



Source: Burnham Benefits

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Burnham Benefits Insurance Services, Inc. Announces Agreement to Enter Into Partnership With BRP Group, Inc.

IRVINE, Calif., Dec. 10, 2020 (GLOBE NEWSWIRE) -- Burnham Benefits Insurance Services, Inc. ("BBIS"), Burnham Gibson Wealth Advisors, Inc. ("BGWA") and Burnham Risk and Insurance Solutions, LLC ("BRIS") (collectively, "Burnham"), a full-service provider of employee benefits consulting, retirement consulting, wealth management and insurance brokerage services to mid-size and large enterprises, announced that it has agreed to enter into a partnership with Baldwin Krystyn Sherman Partners, LLC ("BKS-Partners"), the middle-market indirect subsidiary of BRP Group, Inc. ("BRP Group") (NASDAQ: BRP), to become part of BRP Group's middle-marketing operating group. BRP Group is a rapidly growing independent insurance distribution firm delivering tailored insurance solutions. The Partnership, BRP Group's nomenclature for a strategic acquisition, is expected to close December 31, 2020, subject to certain closing conditions.

With annual revenues of approximately \$52.6¹ million, Burnham (#79 in Business Insurance's "Top 100" list of largest U.S. brokers) represents one of the largest Partnerships in BRP Group's history. Burnham President and CEO Kristen Allison will serve as Regional President, and BGWA President Darin Gibson and BRIS COO Sara Owens will serve as Managing Partners within BRP Group's middle-market operating group. Following this Partnership, Burnham will maintain its brand and operate as "Burnham – A Baldwin Risk Partner."

Over its 25-year history, Burnham has delivered an impressive track record of revenue growth. This Partnership, which brings with it approximately 130 colleagues, marks BRP Group's entrance into some of the largest MSAs in California, including Los Angeles, Orange County and Sacramento, and further expands BRP Group's presence in the San Francisco area. Burnham provides a full scope of strategic and tactical solutions centered around a client-first consulting approach. Burnham has cultivated a large and broad spectrum of clients including some of the most respected Consumer, Technology, Health Care, Non-Profit, Professional and Financial Services companies. Burnham has also become a leader in the Public Sector, with clients ranging from K-12 Schools and Community Colleges to Cities, Counties and Special Districts.

"We work and think differently at Burnham, which is why we have been able to so successfully and rapidly grow our business," said Kristen Allison, President and CEO of Burnham. "With BRP Group, Burnham will be uniquely equipped to solve the challenging problems that businesses and organizations face today, now with a national footprint for coverage and capabilities. Burnham and BRP Group have a remarkable similarity in development of culture and importance of values; both have a client-first, transparent approach that embraces innovation, collaboration, and creativity. We are elated by the opportunity to deepen our client and colleague commitment to excellence."

"We have made major strides in expanding our middle-market segment's capabilities and reach, and partnering with Burnham is a fantastic addition to an incredible 2020 for BRP Group," said Trevor Baldwin, CEO of BRP Group. "Burnham has delivered impressive growth through its breadth of resources and unparalleled client service, and it will become a vital part of our middle-market organization, further expanding our footprint to some

of the largest markets in the U.S. Kristen and her team prioritize client service above all else, while nurturing a socially-responsible and accountable culture that is in sync with what we have built at BRP. BGWA, totaling nearly \$2.5 billion in AUM (assets under management)², offers tremendous scale in a highly complementary and synergistic business line in which we are excited to continue our investment and growth. Burnham's commitment to building culture is evidenced by their recently being named #1 in Business Insurance's list of "2020 Best Places to Work in Insurance." We're proud and excited to have Burnham join the BRP family as we continue to rapidly expand throughout the U.S." MarshBerry acted as exclusive financial advisor to Burnham in the transaction.

ABOUT BURNHAM BENEFITS INSURANCE SERVICES, INC.

Burnham Benefits Insurance Services, Inc. is a full-service strategic employee benefits consulting, and brokerage firm based in Irvine, California, with eight offices offering comprehensive client-first strategic solutions. We have cultivated a unique culture that allows our leadership to easily adapt and create customized programs that fit clients' best interests. Burnham Benefits' cadre of highly skilled industry professionals and strategic partnerships provide unmatched personal service. We hold national recognition as one of the Best Places to Work in Insurance by *Business Insurance* magazine for the eighth year and counting, and over the last decade consistently ranks as one of the Best Places to Work by the *Orange County Business Journal*, *North Bay Business Journal*, and *Los Angeles Business Journal*. For more information, visit www.BurnhamBenefits.com

ABOUT BURNHAM RISK AND INSURANCE SOLUTIONS, LLC.

Burnham Risk and Insurance Solutions, LLC offers property and casualty consulting, utilizing a unique approach to develop and negotiate tailored risk management plans that protect you and your business. Our expertise, advanced technology solutions, and the ability to put our clients first differentiate us in the industry. Burnham Risk's expertise, advanced technology solutions, and client-first approach allow us to provide the best commercial and personal line coverage. For more information, visit www.BurnhamRisk.com.

ABOUT BURNHAM GIBSON WEALTH ADVISORS, INC.

Burnham Gibson Wealth Advisors, Inc. is an independent registered investment adviser based in Irvine, California offering comprehensive wealth management and corporate retirement consulting solutions to help clients with their financial goals and the needs of their workforce. With diverse experience and advanced technology, Burnham Gibson takes a client-first approach in helping corporate and individual clients accumulate wealth, manage risk and plan for the future. For more information, visit www.BurnhamGibson.com

ABOUT BRP GROUP, INC.

BRP Group, Inc. (NASDAQ: BRP) is a rapidly growing 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 represents over 500,000 clients across the United States and internationally. For more information, please visit www.BaldwinRiskPartners.com. Learn more about BKS-Partners at www.bks-partners.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, 2019, BRP Group's Quarterly Reports on Form 10-Q for the three months ended March 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 the acquired business for the most recent twelve-month period prior to acquisition by BRP Group based on Quality of Earnings Review. Excludes any unowned acquired revenue from acquisitions made by such acquired business in the last twelve months prior to the acquisition.*

² *Burnham Gibson Wealth Advisors, Inc. 2020 Form ADV.*