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BRP Group, Inc. Enters Into Agreement to Acquire FounderShield LLC

- *Adds \$9.8 Million¹ of Revenue, Representing BRP Group's Seventh Announced Partnership in 2021 -*
- *Brings to BRP Group a Specialty Focused Digital Broker, Generating Outsized Growth; +53%² Year-Over-Year Revenue Growth YTD in 2021² -*
- *Significantly Enhances BRP Group's Capabilities for Rapidly Scaling Companies in High-Growth Industry Verticals and Emerging Areas of Risk -*
- *Brings BRP Group's Total Revenue from 2021 Announced Partnerships to \$57 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, today announced that Millennial Specialty Insurance, LLC ("MSI," also known as BRP Group's "MGA of the Future"), an indirect subsidiary of BRP Group, has entered into a definitive agreement to acquire substantially all the assets of FounderShield LLC, AlphaRoot LLC, ReShield LLC and Scale Underwriting Services LLC (collectively, "Founder Shield"), a New York-based, tech-enabled insurance distribution platform with a specialized focus on providing commercial insurance services for clients in various high growth industries. With annual revenue of approximately \$9.8 million¹, Founder Shield represents BRP Group's seventh announced Partnership in 2021.

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, Founder Shield has delivered an impressive track record of profitable growth by offering a seamless, intuitive and responsive digital experience for purchasing and administering insurance for high-growth companies. This Partnership, which brings with it approximately 50 colleagues, brings to BRP Group unique expertise for rapidly-scaling companies in numerous high-growth industry verticals across the Technology & Fintech, Life Sciences and Emerging Markets sectors. Founder Shield's technology platform significantly enhances BRP Group's small commercial capabilities and provides operational efficiency and superior customer experience to the broader BRP organization.

"Founder Shield is the archetypal type of firm we seek to partner with, featuring a history of strong growth and innovation, and an exceptional group of talented, entrepreneurial colleagues," said Trevor Baldwin, Chief Executive Officer of BRP Group. "Founder Shield greatly enhances our ability to innovate for our clients and facilitates unique early access to some of the country's most rapidly growing businesses. Founder Shield has fostered a dynamic colleague and client-centric culture that is clearly aligned with what we are building at BRP Group, and we are thrilled to welcome the Founder Shield team to the BRP Group family."

"We strive to work and think differently at Founder Shield, which is why we have been able to successfully and rapidly grow our business," said Benji Markoff, Co-Founder and Chief Executive Officer of Founder Shield. "Our team of experts leverages technology to take a hands-on approach that not only creates a fully-digital purchasing experience for our clients, but also automates many of the time-consuming, back-office aspects of insurance, allowing our advisors to be efficient and focus on what they do best and enjoy most – selling insurance. Partnering with BRP Group is a clear match; the innovative

platform of capabilities, client-first approach and resources available to our team, makes combining our firms an obvious choice. We could not be more excited to take Founder Shield to the next level.”

“Joining BRP Group is a natural next step for us. We’re incredibly proud of our team’s collective accomplishments, and we believe joining the BRP Group team presents a meaningful opportunity to grow faster and more efficiently together,” said Carl Niedbala, Co-Founder and Chief Operating Officer of FounderShield. “We look forward to supercharging BRP Group’s long-term vision with technology while leveraging the additional tools, resources and capabilities gained by coming on board to the BRP Group platform.”

Oppenheimer & Co. Inc. acted as exclusive financial advisor to Founder Shield 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. Learn more about MSI at www.msimga.com.

ABOUT FOUNDERSHIELD LLC

Headquartered in New York, New York, Founder Shield is a tech-enabled, digital insurance platform dedicated to creating the most seamless, intuitive and responsive experience to protect clients’ growth at every stage. Founder Shield has a passion for creating and developing innovative risk management products across multiple industries and works hand in hand with its clients and underwriters to ensure transparency, efficiency and reliability every step of the way. By combining the best aspects of traditional brokers and its digital-first and client centric model, Founder Shield has positioned itself as the go-to risk management provider for innovative companies. For more information, please visit <https://foundershield.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. Represents year-to-date gross revenue growth through May 2021 vs. the prior year period.

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.