



BRP Group, Inc. Enters Into Agreement to Acquire The Capital Group

July 23, 2021

- Adds \$12.1 Million¹ of Revenue -

- Adds Significant Scale and Expertise in the D.C. Metro Region -

- Strong Track Record of Growth; +19%² Year-Over-Year Revenue Growth in 2020 -

- Brings BRP Group's Total Revenue from 2021 Announced Partnerships to \$69 Million³ -

TAMPA, Fla., July 23, 2021 (GLOBE NEWSWIRE) -- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), an independent insurance distribution firm delivering tailored insurance solutions, through its indirect subsidiaries, today has entered into an agreement to acquire substantially all assets of TCG Financial Holding Company, LLC and certain of its subsidiaries (collectively, operating as "The Capital Group"), a Bethesda, Maryland-based provider of employee benefits consulting, retirement consulting, wealth management and commercial lines insurance brokerage services to small and mid-sized companies and individuals. The Partnership, BRP Group's nomenclature for a strategic acquisition, is expected to close on or around August 1, 2021, subject to certain closing conditions.

Over its history, The Capital Group has delivered an impressive track record of revenue growth by offering clients a true "one-stop-shop" platform to meet their short and long-term insurance, employee benefits and financial goals. This Partnership, which brings with it over 50 colleagues, adds scale and density in the critical D.C. Metro region. In addition, The Capital Group brings to BRP Group deep industry expertise in the Government Contracting, Technology and Non-Profit verticals.

"The Capital Group is one of the top independent firms in the D.C. Metro region, and we are thrilled to welcome them to the BRP Group family," said John Valentine, Chief Partnership Officer of BRP Group. "The Capital Group significantly boosts our employee benefits, wealth advisory and retirement plan consulting capabilities, and we believe a tremendous opportunity exists to combine forces with our partners at AHT to provide a holistic suite of risk management solutions to the D.C. Metro market. The Capital Group's team of professionals, coupled with their relentless focus on clients and results has enabled their strong growth and makes them a clear fit with BRP Group."

"We are thrilled to be joining forces with BRP Group and look forward to continuing to build a tremendous business in D.C. and the surrounding region. We have assembled an amazing team here that consistently delivers to our clients the professional value they expect and deserve. With BRP Group, we see an alignment of values that gives us confidence that the client will always come first. We are excited to be partnering with BRP Group as we continue on our growth path and look forward to our colleagues sharing in the success," said Chris Staub, Managing Partner of The Capital Group.

"Throughout our journey at The Capital Group, we've been blessed with some of the greatest colleagues, clients and relationships that an organization could ever ask for. We look forward to working in the BRP Group national sandbox and sharing with the entire platform our expertise in the Government Contracting space," said Kevin FitzPatrick, Co-Founder and Senior Partner of The Capital Group. Joseph Apa, Co-Founder and Senior Partner of The Capital Group, concluded, "Our potential through this partnership with BRP Group is greater than the sum of the parts – together, we will be able to better serve the non-profit, government contracting and technology communities."

MarshBerry acted as exclusive financial advisor to The Capital Group in the transaction.

ABOUT BRP GROUP, INC.

BRP Group, Inc. (NASDAQ: BRP) is an independent insurance distribution firm delivering tailored insurance and risk management insights and solutions that give our clients the peace of mind to pursue their purpose, passion and dreams. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance and employee benefits, and support our clients, Colleagues, Insurance Company Partners and communities through the deployment of vanguard resources and capital to drive our growth. BRP Group represents over 600,000 clients across the United States and internationally. For more information, please visit www.baldwinriskpartners.com.

ABOUT TCG FINANCIAL HOLDING COMPANY, LLC (OPERATING AS THE CAPITAL GROUP)

Headquartered in Bethesda, Maryland, The Capital Group is an independent insurance and financial services firm. Over the years, The Capital Group has become a superior partner to middle-market clients in the areas of Employee Benefits, Retirement Plan Consulting, Wealth Advisory, and Risk Management. Specializing in the Government Contracting, Technology, and Non-Profit sectors, they have built a highly respected firm servicing over 1,000 business clients and 300 personal clients. Seeded with a great combination of experienced professionals and young talent, The Capital Group is looking forward to the great partnership with BRP Group to further the depth of resources and to continue to develop long-term client relationships. For more information, please visit <https://www.capgroupfinancial.com>.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which represent BRP Group's expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address future operating, financial or business performance or BRP Group's strategies or expectations, including those about this Partnership. In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "projects", "potential", "outlook" or "continue", or the negative of these terms or other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements.

Factors that could cause actual results or performance to differ from the expectations expressed or implied in such forward-looking statements include,

but are not limited to, those described under the caption "Risk Factors" in BRP Group's Annual Report on Form 10-K for the year ended December 31, 2020, and BRP Group's other filings with the SEC, which are available free of charge on the Securities and Exchange Commission's website at: www.sec.gov, including those risks and other factors relevant to BRP Group's completion and integration of this Partnership, matters assessed in BRP Group's due diligence, the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreements, the risk that necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, the risk that this Partnership will not be consummated in a timely manner, risks related to the disruption of management time from ongoing business operations due to this Partnership, the business, financial condition and results of operations of BRP Group or this Partner, or both, and factors related to the potential effects of the COVID-19 pandemic on BRP Group's business, financial condition and results of operations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All forward-looking statements and all subsequent written and oral forward-looking statements attributable to BRP Group or to persons acting on behalf of BRP Group are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and BRP Group does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.

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¹ Calculated as revenue attributable to acquired business for the most recent trailing twelve-month period prior to acquisition by BRP Group at the time the due diligence was concluded based on a quality of earnings review and not an audit.

² Based on a quality of earnings review and not an audit.

³ Represents the aggregate revenue of Partners acquired during 2021, for the most recent trailing twelve-month period prior to acquisition by BRP Group, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.