



## BRP Group, Inc. Enters Into Agreement to Acquire Jacobson, Goldfarb & Scott, Inc.

September 13, 2021

- Adds \$43.3 Million<sup>1</sup> of Revenue, Representing BRP Group's Largest Announced Partnership to Date in 2021 and Fifth "Top 100" Partnership Since the Beginning of 4Q'20 -

- Brings to BRP Group a Specialty Broker and MGA with Deep Expertise in the Habitational Real Estate Industry -

- Strong Track Record of Growth; +30%<sup>2</sup> Year-Over-Year Revenue Growth YTD in 2021<sup>2</sup> -

- Brings BRP Group's Total Revenue from 2021 Announced Partnerships to \$135 Million<sup>3</sup> -

TAMPA, Fla., Sept. 13, 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 its indirect subsidiaries, BRP Group has entered into an agreement to acquire substantially all of the assets of Jacobson, Goldfarb & Scott, Inc., including the equity interests of certain of its subsidiaries (collectively, operating as "JGS"). Based in Holmdel, New Jersey, JGS is a specialty insurance broker and MGA primarily focused on providing commercial insurance services to middle-market clients across the country. With annual revenues of approximately \$43.3 million<sup>1</sup>, JGS (#61 in *Insurance Journal's* "Top 100" list of independent property/casualty agencies) represents BRP Group's largest announced Partnership in 2021 and fifth "Top 100" Partnership since the beginning of the fourth quarter of 2020.

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.

Over its history, JGS has delivered an impressive track record of revenue growth by offering a proactive, comprehensive approach designed to reassure clients that they are covered at every step of the way. With a proven ability to innovate and develop world-class commercial property programs, JGS has transformed into one of the largest independent agencies in the U.S. with a keen focus on offering complex and differentiated coverages in the construction and habitational real estate industries. This Partnership, which brings with it approximately 130 colleagues, expands BRP Group's specialty and middle-market practice expertise in key markets and industries, including Habitational Real Estate, Construction and Manufacturing & Distribution.

"We have made major strides in enhancing and expanding our specialty and middle-market segment capabilities and this Partnership with JGS will further accelerate that endeavor," said Trevor Baldwin, Chief Executive Officer of BRP Group. "We believe JGS's existing commercial property programs and continued focus on offering complex, specialized products and solutions will enhance BRP Group's ability to innovate for clients and offers meaningful scale in a highly complementary and synergistic business line in which we are excited to continue our investment and growth. Ken, Vinnie and the entire JGS team have built an incredible, growth-oriented and client-centric business, and we could not be happier to welcome them to the BRP Group family."

"We are thrilled to be Partnering with BRP Group, and we believe a unique opportunity exists to join forces and take our combined businesses to the next level. It was important to make sure we aligned ourselves and our clients with the right home, and we believe this is a natural next step for all of our stakeholders," said Vinnie Hager, President of JGS. "We could not be more excited to take JGS to the next level and look forward to leveraging the BRP Group platform to provide additional tools, resources and capabilities to our clients."

"Partnering with BRP Group is a clear, cultural match, and we believe this Partnership aligns us with a Partner who shares our long-term goals and vision," said Ken Hager, Principal and Chief Operating Officer of JGS. "We have been able to build a tremendously successful business, and we look forward to contributing to the BRP Group growth story while also providing our clients with the high level of service they are accustomed to."

MarshBerry acted as exclusive financial advisor to JGS 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 700,000 clients across the United States and internationally. For more information, please visit [www.baldwinriskpartners.com](http://www.baldwinriskpartners.com).

### ABOUT JACOBSON, GOLDFARB & SCOTT, INC.

Headquartered in Holmdel, New Jersey, JGS is a specialized insurance broker, focused on providing commercial insurance services to middle-market clients across the country. With a relentless focus on sales culture and a client-centric approach, JGS has transformed into the largest privately held insurance broker in the State of New Jersey. Through its various program businesses, JGS offers customized products and solutions to address clients' needs, including some of the most complex coverages in the habitational and construction industries. JGS prides itself on taking a proactive, comprehensive approach to clients' needs while emphasizing the firm's mission, "Service is Our Specialty – Protecting You is Our Mission." For more information, please visit [www.jgsinsurance.com](http://www.jgsinsurance.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](http://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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<sup>1</sup> 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.

<sup>2</sup> Based on a quality of earnings review and not an audit. Represents year-to-date gross revenue growth through June 2021 vs. the prior year period.

<sup>3</sup> Represents the aggregate revenue of Partners acquired (or announced to be 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.