



Partnership Announcement

June 14, 2021



DISCLAIMER

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

This presentation contains forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. All statements other than statements of historical facts contained in this presentation, including information concerning our possible or assumed future results of operations and expenses, business strategies and plans, competitive position, business and industry environment and potential growth opportunities, including such information concerning the Partnership described in this presentation, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including those risks and other factors relevant to our completion and integration of this Partnership, matters assessed in our 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 our business, financial condition and results of operations. Given these uncertainties, you should not place undue reliance on any forward-looking statements in this presentation. Except as required by law, we disclaim any obligation to update any forward-looking statements for any reason after the date of this presentation, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Announcement Summary

Transaction Summary

- On June 14, 2021, BRP announced a new Partnership with RogersGray, Inc. and related entities (collectively, “RogersGray”), #84 in *Insurance Journal’s* “Top 100” list of largest U.S. Property & Casualty Agencies
 - Represents \$38.8mm of acquired revenue⁽¹⁾
 - Marks BRP’s fourth “Top 100” partnership announced since the beginning of 4Q’20
- Brings 2021YTD acquired revenue to \$47mm⁽¹⁾
- Cash consideration to be funded with cash on hand
- The partnership is expected to close on July 1, 2021, subject to customary closing conditions
- BRP’s post-transaction financial position:
 - Pro forma unrestricted cash and borrowing capacity: approximately \$420mm⁽²⁾
 - Pro forma net leverage: ~3.6x

RogersGray

- Track record of double-digit organic growth⁽³⁾
- Significantly expands BRP’s middle market presence in New England
- Provides BRP attractive coastal homeowners and other personal lines distribution footprint
- Monomoy homeowners-focused MGA adds to product suite of BRP’s MGA of the Future platform

⁽¹⁾ Calculated as revenue attributable to acquired business for the most recent trailing twelve-month period prior to acquisition by BRP at the time the due diligence was concluded based on a quality of earnings review and not an audit. Excludes any unowned acquired revenue from acquisitions made by such acquired business in the last twelve months prior to the acquisition.

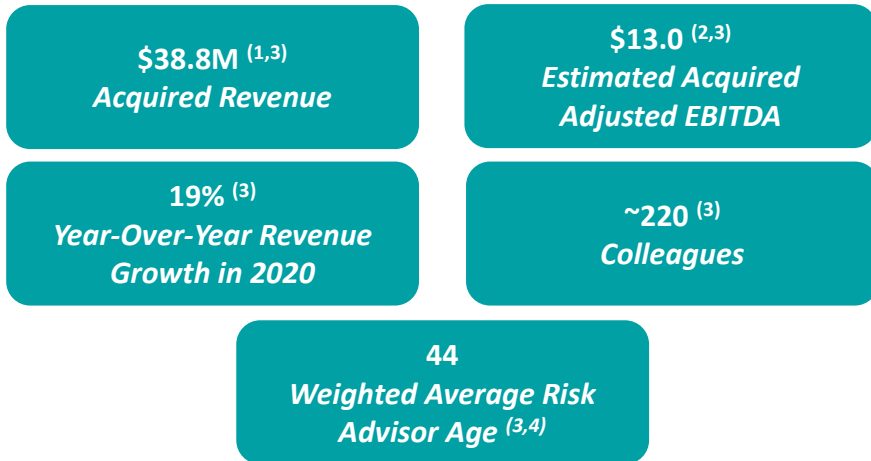
⁽²⁾ Subject to covenant compliance, including max net leverage covenant compliance of 6.0x.

⁽³⁾ Based on a quality of earnings review and not an audit.

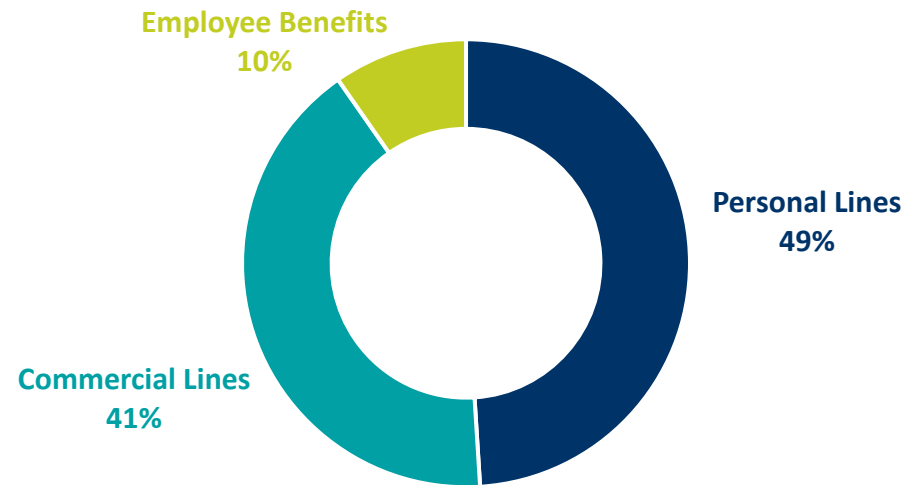
RogersGray Overview

- RogersGray (#84 in Insurances Journals Top 100 P&C Agencies) independent insurance brokerage firm focused on MiddleMarket and Mainstreet clients, primarily in the New England region
 - Headquartered in South Dennis, MA, with 11 offices across coastal Massachusetts
 - Majority of business to join BRP’s Middle Market operating group, with Monomoy (RogersGray affiliated Homeowners MGA) joining the MGA of the Future within BRP’s Specialty operating group
- Strong track record of growth (+19% revenue growth YoY in 2020)⁽³⁾
- Highly experienced management team with a strong focus on best practices and best-in-class operations, having won “Best Places to Work” accolades in 2020 from Boston Business Journal, Insurance Business Journal and Business Insurance
- Brings BRP incremental middle market expertise across several industry verticals including Real Estate & Property Management and Construction & Utilities

By the Numbers



Line of Business Breakdown^(3, 5)



Note: Numbers presented are approximations. Line of Business Breakdown is an estimate.

⁽¹⁾ Calculated as revenue attributable to acquired business for the most recent trailing twelve-month period prior to acquisition by BRP at the time the due diligence was concluded based on a quality of earnings review and not an audit. Excludes any unowned acquired revenue from acquisitions made by such acquired business in the last twelve months prior to the acquisition.

⁽²⁾ Calculated as EBITDA attributable to acquired business for the most recent 12-month period prior to acquisition by BRP evaluated based on Quality of Earnings review. Excludes any unowned acquired EBITDA from acquisitions made by such acquired business in the last twelve months prior to the acquisition. ⁽³⁾ Based on a quality of earnings review and not an audit. ⁽⁴⁾ Reflects weighted average age of top 20 producers based on annual commission revenues per Quality of Earnings Review. ⁽⁵⁾ Line of business breakdown measured based on commission revenues attributable to acquired business for the most recent 12-month period prior to acquisition by BRP evaluated based on Quality of Earnings Review

2021 YTD Acquisitions and Purchase Multiples Associated with Various Forward Growth Rates

Scenario Approximations ⁽¹⁾ <i>Amounts in 000's</i>	Total Consideration ⁽²⁾	Revenue	Implied EBITDA ⁽³⁾	Implied EBITDA Multiple
Announced up-front ⁽⁴⁾	224,430	47,322	15,093	14.9x
5% growth	229,948	55,576	17,725	13.0x
10% growth	238,035	63,806	20,350	11.7x
15% growth	249,127	72,809	23,221	10.7x
25% growth	276,655	93,280	29,750	9.3x

13.5x excluding acquisition of LeaseTrack Services LLC / Effective Coverage LLC

⁽¹⁾ Represents the approximate performance at the defined growth rate. Certain earnouts are capped at growth rates less than 25% and certain earnouts provide benefits to Sellers at growth rates in excess of 25%.

⁽²⁾ Equity portion of consideration for Partnerships closed in 1Q'21 based on the fair value of the Company's equity consideration paid as of the closing date of each such Partnerships. Equity portion of consideration for Partnerships closed in 2Q'21 represent value of rollover equity delivered to Partners at closing of the transaction. Equity portion of consideration for the RogersGray Partnership represents agreed value of rollover equity to be delivered at closing, which will be valued using the volume weighted average price for a share of the Company's Class A common stock on the Nasdaq for the 30 days ending on the closing date of the transaction, subject to a collar set at the date of the signing the definitive purchase agreement. RogersGray Partnership upfront consideration consists of closing cash of \$138,101,242 (which may be reduced by the value of any Class A common stock granted to RogersGray colleagues in connection with the Partnership) and \$52,383,230 of Class B shares.

⁽³⁾ The implied EBITDA margin is presented as flat across all growth scenarios, which may not be indicative of actual future performance.

⁽⁴⁾ Announced up-front revenue represents the aggregate revenues of Partners acquired / announced YTD 2021, for the most recent trailing twelve month period prior to acquisition / announcement by BRP, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit. Announced up-front EBITDA represents the aggregate estimated Adjusted EBITDA of Partners acquired / announced YTD 2021, for the most recent trailing twelve month period prior to acquisition / announcement by BRP, in each case, at the time the due diligence was conducted based on a quality of earnings review and not an audit. Adjustments to net income include the adjustments to net income used by BRP to calculate its Adjusted EBITDA and certain estimated deal-specific cost-savings resulting from acquisition by BRP, including commissions grid alignment, technology-related cost savings, personnel-related cost savings and centralized growth services, as well as the normalization of acquisitions/divestitures.

2021 Partnerships

2021 Partnerships					
Amounts in 000's	2021				
	Q1	Q2	Q3	Q4	YTD
CONSOLIDATED					
Closed / Announced Partnerships	2	3	1 ⁽¹⁾		6
Cash/Equity aggregate closing consideration ⁽²⁾	19,969	13,977	190,484	-	224,430
Maximum contingent earnout	11,014	7,948	72,446	-	91,408
Acquired revenue ⁽³⁾	3,961	4,595	38,766	-	47,322
Estimated acquired adjusted EBITDA ⁽⁴⁾	252	1,815	13,025	-	15,093

⁽¹⁾ RogersGray partnership announced 6/14/21; expected to close on 7/1/21 (subject to customary closing conditions)

⁽²⁾ Equity portion of consideration for Partnerships closed in 1Q'21 based on the fair value of the Company's equity consideration paid as of the closing date of each such Partnerships. Equity portion of consideration for Partnerships closed in 2Q'21 represent value of rollover equity delivered to Partners at closing of the transaction. Equity portion of consideration for the RogersGray Partnership represents agreed value of rollover equity to be delivered at closing, which will be valued using the volume weighted average price for a share of the Company's Class A common stock on the Nasdaq for the 30 days ending on the closing date of the transaction, subject to a collar set at the date of the signing the definitive purchase agreement. RogersGray Partnership upfront consideration consists of closing cash of \$138,101,242 (which may be reduced by the value of any Class A common stock granted to RogersGray colleagues in connection with the Partnership) and \$52,383,230 of Class B shares.

⁽³⁾ Represents the aggregate revenues of Partners acquired / announced during the relevant quarter presented, for the most recent trailing twelve-month period prior to acquisition / announcement by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.

⁽⁴⁾ Represents the aggregate estimated Adjusted EBITDA of Partners acquired / announced during the relevant quarter presented, for the most recent trailing twelve-month period prior to acquisition / announcement by the Company, in each case, at the time the due diligence was conducted based on a quality of earnings review and not an audit. Adjustments to net income include the adjustments to net income used by the Company to calculate its Adjusted EBITDA and certain estimated deal-specific cost-savings resulting from acquisition by the Company, including commissions grid alignment, technology-related cost savings, personnel-related cost savings and centralized growth services, as well as the normalization of acquisitions/divestitures.

