



Q2 2021 EARNINGS SUPPLEMENT

AUGUST 2021



PRO FORMA INFORMATION AND NON-GAAP FINANCIAL MEASURES



The pro forma information presented herein gives effect to the results of our 2021 and 2020 Partnerships during the unowned period as if the Company had acquired such Partners on January 1, 2021 and January 1, 2020, respectively. 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 are not measures of financial performance under GAAP and should not be considered substitutes for net income. 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) 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.

Pro forma Adjusted EBITDA 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 and certain items of income and expense, including share-based compensation expense, transaction-related expenses related to forming Partnerships including severance, and certain non-recurring costs, including capital related expenses and loss on modification and extinguishment of debt. 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 commissions and fees. Pro forma Adjusted EBITDA Margin is a key metric used by management and our board of directors to assess our financial performance. We believe that pro forma 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 pro forma Adjusted EBITDA Margin is helpful in measuring profitability of operations on a consolidated level.



KEY PERFORMANCE METRICS



<i>AMOUNTS IN 000'S</i>	Q2 2021	Q2 2020	% Growth	YTD 2021	YTD 2020	% Growth
ACTUAL						
Total revenue	\$ 119,706	\$ 51,268	133 %	\$ 272,534	\$ 105,427	159 %
Net income (loss)	\$ (20,104)	\$ (7,859)		10,510	(3,152)	
Diluted EPS	\$ (0.22)	\$ (0.18)		0.11	(0.11)	
Adjusted EBITDA ⁽¹⁾	20,391	8,385	143 %	73,122	22,417	226 %
Adjusted EBITDA Margin ⁽¹⁾	17 %	16 %		27 %	21 %	
Adjusted Net Income ⁽¹⁾	\$ 13,263	\$ 6,502	104 %	\$ 55,778	\$ 18,527	201 %
Adjusted Diluted EPS ⁽¹⁾	\$ 0.14	\$ 0.10	40 %	\$ 0.58	\$ 0.29	100 %
Organic Revenue Growth ⁽²⁾	32 %	19 %		23 %	12 %	
"MGA of the Future" Revenue Growth	52 %	39 %		54 %	40 %	
Policies in force ⁽³⁾	605,295	445,988	36 %	605,295	445,988	36 %
PRO FORMA						
Pro forma revenue ⁽⁴⁾	\$ 120,195	\$ 89,392	34 %	\$ 276,248	\$ 232,708	19 %
Pro Forma Adjusted EBITDA ⁽⁵⁾	20,498	16,918	21 %	74,944	71,508	5 %
Pro Forma Adjusted EBITDA Margin ⁽⁵⁾	17 %	19 %		27 %	31 %	
Total revenue of businesses owned as of 12/31/2020 ⁽⁶⁾⁽⁷⁾	\$ 118,159	\$ 89,392	32 %	\$ 270,276	\$ 232,708	16 %

(1) Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Diluted EPS are non-GAAP metrics. Refer to our earnings release issued on August 9, 2021, and posted on our website for a reconciliation of these non-GAAP metrics to the most directly comparable GAAP metrics.

(2) Organic revenue is a non-GAAP metric. Refer to our earnings release issued on August 9, 2021, and posted on our website for a reconciliation of organic revenue to the most directly comparable GAAP metric.

(3) Figure not in 000's. Represents total policies in force managed by our "MGA of the Future".

(4) Reflects quarterly GAAP revenue, plus revenue from Partnerships in the unowned portion of the period for Partnerships closed (i) before the end of Q2 for 2021 periods and (ii) before the end of Q4 for 2020 periods. Refer to Slide 8 of this presentation for a reconciliation of pro forma revenue to the most directly comparable GAAP metric.

(5) Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin are non-GAAP metrics. Refer to Slide 7 of this presentation for reconciliations of these non-GAAP metrics to the most directly comparable GAAP metrics.

(6) Total revenue of businesses owned as of 12/31/2020 is a non-GAAP metric that presents growth as if all 2020 Partners were included in the calculation of organic growth. Refer to Slide 8 of this presentation for a reconciliation of total revenue of businesses owned as of 12/31/2020 to the most directly comparable GAAP metric.

(7) The combination of purchase accounting and phasing of revenue under ASC 606 resulted in a timing difference of ~\$11M that is reflected in Q1 2020 total revenue of businesses owned as of 12/31/2020 results but not in Q1 2021 results. The Company expects this timing difference to be recovered in our results in the periods Q2 2021 – Q1 2022, a portion of which was recovered in the most recent period presented.

2021 PARTNERSHIPS



AMOUNTS IN 000'S	2021				
	Q1	Q2	Q3	Q4	YTD
CONSOLIDATED					
Closed Partnerships	2	3	5		10
Cash/Equity aggregate closing consideration ⁽¹⁾	\$ 19,969	\$ 13,342	\$ 320,101		\$ 353,412
Maximum contingent earnout	11,014	7,948	211,685		230,647
Acquired revenue ⁽²⁾	3,961	4,595	63,947		72,503
Estimated acquired adjusted EBITDA ⁽³⁾	252	1,815	19,059		21,126
Phasing of acquired revenue ⁽⁴⁾	\$ 20,821	\$ 17,007	\$ 16,053	\$ 18,622	\$ 72,503

- (1) Equity portion of consideration for Q1 and Q2 Partnerships based on the fair value of the Company's equity consideration paid as of the closing date of each such Partnership. Equity portion of consideration for the Q3 Partnerships valued based on the agreed value of such equity consideration in connection with the applicable Partnership, which is generally determined based on the volume weighted average prices for a share of the Company's Class A common stock on the Nasdaq as of the signing or closing date of the applicable Partnership. Q3 Partnership consideration consists of closing cash of \$227.2 million, 520,781 Class A shares and 2,967,730 Class B shares.
- (2) 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.
- (3) 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 Company 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.
- (4) 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. Q3, Q4 and YTD amounts represent 2020 activity of acquired Partners and are not projections of 2021 performance.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000'S	2021		
	Q1 ⁽¹⁾	Q2	YTD

<i>MIDDLE MARKET</i>			
Commissions ⁽²⁾	\$ 95,724	\$ 61,328	\$ 157,052
Profit-sharing	7,487	6,628	14,115
Consulting and service fee	5,280	5,726	11,006
Other	2,064	2,427	4,491
Total Middle Market revenue	\$ 110,555	\$ 76,109	\$ 186,664
Closed Partnerships	—	1	1

	Q1	Q2	YTD
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<i>SPECIALTY</i>			
Commissions	\$ 17,898	\$ 23,170	\$ 41,068
Policy fee and installment fee	4,476	4,792	9,268
Profit-sharing	1,925	1,243	3,168
Other	783	900	1,683
Total Specialty revenue	\$ 25,082	\$ 30,105	\$ 55,187
Closed Partnerships	1	—	1
Policies in force ⁽³⁾	566,114	605,295	605,295

(1) Certain Q1 disaggregated amounts for the Middle Market Operating Group have been reclassified to conform to Q2 presentation.

(2) The Middle Market Operating Group recorded intercompany commissions and fees of \$109 thousand and \$468 thousand for the quarter and year-to-date periods, respectively, which are eliminated in consolidation.

(3) Figure not in 000's. Represents total policies in force managed by our "MGA of the Future".

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000'S	2021		
	Q1	Q2	YTD
MAINSTREET			
Commissions ⁽¹⁾	\$ 7,316	\$ 8,250	\$ 15,566
Profit-sharing	880	304	1,184
Other	26	22	48
Total Mainstreet revenue	\$ 8,222	\$ 8,576	\$ 16,798
Closed Partnerships	—	—	—

	Q1	Q2	YTD
MEDICARE			
Commissions ⁽²⁾	\$ 9,390	\$ 5,139	\$ 14,529
Other	62	13	75
Total Medicare revenue	\$ 9,452	\$ 5,152	\$ 14,604
Closed Partnerships	1	2	3

(1) The MainStreet Operating Group recorded intercompany commissions and fees of \$61 thousand and \$91 thousand for the quarter and year-to-date periods, respectively, which are eliminated in consolidation.

(2) The Medicare Operating Group recorded intercompany commissions and fees of \$66 thousand and \$160 thousand for the quarter and year-to-date periods, respectively, which are eliminated in consolidation.

PRO FORMA CONSOLIDATED ADJUSTED EBITDA BRIDGE



<i>AMOUNTS IN 000'S</i>	<i>2021</i>		
	<i>Q1 ⁽¹⁾</i>	<i>Q2 ⁽¹⁾</i>	<i>YTD</i>
Pro forma revenue	\$ 156,053	\$ 120,195	\$ 276,248
Pro forma net income (loss)	\$ 32,109	\$ (20,028)	\$ 12,081
Adjustments to pro forma net income (loss):			
Amortization expense	10,757	10,773	21,530
Change in fair value of contingent consideration	(1,503)	13,325	11,822
Interest expense, net	5,643	5,848	11,491
Share-based compensation	3,542	4,545	8,087
Transaction-related Partnership expenses	2,445	3,225	5,670
Depreciation expense	594	573	1,167
Change in fair value of interest rate caps	—	825	825
Other	859	1,412	2,271
Pro forma Adjusted EBITDA	\$ 54,446	\$ 20,498	\$ 74,944
Pro forma Adjusted EBITDA Margin	35%	17%	27%

(1) Partnerships closed in Q3 2021 are not yet reflected in Q1 or Q2 2021 Pro forma Adjusted EBITDA, but will be when we announce Q3 results.

RECONCILIATION TO GAAP



AMOUNTS IN 000'S	2021		
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	YTD
Revenue	\$ 152,828	\$ 119,706	\$ 272,534
Revenue for 2021 Partnerships in the unowned period ⁽²⁾	3,225	489	3,714
Pro forma revenue	\$ 156,053	\$ 120,195	\$ 276,248
Net income	\$ 30,614	\$ (20,104)	\$ 10,510
Net loss for 2021 Partnerships in the unowned period ⁽³⁾	1,495	76	1,571
Pro forma net income	\$ 32,109	\$ (20,028)	\$ 12,081
Revenue	\$ 152,828	\$ 119,706	\$ 272,534
Less revenue from 2021 Partners in the owned period ⁽⁴⁾	711	1,547	2,258
Total revenue of businesses owned as of 12/31/2020	152,117	\$ 118,159	\$ 270,276

- (1) Partnerships closed in Q3 2021 are not yet reflected in Q1 or Q2 2021 Pro forma Adjusted EBITDA, but will be when we announce Q3 results.
- (2) The adjustment for Q1 reflects commissions and fees revenue for Effective Coverage/LeaseTrack, Medicare Help Now, Only Medicare Solutions, Seniors' Insurance Solutions and Mid-Continent as if the Company had acquired the Partners on January 1, 2021. The adjustment for Q2 reflects commissions and fees revenue for Only Medicare Solutions, Seniors' Insurance Solutions and Mid-Continent as if the Company had acquired the Partners on January 1, 2021. 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.
- (3) The adjustment for Q1 reflects net income (loss) for Effective Coverage/LeaseTrack, Medicare Help Now, Only Medicare Solutions, Seniors' Insurance Solutions and Mid-Continent as if the Company had acquired the Partners on January 1, 2021. The adjustment for Q2 reflects net income (loss) for Only Medicare Solutions, Seniors' Insurance Solutions and Mid-Continent as if the Company had acquired the Partners on January 1, 2021. 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.
- (4) The adjustment for Q1 reflects revenue for Effective Coverage/LeaseTrack and Medicare Help Now during the owned period of Q1 2021. The adjustment for Q2 reflects revenue for Effective Coverage/LeaseTrack, Medicare Help Now, Only Medicare Solutions, Seniors' Insurance Solutions and Mid-Continent during the owned period of Q2 2021.

SHAREHOLDER VALUE CREATION



	2021		
	Q1	Q2	YTD
Stock price at quarter end	\$ 27.25	\$ 26.65	\$ 26.65
Weighted average Class A & B shares outstanding (000's) ⁽¹⁾	95,572	96,133	95,854
Adjusted Diluted EPS (fully vested and as-if converted)	\$ 0.44	\$ 0.14	\$ 0.58

<i>RECONCILIATION TO GAAP</i>	Q1	Q2	YTD
Diluted earnings per share	\$ 0.32	\$ (0.22)	\$ 0.11
Effect of exchange of Class B shares and net income attributable to noncontrolling interests per share	—	0.01	—
Other adjustments to earnings per share	0.17	0.37	0.53
Adjusted income taxes per share	(0.05)	(0.02)	(0.06)
Adjusted Diluted EPS	\$ 0.44	\$ 0.14	\$ 0.58

(1) Assumes the vesting of all restricted stock and full exchange of LLC Units (and paired Class B shares) for Class A shares pursuant to the amended LLC agreement. Shares used is consistent with the calculation of Adjusted EPS in the MD&A.

TREASURY



<i>INSTRUMENT</i>	<i>DEBT OUTSTANDING @ 6.30.2021</i>	<i>AVAILABLE FOR BORROWING</i>	<i>RATE as of 6.30.2021</i>	<i>MATURITY</i>	<i>CASH INTEREST PAID IN 2021</i>
<i>Amounts in 000's</i>					
Term Loan B ⁽¹⁾	\$ 500,000	\$ —	LIBOR + 3.50%, Floor of 4.00%	October 2027	\$ 10,539
Revolving line of credit ⁽²⁾	20,000	380,000	LIBOR + 2.00% to LIBOR + 3.00%	October 2025	485

(1) Debt outstanding under the Term Loan B represents gross debt outstanding. The carrying value of long-term debt is netted against unamortized debt discount and issuance costs of \$17.0 million for balance sheet presentation.

(2) On August 6, 2021, the Company entered into Amendment No. 3 to the JPM Credit Agreement, under which the aggregate principal amount of the Revolving Facility was increased from \$400.0 million to \$475.0 million. The other terms of the Revolving Facility and the terms of the New Term Loan B remained unchanged.

A nighttime photograph of a city skyline, likely Jacksonville, Florida, featuring several prominent skyscrapers and a bridge over a body of water. The sky is dark with some clouds, and the city lights are visible. A large, semi-transparent graphic overlay of a stylized, geometric pattern is present in the background.

APPENDIX

AUGUST 2021



ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000'S	2021		
	Q1	Q2	YTD
CONSOLIDATED			
Total revenue	\$ 152,828	\$ 119,706	\$ 272,534
Pro forma revenue ⁽¹⁾	156,053	120,195	276,248
Organic Revenue Growth ⁽²⁾	14 %	32 %	23 %
"MGA of the Future" Revenue Growth	56 %	52 %	54 %
Total revenue growth ⁽³⁾	182 %	133 %	159 %
Closed Partnerships	2	3	5
Cash/Equity aggregate closing consideration	\$ 19,969	\$ 13,342	\$ 33,311
Maximum contingent earnout	11,014	7,948	18,962
Annualized acquired revenue ⁽⁴⁾	3,961	4,595	8,556
Annualized estimated acquired adjusted EBITDA ⁽⁵⁾	252	1,815	2,067

- (1) Reflects quarterly GAAP revenue, plus revenue from Partnerships in the unowned portion of the period for Partnerships closed before the end of Q2. Refer to Slide 8 of this presentation for a reconciliation of pro forma revenue to the most directly comparable GAAP metric.
- (2) Organic revenue is a non-GAAP metric. Refer to our earnings release issued on August 9, 2021, and posted on our website for a reconciliation of organic revenue to the most directly comparable GAAP metric.
- (3) Calculated as total GAAP revenue for the current period as compared to the same prior year period.
- (4) Represents the aggregate revenues of Partners acquired during Q1 and Q2 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.
- (5) Represents the aggregate estimated Adjusted EBITDA of Partners acquired during Q1 and Q2 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 Company 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.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000'S	2020					YTD
	Q1	Q2	Q3	Q4		
CONSOLIDATED						
Total revenue	\$ 54,159	\$ 51,268	\$ 65,843	\$ 69,649	\$ 240,919	
Pro forma revenue ⁽¹⁾	143,316	89,392	99,135	94,406	426,249	
Organic Revenue Growth ⁽²⁾	5%	19%	20%	17%	16%	
"MGA of the Future" Revenue Growth ⁽³⁾	41%	39%	43%	73%	49%	
Organic + MGA of the Future Revenue Growth ⁽³⁾	12%	19%	20%	17%	17%	
Total revenue growth ⁽⁴⁾	82%	55%	72%	91%	75%	
Closed Partnerships	4	5	2	5	16	
Cash/Equity aggregate consideration ⁽⁵⁾	\$ 52,975	\$ 225,115	\$ 6,826	\$ 633,656	\$ 918,572	
Maximum contingent earnout ⁽⁶⁾⁽⁷⁾	16,828	110,701	7,240	297,131	431,900	
Annualized acquired revenue ⁽⁸⁾	30,612	47,403	3,668	154,556	236,239	
Annualized estimated acquired adjusted EBITDA ⁽⁹⁾	5,123	19,477	806	51,795	77,201	

- (1) Reflects quarterly GAAP revenue, plus revenue from Partnerships in the unowned portion of the period for Partnerships closed before the end of 2020.
- (2) Organic revenue is a non-GAAP metric. Refer to our earnings release issued on August 9, 2021, and posted on our website for a reconciliation of organic revenue to the most directly comparable GAAP metric.
- (3) "MGA of the Future" was acquired by the Company on April 1, 2019 and as a result is not included in the Organic Revenue Growth calculation for Q1 above because it had not reached the twelve-month owned mark. Since "MGA of the Future" was not acquired by the Company until April 1, 2019, the revenue of "MGA of the Future" for a portion of the prior-year period is not included in the consolidated results of operations for the Company for such period and the revenue growth rates were calculated including periods during which "MGA of the Future" was not owned by the Company.
- (4) Calculated as total GAAP revenue for the current period as compared to the same prior year period.
- (5) Cash/Equity aggregate consideration differs from amount previously disclosed as a result of the Company finalizing its calculation of consideration in accordance with GAAP. Equity consideration has been reduced as a result of 1) the application of a valuation discount due to trade restrictions on shares issued to Partners and 2) the exclusion of share-based awards to colleagues that represent share-based compensation rather than a component of consideration.
- (6) Q2 figure is inclusive of one uncapped earnout, which has been calculated assuming the Partner grows revenue 50% per year for three consecutive years.
- (7) Amount includes the earnouts attributable to both business combinations and asset acquisitions.
- (8) Represents the aggregate revenues of Partners acquired during Q1, Q2, Q3 and Q4, 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.
- (9) Represents the aggregate estimated Adjusted EBITDA of Partners acquired during Q1, Q2, Q3 and Q4, 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 Company 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.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



<i>AMOUNTS IN 000'S</i>	2020				
	Q1	Q2	Q3	Q4	YTD
MIDDLE MARKET					
Commissions ⁽¹⁾	\$ 18,653	\$ 17,395	\$ 22,370	\$ 25,972	\$ 84,390
Profit-sharing	2,494	1,412	2,107	3,448	9,461
Consulting and service fee	715	793	720	1,281	3,509
Other	170	1,118	1,364	3,381	6,033
Total Middle Market revenue	\$ 22,032	\$ 20,718	\$ 26,561	\$ 34,082	\$ 103,393
Organic Revenue Growth ⁽³⁾					5%
Closed Partnerships	1	4	—	5	10
	Q1	Q2	Q3	Q4	YTD
SPECIALTY					
Commissions	\$ 12,907	14,535	21,908	18,404	\$ 67,754
Profit-sharing	957	904	902	1,244	4,007
Policy fee and installment fee	3,382	3,653	4,051	4,150	15,236
Other	170	364	625	720	1,879
Total Specialty revenue	\$ 17,416	19,456	27,486	24,518	\$ 88,876
Organic Revenue Growth ⁽³⁾					38%
Closed Partnerships	1	1	—	—	2
Policies in force ⁽²⁾	401,520	445,988	500,301	524,370	524,370

(1) The Middle Market Operating Group recorded intercompany commissions from activity with the Specialty Operating Group of \$0.5 million for the year, which is eliminated in consolidation.

(2) Figure not in 000's. Represents total policies in force managed by our "MGA of the Future".

(3) Organic revenue is a non-GAAP metric. Refer to our earnings release issued on August 9, 2021, and posted on our website for a reconciliation of organic revenue to the most directly comparable GAAP metric.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs



AMOUNTS IN 000'S

	Q1		Q2		Q3		Q4		YTD	
	2020									
MAINSTREET										
Commissions ⁽¹⁾	\$	6,609	\$	7,382	\$	7,368	\$	5,822	\$	27,181
Profit-sharing		1,673		295		541		420		2,929
Other		26		27		(4)		202		251
Total MainStreet revenue	\$	8,308	\$	7,704	\$	7,905	\$	6,444	\$	30,361
Organic Revenue Growth ⁽³⁾										5%
Closed Partnerships		—		—		—		—		—

AMOUNTS IN 000'S

	Q1		Q2		Q3		Q4		YTD	
MEDICARE										
Commissions ⁽²⁾	\$	6,369	\$	3,374	\$	3,690	\$	4,810	\$	18,243
Other		34		16		411		616		1,077
Total Medicare revenue	\$	6,403	\$	3,390	\$	4,101	\$	5,426	\$	19,320
Organic Revenue Growth ⁽³⁾										5%
Closed Partnerships		2		—		2		—		4

- (1) The Mainstreet Operating Group recorded intercompany commissions from activity with the Middle Market Operating Group of \$0.2 million for the year, which is eliminated in consolidation.
- (2) The Medicare Operating Group recorded intercompany commissions from activity within the Medicare Operating Group of \$0.2 million and \$0.3 million for Q4 and the year, respectively, which is eliminated in consolidation.
- (3) Organic revenue is a non-GAAP metric. Refer to our earnings release issued on August 9, 2021, and posted on our website for a reconciliation of organic revenue to the most directly comparable GAAP metric.

PRO FORMA CONSOLIDATED ADJUSTED EBITDA BRIDGE



AMOUNTS IN 000'S	2020				
	Q1	Q2	Q3	Q4	YTD
Pro forma revenue	\$ 143,316	\$ 89,392	\$ 99,135	\$ 94,406	\$ 426,249
Pro forma net income (loss)	\$ 32,285	\$ (11,065)	\$ (10,787)	\$ (15,113)	\$ (4,680)
Adjustments to pro forma net income (loss):					
Amortization expense	11,226	11,297	11,003	10,439	43,965
Depreciation expense	513	604	611	746	2,474
Interest expense, net	5,587	5,575	5,542	5,586	22,290
Change in fair value of contingent consideration	1,661	4,581	6,455	7,819	20,516
Share-based compensation	1,139	1,978	2,240	2,387	7,744
Transaction-related Partnership expenses	1,848	2,020	2,904	7,079	13,851
Capital related expenses	—	1,000	—	87	1,087
Severance related to Partnership activity	53	360	(324)	—	89
Income tax provision	12	—	—	(17)	(5)
Other	266	568	899	802	2,535
Pro forma Adjusted EBITDA	\$ 54,590	\$ 16,918	\$ 18,543	\$ 19,815	\$ 109,866
Pro forma Adjusted EBITDA Margin	38%	19%	19%	21%	26%

RECONCILIATION TO GAAP



	2020					
	Q1	Q2	Q3	Q4	YTD	
Revenue	\$ 54,159	\$ 51,268	\$ 65,843	\$ 69,649	\$ 240,919	
Revenue for 2020 Partnerships in the unowned period ⁽¹⁾	89,157	38,124	33,292	24,757	185,330	
Pro forma revenue	\$ 143,316	\$ 89,392	\$ 99,135	\$ 94,406	\$ 426,249	
Net income (loss)	\$ 4,707	\$ (7,859)	\$ (7,615)	\$ (19,118)	\$ (29,885)	
Net income (loss) for 2020 Partnerships in the unowned period ⁽²⁾	27,578	(3,206)	(3,172)	4,005	25,205	
Pro forma net income (loss)	\$ 32,285	\$ (11,065)	\$ (10,787)	\$ (15,113)	\$ (4,680)	

- (1) The adjustment for Q1 reflects commissions and fees revenue for Agency RM, Vibrant, IRP, Southern Protective Group, Pendulum, Rosenthal, TBA/RBA, Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q2 reflects commissions and fees revenue for IRP, Southern Protective Group, Pendulum, Rosenthal, TBA/RBA, Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q3 reflects commissions and fees revenue for Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q4 reflects commissions and fees revenue for Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. 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.
- (2) The adjustment for Q1 reflects net income (loss) for Agency RM, Vibrant, IRP, Southern Protective Group, Pendulum, Rosenthal, TBA/RBA, Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q2 reflects net income (loss) for IRP, Southern Protective Group, Pendulum, Rosenthal, TBA/RBA, Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q3 reflects net income (loss) for Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q4 reflects net income (loss) for Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. 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.