



BRP Group, Inc. Announces Pricing of \$350 Million Term Loan B Add-on

December 13, 2021

TAMPA, Fla.--(BUSINESS WIRE)--Dec. 13, 2021-- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP) today announced that its subsidiary Baldwin Risk Partners, LLC ("BRP LLC") priced a loan syndication for a new \$350 million senior secured first lien incremental term loan facility (the "New Term Loan B"), which represents an increase in the aggregate principal amount of its existing senior secured first lien term loan facility maturing in 2027 from \$500 million to \$850 million.

The New Term Loan B will bear interest at LIBOR plus 350 basis points ("bps") and is subject to a LIBOR floor of 50 bps.

"We continuously assess our cost of capital and capital strategy to set the Company up for success in executing against its strong partnership pipeline," said Brad Hale, Chief Financial Officer of BRP Group. "We believe that this additional debt reflects the strong continued momentum in the business and our increased scale and capabilities since our initial Term Loan execution last October."

BRP LLC intends to use the net proceeds of the New Term Loan B to repay certain revolving credit loans under the Credit Agreement and for general corporate purposes, including acquisitions and investments permitted under the Credit Agreement.

BRP LLC expects the New Term Loan B to close on or about December 16, 2021, subject to customary closing conditions. The commitments in respect of the New Term Loan B and the terms and conditions thereof remain subject to the finalization and execution of definitive documentation.

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.

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. 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, BRP Group's Quarterly Reports on Form 10-Q for the nine months ended September 30, 2021 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. 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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Source: BRP Group, Inc.