2020 YEAR IN REVIEW

March 11, 2021

As I have taken time to reflect on the past year and the path we navigated through it, I am left with a kaleidoscope of emotions.

I have feelings of sorrow and concern over the divisive and electrically charged political and social backdrop of our society and country. I have feelings of weariness and exhaustion from a year of constant surprises, tough decisions, epic highs, and gut-wrenching lows. I have feelings of awe, excitement, and appreciation for a near-future where the scientific achievements and efforts of medical professionals will tame the pandemic. I have feelings of optimism about a coming resurgence in global travel and economic activity as the world re-opens. Importantly, I have feelings of hope. Hope that together we will take many of the tough lessons 2020 brought us and make ourselves, each other, our company, and the world around us a truly better place.

As I reflect on 2020 at BRP, I am quite simply humbled, inspired, and grateful. We navigated a global pandemic, the sharpest and fastest economic retrenchment of the U.S. economy on record, the hardest insurance rate environment many of our colleagues have seen, the most active hurricane season on record, and much more. 2020 put our culture of collaboration to the test and proved that "Powered by People" is more than a just a slogan, it is a way of doing business.

The unwavering commitment of our colleagues to each other, our clients, and our communities highlights how deeply our company constitution, The Azimuth, is woven into our culture. Through the difficult times, we did amazing work. I am truly inspired by the grit our teams displayed in 2020.

NAVIGATING UNCERTAINTY

As I wrote in the postscript to last year's letter, as the pandemic was taking hold across the U.S., we did not plan for the world to end. We continued to invest in our business so that we could be a valuable contributor to the US economy. We led in the recovery by providing valuable services to our clients and providing meaningful careers for our colleagues. We envisioned a time, past the crisis, where our faith in the resiliency of our colleagues, American entrepreneurs and businesses and our collective ability to persevere, ultimately prevailed.

As we sit here today, we have never been prouder of our team at BRP. In the worst economic quarter for the United States since the Great Depression, we managed to work remotely and solve dire needs for our clients in a world class manner. We were rewarded with organic growth in the second and third quarters that was multiples of our peers and the highest we have yet achieved as a public company at **19%** and **20%**, respectively. Similarly, in one of the most challenging years on record to operate a business, we grew **75%** overall and **16%** organically.

This was not an accident but rather a tremendous collective achievement brought forth by years of planning and investments in great professionals, technology, and a focus on curating an antifragile business. There was certainly a time in late March when we sought data to help guide us on how life-changing things could end up. However, we never lost our optimism. By late April, both the results in our business, as well as data on the virus, suggested to us that the worst-case scenarios were not going to play out, and it was time for us to aggressively step into the void that was being created by businesses in our industry who were on the sidelines.

I hope you feel a measure of pride as you take stock of what we accomplished. I know I do. Here are some highlights:

2020 HIGHLIGHTS

- Welcomed **1,072** talented new colleagues to the BRP family through partnerships and new hires!
- Partnered with **16** firms – Lanier Upshaw, Highland Risk, Agency RM, Vibrant USA, Insurance Risk Partners, Pendulum, Southern Protective Group, Rosenthal Brothers, Trinity Benefit Advisors / Russ Blakely Advisors, Medicare Insurance Advisors, Fletcher Financial Group, Insgroup, AHT Insurance, Burnham Benefits, Tanner, Ballew & Maloof, and Westward Insurance Services
- Launched three **new brands** to our markets – Guided Insurance, Guided Medicare, and Connected Risk Solutions
- Successfully transitioned to a **virtual first environment** in less than 24 hours
- Hosted our first ever all leadership event, virtually
- Won numerous accolades highlighting our status as a **destination employer**: In 2020, BRP was Great Place to Work-Certified™, recognized by *Fortune* as one of the Best Workplaces in Financial Services and Insurance, and ranked by *Business Insurance* as one of the Best Places to Work in Insurance for high employee engagement and satisfaction.
- Opened our new **state-of-the-art** headquarters in Tampa
- Achieved revenue growth of **75%** and an industry pacing organic growth rate of **16%**

WHEN THE TIDE GOES OUT

Warren Buffett is famous for opining that "Only when the tide goes out do you discover who's been swimming naked." Well it suffices to say, 2020 brought forth an ebb tide the likes of which our financial markets, business community, and society have never seen before. We have long believed and suggested the insurance distribution sector represents an incredible business with a combination of characteristics that rarely exist together, namely resilient and highly durable revenue streams that are at the same time highly scalable with very little ongoing capex requirements; **the original subscription business model**. At BRP, we have from our very beginning been focused on building and curating a company that has a revenue and organizational construct even more remarkable than our insurance distribution peers. One that is built to sustain leading growth throughout market and economic cycles, one that is built to embrace and take advantage of the structural changes technology and innovation will continue to have on the insurance industry. **Simply put, an insurance distribution business built for the future**.

When we originally put together our strategic blueprint of the business, it included being tethered to economic transactions that would prove robust and defensible across most economic cycles. As an example of this, you have seen us create a concentration to habitational exposure. The belief being that at a fundamental level, humans desire shelter, and in a modern society where shelter costs are significant, insurance will be needed and one of the last expenses forgone. The large habitational real estate footprint in our middle market business, our MGA of the future business and its renters' insurance exposure, as well as our Florida homeowners' exposure at Guided Insurance Solutions (our MainStreet Business), typified this thesis and the results in 2020 were fantastic on both the growth and resiliency scales.

We also believe that insurance brokers and insurance companies have lagged the curve of modern technology, and a broker who embraced modern technology both in using the best third-party technology platforms, and when needed, developing its own software would have significant advantages over its competition. While the advantages and momentum enabled by our investments in technology across our platform have been evident since our formation as manifested in our consistent double-digit organic growth, never have these advantages been more on display than in 2020. As the pandemic began taking root in the U.S., our technology platforms positioned us to lead, evidenced by our ability to pivot to a virtual work environment in 24 hours without skipping a beat operationally and continuing to win new business and serve clients 24 hours a day. Ultimately this enabled continued double-digit organic growth across BRP. Many years of planning and innovation were put to the test and paid off in short order. A special congratulations to our BRP technology team; each one of you (software developers to our IT help desk) made our success in 2020 achievable.

OUR COLLEAGUES & CULTURE

To quote our Founder and Chairman, Lowry Baldwin,

> **"Our ultimate destiny directly correlates with our ability to attract, develop and retain ambitious and talented colleagues who are inspired by our vision and bound together by our culture."**

Never has that rung truer than over the course of 2020. From top to bottom and across all our client-facing and growth services support teams, our colleagues figured out how to execute on our stakeholder commitments and business priorities despite the hurdles, challenges, and overwhelming odds that at times were faced. We dug deep, created solutions, solved problems, and embraced each challenge as an opportunity to innovate and succeed.

This past year presented a unique opportunity to reinforce who we are as an organization and what we stand for. Early in the pandemic, we launched our True North Fund, setup to support colleagues that fall on hard times, have unexpected emergencies, and could use a boost. Most impressive was not the fund that we set up, but the number of colleagues across BRP who donated their own funds in addition to BRP in support of their fellow colleagues. From the beginning of the pandemic, we made the decision to put our money where our mouth is in support of our colleagues. We are Powered by People, so when uncertainty was at its peak, when the economy was pulling back, and we were all getting used to a new reality of shelter in place restrictions, we concluded that providing our colleagues with peace of mind would give them the comfort to focus on executing for our clients in their times of need. With that in mind, in March, we went forward with paying raises and bonuses, maintaining benefits, and never pulling back on hiring. To be clear, we had downside planning completed and worst-case scenario planning ready if the worst did materialize, thankfully it didn't.

With the benefit of hindsight being 20:20, the resolve to stay the course in support of our colleagues proved to be a prescient decision. During 2020 we showed our stakeholders that we will live our values even when it's not the path chosen by our public and private equity-backed competitors; simply put, we plan to lead, not follow. Our behavior, priorities, and results evidenced during the pandemic proved to represent quite a juxtaposition.

We are a better and stronger business today because of the talent we retained and recruited during 2020 when many of our competitors were pulling hard on the expense levers. Our stakeholders will reap dividends from this approach for years and hopefully decades to come.

OUR FINANCIAL BENCHMARKS

As stated last year, we believe that no organization can be successful in the long term without sound financial management. For us, this means the ability to create durable, consistent, and growing cash flow streams. While equity and debt are important aspects of a business when used appropriately, cash flow generation is the ultimate path to financial freedom, and we measure this in a variety of ways for the overall organization as well as on a per share basis.

If we are successful, focusing on these numbers should result in an increase in enterprise value and price per share over the long run. Below are the key metrics we measure and publish year over year so that you can see how well we are performing. We made nice progress in 2020 and are excited for even more in 2021.

2020 KEY **PERFORMANCE** METRICS

	2020	2019	2020 YOY GROWTH (%)
Pro Forma Revenue ($mm)	$426.2	$152.6	179%
Pro Forma Adjusted EBITDA ($mm)	$109.9	$34.0	223%
Adjusted Net Income ($mm)	$32.4	$16.8	93%
Adjusted Earnings Per Share	$0.44	$0.27	63%
Organic Revenue Growth	16%	10%	--
Organic Revenue Growth Plus MGA of the Future Revenue Growth	17%	17%	--
Total Revenue Growth	75%	73%	--
Pro Forma Revenue Growth	179%	75%	--
MGA Policies in Force	524,370	374,591	40%
Annualized Revenue of New Partner Firms ($mm)	$236.2	$46.9	404%
Enterprise Value ($bn)	$3.1	$1.0	218%
Price Per Share	$29.97	$16.05	87%

OUR UNIQUE FOCUS ON GROWTH

While we focus on organic and partnership growth, our mission is centered around building a forever business, one that can durably deliver double-digit organic growth throughout market and economic cycles. We focus intently on growth, but notably, it is the type of growth we focus on that is most important, as not all growth is equal. Our partnership growth is centered around aligning with firms that have a track record and all the necessary attributes to meaningfully contribute towards our goal of enduring outsized organic growth. In this light, the full story of our partnership growth strategy is not told with just visibility into the quality and successful attributes of the acquisitions completed, but importantly those that intentionally were not.

Double-digit organic growth as we expand gets harder each year, but it is a challenge we are eager to embrace. Growing by 20% in Q3 now stands as the bar in which we will measure our success not only given its lofty status in any normal quarter but when put in context to the external environment, it helps us remember what is possible. We extended our intuitive fence.

In the beginning of the year, we capitalized on our recent IPO success to welcome new partners for some fantastic businesses. We executed throughout the end of Q1 and Q2 to close on new partnerships with a tremendous focus on quality. Then while many were focused on cost-cutting measures, we spent time adding capital to our business so that we could be ready for a once-in-a-decade opportunity to participate in M&A during the fall of 2020. This resulted in us welcoming as partners some of the very best in the insurance distribution space, and we ended the year with **$236 million** of annualized acquired revenue from our new 2020 partners alone. It is our expectation that over the long run, the 2020 partners themselves will grow to many multiples of where they are today.

We launched our longer-term goal of becoming a top ten insurance distributor in ten years; we call that "Top 10 in 10" in April 2018. We were not in the top 50 at the time. Since then, we have accelerated significantly up the list, and while this is a long-term goal, we remain optimistic that in the coming years we will continue to make significant progress. 2020 provided more resolve that we are on the right path and are now ahead of our original schedule.

BRP ALCHEMY & WHAT IS POSSIBLE TOMORROW

b·r·p al·che·my

> **The seemingly magical process of transformation, creation, and combination that engenders outcomes that are exponentially better than what could be achieved on our own as individuals or as singular firms through the combination of our collective know-how, wisdom, expertise, culture, and technology.**

Our industry is poised for significant change and evolution in the coming decade. The way insurance is offered, purchased, and the client experience delivered will see accelerating transformation. We believe our unique focus on cultivating a potent competitive advantage through the confluence of our Powered by People approach and dedication to developing and adopting industry-leading technology will position us distinctively to capitalize on the coming evolution and structural changes to our industry.

BRP Alchemy was on full display as our growth and resilience over the past year have further set us apart in the industry as a force to be reckoned with. 2021 will provide yet another opportunity for us to stand out; to stake-out our position as a principled leader in the industry focused on building a forever business, the insurance broker of the future. We will remain focused on what is possible but not yet done to ensure that our best days continue to be in our future ahead!

As you read this letter, if you are one of our clients, colleagues, partners, insurance companies, community members, or shareholders, we want to take the opportunity to thank you. If you are not yet represented in that stakeholder group, we would love to have you join us.

With that, I introduce our 2021 theme: **Growing Better Together**! Throughout the year, we will gain inspiration from each other by celebrating our past, sharing our present, and fueling our future. If you are a BRP Stakeholder, we welcome the opportunity for you to share your story, ideas, and innovations so we can Grow Better Together!

With gratitude,

Trevor Baldwin
Chief Executive Officer, BRP Group, Inc.

P.S. As I reflect on what has brought us to this point on our journey, and how we will navigate to our True North, I am reminded of this quote from Emerson….

> **"Do not go where the path may lead, go instead where there is no path and leave a trail."**
>
> *- Ralph Waldo Emerson*

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA, Adjusted EBITDA Margin, Organic Revenue, Organic Revenue Growth, Adjusted Net Income, Adjusted Diluted Earnings Per Share ("EPS"), Pro Forma Revenue, Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin are not measures of financial performance under GAAP and should not be considered substitutes for GAAP measures, including commissions and fees (for Organic Revenue, Organic Revenue Growth and Pro Forma Revenue), net income (loss) (for Adjusted EBITDA, Adjusted EBITDA Margin, Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin), net income (loss) attributable to BRP Group, Inc. (for Adjusted Net Income) or diluted earnings (loss) per share (for Adjusted Diluted EPS), which we consider to be the most directly comparable GAAP measures. These non-GAAP financial measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these non-GAAP financial measures in isolation or as substitutes for commissions and fees, net income (loss), net income (loss) attributable to BRP Group, Inc. or other consolidated income statement data prepared in accordance with GAAP. Other companies in our industry may define or calculate these non-GAAP financial measures differently than we do, and accordingly these measures may not be comparable to similarly titled measures used by other companies.

Adjusted EBITDA eliminates the effects of financing, depreciation, amortization and change in fair value of contingent consideration. We define Adjusted EBITDA as net income (loss) before interest, taxes, depreciation, amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related expenses related to Partnerships including severance, and certain non-recurring costs, including those related to raising capital. We believe that Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance.

Adjusted EBITDA Margin is Adjusted EBITDA divided by commissions and fees. Adjusted EBITDA Margin is a key metric used by management and our board of directors to assess our financial performance. We believe that Adjusted EBITDA Margin is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance. We believe that Adjusted EBITDA Margin is helpful in measuring profitability of operations on a consolidated level.

Adjusted EBITDA and Adjusted EBITDA Margin have important limitations as analytical tools. For example, Adjusted EBITDA and Adjusted EBITDA Margin:

- do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- do not reflect changes in, or cash requirements for, our working capital needs;
- do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations;
- do not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- do not reflect share-based compensation expense and other non-cash charges; and
- exclude certain tax payments that may represent a reduction in cash available to us.

We calculate Organic Revenue Growth based on commissions and fees for the relevant period by excluding the first twelve months of commissions and fees generated from new Partners. Organic Revenue Growth is the change in Organic Revenue period-to-period, with prior period results adjusted for Organic Revenues that were excluded in the prior period because the relevant Partners had not yet reached the twelve-month owned mark, but which have reached the twelve-month owned mark in the current period. For example, revenues from a Partner acquired on June 1, 2019 are excluded from Organic Revenue for 2019. However, after June 1, 2020, results from June 1, 2019 to December 31, 2019 for such Partners are compared to results from June 1, 2020 to December 31, 2020 for purposes of calculating Organic Revenue Growth in 2020. Organic Revenue Growth is a key metric used by management and our board of directors to assess our financial performance. We believe that Organic Revenue and Organic Revenue Growth are appropriate measures of operating performance as they allow investors to measure, analyze and compare growth in a meaningful and consistent manner.

Adjusted Net Income is presented for the purpose of calculating Adjusted Diluted EPS. We define Adjusted Net Income as net income (loss) attributable to BRP Group, Inc. adjusted for amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related expenses related to Partnerships including severance, and certain non-recurring costs that, in the opinion of management, significantly affect the period-over-period assessment of operating results, and the related tax effect of those adjustments.

Adjusted Diluted EPS measures our per share earnings excluding certain expenses as discussed above and assuming all shares of Class B common stock were exchanged for Class A common stock. Adjusted Diluted EPS is calculated as Adjusted Net Income divided by adjusted dilutive weighted-average shares outstanding. We believe Adjusted Diluted EPS is useful to investors because it enables them to better evaluate per share operating performance across reporting periods.

Pro Forma Revenue reflects GAAP revenue (commissions and fees), plus revenue from Partnerships in the unowned periods.

Pro Forma Adjusted EBITDA takes into account Adjusted EBITDA from Partnerships in the unowned periods and eliminates the effects of financing, depreciation and amortization. We define Pro Forma Adjusted EBITDA as pro forma net income (loss) before interest, taxes, depreciation, amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related expenses related to Partnerships including severance, and certain non-recurring costs, including those related to raising capital. We believe that Pro Forma Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance.

Pro Forma Adjusted EBITDA Margin is Pro Forma Adjusted EBITDA divided by Pro Forma Revenue. Pro Forma Adjusted EBITDA is a key metric used by management and our board of directors to assess our financial performance. We believe that Pro Forma Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance. We believe that Pro Forma Adjusted EBITDA Margin is helpful in measuring profitability of operations on a consolidated level.

Adjusted EBITDA and Adjusted EBITDA Margin

The following table reconciles Adjusted EBITDA and Adjusted EBITDA Margin to net income (loss), which we consider to be the most directly comparable GAAP financial measure to Adjusted EBITDA and Adjusted EBITDA Margin:

	For the Three Months Ended December 31,		For the Years Ended December 31,	
(in thousands)	2020	2019	2020	2019
Commissions and fees	$ 69,649	$ 36,561	$ 240,919	$ 137,841
Net loss	$ (19,118)	$ (26,931)	$ (29,885)	$ (22,454)
Adjustments to net loss:				
Change in fair value of contingent consideration	7,819	14,051	20,516	10,829
Amortization expense	5,807	3,214	19,038	10,007
Transaction-related Partnership expenses	7,079	669	13,851	2,204
Share-based compensation	2,387	3,788	7,744	4,561
Interest expense, net	5,303	1,757	7,857	10,640
Loss on extinguishment of debt	—	6,617	—	6,732
Depreciation expense	466	82	1,129	542
Capital related expenses	87	2,525	1,087	4,739
Severance related to Partnership activity	—	29	89	329
Income tax provision	(17)	17	(5)	17
Other	802	99	2,535	375
Adjusted EBITDA	$ 10,615	$ 5,917	$ 43,956	$ 28,521
Adjusted EBITDA Margin	15 %	16 %	18 %	21 %

Organic Revenue and Organic Revenue Growth

The following table reconciles Organic Revenue to commissions and fees, which we consider to be the most directly comparable GAAP financial measure to Organic Revenue:

	For the Three Months Ended December 31,		For the Years Ended December 31,	
(in thousands)	2020	2019	2020	2019
Commissions and fees	$ 69,649	$ 36,561	$ 240,919	$ 137,841
Partnership commissions and fees (1)	(26,682)	(13,275)	(81,250)	(50,163)
Organic Revenue (2)	$ 42,967	$ 23,286	$ 159,669	$ 87,678
Organic Revenue Growth (2)	$ 6,387	$ 2,435	21,780	7,780
Organic Revenue Growth % (2)	17 %	12 %	16 %	10 %

(1) Includes the first twelve months of such commissions and fees generated from newly acquired Partners.

(2) Organic Revenue for the three and twelve months ended December 31, 2019 used to calculate Organic Revenue Growth for the three and twelve months ended December 31, 2020 was $36.6 million and $137.9 million, respectively, which is adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during the three and twelve months ended December 31, 2020.

Adjusted Net Income and Adjusted Diluted EPS

The following table reconciles Adjusted Net Income to net loss attributable to BRP Group, Inc. and reconciles Adjusted Diluted EPS to diluted net loss per share attributable to BRP Group, Inc. Class A common stock:

	For the Three Months Ended December 31,		For the Years Ended December 31,	
(in thousands, except share and per share data)	2020	2019	2020	2019
Net loss attributable to BRP Group, Inc.	(10,308)	$ (8,650)	$ (15,696)	$ (8,650)
Net loss attributable to noncontrolling interests	(8,810)	(18,281)	(14,189)	(13,804)
Change in fair value of contingent consideration	7,819	14,051	20,516	10,829
Amortization expense	5,807	3,214	19,038	10,007
Transaction-related Partnership expenses	7,079	669	13,851	2,204
Share-based compensation	2,387	3,788	7,744	4,561
Loss on extinguishment of debt	—	6,617	—	6,732
Capital related expenses	87	2,525	1,087	4,739
Amortization of deferred financing costs	618	195	1,002	1,312
Severance related to Partnership activity	—	29	89	329
Other	802	99	2,535	375
Adjusted pre-tax income	5,481	4,256	35,977	18,634
Adjusted income taxes [1]	543	421	3,562	1,845
Adjusted Net Income	$ 4,938	$ 3,835	$ 32,415	$ 16,789
Weighted-average shares of Class A common stock outstanding - diluted	35,528	17,917	27,176	17,917
Dilutive effect of unvested restricted shares of Class A common stock	832	330	571	330
Exchange of Class B shares [2]	46,280	43,194	45,147	43,194
Adjusted dilutive weighted-average shares outstanding	82,640	61,441	72,894	61,441
Adjusted Diluted EPS	$ 0.06	$ 0.06	$ 0.44	$ 0.27
Diluted net loss per share	(0.29)	$ (0.48)	$ (0.58)	$ (0.48)
Effect of exchange of Class B shares and net loss attributable to noncontrolling interests per share	0.06	0.04	0.17	0.11
Other adjustments to net loss per share	0.30	0.51	0.90	0.67
Adjusted income taxes per share	(0.01)	(0.01)	(0.05)	(0.03)
Adjusted Diluted EPS	$ 0.06	$ 0.06	$ 0.44	$ 0.27

(1) Represents corporate income taxes at assumed effective tax rate of 9.9% applied to adjusted pre-tax income.
(2) Assumes the full exchange of Class B shares for Class A common stock pursuant to the Amended LLC Agreement.

Pro Forma Revenue

The following table reconciles Pro Forma Revenue to commissions and fees, which we consider to be the most directly comparable GAAP financial measure to Pro Forma Revenue:

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2020	2019	2020	2019
Commissions and fees	$ 69,649	$ 36,561	$ 240,919	$ 137,841
Revenue for Partnerships in the unowned period (1)	24,757	—	185,330	14,769
Pro Forma Revenue	$ 94,406	$ 36,561	$ 426,249	$ 152,610
Proforma Revenue Growth	$ 57,845	$ —	$ 273,639	$ —
Proforma Revenue Growth %	158 %	—	179 %	—

(1) The adjustments for the three months ended December 31, 2020 reflect commissions and fees revenue for Insgroup, Inc., Armfield, Harrison & Thomas, Inc., Burnham Benefits Insurance Services, Inc. and Tanner, Ballew & Maloof, Inc. as if the Company had acquired the Partners on January 1, 2020. The adjustments for the year ended December 31, 2020 reflect commissions and fees revenue for AgencyRM LLC, VibrantUSA Inc., Insurance Risk Partners, LLC, Southern Protective Group, LLC, Pendulum, LLC, Rosenthal Bros., Inc., Trinity Benefit Advisors, Inc./Russ Blakely & Associates, LLC, Fletcher Financial Group, Inc. and Medicare Insurance Advisors, Inc., Insgroup, Inc., Armfield, Harrison & Thomas, Inc., Burnham Benefits Insurance Services, Inc. and Tanner, Ballew & Maloof, Inc. as if the Company had acquired the Partners on January 1, 2020. The adjustments for the year ended December 31, 2019 reflect commissions and fees revenue for Lykes Insurance, Inc., Millennial Specialty Insurance LLC, Fiduciary Partners Retirement Group, Inc. and Foundation Insurance of Florida, LLC, as well as two asset acquisitions for the unowned period, as if the Company had acquired the Partners on January 1, 2019. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.

Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin

The following table reconciles Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin to net loss, which we consider to be the most directly comparable GAAP financial measure to Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin:

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2020	2019	2020	2019
Pro forma revenue	$ 94,406	$ 36,561	$ 426,249	$ 152,610
Net loss	(19,118)	(26,931)	(29,885)	(22,454)
Net income (loss) for Partnerships in the unowned period [1]	4,005	—	25,205	(472)
Pro forma net loss	(15,113)	(26,931)	(4,680)	(22,926)
Adjustments to pro forma net loss:				
Interest expense, net	5,586	1,757	22,290	14,768
Amortization expense	10,439	3,214	43,965	11,866
Change in fair value of contingent consideration	7,819	14,051	20,516	10,829
Transaction-related Partnership expenses	7,079	669	13,851	2,204
Share-based compensation	2,387	3,788	7,744	4,561
Loss on extinguishment of debt	—	6,617	—	6,732
Depreciation expense	746	82	2,474	542
Capital related expenses	87	2,525	1,087	4,739
Severance related to Partnership activity	—	29	89	329
Income tax provision	(17)	17	(5)	17
Other	802	99	2,535	375
Pro Forma Adjusted EBITDA	$ 19,815	$ 5,917	$ 109,866	$ 34,036
Pro Forma Adjusted EBITDA Margin	21 %	16 %	26 %	22 %

(1) The adjustments for the three months ended December 31, 2020 reflect commissions and fees revenue for Insgroup, Inc., Armfield, Harrison & Thomas, Inc., Burnham Benefits Insurance Services, Inc. and Tanner, Ballew & Maloof, Inc. as if the Company had acquired the Partners on January 1, 2020. The adjustments for the year ended December 31, 2020 reflect commissions and fees revenue for AgencyRM LLC, VibrantUSA Inc., Insurance Risk Partners, LLC, Southern Protective Group, LLC, Pendulum, LLC, Rosenthal Bros., Inc., Trinity Benefit Advisors, Inc./Russ Blakely & Associates, LLC, Fletcher Financial Group, Inc. and Medicare Insurance Advisors, Inc., Insgroup, Inc., Armfield, Harrison & Thomas, Inc., Burnham Benefits Insurance Services, Inc. and Tanner, Ballew & Maloof, Inc. as if the Company had acquired the Partners on January 1, 2020. The adjustments for the year ended December 31, 2019 reflect commissions and fees revenue for Lykes Insurance, Inc., Millennial Specialty Insurance LLC, Fiduciary Partners Retirement Group, Inc. and Foundation Insurance of Florida, LLC, as well as two asset acquisitions for the unowned period, as if the Company had acquired the Partners on January 1, 2019. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.