



BRP Group, Inc. Enters Into Agreement to Acquire Construction Risk Partners

November 16, 2021

- Adds \$32.6 Million¹ of Revenue, Representing BRP Group's Seventh "Top 100" Partnership Since the Beginning of 4Q'20 ² -

- Establishes BRP Group's National Construction Risk Management Platform -

- Strong Track Record of Growth; 31%³ Year-Over-Year Revenue Growth YTD in 2021³ -

- Brings BRP Group's Total Revenue from 2021 Announced Partnerships to \$198 Million⁴ -

TAMPA, Fla.--(BUSINESS WIRE)--Nov. 16, 2021-- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), an independent insurance distribution firm delivering tailored insurance solutions today announced that Baldwin Krystyn Sherman Partners, LLC ("BKS Partners"), an indirect subsidiary of BRP Group, has entered into an agreement to acquire all the outstanding equity interests of Construction Risk Partners, LLC ("CRP"). Based in Branchburg, New Jersey, CRP is a specialty construction brokerage firm focused on providing risk mitigation expertise and services to business owners, developers, general contractors, designers and subcontractors across the country. With annual revenues of approximately \$32.6 million¹, CRP (estimated as #65 in Insurance Journal's "Top 100" list of independent property/casualty agencies ²) represents BRP Group's seventh "Top 100" Partnership since the beginning of the fourth quarter of 2020.

The Partnership, BRP Group's nomenclature for a strategic acquisition, is expected to close on or around December 1, 2021, subject to certain closing conditions.

Over its history, CRP has delivered an impressive track record of revenue growth through its focused effort on providing innovative, tailored solutions and thought leadership exclusively to clients in the construction industry. CRP's breadth of product expertise, including property & casualty insurance, surety, subcontractor default insurance and their industry-leading wrap-up services, has positioned CRP as the partner of choice in some of the country's most challenging risk environments, including New York. This Partnership, which brings with it approximately 85 colleagues, meaningfully enhances BRP Group's position and influence within the Construction marketplace.

"We could not be more thrilled to be partnering with Joe, Rob and the entire CRP team, who have built a world-class construction specialty organization," said Trevor Baldwin, Chief Executive Officer of BRP Group. "This is a transformative Partnership that adds invaluable intellectual capital to the BRP Group family and provides a truly differentiated level of insurance and risk management product specialization that we look forward to leveraging across our entire platform. In CRP we have found a team of passionate entrepreneurs who are aligned in building the very best brokerage firm for our clients and colleagues."

"CRP is a special place – a unique combination of humanity, intelligence and work ethic," commented Joe Charczenko, Partner at CRP. "I had never really experienced something like CRP until we met the team at BRP Group, and we could not be more excited to bring our businesses together. Like CRP, BRP Group has a culture that is palpable, creating an energy that's different. In addition to making nearly 85 CRP colleagues equity owners of BRP Group, we look forward to raising the expectations of our clients, markets and our industry. The brokerage business has become stale and we are thrilled to be part of a team that wants to redefine our industry and become the broker of the future. One of our mottos at CRP is 'Best TEAM Wins' – this team just got a lot better."

"We couldn't be more excited about our Partnership with BRP Group," said Rob Rapp, Partner at CRP. "As we assessed the future of CRP, we recognized that to continue to be one of the best insurance and surety solutions for our clients, we needed to continue to grow our business with the great thought leaders in the industry. We also recognized that to attract these leaders, we needed to be able to offer a dynamic and exciting platform that was growing and innovating, delivering industry leading client experiences and creating opportunity for our colleagues to learn and grow. It became obvious to us that a BRP Group Partnership was the best way to achieve all of these goals."

Al Marquis, Partner at CRP, noted, "CRP and BRP Group are well aligned and we believe this Partnership will be a powerhouse combination – industry leaders in organic growth, exceptionally strong client relationships, powerful carrier relationships, all further strengthened by a genuine outward thought process of bringing differentiating value to all stakeholders."

MarshBerry acted as exclusive financial advisor to CRP in the transaction.

ABOUT BRP GROUP, INC.

BRP Group, Inc. (NASDAQ: BRP) is an 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 Group represents over 700,000 clients across the United States and internationally. For more information, please visit www.baldwinriskpartners.com.

ABOUT CONSTRUCTION RISK PARTNERS, LLC

Headquartered in Branchburg, New Jersey, Construction Risk Partners is a leading specialty broker dedicated to the construction industry with approximately 85 colleagues across six offices throughout the country. CRP is uniquely qualified to understand the complex dynamics of today's construction environment and have built a nimble, passionate, and highly qualified team that can address their clients' most complex challenges. With a keen focus on providing impeccable service, CRP works with owners, developers, general contractors, designers and subcontractors to provide the support they need to succeed and reach their next level of growth. For more information, please visit www.constructionriskpartners.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, 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 acquired business for the most recent trailing twelve-month period prior to acquisition by BRP Group at the time the due diligence was concluded based on a quality of earnings review and not an audit.
 - ² Implied ranking based on comparing CRP’s revenue highlighted herein to Insurance Journal’s latest “Top 100 Property/Casualty Agencies” report.
 - ³ Based on a quality of earnings review and not an audit. Represents year-to-date gross revenue growth through August 2021 vs. the prior year period.
 - ⁴ Represents the aggregate revenue of Partners acquired (or announced to be acquired) during 2021, 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.

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