



## BRP Group, Inc. Completes Acquisitions of K&S Insurance Agency and Jacobson, Goldfarb & Scott, Inc.

October 1, 2021

TAMPA, Fla., Oct. 01, 2021 (GLOBE NEWSWIRE) -- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), an independent insurance distribution firm delivering tailored insurance solutions, today announced that the Company, through certain of its indirect subsidiaries, completed the previously announced acquisitions of (i) White Hill Plaza, Inc. (operating as K&S Insurance Agency, "K&S") and (ii) Jacobson, Goldfarb & Scott, Inc. and certain of its subsidiaries (collectively, operating as "JGS").

In connection with the Partnerships, BRP Group's nomenclature for strategic acquisitions, BRP Group intends to issue to new employees restricted shares of the Company's Class A Common Stock ("Class A Shares") that the Compensation Committee of the Board of Directors of the Company previously approved (each, a "Grant"). The Grants will be issued pursuant to the Company's Partnership Inducement Award Plan (the "Inducement Plan") in accordance with the exemption provided by NASDAQ Listing Rule 5635(c)(4). The Grants will be formally issued on January 1, 2022.

The Compensation Committee approved the Grants to motivate and reward the recipients to perform at the highest levels and contribute significantly to the success of BRP Group and its affiliates. The previously announced upfront cash payments to K&S and JGS were reduced by the estimated value of the applicable Grants.

The below table summarizes the material terms of the Grants.

Partnership	Number of Grantees	Aggregate Shares Granted	Vesting Terms*
K&S	51	61,356	25% per year over 4 years <u>or</u> 100% after 4 years
JGS	101	166,025	25% per year over 4 years <u>or</u> 100% after 3 years

\*Vesting is subject to continued employment through the applicable vesting date.

### UPDATES TO INDUCEMENT GRANTS ANNOUNCED IN CONNECTION WITH ACQUISITION OF ROGERSGRAY

It was announced on July 1, 2021 that an aggregate of 79,162 restricted Class A Shares would be issued to 211 new employees on October 1, 2021 under the Inducement Plan (the "RogersGray Grants") in connection with the acquisition of RogersGray, Inc., Breakwater Brokerage, LLC and Monomoy Insurance Group, LLC, by Baldwin Krystyn Sherman Partners, LLC, and Millennial Specialty Insurance, LLC ("MSI"), each an indirect subsidiary of BRP Group. Due to the departure of certain employees who would have otherwise received RogersGray Grants, the aggregate number of Class A Shares underlying the RogersGray grants will now be 78,770 and the number of employees receiving RogersGray Grants will now be 204.

### UPDATES TO INDUCEMENT GRANTS ANNOUNCED IN CONNECTION WITH ACQUISITION OF FOUNDER SHIELD

It was announced on August 2, 2021 that an aggregate of 99,339 restricted Class A Shares would be issued to 52 new employees on October 1, 2021 under the Inducement Plan (the "Founder Shield Grants") in connection with the acquisition of FounderShield LLC, AlphaRoot LLC, ReShield LLC and Scale Underwriting Services LLC, by MSI. Due to the departure of certain employees who would have otherwise received Founder Shield Grants, the aggregate number of Class A Shares underlying the Founder Shield grants will now be 98,335 and the number of employees receiving Founder Shield Grants will now be 50.

### 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 700,000 clients across the United States and internationally. For more information, please visit [www.baldwinriskpartners.com](http://www.baldwinriskpartners.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 these Partnerships. 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](http://www.sec.gov), including those risks and other factors relevant to BRP Group's integration of these Partnerships, matters assessed in BRP Group's due diligence, risks related to the disruption of management time from ongoing business operations due to these Partnerships, the business, financial

condition and results of operations of BRP Group or these Partners, 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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