



BRP Group, Inc. Announces Acquisition of Armfield, Harrison & Thomas

December 1, 2020

- Adds \$52.3¹ Million of Annualized Revenues, BRP Group's Largest Partnership to Date -

- Significantly Expands BRP Group's Middle -Market Presence in the Pacific Northwest, Mid-Atlantic, and Northeast –

- Adds Numerous Specialty Industry Verticals, Including Technology, Not-For-Profit, Life Sciences, Manufacturing and Construction -

- Brings BRP Group's Total Annualized Revenues from 2020 Announced Partnerships to \$1 73² Million -

TAMPA, Fla., Dec. 01, 2020 (GLOBE NEWSWIRE) -- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), a rapidly growing independent insurance distribution firm delivering tailored insurance solutions, today announced that the Company has acquired all of the outstanding equity interests of Armfield, Harrison & Thomas, Inc. (which will be converted post-acquisition to a limited liability company with the name Armfield, Harrison & Thomas, LLC ("AHT")), a brokerage and consulting firm offering property and casualty, employee benefits, retirement, personal and international services for a wide range of industries. The Company will own and operate AHT through its middle-market subsidiary and operating group.

With annual revenues generated of approximately \$52.3¹ million, excluding \$5.5³ million of pro forma annualized revenues associated with acquisitions recently completed by AHT, AHT (#65 in *Business Insurance's* "Top 100" list of largest U.S. brokers) represents the largest new Partnership in BRP Group's history and marks the second "Top 100" partnership closed in the fourth quarter of 2020. AHT's President and Chief Executive Officer David Schaefer will serve as a Regional President within BRP Group's middle-market operating group.

With major offices in the Seattle, Washington D.C., New York and Boston metropolitan areas, AHT brings to BRP Group immediate middle-market scale in the Pacific Northwest, Mid-Atlantic, and Northeast regions. AHT also brings deep specialization and expertise across a number of high-growth industry verticals, including Technology, Not-For-Profit, Life Sciences & Healthcare, Manufacturing and Construction, among others.

"Partnering with AHT is exciting for BRP Group and dovetails with our long-term strategy of both rapid organic and Partnership growth. We expect the addition of AHT – one of the top independent middle-market firms in the country with an amazing roster of talent – to further accelerate our growth trajectory and provide us with immediate scale in new geographies," said Trevor Baldwin, Chief Executive Officer of BRP Group. "AHT's depth of expertise and industry focus are clear complements to our ongoing specialization efforts in middle-market, and the leadership team at AHT is aligned with our culture and ensuring that our clients always come first. We're thrilled to welcome the AHT team to the BRP family, and with their addition, we have taken a major step toward further growing our platform across the U.S."

"We've built a successful business, and developed a sterling reputation thanks to our resolute focus on client-centric solutions. We believe joining the BRP Group team presents a meaningful opportunity to take our growth to the next level, and we expect the combination will create considerable value long term," said David Schaefer, President and Chief Executive Officer of AHT. "By joining BRP Group, we will provide our clients and talent with significant new benefits from the wealth of tools and capabilities gained by coming on board the BRP platform. We are looking forward to a smooth transition, while providing our clients with the same level of service to which they are accustomed."

Reagan Consulting, Inc. and its wholly-owned subsidiary, Reagan Securities, Inc. acted as financial advisor to AHT in the transaction.

WEBCAST AND CONFERENCE CALL INFORMATION

BRP Group will host a webcast and conference call to discuss the AHT Partnership on Wednesday, December 2, 2020 at 8:30 AM ET. A live webcast and a slide presentation will be available on BRP Group's investor relations website at ir.baldwinriskpartners.com. The dial-in number for the conference call is (877) 451-6152 (toll-free) or (201) 389-0879 (international). Please dial the number 10 minutes prior to the scheduled start time.

A replay will be available following the end of the call through Wednesday, December 16, 2020, by telephone at (844) 512-2921 (toll-free) or (412) 317-6671 (international), passcode 13713650. A webcast replay of the call will be available at ir.baldwinriskpartners.com for one year following the call.

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.

ABOUT ARMFIELD, HARRISON & THOMAS, INC.

AHT is a brokerage and consulting firm offering property and casualty, employee benefits, retirement, personal and international services for a wide range of industries – boasting national recognition for our specialty practices in areas including Technology, Life Sciences, Manufacturing, Government Contracting, International Development Organizations, Management Liability and Nonprofits. For more information about AHT, please visit <https://www.ahtins.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 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 Report 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 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.

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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 *Represents the aggregate revenues of Partners acquired during 2020, 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.*

³ *Based on Quality of Earnings Review*