



BRP Group, Inc. Enters Into Agreement to Acquire Tanner, Ballew & Maloof, Inc.

December 15, 2020

– Adds \$10.7¹ Million of Annualized Revenues –

– Adds Significant Scale in the Large and Growing Atlanta MSA –

– Strong Track Record of Growth –

– Brings BRP Group's Total Annualized Revenues from 2020 Announced Partnerships to \$236 Million² –

TAMPA, Fla., Dec. 15, 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 Baldwin Krystyn Sherman Partners, LLC ("BKS-Partners"), the middle-market indirect subsidiary of BRP Group, has entered into an agreement to acquire substantially all assets of Tanner, Ballew & Maloof, Inc. ("TBM"), an Atlanta, Georgia-based provider of commercial P&C insurance to middle market companies and individuals. The Partnership, BRP Group's nomenclature for a strategic acquisition, is expected to close December 31, 2020, subject to certain closing conditions, and will significantly bolster BRP Group's presence in the rapidly growing Atlanta market.

TBM has built a reputation as a leader in commercial insurance, which has enabled it to grow rapidly over its nearly 28-year history. TBM possesses deep industry specialization in the multi-family real estate industry, while also providing insurance and risk expertise solutions to the broader middle market, including the technology, real estate, hospitality, private equity, manufacturing and distribution industries.

"TBM is one of the top independent firms in the Southeast and we are delighted to announce this Partnership. TBM significantly boosts our P&C and risk solution capabilities, particularly in multi-family, and gives us an excellent opportunity to provide complementary employee benefit and professional risk management solutions to the Atlanta market," said John Valentine, Chief Partnership Officer of BRP Group. "TBM's expert team and their philosophy of providing top-shelf risk management counsel and service to their clients has enabled their strong growth and is a clear fit with our Firm."

"We are thrilled to be joining the BRP Group family and are excited to continue growing a tremendous business in Atlanta for our clients," said Steve Maloof, Principal at TBM. "It was important to make sure we aligned ourselves and our clients with the right home: with people who view the business with a long-term lens and who really value clients and culture."

"Today's announcement is due to the hard work and effort delivered every day by our entire TBM team," added Michael Ballew, Principal at TBM. "We are extremely proud of our team's collective accomplishments, and as we join the BRP Group family, they will be able to take advantage of the considerable new capabilities and enhanced platform to best serve clients and create new development opportunities for their own careers."

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

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.

ABOUT TANNER, BALLEW & MALOOF, INC.

Tanner, Ballew & Maloof, Inc. is a top independent commercial P&C insurance agency based in Atlanta, Georgia, offering insurance and risk expertise solutions to a variety of industries. For more than 25 years, TBM's singular goal has been to earn clients' trust through delivering exemplary risk advice and comprehensive, innovative strategies to support their growth and success. To that end, TBM has been focused on creating strong connections by interpreting the complex world of insurance in a way that leads to long-term relationships. For more information, please visit www.tbmins.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 *Represents the aggregate revenues of Partners that entered into an agreement to be acquired or were acquired by BRP Group 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.*