

BRP Group, Inc. Completes Acquisition of Westwood Insurance Agency

April 29, 2022 04:15 PM Eastern Daylight Time

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 the Company, through an indirect subsidiary, has completed the previously announced acquisition of Westwood Insurance Agency (operating as "Westwood").

In connection with the Partnership, BRP Group's nomenclature for strategic acquisitions, BRP Group intends to issue to new employees restricted shares of the Company's Class A Common Stock ("Class A Shares") that the Compensation Committee of the Board of Directors of the Company previously approved (each, a "Grant"). The Grants will be issued pursuant to the Company's Partnership Inducement Award Plan (the "Inducement Plan") in accordance with the exemption provided by NASDAQ Listing Rule 5635(c)(4).

The Compensation Committee approved the Grants to motivate and reward the recipients to perform at the highest levels and contribute significantly to the success of BRP Group and its affiliates. The previously announced upfront cash payment to QBE Holdings, Inc. was reduced by the estimated value of the applicable Grants.

The below table summarizes the material terms of the Grants.

Partnership	Number of Grantees	Aggregate Shares Granted	Vesting Terms*
Westwood	164	128,994	25% per year over 4 years <u>or</u> 100% after 4 years

*Vesting is subject to continued employment through the applicable vesting date with a vesting service commencement date as of April 30, 2022.

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 900,000 clients across the United States and internationally. For more information, please visit www.baldwinriskpartners.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, 2021, 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 integration of this Partnership, matters assessed in BRP Group's due diligence, 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.

Contacts

INVESTOR RELATIONS

Bonnie Bishop, Executive Director

Baldwin Risk Partners

(813) 259-8032 | IR@baldwinriskpartners.com

PRESS

Rachel DeAngelo, Communications Manager

Baldwin Risk Partners

(813) 387-6842 | rdeangelo@baldwinriskpartners.com