



BRP Group, Inc. Enters Into Agreement to Acquire K&S Insurance Agency

September 8, 2021

- Adds \$19.7 Million¹ of Revenue, Representing BRP Group's Eleventh Announced Partnership in 2021 -

- Strong Niche Risk Management Expertise in the Construction Market –

- Strong Track Record of Growth; +12% YTD 2021 Over YTD 2020 Revenue Growth² -

- Brings BRP Group's Total Revenue from 2021 Announced Partnership to \$92 Million³ -

TAMPA, Fla., Sept. 08, 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, through an indirect subsidiary, BRP Group has entered into a definitive agreement to acquire substantially all of the assets of White Hill Plaza, Inc. (operating as K&S Insurance Agency, "K&S"), a Dallas, Texas-based insurance agency providing full-service benefit and risk management solutions for a wide range of industries and clients. With annual revenue of approximately \$19.7 million¹, K&S represents BRP Group's eleventh announced Partnership in 2021. The Partnership, BRP Group's nomenclature for a strategic acquisition, is expected to close on or around October 1, 2021, subject to certain closing conditions.

K&S brings to BRP Group deep expertise in the construction industry, and incremental scale in Texas, which is the fastest growing state in the U.S.⁴ K&S' operations in the Dallas—Fort Worth MSA represent a strategic complement to BRP Group's existing footprint in Houston, and solidifies BRP Group's presence in two of the fastest growing MSAs in the U.S.⁴ Dallas is also one of the largest and fastest growing construction markets in the country, per Dodge Data & Analytics.

"K&S delivers immense value to its clients through thoughtful and tailored risk management solutions," said Trevor Baldwin, President and Chief Executive Officer of BRP Group. "Its advisors possess significant expertise across a wide array of industry verticals, and as a result, the platform has experienced strong performance and rapid growth. We are excited to add the K&S team to the BRP Group family, and as their culture and values are clearly aligned with BRP Group's, we expect they will integrate efficiently and become valuable contributors to our organization."

"K&S joining the BRP Group family made sense because of the similarities in our amazing culture and continued pursuit of excellence," said Tony Fierro, President and Chief Executive Officer of K&S. "We strive to wow our clients every day and have fun while we do it. We believe the resources, tools and technology brought to the table by BRP Group will allow us to take our service platform to the next level, while being able to dip further into a wider scope of industries at the national level."

"We look forward to partnering with BRP Group and continuing to provide our clients with best-in-class risk management solutions as we further build our practice," added Johnny Moss, Chief Financial Officer of K&S.

MarshBerry acted as exclusive financial advisor to K&S 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.

ABOUT WHITE HILL PLAZA, INC. (OPERATING AS K&S INSURANCE AGENCY)

K&S protects and enhances businesses by offering best-in-class insurance, bonds, benefits, and risk management solutions. Our firm is committed to building lasting relationships, doing what's right, helping others win, giving back generously, and always learning. We're guided by principles and driven by a desire to help our clients succeed in navigating risk and enhancing business. Consistent growth and an excellent reputation make us a highly sought-after firm specializing in commercial insurance, surety bonds, and workplace and employee benefits. K&S is dedicated to continuing to grow our business while maintaining a high level of personalized service. Learn more at www.kandsins.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 for the year-to-date period through June 30 of each applicable year.

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.

⁴ Per the U.S. Census Bureau. Population growth measured in absolute numbers, not percentages.