

## **BRP Group, Inc. Enters Into Agreement to Acquire Wood Gutmann & Bogart Insurance Brokers**

- *Adds \$29.7 Million<sup>1</sup> of Revenue, Representing BRP Group's Sixth "Top 100" Partnership Since the Beginning of 4Q'20 -*
- *Commercial Risk Management Expertise Highly Complementary to Existing Employee Benefits Practice Brought to BRP Group via the Burnham Partnership in 4Q'20 -*
- *Strong Track Record of Growth; 10%<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 \$165 Million<sup>3</sup> -*

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TAMPA, Fla.--(BUSINESS WIRE)--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 (including Burnham Benefits Insurance Services, LLC ("Burnham")), BRP Group has entered into an agreement to acquire substantially all of the assets of Wood Gutmann & Bogart Insurance Brokers and certain of its affiliates and related entities (collectively, "WGB"). Based in Tustin, California, WGB is a full-service middle-market brokerage firm providing a complete range of commercial, personal and employee benefits insurance products and services. With annual revenues of approximately \$29.7 million<sup>1</sup>, WGB (#63 in Insurance Journal's "Top 100" list of independent property/casualty agencies) represents BRP Group's sixth "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 December 1, 2021, subject to certain closing conditions.

Over its history, WGB has demonstrated an impressive track record of revenue growth by passionately advocating for clients and delivering to them customized insurance solutions and proactive risk management programs. This Partnership, which brings with it approximately 130 colleagues, adds meaningful scale to BRP Group's West Coast operations – in conjunction with Burnham, this Partnership creates a top 3 broker in Los Angeles, California's largest MSA<sup>4</sup>. WGB's middle-market commercial risk management expertise in key markets and industries, including Construction, Real Estate, Technology, Manufacturing, Security and Environmental, is highly complementary to Burnham's existing Employee Benefits, Commercial Risk and Wealth Management expertise in the California market.

"This Partnership with WGB represents a major milestone in adding critical commercial insurance expertise to our West Coast operations," said Trevor Baldwin, Chief Executive Officer of BRP Group. "The WGB team has a long track record of working collaboratively with the Burnham team, and we are thrilled to welcome them to the BRP Group family. We believe that the combination of WGB's commercial insurance expertise and Burnham's benefits expertise will allow us to offer clients a truly comprehensive suite of solutions to meet all of their insurance needs."

"We could not be more excited to be joining forces with BRP Group and the Burnham team in California," said Kevin Bogart, Chief Executive Officer of WGB. "We are firm believers in the importance of culture at WGB and saw in BRP Group a true alignment of commitments and core beliefs – to offer innovative solutions to risk management, to seek and promote the most elite professionals within our industry and to consistently deliver world class service with personal touch and care."

This Partnership brings together organizations that are culturally and philosophically aligned at the highest levels, and we look forward to growing our presence in both California and the Western U.S., while providing both the framework and stability for the future leaders of our combined firm to thrive and carry forward our mission as passionate advocates.”

“This Partnership with WGB has deep roots from many years of working closely together and having trusted compatibility,” said Kris Allison, Regional President of Burnham. “Through our balanced expertise in the employee benefits and property & casualty verticals, our firms have dovetailed each other nicely, often sharing clients and always having mutual respect for one another. With Burnham and WGB under one unified roof, we look forward to leveraging our entrepreneurial passion to accelerate our growth, showcase our insights, resources and expertise as choice leaders in our industry and attract the best talent and resources to our stronger, combined firms.”

MarshBerry acted as exclusive financial advisor to WGB 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 WOOD GUTMANN & BOGART INSURANCE BROKERS**

Headquartered in Tustin, California, Wood Gutmann & Bogart Insurance Brokers is an innovative insurance brokerage and advisory firm that provides risk management, commercial insurance and employee benefits insurance and consulting services, specialty insurance programs and private client solutions. The WGB team members are passionate advocates who strive to deliver the peace of mind that their clients seek. They vigorously protect their clients from the risks that put their lifestyles, livelihoods and legacies in jeopardy. Since 1985, WGB has attracted talented, entrepreneurial professionals who have driven growth and shaped a thriving culture. WGB has consistently ranked among the “Top 100” Insurance Brokers and Best Independent Agency to Work For by *Insurance Journal*, as well as Best Places to Work by the *Orange County Business Journal*. For more information, please visit [www.wgbib.com](http://www.wgbib.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.

<sup>4</sup> Based on rankings listed in the Orange County Business Journal

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