



BRP Group, Inc. Upsizes Senior Revolving Credit Facility to \$600 Million

March 29, 2022

TAMPA, Fla.--(BUSINESS WIRE)--Mar. 29, 2022-- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), an independent insurance distribution firm delivering tailored insurance solutions, today announced that its subsidiary, Baldwin Risk Partners, LLC ("BRP LLC"), has amended its senior revolving credit facility (the "Revolving Facility") effective immediately, increasing the committed line under the Revolving Facility from \$475 million to \$600 million.

As part of the expanded Revolving Facility, Morgan Stanley Senior Funding, Inc., Raymond James Bank, and SouthState Bank, N.A. joined the syndication. The bank group is led by J.P. Morgan Securities LLC as administrative agent, joint lead arranger, and joint bookrunner. Capital One, National Association, Wells Fargo Bank, National Association, Bank of America, N.A., Morgan Stanley Senior Funding, Inc., Raymond James Bank, Cadence Bank, N.A., Lake Forest Bank & Trust Company, N.A., and SouthState Bank, N.A. served as joint lead arrangers and joint bookrunners. Each of the incumbent lenders is maintaining or increasing its commitment under the Revolving Facility.

"The expansion of our senior revolving credit facility is a testament to our close working relationship with our lending group," said Trevor Baldwin, Chief Executive Officer of BRP Group. "We thank our banking partners for their continued confidence in BRP Group, as they continue to recognize the quality of the business that we are building."

"We are very appreciative of our lenders' continued commitment to BRP Group, and we want to welcome the three high quality institutions entering our syndicate," said Brad Hale, Chief Financial Officer of BRP Group. "We have meaningfully extended the facility's maturity and adjusted our financial covenant profile to provide a broad margin of safety ahead of the closing of our acquisition of Westwood Insurance Agency, which will temporarily increase our leverage."

Interest rates on the amended Revolving Facility were changed to the Secured Overnight Financing Rate (SOFR), plus a credit spread adjustment (CSA) of 10 basis points ("bps"), plus an amount between 200 bps and 300 bps, depending on BRP LLC's total net leverage ratio. The total net leverage covenant was increased to 7.0x EBITDA. The maturity date of the revolver was extended to April 1, 2027.

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 900,000 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, 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, 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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