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Reliance Global Announces Acquisition of Barra & Associates, a Recognized Provider of Property and Casualty, Life and Health Insurance

Barra operates a growing network with over 60 agents and agency partners

Acquisition expected to be highly synergistic and accretive

LAKEWOOD, NJ, April 27, 2022 (GLOBE NEWSWIRE) -- via [NewMediaWire -- Reliance Global Group, Inc. \(Nasdaq: RELI; RELIW\)](#) ("Reliance", "we" or the "Company"), which combines artificial intelligence (AI) and cloud-based technologies with the personalized experience of a traditional insurance agency, today announced it has acquired Barra & Associates, a recognized provider of both personal and commercial insurance products, including property and casualty insurance, life insurance, health insurance and other insurance products. The Company acquired Barra & Associates for approximately, \$7.5 million, comprised of cash and debt. Following the transaction, Grant Barra, founder and CEO of Barra & Associates, will continue to oversee the Barra & Associates subsidiary, as well as other senior responsibilities within the Company.

Ezra Beyman, CEO of Reliance Global Group, commented, "We are very excited to announce this highly strategic acquisition of Barra & Associates, which is complementary to our existing offerings and supports our nationwide expansion plans. This type of transaction, which we have been targeting for some time, adds over 60 agents and agency partners, which we can scale both rapidly and cost-effectively. Moreover, Barra brings an advanced technology infrastructure that is aligned with our acquisition strategy. By combining our own tech stack, including [5MinutInsure.com](#), we look forward to creating synergies for growth, including the affiliated-agent business model. Barra & Associates already has a solid track record of growth and profitability. In 2021 alone, we estimate Barra & Associates generated over \$700K of EBITDA. The fact we were able to consummate this acquisition for cash and debt, with no equity dilution, reinforces the strength of our balance sheet and the cash flow of our combined portfolio companies. Moreover, we believe this transaction further illustrates our ability to acquire synergistic and accretive businesses at attractive multiples. Combined with our recent acquisition of Medigap in January 2022, we are executing on our strategy, resulting in strong revenue growth and improved profitability."

Grant Barra, CEO of Barra & Associates, further noted, "I could not be more excited to join Reliance Global Group during this period of rapid nationwide expansion. By leveraging the [5MinutInsure.com](#) platform, we look forward to introducing new InsurTech offerings to our agents and agency partners that we believe will make it significantly easier to drive revenue. Reliance brings tremendous resources, industry talent and access to capital that we believe will enable us to further accelerate growth."

Additional details on the transaction will be available in the Company's Form 8-K, which is expected to be filed with the [U.S. Securities & Exchange Commission](#).

About Reliance Global Group, Inc.

Reliance Global Group, Inc. (NASDAQ: RELI, RELIW) is combining advanced technologies, with the personalized experience of a traditional insurance agency model. Reliance Global Group's growth

strategy includes both an organic expansion, including through [5MinuteInsure.com](https://www.5MinuteInsure.com), as well as acquiring well managed, undervalued and cash flow positive insurance agencies. Additional information about the Company is available at <https://www.relianceglobalgroup.com/>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission and elsewhere. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

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