

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 8, 2021

BRP Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39095
(Commission
File No.)

61-1937225
(I.R.S. Employer
Identification No.)

4211 W. Boy Scout Blvd., Suite 800, Tampa, Florida 33607
(Address of principal executive offices) (Zip code)

(Registrant's telephone number, including area code): (866) 279-0698

Not Applicable
(Former Name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	BRP	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On February 8, 2021, BRP, Inc. posted a Company presentation to its investor relations website. A copy of the presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Current Report on Form 8-K, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation materials to be used by BRP Group, Inc.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRP GROUP, INC.

Date: February 8, 2021

By: /s/ Kristopher A. Wiebeck
Name: Kristopher A. Wiebeck
Title: *Chief Financial Officer*



INVESTOR PRESENTATION

February 2021



DISCLAIMER

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This presentation contains forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. All statements other than statements of historical facts contained in this presentation, including our possible or assumed future results of operations and expenses, business strategies and plans, competitive position, business and industry environment and potential growth opportunities, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results, performance or achievements 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, Inc.'s ("BRP" or the "Company") Annual Report on Form 10-K for the year ended December 31, 2019, BRP's Quarterly Report on Form 10-Q for the three months ended March 31, 2020, and in BRP'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 factors relevant to BRP's Class A common stock, debt obligations, related restrictions, liquidity, Partnership pipeline and business, financial condition and results of operations, as well as factors related to the potential effects of the COVID-19 pandemic on our business, financial condition and results of operations. Given these uncertainties, you should not place undue reliance on any forward-looking statements in this presentation. Except as required by law, we disclaim any obligation to update any forward-looking statements for any reason after the date of this presentation, or to update the presentation if reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain financial measures (e.g., Adjusted EBITDA and Organic Revenue) that are calculated and presented on the basis of methodologies other than those in accordance with generally accepted accounting principles in the United States of America ("non-GAAP"). These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). We refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures and the related notes thereto included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP. In addition, this presentation includes certain figures for the twelve-month period ended September 30, 2020. Financial information for the twelve-month period ended September 30, 2020 was derived by subtracting statement of comprehensive income data for the nine-month period ended September 30, 2019 from the corresponding information for the year ended December 31, 2019, and then adding the corresponding information for the nine-month period ended September 30, 2020.



BUSINESS UPDATE



BRP HAS DELIVERED STRONG RESULTS SINCE THE IPO IN OCTOBER 2019

Metric	At IPO	Since IPO	Highlights
Pro Forma LTM Revenue	\$141 million	~\$425 million ⁽¹⁾ (9/30 LTM + 4Q'20 Partnerships)	<ul style="list-style-type: none"> ✓ Represents 201% increase ✓ Supported by robust organic growth and strategic partnership activity
Organic Growth	10-15% (stated target)	15% (2020 YTD as of 9/30/20)	<ul style="list-style-type: none"> ✓ MGA of the Future growing 41% (2020 YTD as of 9/30/20) ✓ Fostered by accelerating new business production amidst COVID-19
MGA of the Future Policies in Force	352,054	~510,000 (as of Nov 11, 2020)	<ul style="list-style-type: none"> ✓ Represents 45% increase ✓ Continuing to activate new units in our channel ecosystem & better penetrate activated units
2020 Acquired Revenue ⁽²⁾	\$110 million (analyst expectations)	~\$236 million (FY 2020)	<ul style="list-style-type: none"> ✓ Differentiated story resonating with potential partners ✓ First broker in recent history to partner with 3 "Top 100" firms in a year
2021 Acquired Revenue Expectations ⁽²⁾	\$80 million (analyst expectations)	\$120-150 million (2021 estimate provided in December 2020)	<ul style="list-style-type: none"> ✓ Deal activity to remain robust ✓ Expect more than 90% of acquired revenue to close in Q2-Q4

⁽¹⁾ Includes \$238.5 million of disclosed 9/30 LTM Pro Forma Revenue; \$24.9 million of 4Q'19 revenue from Partnerships closed in the first three quarters of 2020, \$154.6 million in aggregate revenue from Partners acquired during 4Q'20, for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit, and \$7.1 million of pro forma annualized revenue acquired by AHT and Insgroup in the last 12 months (prior to acquisition by BRP). Reconciliation of Pro Forma Revenue to commissions and fees is set forth in the reconciliation table contained in the Appendix of this presentation; ⁽²⁾ Represents the aggregate revenues of Partners acquired during the period presented, for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.

FY 2020 PARTNERSHIPS

2020 Partnerships					
Amounts in 000's	2020				
	Q1	Q2	Q3	Q4	
CONSOLIDATED					
Closed Partnerships	4	5	2	5	
Cash/Equity aggregate closing consideration ⁽¹⁾	\$ 56,449	\$ 227,718	\$ 6,885	\$ 688,718	\$ 979,
Maximum contingent earnout ⁽²⁾	\$ 16,828	\$ 110,701	\$ 7,240	\$ 297,131	\$ 431,
Annualized acquired revenue ⁽³⁾	\$ 30,612	\$ 47,403	\$ 3,668	\$ 154,556	\$ 236,
Annualized estimated acquired adjusted EBITDA ⁽⁴⁾	\$ 5,123	\$ 19,477	\$ 806	\$ 51,795	\$ 77,
Phasing of annualized acquired revenue ⁽⁵⁾	\$ 98,410	\$ 45,961	\$ 45,475	\$ 46,393	\$ 236,

⁽¹⁾ Equity portion of consideration for 2020 Partnerships (excluding the Burnham, TBM and Westward Partnerships) based on the fair value of the Company's equity consideration paid as of the close of each such Partnerships. Q4 figure includes equity portion of consideration for the Burnham Partnership valued using the volume weighted average prices for a share of the Company's Class A common stock on the Nasdaq for the 10 days ending on the execution date of the definitive purchase agreement. Burnham Partnership consideration consists of closing cash of \$176,755,163 and 1,957,411 shares. Q4 figure includes equity portion of consideration for the TBM Partnership valued using the volume weighted average prices for a share of the Company's Class A common stock on the Nasdaq for the 10 days ending on the execution date of the definitive purchase agreement. TBM Partnership consideration consists of closing cash of \$42,164,939 and 384,083 Class B shares. Q4 figure includes equity portion of consideration for the Westward Partnership valued using the volume weighted average prices for a share of the Company's Class A common stock on the Nasdaq for the 10 days ending on the execution date of the definitive purchase agreement. Westward Partnership consideration consists of closing cash of \$1,159,075 and 9,796 Class A shares.

⁽²⁾ Q2 figure is inclusive of one uncapped earnout, which has been calculated assuming the Partner grows revenue 50% per year for three consecutive years.

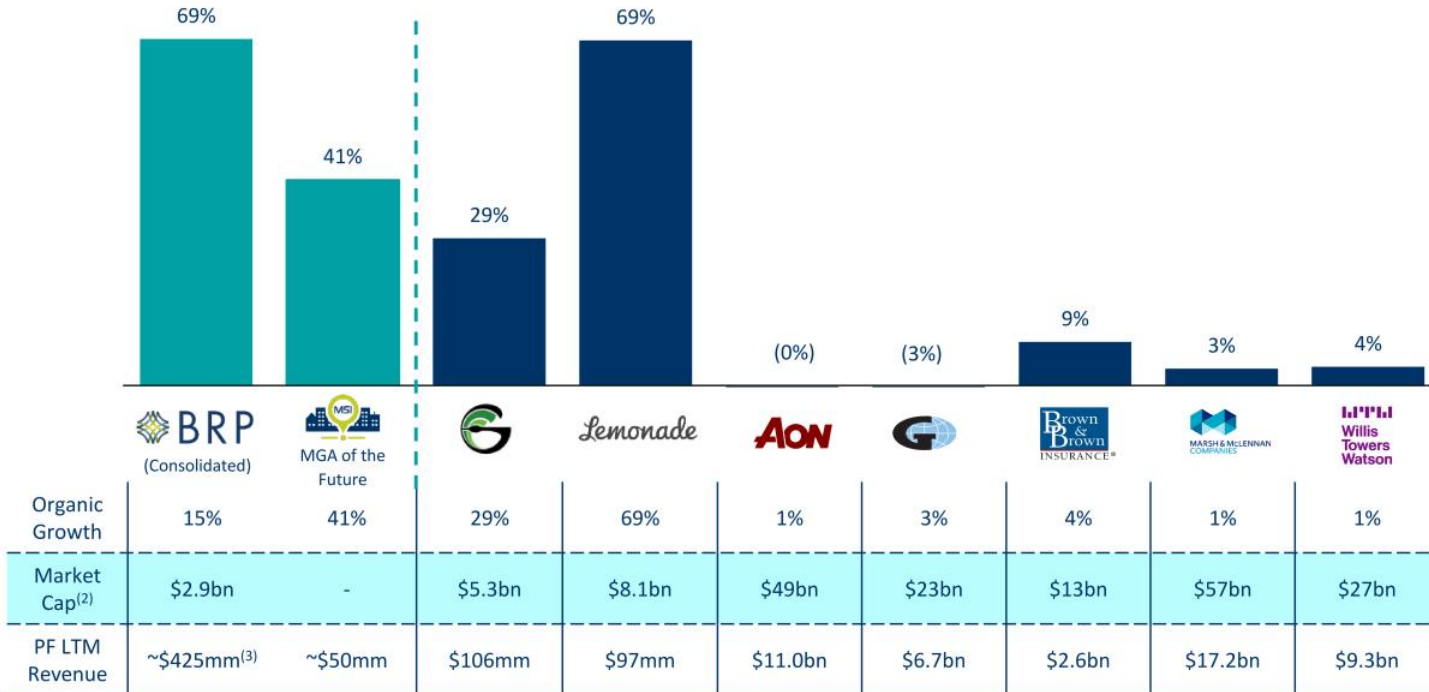
⁽³⁾ Represents the aggregate revenues of Partners acquired during the relevant quarter presented, for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.

⁽⁴⁾ Represents the aggregate estimated Adjusted EBITDA of Partners acquired during the relevant quarter presented, for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was conducted based on a quality of earnings review and not an audit. Adjustments to net income include the adjustments to net income used by the Partners to calculate its Adjusted EBITDA and certain estimated deal-specific cost-savings resulting from acquisition by the Company, including commissions grid alignment, technology-related cost savings, personnel-related cost savings and centralized growth services, as well as the normalization of acquisitions/divestitures.

⁽⁵⁾ Represents the aggregate revenues on a quarterly basis under ASC 606 of Partners acquired during the relevant year for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit. Q4 amounts represent 2019 activity of acquired Partners and are not projections of 2020 performance.

BRP'S GROWTH IN PERSPECTIVE

YTD 2020 Revenue Growth (as of 9/30/20)⁽¹⁾



Source: Factset, SNL Financial and Public company filings ⁽¹⁾ Year-to-date growth calculated as revenue for the nine months ended 9/30/20 compared to revenue for the nine months ended 9/30/19; ⁽²⁾ As of February 2, 2020; ⁽³⁾ Represents disclosed 9/30 LTM Pro Forma Revenue and the aggregate revenues of Partners acquired during the 4Q'20, for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit

LEVERAGING POWERFUL COMBINATION OF TECHNOLOGY AND SHELTERED DISTRIBUTION



Industry Incumbents

"InsureTech"

Go-To-Market Strategy	"Insurance-as-a-Service"	Direct to consumer and/or Agency distribution	Direct to consumer
Client	Sheltered Distribution Ecosystems	Consumer	Consumer
Customer Acquisition Costs			
Client Level Profitability			
Technology Efficiency			
Balance Sheet / Underwriting Risk			

POSITIONED FOR AN EVOLVING INSURANCE DISTRIBUTION LANDSCAPE
OVER THE NEXT 20 YEARS

VIDEO DISTRIBUTION



Legacy Captive
/ Broker Model






"Tech-forward" incumbents
"InsureTech"



INSURANCE DISTRIBUTION



OPPORTUNITY TO MONETIZE MGA OF THE FUTURE TECHNOLOGY VIA BRP'S SHELTERED DISTRIBUTION CHANNELS

Product	Market TAM	Current BRP Ecosystem	Highlights
Renters 	44 Million Rental Units ⁽¹⁾ (across the U.S.)	15 Million Rental Units ⁽⁵⁾ (within BRP property mgmt. software provider relationships)	<ul style="list-style-type: none"> ✓ BRP renters solution “turned on” in over 7 million units ✓ Penetration of those units is ~7%
Private Flood 	\$42 Billion Premium ⁽²⁾ (across the U.S.)	\$10+ Million Premium ⁽⁵⁾	<ul style="list-style-type: none"> ✓ Launch of Private Flood solution targeted for 1H'21⁶
Homeowners 	\$104 Billion Premium ⁽³⁾ (across the U.S.)	~\$200+ Million Premium ⁽⁵⁾	<ul style="list-style-type: none"> ✓ Launch of Florida Homeowners solution targeted for 2021⁶ ✓ Additional states to be launched over time
Personal + Commercial lines P&C broadly	\$3.3 Trillion Premium ⁽⁴⁾ (Global Non-Life P&C Premium)	>\$4 Billion Premium ⁽⁵⁾ (Pro Forma for 4Q'20 Partnerships)	<ul style="list-style-type: none"> ✓ Incremental products to be rolled out over time ✓ Leverage homogenous pools of risk within BRP's existing client base ✓ Build out additional distribution ecosystems

⁽¹⁾ Per 2019 American Community Survey; ⁽²⁾ Per Verisk; ⁽³⁾ Per SNL Financial; ⁽⁴⁾ Per SwissRe Institute; ⁽⁵⁾ Based on internal Company data and BRP management estimates; ⁽⁶⁾ Subject to regulatory approval

LEVERAGING OUR TECHNOLOGY 'INSURANCE AS A SERVICE' PLATFORM TO DELIVER HOLISTIC SOLUTION SET INTO SHELTERED DISTRIBUTION CHANNEL ECOSYSTEM



MGA OF THE FUTURE TECHNOLOGY TAPS INTO WHITE SPACE ACROSS THE HABITATIONAL REAL ESTATE RISK INFRASTRUCTURE

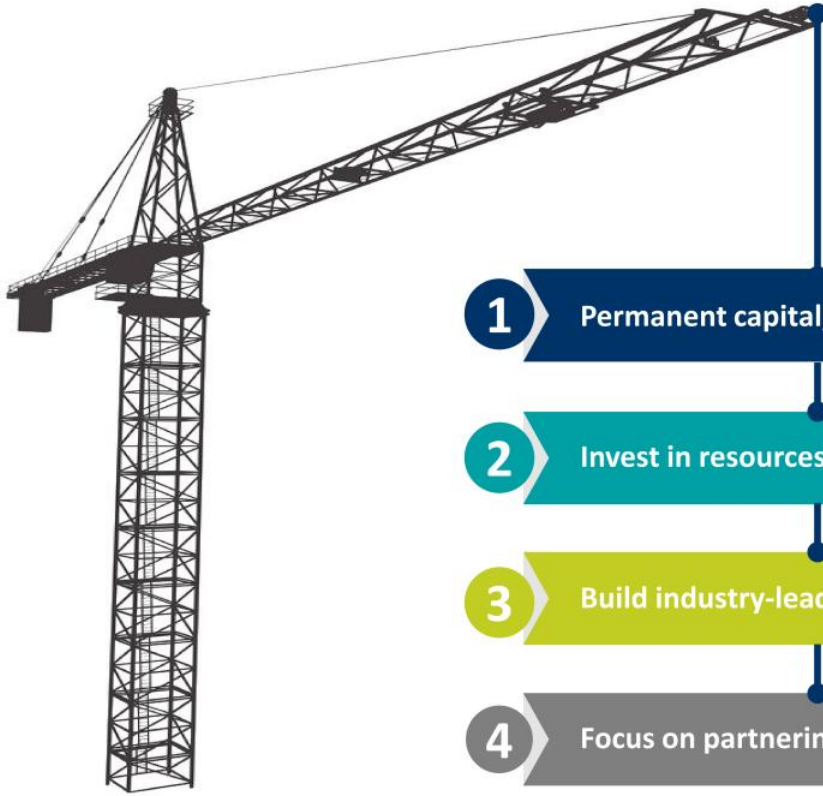


BRP OVERVIEW



BRP APPROACHES THE WORLD FUNDAMENTALLY DIFFERENTLY THAN MOST ...

Building a forever business



1 Permanent capital, sustainable approach to doing business

2 Invest in resources to drive organic growth

3 Build industry-leading technology

4 Focus on partnering with the highest quality firms

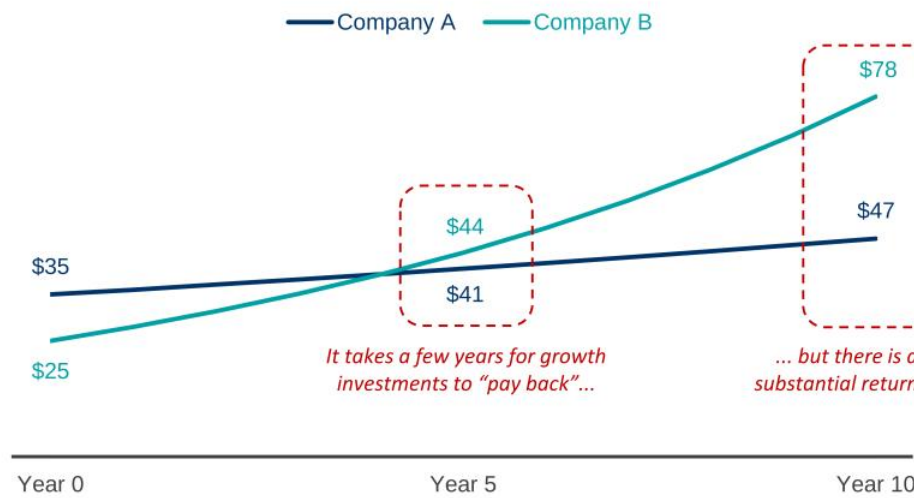
... AND THAT APPROACH GENERATES SUBSTANTIAL OUTPERFORMANCE OVER TIME

By investing in the **business** instead of harvesting margin, BRP is able to **create more value and more cash flow** over the **long-term**

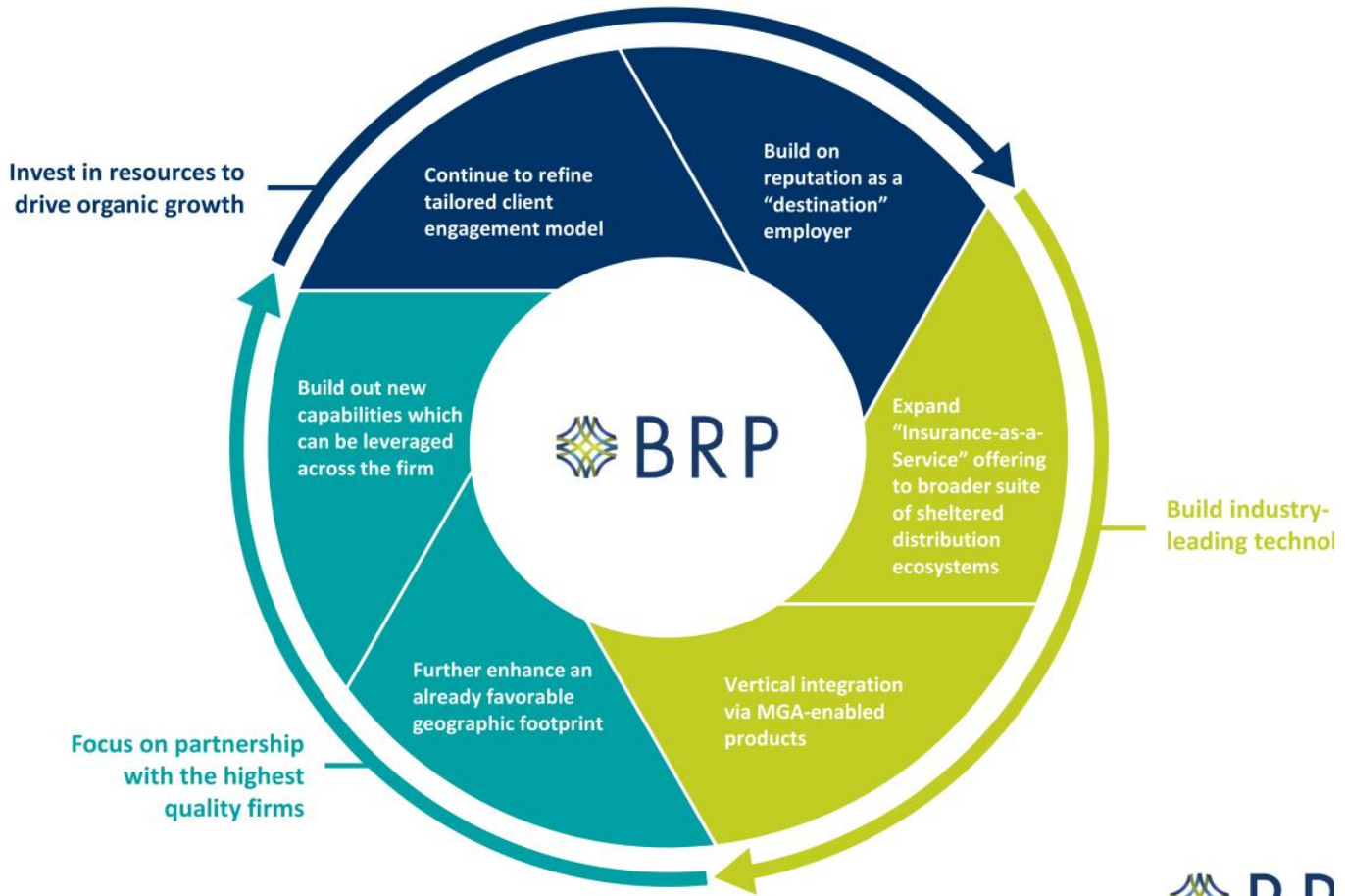
EBITDA Comparison (\$mm)

Assumes two businesses have \$100mm in revenue at Year 0

- **Company A:** 35% margins, 3% organic growth
- **Company B:** 25% margins, 12% organic growth



PROVEN FLYWHEEL TO GENERATE SUSTAINABLE DOUBLE DIGIT ORGANIC GROWTH



BRP IS A RAPIDLY GROWING INSURANCE DISTRIBUTION FIRM

BRP at a Glance



Rapidly growing insurance distribution firm (commission-based model, takes no underwriting risk)



Holistic and tailored approach to risk management, insurance and employee benefits

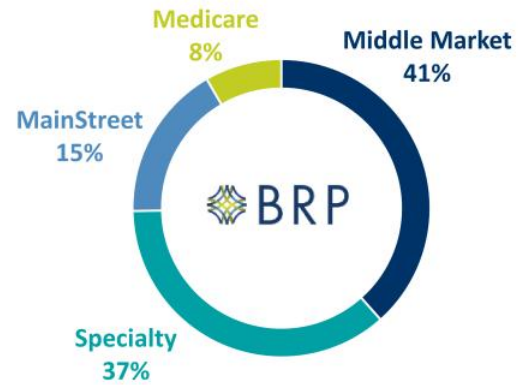


Organic growth driven by tailored client engagement model and targeted industry / geography selection



Inorganic expansion via proven partnership model

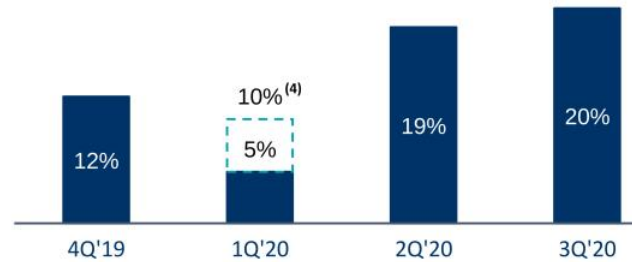
Operating Groups⁽¹⁾



By the Numbers





	At IPO (October 2019)	Today ⁽²⁾
Colleagues	500+	1,500+ (and growing)
Risk Advisors	160+	400+
Offices / States	40+ / 4	50+ / 13
Clients (across the U.S. and worldwide)	400,000+	500,000+
LTM PF Revenue ¹	6/30/19: \$141mm	9/30/20: ~\$425mm

Organic Growth⁽³⁾



Source: Company filings; Note: ⁽¹⁾ Percentage of total BRP LTM revenue as of 9/30/20 (\$208mm), totals may not equal due to rounding; ⁽²⁾ As of 9/30/20, inclusive of Partnerships closed in 4Q'20; ⁽³⁾ Organic growth represents growth from the same period one year prior. Organic Revenue used to calculate Organic Revenue Growth is adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during each respective period reported. Organic Revenue Growth is a non-GAAP financial measure. Reconciliation of Organic Revenue Growth to commissions and fees, the most directly comparable GAAP financial measure, is set forth in the reconciliation table contained in the Appendix of this presentation, ⁽⁴⁾ Core Organic Revenue Growth for the three months ended March 31, 2020 is calculated as Organic Revenue less profit-sharing revenue (or contingent payments) growth and other income revenue growth. Core Organic Revenue Growth is a non-GAAP financial measure. Reconciliation of Core Organic Revenue Growth is set forth in the reconciliation table contained in the Appendix of this presentation

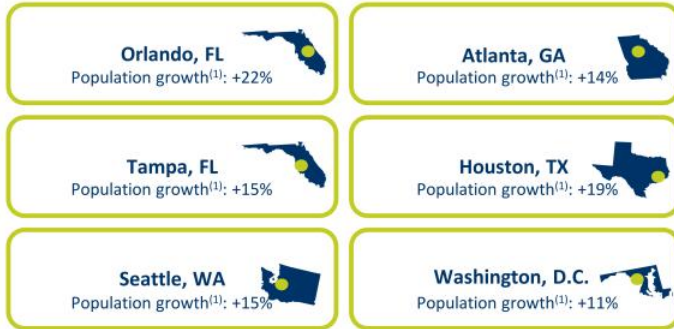
DIVERSE, FULL SERVICE EXPERTISE AND TECH ENABLED OPERATING GROUPS

Operating Group (9/30/20 LTM Revenue)	9/30/20 YTD Revenue Growth ⁽¹⁾	Clients	Services
 <p>Middle Market 41%</p>	67%	Mid-to-large size businesses and High-Net-Worth individuals	Commercial risk management employee benefits solutions private risk management
 <p>Specialty 37%</p>	98%	Retail brokers	Risk management solutions with niche industries and product segments requiring specialty expertise
MGA of the Future (part of Specialty)	41%	Sheltered distribution partners (i.e. Property Management Software Providers)	Insurance-as-a-Service Renters + Additional products
 <p>MainStreet 15%</p>	26%	Individuals and businesses in their communities	Personal insurance, commercial insurance, life & health
 <p>Medicare 8%</p>	66%	Agents providing consultation and solutions to Medicare-eligible seniors	Digital enrolment capabilities, training, compliance, sales marketing support

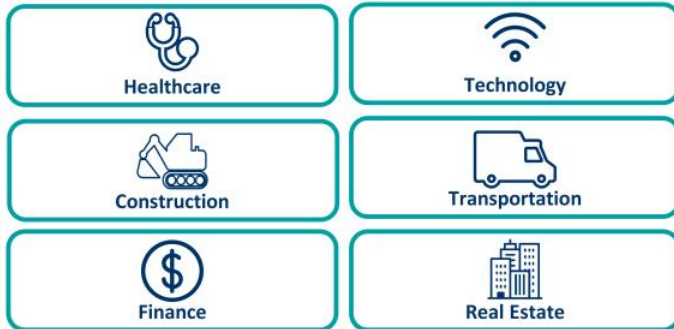
EXECUTING ON A GEOGRAPHIC GROWTH AND INDUSTRY EXPANSION APPROACH

BRP has strategically targeted the geographies experiencing the fastest demographic and economic growth

Presence in Largest and Rapidly Growing U.S. MSAs

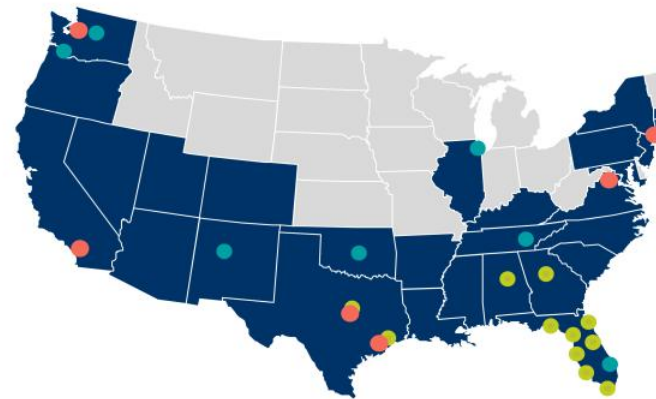


Strategically Targeted Fast Growing Industries



Expansion in Growing Geographies

- Targeted Footprint
- Opportunistic Expansion Areas
- BRP Locations at IPO
- Additional BRP Locations Post IPO (Main Office)
- Additional BRP Locations Added in 4Q'20 (Target Core Office)

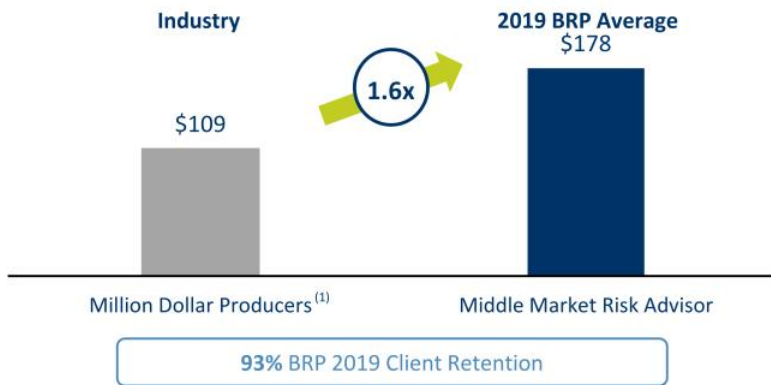


Source: Fundera, United States Census Bureau; ⁽¹⁾ Represents net population growth per U.S. Census Bureau from April 2010 Census thru July 1, 2019

EXECUTING ON DIFFERENTIATED RISK ADVISOR PRODUCTION AND RECRUITMENT

BRP's entrepreneurial culture perpetuates an enduring ability to hire and retain colleagues, driving industry leading results

New Business Production (\$000's)



Risk Advisor Recruitment and Retention

	Middle Market + MainSt	
	2018	2019
Risk Advisors	151	240
Risk Advisors onboarded ⁽²⁾	20	40
As % of current Risk Advisors	13%	17%

87%

2019 BRP Risk Advisor Retention (> 1 year tenure)⁽³⁾

43

BRP Average Risk Advisor Age (yrs.)⁽⁴⁾

54

Industry Average Risk Advisor Age (yrs.)⁽⁵⁾

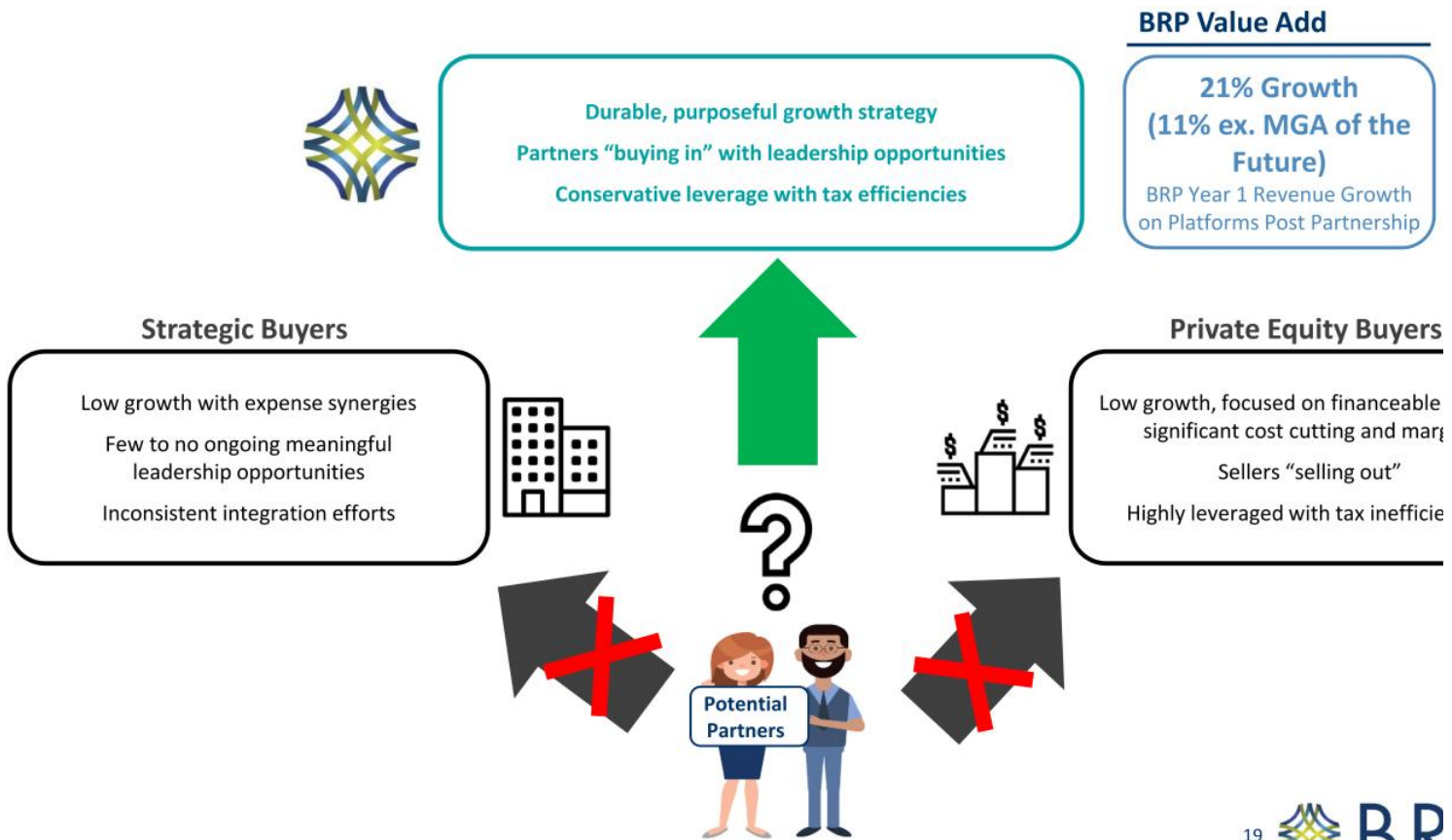
Top Place to Work



Note: ⁽¹⁾ Marsh, Berry & Co; Represents the mid-point for producers with more than 3 years in the industry and a book >\$1mm; ⁽²⁾ Organic new hires; ⁽³⁾ 2019 total risk advisor retention 79% in-line with 3 year averages of 91% (> 1 year tenure) and 84% total risk advisor retention; ⁽⁴⁾ BRP Average Risk Advisor Age as of 12/1/20; ⁽⁵⁾ 2018 Future One Agency Universe Study

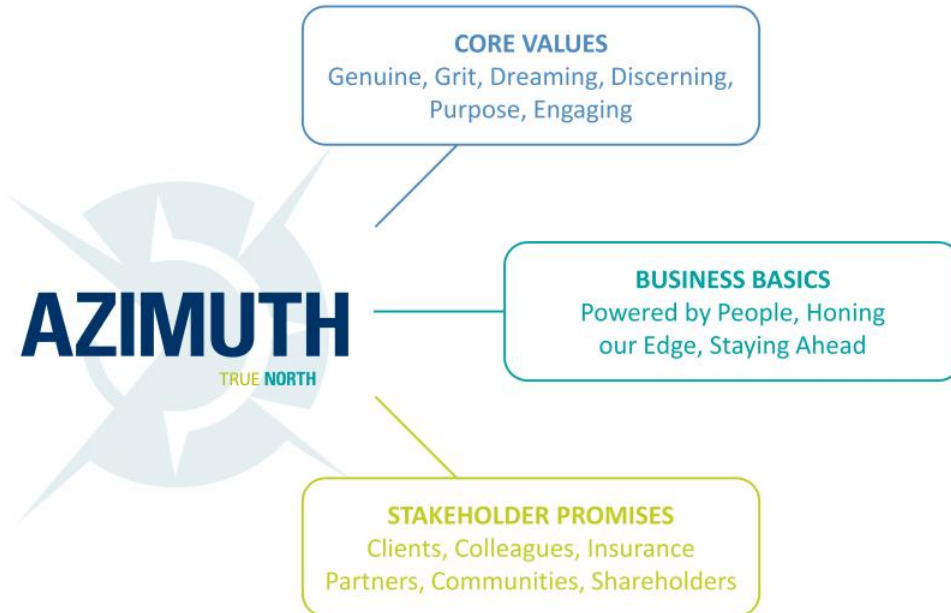
EXECUTING ON A DIFFERENTIATED PARTNERSHIP STRATEGY

BRP's focus on attracting high-quality partners enables double digit organic growth



CULTURE BINDS ORGANIZATION TOGETHER THROUGH AZIMUTH

The Azimuth asserts BRP's core values, business basics and promises to stakeholders



OUR VISION

To be regarded as the preeminent insurance advisory firm fueled by relationships, powered people and exemplified by client adoption loyalty, colleague development and engaged and operational acumen and evolution.

OUR PURPOSE

Deliver indispensable tailored insurance and management insights and solutions to ensure clients have the peace of mind to pursue dreams, purpose and passions.



A FIRM COMMITMENT TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES

Risk Management

- BRP maintains a risk management framework designed to control risk
- BRP's in-house Legal and Finance teams work closely with external consultants to:
 - Lead BRP's leadership team through a formal risk assessment process to assess BRP's risk exposures
 - Design a control environment that appropriately mitigates the risks identified
 - Refine and ensure adherence to company policies and procedures

Code of Business Conduct & Ethics

- BRP is committed to doing what is right and ethical while delivering industry-leading performance
- A code of business conduct and ethics and related policies have been implemented
- The policies are reviewed and updated regularly
- BRP conducts ongoing training to address risks and ensure they are operating the highest level of ethical conduct



Commitment to human capital: "The Thrive Hive" empowers colleagues and leaders through orienteering, performance management, compensation and benefit learning and development, talent equitization, career pathing, succession planning, and colleague relations

Sustainability programs 	Devoted clean energy & solar verticals
Recycling programs 	Electric car charging stations
Volunteer opportunities for environmental causes 	Walking & biking resources to reduce emissions
VIP car pool parking 	

Recruitment

- Colleague Recruitment Programs
- Robust Summer Internship Program
- High School Scholarships for students from low-income families

Diversity & Inclusion

- 61% of BRP colleagues identify as female
- 47% of BRP senior leadership identifies as female

Learning & Development

- Continuing Education License
- Reimbursement Program
- Mentoring Programs
- 700+ on-demand learning opportunities

EXECUTING ON TOP 10 IN 10



LEADING the way by LIVING THE AZIMUTH



Note: * Independent Insurance Broker in U.S.



APPENDIX



FY 2020 ACQUISITIONS AND PURCHASE MULTIPLES ASSOCIATED WITH VARIOUS FORWARD GROWTH RATES

Scenario Approximations ⁽¹⁾ <i>Amounts in 000's</i>	Total Consideration ⁽²⁾	Revenue	Implied EBITDA ⁽³⁾	Implied EBITDA Multiple
Announced up-front ⁽⁴⁾	979,770	236,239	77,201	12.7x
5% growth	1,035,237	277,970	90,839	11.4x
10% growth	1,078,242	319,828	104,517	10.3x
15% growth	1,132,191	365,739	119,521	9.5x
25% growth	1,279,357	470,699	153,821	8.3x

⁽¹⁾ Represents the approximate performance at the defined growth rate. Certain earnouts are capped at growth rates less than 25% and certain earnouts provide benefits to Sellers at growth rates i 25%. One 2020 partnership earnout is uncapped. ⁽²⁾ Equity portion of consideration for 2020 Partnerships (excluding the Burnham, TBM and Westward Partnerships) based on the fair value of the C equity consideration paid as of the closing date of each such Partnerships. Q4 figure includes equity portion of consideration for the Burnham Partnership valued using the volume weighted average share of the Company's Class A common stock on the Nasdaq for the 10 days ending on the execution date of the definitive purchase agreement. Burnham Partnership consideration consists of clos \$176,755,163 and 1,957,418 Class B shares. Q4 figure includes equity portion of consideration for the TBM Partnership valued using the volume weighted average prices for a share of the Company' common stock on the Nasdaq for the 10 days ending on the execution date of the definitive purchase agreement. TBM Partnership consideration consists of closing cash of \$42,164,939 and 384,082 Q4 figure includes equity portion of consideration for the Westward Partnership valued using the volume weighted average prices for a share of the Company's Class A common stock on the Nasdaq days ending on the execution date of the definitive purchase agreement. Westward Partnership consideration consists of closing cash of \$1,159,075 and 9,796 Class A shares; ⁽³⁾ The implied EBITDA presented as flat across all growth scenarios, which may not be indicative of actual future performance. ⁽⁴⁾ Announced up-front revenue represents the aggregate revenues of Partners acquired in 2 most recent trailing twelve-month period prior to acquisition by BRP, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit. Announced u represents the aggregate estimated Adjusted EBITDA of Partners acquired in 2020, for the most recent trailing twelve-month period prior to acquisition by BRP, in each case, at the time the due dilig conducted based on a quality of earnings review and not an audit. Adjustments to net income include the adjustments to net income used by BRP to calculate its Adjusted EBITDA and certain estim specific cost-savings resulting from acquisition by BRP, including commissions grid alignment, technology-related cost savings, personnel-related cost savings and centralized growth services, as well normalization of acquisitions/divestitures.

ORGANIC REVENUE GROWTH AND PRO FORMA REVENUE RECONCILIATION

Organic Revenue Growth Reconciliation (\$mm)

	3-months ended				9-months ended
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	9/30/2020
Commissions and fees	\$36.6	\$54.2	\$51.3	\$65.8	\$171.3
Partnership commissions and fees	(13.3)	(22.9)	(12.1)	(19.6)	(54.6)
Organic Revenue	23.3	31.3	39.2	46.2	116.7
Prior year organic rev (% growth base)	20.8	29.8	33.1	38.4	101.3
Organic Revenue Growth	2.5	1.5	6.1	7.8	15.4
Organic Revenue Growth %	12%	5%	19%	20%	15%
Less: Profit-sharing organic revenue ¹		(3.8)			
Less: Other income organic revenue ²		(0.2)			
Core Organic Revenue		27.3			
Core Organic Revenue Growth		2.5			
Core Organic Revenue Growth		10%			

Pro Forma Revenue Reconciliation (\$mm)

At IPO	
6/30/19 LTM Commissions and Fees	\$102.3
Commissions and Fees Revenue for Partnerships in the Unowned Period	\$39.0
6/30/19 LTM Pro Forma Revenue	\$141.3
Current	
2020 YTD Commissions and Fees Revenue (through 9/30/20)	\$171.3
Commissions and Fees Revenue for Q1-Q3 2020 Partnerships in the Unowned Period	\$30.7
2020 YTD Pro Forma Revenue (through 9/30/20)	\$202.0
4Q'19 Pro Forma Revenue	36.6
4Q'19 Revenue from Partnerships Closed in 1Q-3Q 2020	24.9
Annualized Acquired Revenue from Partnerships Closed in 4Q'20	154.6
Pro Forma Annualized Revenue Acquired by AHT and Insgroup in the last 12 months (prior to acquisition by BRP)	7.1
9/30/20 LTM Pro Forma Revenue	\$425.1

Source: Company filings

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