



The Baldwin Group

The Baldwin Group Announces Upsize and Pricing of \$600 Million Offering of Senior Secured Notes due 2031

May 10, 2024 at 1:25 PM EDT

TAMPA, Fla.--(BUSINESS WIRE)--May 10, 2024-- The Baldwin Group, the go-to-market brand name for The Baldwin Insurance Group, Inc. (formerly BRP Group, Inc.) ("Baldwin") (NASDAQ: BRP), announced today the pricing of the previously announced offering by its direct subsidiary The Baldwin Insurance Group Holdings, LLC ("Baldwin Holdings") and a wholly-owned corporate subsidiary of Baldwin Holdings of \$600 million (representing an upsize from the previously announced \$500 million) aggregate principal amount of senior secured notes due 2031 (the "notes").

The notes will be issued at par and will bear interest at a rate of 7.125% per annum payable semiannually in cash in arrears on May 15 and November 15 of each year, beginning November 15, 2024 and will mature on May 15, 2031.

Baldwin Holdings intends to use the net proceeds from the issuance of the notes, together with borrowings under its proposed new term loan facility and cash on hand, to repay in full the entire outstanding amounts of borrowings under its existing credit facilities, to settle its contingent earnout liabilities as they become due and to pay related fees, costs, expenses and accrued interest, and any remaining proceeds for general corporate purposes. The notes are expected to be issued on or about May 24, 2024, subject to customary closing conditions. The closing of the proposed new credit facilities and the terms thereof are subject to obtaining lender commitments, as well as market and other conditions, and there can be no assurance as to whether or when the proposed new credit facilities may be completed, or as to the actual size or terms thereof.

The notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States, only to non-U.S. investors pursuant to Regulation S. The notes are not being registered under the Securities Act or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and applicable state securities laws.

This press release is neither an offer to sell nor a solicitation of an offer to buy the notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful. The offering is made only by, and pursuant to, the terms set forth in the related offering memorandum. The offering is not being made to persons in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

ABOUT THE BALDWIN GROUP

The Baldwin Group, the go-to-market brand name for The Baldwin Insurance Group, Inc. (NASDAQ: BRP) and its affiliates, is an independent insurance distribution firm providing indispensable expertise and insights that strive to give our clients the confidence to pursue their purpose, passion, and dreams. As a team of dedicated entrepreneurs and insurance professionals, we have come together to help protect the possible for our clients. We do this by delivering bespoke client solutions, services, and innovation through our comprehensive and tailored approach to risk management, insurance, and employee benefits. We support our clients, colleagues, insurance company partners, and communities through the deployment of vanguard resources and capital to drive our organic and inorganic growth. The Baldwin Group proudly represents more than two million clients across the United States and internationally.

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 our expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address our future operating, financial or business performance or our strategies, expectations, anticipated achievements or ability to raise or refinance debt. 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 Baldwin's Annual Report on Form 10-K for the year ended December 31, 2023 and the offering memorandum for this offering, and in Baldwin's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available free of charge on the SEC's website at: www.sec.gov, including those risks and other factors relevant to our business, financial condition and results of operations, and the risk that we will be unable to satisfy the conditions to the closing of the offering of the notes, the risk that we will not be able to incur the new credit facilities in a timely manner or at all, the risk that we will be unable to satisfy the conditions to the closing of the new credit facilities, the risk that the new credit facilities will not be available on favorable terms or at all, and the risk that we will be unable to pay down the balance of our existing credit facilities as intended. 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 us or to persons acting on our behalf 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 we do not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.

MEDIA RELATIONS

Anna Rozenich, Senior Director, Enterprise Communications
The Baldwin Group
630.561.5907 | Anna.rozenich@baldwin.com

INVESTOR RELATIONS

Bonnie Bishop, Executive Director, Investor Relations
The Baldwin Group
813.259.8032 | IR@baldwin.com

Source: The Baldwin Group