

# The Baldwin Group

*March 2025*



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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 Baldwin’s Annual Report on Form 10-K for the year ended December 31, 2024, and in Baldwin’s other filings with the U.S. Securities and Exchange Commission (the “SEC”), which are available free of charge on the SEC’s website at: [www.sec.gov](http://www.sec.gov), including those risks and other factors relevant to Baldwin’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 The Baldwin Group or to persons acting on The Baldwin Group’s behalf are expressly qualified in their entirety by reference to these risks and uncertainties. Given the risks and uncertainties, you should not place undue reliance on any forward-looking statements in this presentation. Forward-looking statements speak only as of the date they are made. Except as required by law, The Baldwin Group disclaims any obligation to update any forward-looking statements for any reason after the date of this presentation, or to update the 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. Pro Forma Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA Margin, Organic Revenue, Adjusted Free Cash Flow and Adjusted Diluted Earnings per Share) that are calculated and presented on the basis of methodologies other than 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”). Please refer to the appendix attached to this presentation and to Baldwin’s earnings release issued on February 25, 2025 and posted to the Company’s website for a reconciliation of the non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP.

This presentation also includes certain pro forma information. The pro forma information presented herein gives effect to the results of Partnerships during the unowned period as if the Company had acquired such Partners on the first day of the respective year. 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.



# The Baldwin Group Is A Fast-Growing Insurance Distribution Firm

## A Unique Approach



Permanent capital, sustainable approach to doing business



Invest in people and resources to drive organic growth



Build industry leading technology



Innovate across the value chain to best service clients

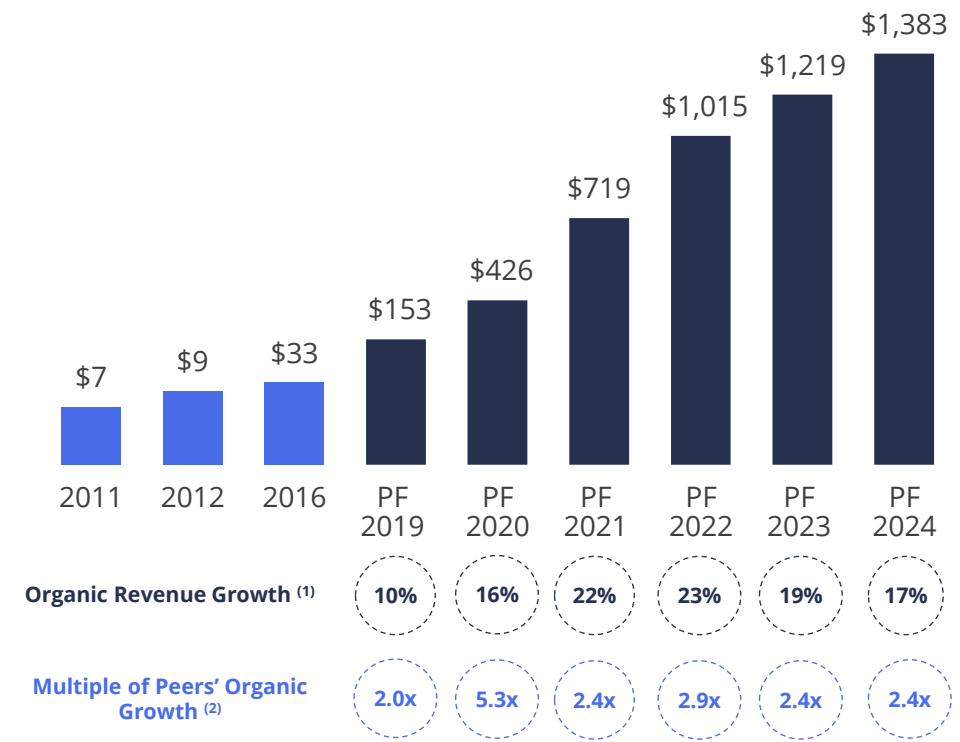


Inorganic expansion via proven partnership model, focused on the highest quality firms

## By the Numbers

	At IPO (October 2019)	FY 2024
Colleagues	500+	4,000+
Risk Advisors	160+	700+
Organic Revenue Growth	10%	17%
Clients (across the U.S. and worldwide)	400,000+	3,000,000+
LTM Pro Forma Revenue	6/30/19: \$141M	12/31/24: \$1,383M

**Business Insurance Rank**  
Pro Forma Revenue (\$M) <sup>(1)</sup>



Top 10



(For Illustrative Purposes Only)



# Over A Decade of Transformative Growth

## FOUNDATION FORMED

### Inception (2011-2018)

- Co-founded by Lowry and Trevor Baldwin in 2011 with the vision to become a preeminent insurance advisory firm
- Adopted "Azimuth" as the corporate constitution, which helped form core values, business basics and stakeholder promises
- **Geography:** Initial footprint in Florida with expansion into Southeast
- **Products:** Core Middle Market competencies with expansion into Mainstreet, MGA, Medicare and other specialty operating groups
  - **RiskMap:** First tailored Client engagement model, designed to help entrepreneurs manage unique risks
- Grew business organically without outside capital until 2016
- Consummated **18 partnerships** between 2016 and 2019
  - Acquired MSI, a UCTS partnership, in 2019, to access proprietary and innovative technology and executive talent to lead buildout of the MGA platform
  - Acquired majority stake in Insurance Agencies of the Villages ("IAV") in 2012, serving as the initial basis for MIS

## NATIONAL PLATFORM

### Supercharged growth since IPO (2019-current)

- IPO in October 2019 to accelerate organic (via talent and technology) and inorganic growth through strategic partnerships
- ~\$100mm multi-year investment in infrastructure and integration
- **Geography:** Evolved from a local business to a regional firm, and then to a national platform, serving Clients in all 50 states
- **Products and Growth:** Continued trajectory of outsized organic growth across segments:
  - **IAS:** Added over 350 new advisors, with average new business production of mature advisors outperforming industry average
    - Average annual advisor (4+ years tenure) new business production: ~\$280k (~3x industry average) <sup>(1)</sup>
    - Launched 13 new Centers of Excellence ("COE") and Industry Practice Groups ("IPG")
  - **UCTS:** 15+ MGA products developed and launched (with robust pipeline), evidenced by exceeding \$1bn MGA premium (nearly 20x growth since IPO); launch of reinsurance brokerage business, Juniper Re (offices in Bermuda and London)
  - **MIS:** Expansion of proprietary embedded capabilities across homebuilder, mortgage originators, and real estate brokers and increase in Medicare agent downlines
- **Partnerships:** Established reputation as the industry's acquirer of choice for premier assets
  - Completed 35 partnerships (8 "Top 100") from IPO thru mid-2022 with aggregate acquired revenue of \$500mm+
- Continued outperformance of the broader industry, earning reputation as high-growth insurance broker
- Awarded numerous accolades highlighting The Baldwin Group as a destination of choice for industry's top talent

## TOP 10 BROKER OF THE FUTURE

### What's to come (2025+)

- Poised for margin expansion following super-cycle of hiring and platform infrastructure investments made from 2021 – 2023 (200bps of AEBITDA margin expansion delivered in 2024)
- Further accelerate digital transformation, including build out of Salesforce-based operating system, data & analytics capabilities and proprietary intelligent automation capabilities
- In the wake of a materially improved free cash flow profile (post payment of Q1 2025 earnouts), return to thoughtful, episodic M&A and organic growth strategies, both of which should be largely self-funded
- Continued national and international expansion in high-growth areas
- **IAS:**
  - Partnership growth adding attractive, high-quality assets bringing desired geographic expansion and depth of specialized capabilities
  - Continued bolstering of Industry Practice Groups and Center of Excellence talent pools
- **UCTS:**
  - Capitalize on continued growth of existing product suite with large addressable markets (multi-family, homeowners, flood)
  - Continue to expand product suite with focus on captive / sheltered distribution and superior underwriting performance; continued build out of Juniper Re
  - Exploration of alternative capacity solutions (i.e., reciprocal insurance exchange launching in Q1 2025) to support rapid premium growth
- **MIS:**
  - Capitalize on broader net advisor base and continue national expansion to drive new policy sales
  - Systematic expansion of proven embedded distribution capabilities (i.e. mortgage channel)



# Scaled Platform With Differentiated Offerings Across Three High Growth Segments

## Insurance Advisory Solutions (\$712M of 2024 PF Revenue – 49%)<sup>(1,2)</sup>

- **Middle Market and Large Account Insurance Broking:** Commercial risk management, employee benefit solutions and private risk management services with a focus on mid-to-large businesses and high net worth individuals and families
- Specialties include real estate, energy & marine, construction, manufacturing, private equity/venture capital, surety, cyber liability, management liability, innovation industries and more

## Underwriting, Capacity and Technology Solutions (\$467M 2024 of PF Revenue – 32%)<sup>(1,2)</sup>

- **MSI MGA Platform:** MGA with tech-enabled capabilities in embedded point of sale distribution
- **JuniperRe:** Reinsurance broking business launched in 2023
- **Captive Management:** Extensive experience in developing alternative risk funding structures across senior care, multifamily tenant liability and self storage verticals

## Mainstreet Insurance Solutions (\$281M of 2024 PF Revenue – 19%)<sup>(1,2)</sup>

- **Mainstreet:** Providing best-in-class personal, commercial and life solutions to mass affluent individuals and businesses in their communities, largely through embedded channel partnerships
- **Medicare:** Network of agents providing consultation and healthcare solutions to Medicare eligible individuals

Segment Descriptions

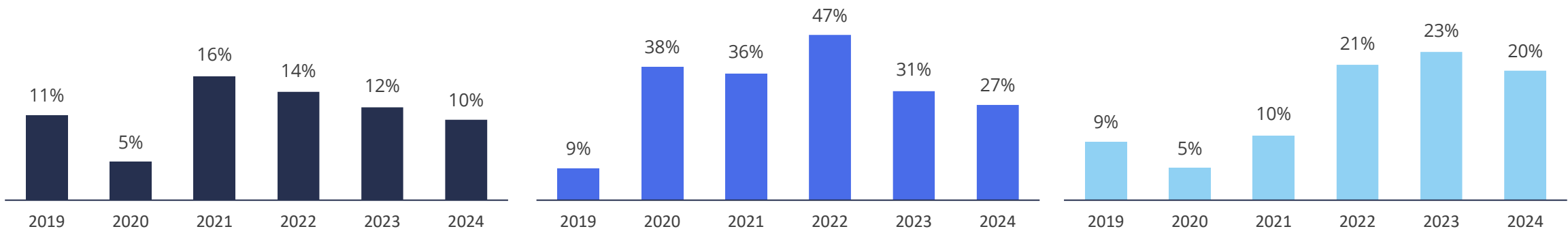
Key Differentiators

- Strong cohort of new advisors due to recent investment phase in hiring, setting the stage for robust organic growth
- Strong training & sales enablement tools (including RiskMap) and resources empower advisors to generate higher levels of new business with a quicker ramp timeline

- Breadth and depth of embedded distribution representing ~60% of business
- Diverse, growing suite of proprietary insurance products
- Track record of superior underwriting performance (<55% aggregate loss ratio across all programs inception to date)
- Proprietary tech stack powers automated underwriting, quote-bind issue, custom API integrations with partners and real time visibility into policy-level activity and exposures

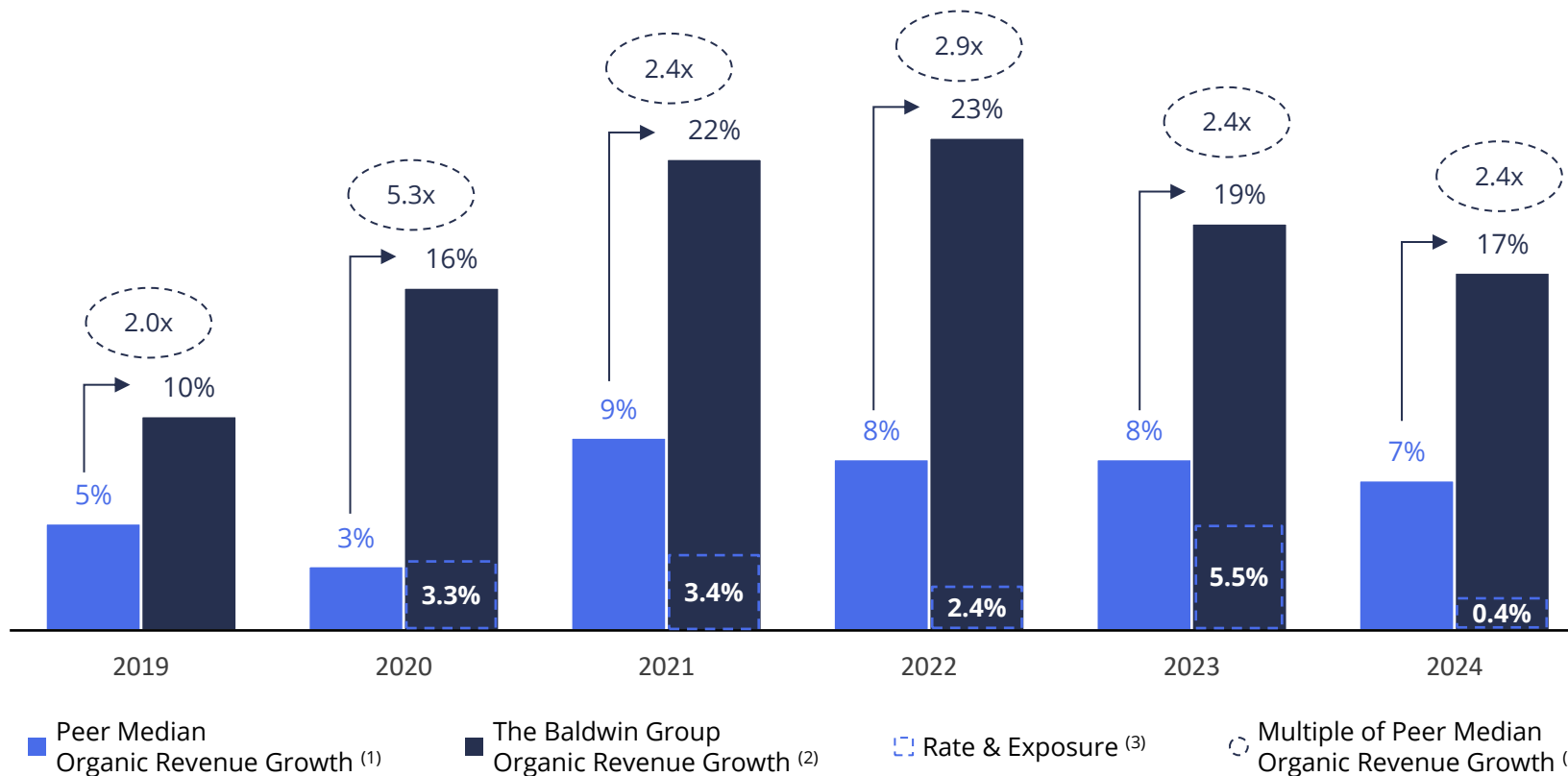
- Strong growth attributable to embedded solutions and access to sheltered distribution
- Direct API quotes with leading personal lines carriers, well ahead of peers
- High win rates and enhanced Client experience resulting from proprietary technology

Organic Revenue Growth<sup>(1)</sup>



# Superior Organic Revenue Growth Track Record That Is Multiples Above Peers

## Robust Organic Revenue Growth Driven by Outsized New Business Production vs. Rate & Exposure



### Key Drivers of Market Leading Organic Revenue Growth

- ✓ Outsized new business production (vs. rate)
- ✓ Deep specialization and focus on end-client industry verticals with secular tailwinds
- ✓ Differentiated and embedded distribution channels in MIS and UCTS segments
- ✓ Selective partnership filter focused on attracting high-performing independent firms
- ✓ Strong revenue retention
- ✓ Destination employer status

**2x – 5x organic revenue growth outperformance compared to peers**



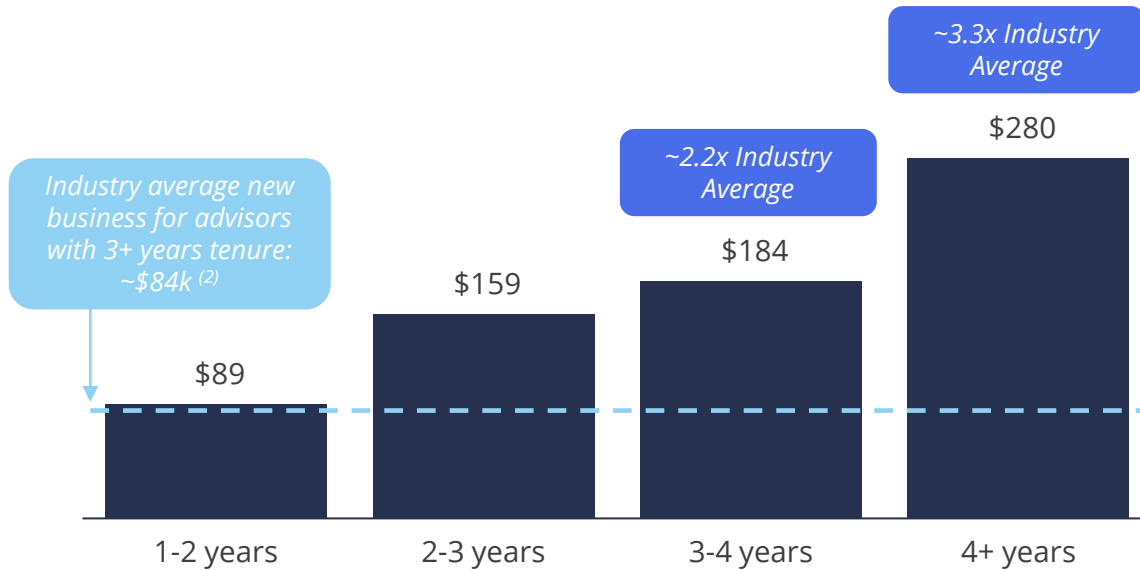


# Track Record of Investing in People and Ramping Productivity

## Proven Ability To Ramp Advisor Productivity (\$k)

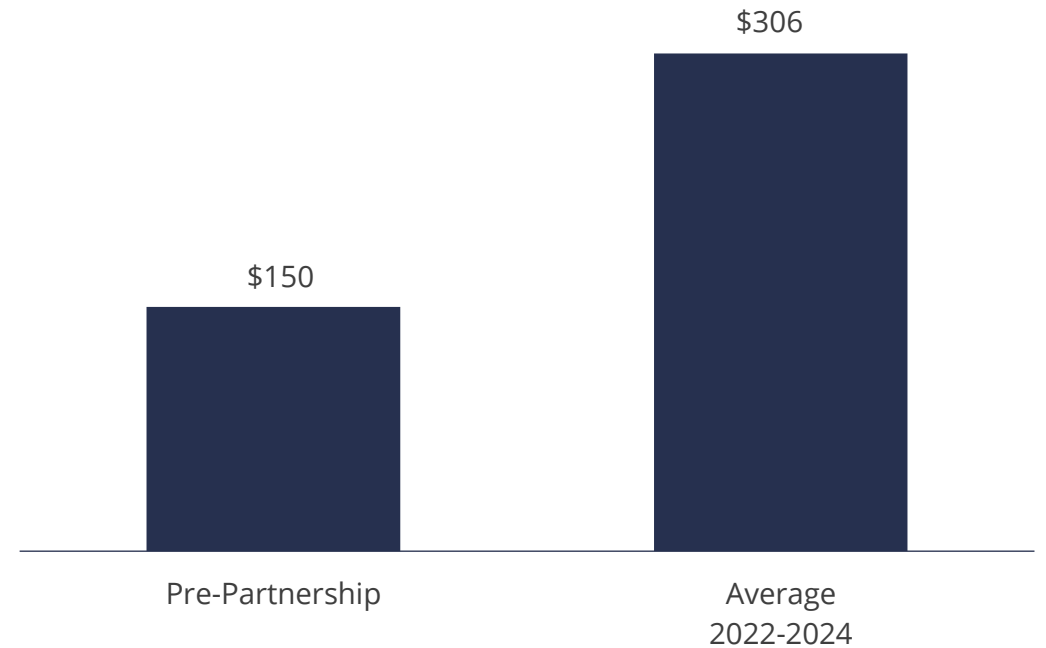
Average New Business by Advisor Tenure (average 2022-2024) <sup>(1)</sup>

Advisors meaningfully exceeding industry average new business production



## Track Record of Improving Advisor New Business Production (\$k) <sup>(3)</sup>

100%+ increase in new business production post-Partnership

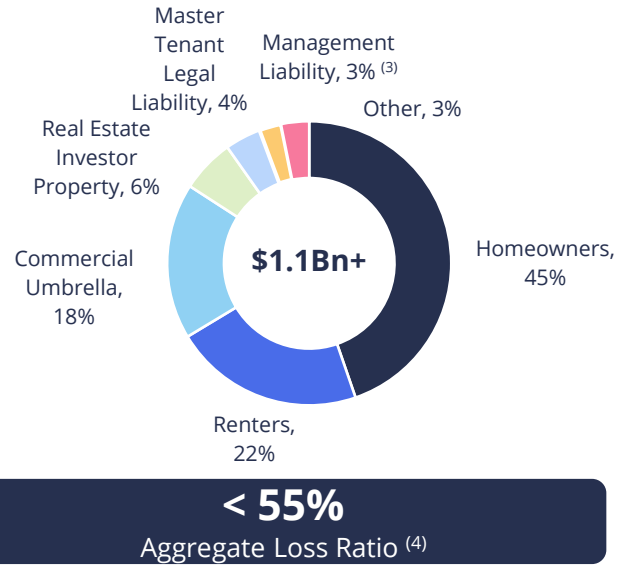




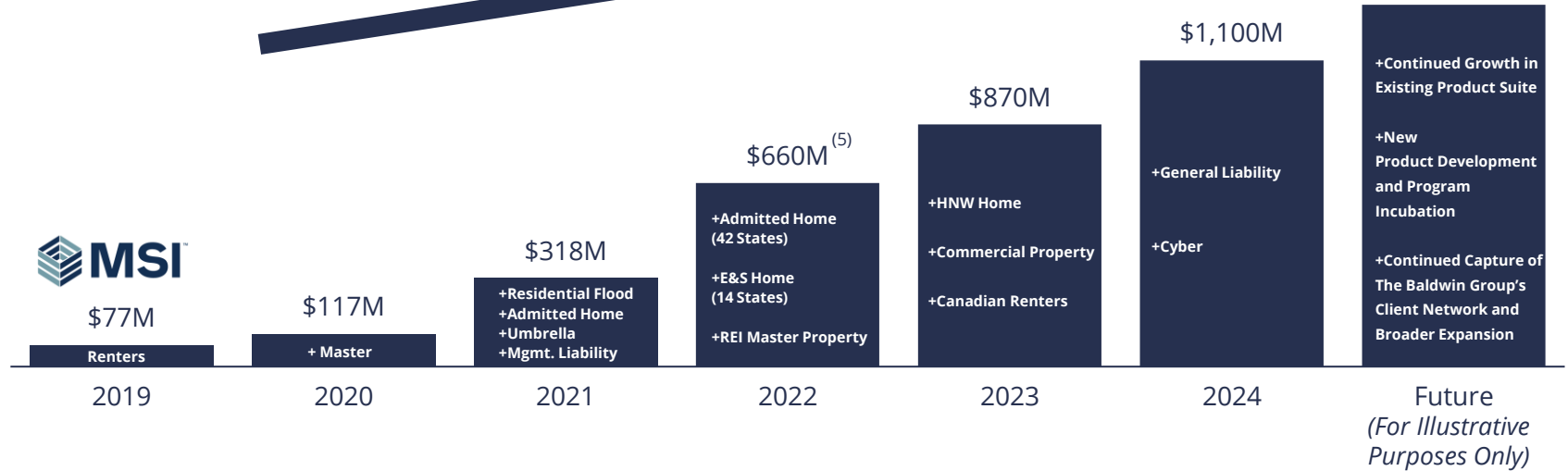
# Rapidly Scaling MGA Platform Generating Superior Underwriting Results

Diverse and Growing Suite of Highly Attractive Product Capabilities

## 2024 Current Net Written Premium <sup>(1,2)</sup>



~14x Premium Growth Since 2019: ~1,000% Revenue Growth



## Renters as a % of Pro Forma MGA Premium <sup>(6)</sup>



## New Product Incubation Process



Source: Internal data  
<sup>1</sup> Current Net Written Premium represents gross written premium net of cancellations for the twelve months ended December 31, 2024. <sup>2</sup> "Other" net written premium includes residential flood, commercial flood, commercial property and social media liability. <sup>3</sup> Includes Directors & Officers, Employment Practices, Fiduciary. <sup>4</sup> Represents management estimates of the aggregate incurred losses across all MSI and MSI affiliate programs. <sup>5</sup> Represents the entire in-force QBE book; <sup>6</sup> Reflects MSI premiums plus premiums from the acquisition of Westwood in the unowned portion of the respective periods.





# Differentiated Embedded Personal Lines Strategy



## The Best-in-Class Embedded Insurance Operations

- Top 10 personal lines agency in U.S., on a standalone basis
  - ~500,000 policies-in-force, ~\$600MM in premium
- Contractual embedded distribution relationships with 70% of top 25 U.S. homebuilders
- Proprietary technology stack with custom-made builder, mortgage company and policy-facing solutions
  - Quote-bind-issue capabilities with a panel of carrier partners
- Better risk: New construction results in loss ratios that outperform the industry
  - 55% average loss ratio from 2019 - 2020 vs. 64% homeowners' industry average
- Proprietary MSI product suite (inclusive of QBE book through Program Administrator Agreement) yields vertical integration and revenue capture benefits to The Baldwin Group

**\$154MM**

Revenue  
(FY2024)

**100%+**

YTD Premium Retention (FY2024)

**100k+**

New policies Sold Per  
year

**8**

Avg. New policies sold  
per Advisor per Day

**55%+**

Capture rate within  
Embedded partners

## Replicating Embedded Strategy In Mortgage Channel

- Leveraging the Westwood playbook and proprietary industry relationships to build embedded solutions in the mortgage channel
- Infrastructure buildout in 2022 and 2023 supports growth in embedded capabilities (advisor hires, Sales and Innovation Center, etc.)
- Accelerating success since launch:
  - Successful launch of The Baldwin Group's proprietary Salesforce platform (Stratus)
  - Meaningful progress integrating directly with carriers via APIs
  - Significant ramp in new business
  - Launched first embedded mortgage partner in 2024, with additional partnerships going live in 2025
    - Growing pipeline of potential key mortgage partners

### Select Carriers with API Quotes



# Proven Partnership Platform Focused on Returns and High-Quality, Fast-Growing Assets

## Discerning and effective partnership strategy

### Strict M&A discipline

- Strategic fit
- Cultural alignment
- Outsized organic growth

### Results in:

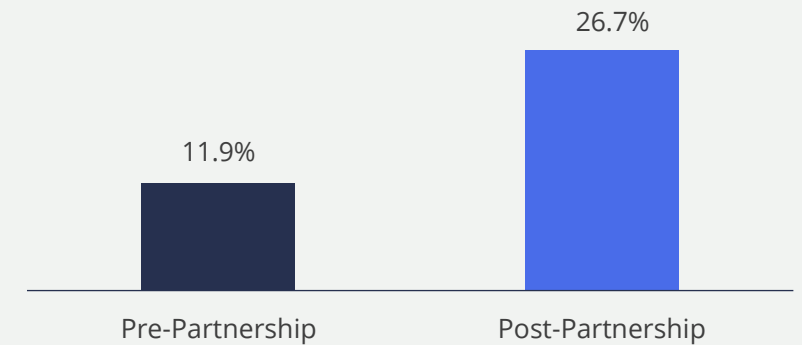
- Quality over quantity
- Larger average deal size than top 10 acquirors
  - \$15.4M average revenue per partnership since IPO vs. > \$4.5M for top 10 acquirors
- Integrated and scalable platform

## The Baldwin Group partnership count vs. peers

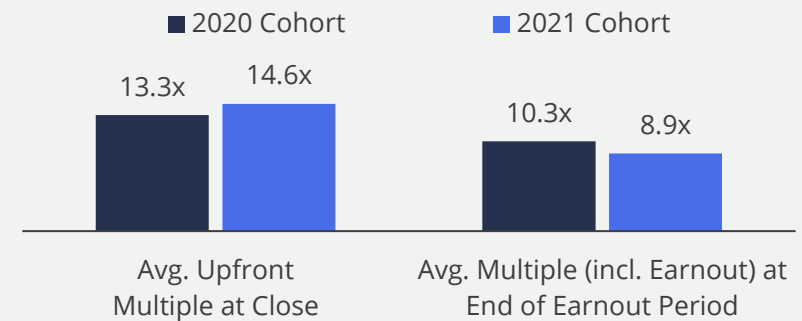


## Making great businesses better

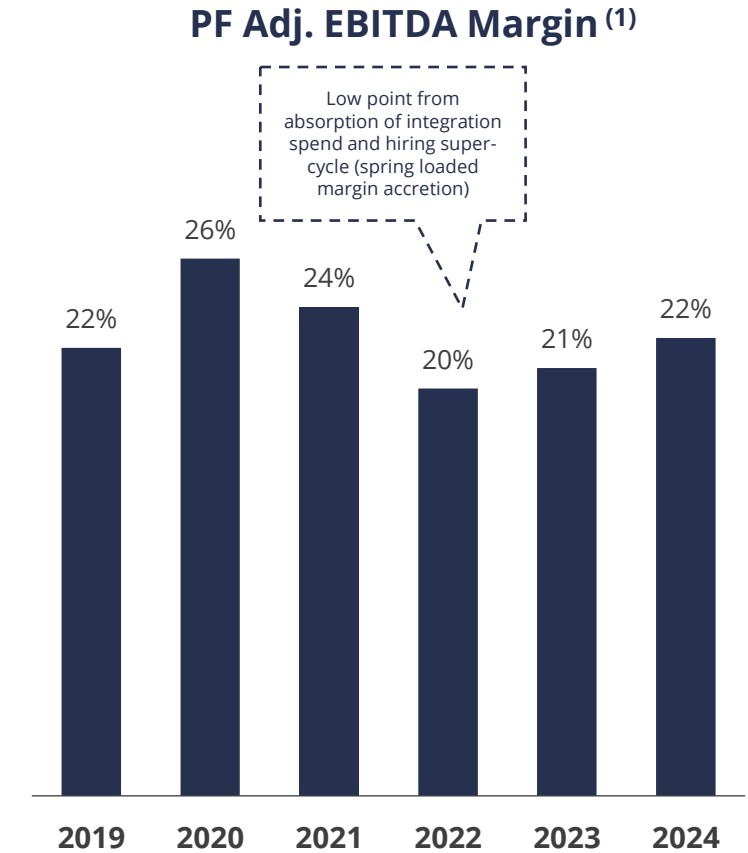
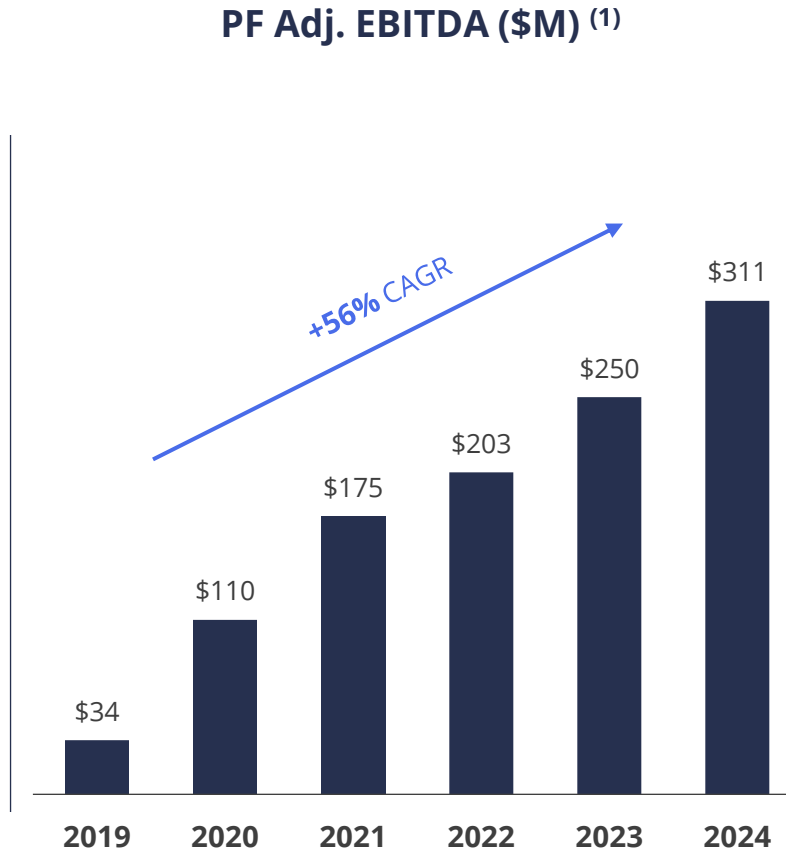
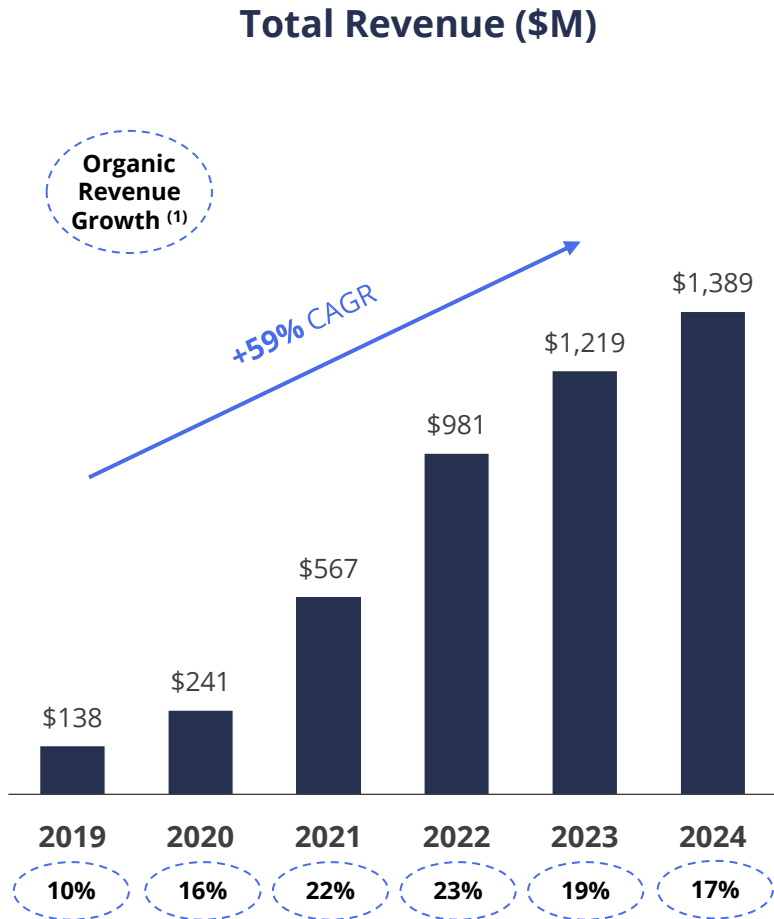
### Organic Growth: Pre- vs. Post-Partnership <sup>(1)</sup>



### Partnership Cohort Purchase Price Multiple "Pay Down" <sup>(2)</sup>



# Track Record of Strong Financial Performance



**Consistent Growth in Key Metrics Driving Value Creation**

<sup>11</sup> <sup>1</sup> Organic revenue growth, pro forma adjusted EBITDA and pro forma adjusted EBITDA margin are non-GAAP financial measures. Please refer to the Appendix of this presentation for important information regarding these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure.

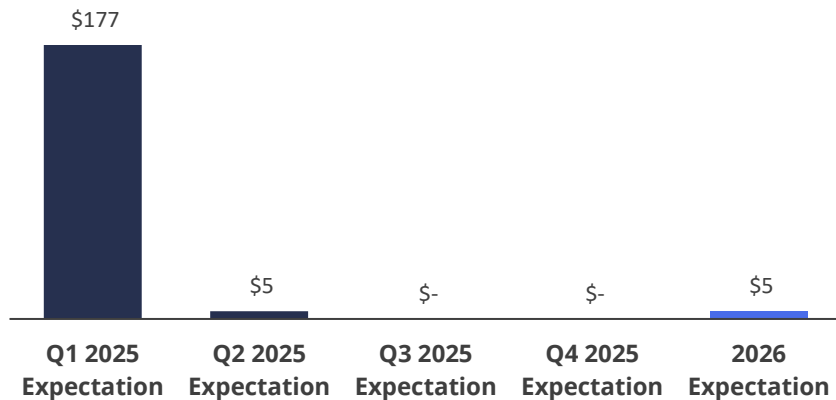


# Approaching a Meaningful Inflection Point in Financial Profile

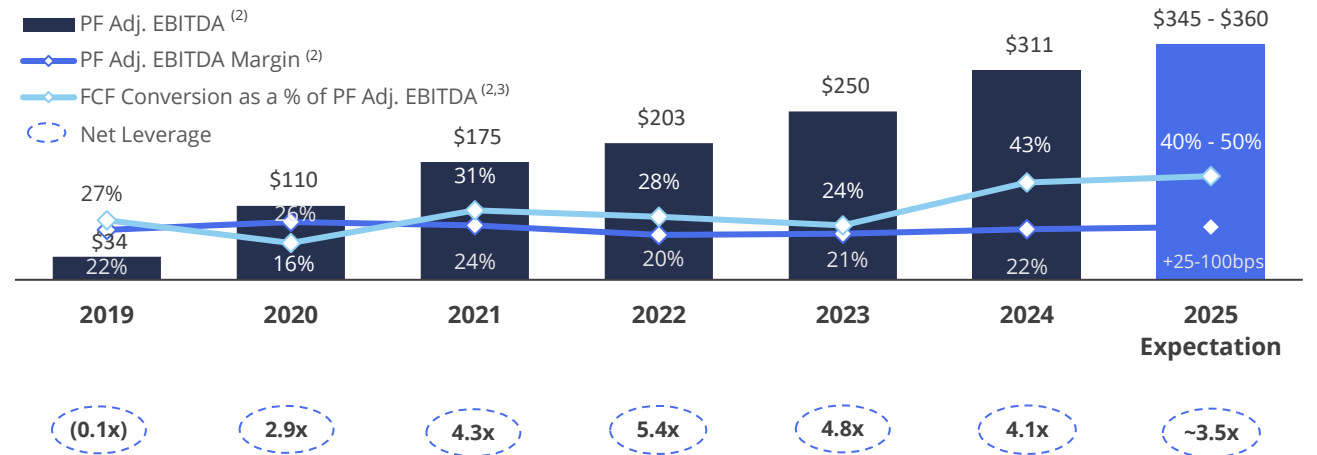
## Drivers of Free Cash Flow Inflection

- Adj. EBITDA and Adj. EBITDA margin expected to continue to scale
- Right-sized debt stack in 2024
  - Added fixed rate component to reduce volatility, while retaining some floating rate exposure to capture benefit of declining forward curve
  - December 2024<sup>(1)</sup> → improved floating rate TLB pricing by 25 bps
- Current earnout obligations expected to be nearly entirely satisfied in Q1 2025

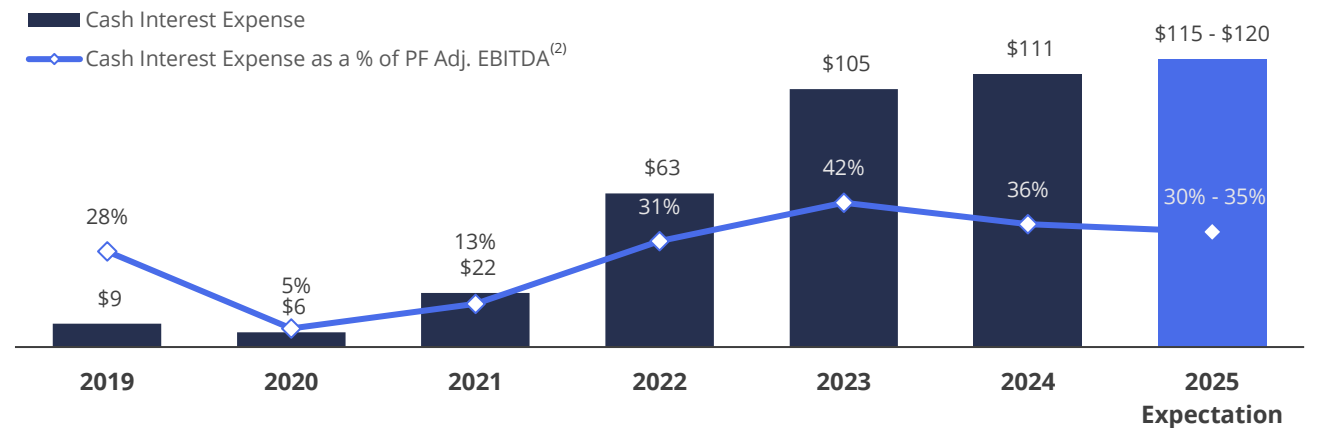
## Material Earnout Overhang Ending Q1 2025 (\$M)



## Scaling Margin and Free Cash Flow Profile (\$M)



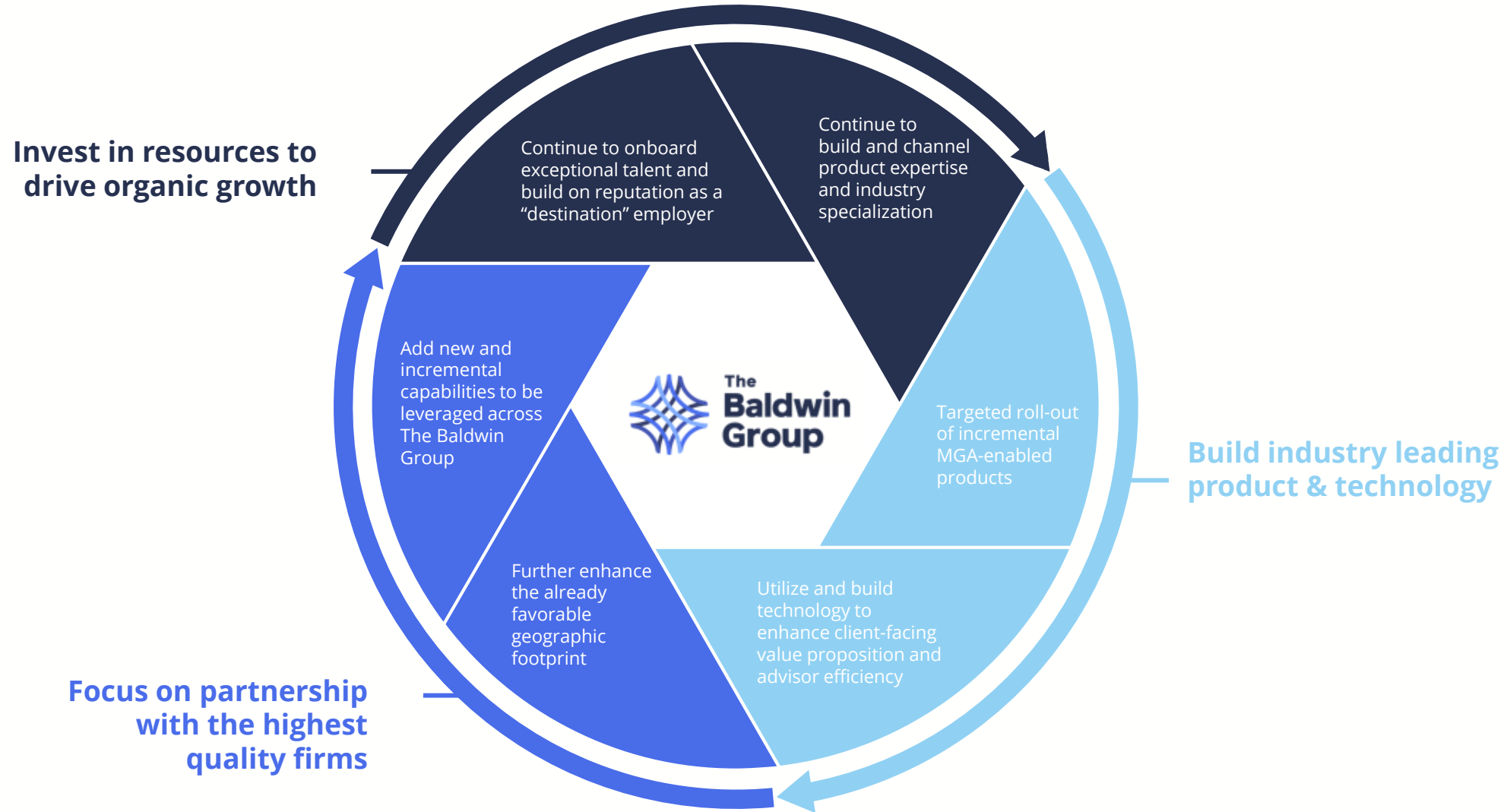
## Right Sized Capital Stack Increases Financial Flexibility (\$M)



<sup>12</sup> Source: Public Filings.  
<sup>1</sup> Repricing and incurrence of the incremental add-on closed on January 10, 2025. <sup>2</sup> Pro forma adjusted EBITDA and pro forma adjusted EBITDA margin are non-GAAP financial measures. Please refer to the Appendix of this presentation for important information regarding these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure. <sup>3</sup> Free Cash Flow (FCF) Conversion defined as adjusted free cash flow from operations / adjusted EBITDA.



# Path Forward to Accelerating Growth and Value Creation



A decorative graphic on the left side of the page. It features a thick, curved band that transitions from dark blue at the top to light green at the bottom. A black dot is positioned on the upper part of this band. Several thin, black curved lines arc across the scene, intersecting the band and the dot.

# Appendix



## Key statistics (FY 2024)

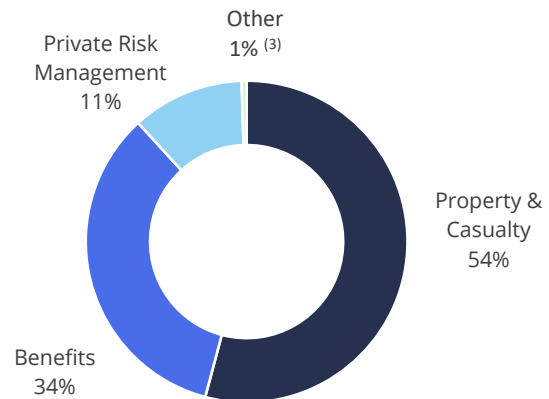
**10%**  
Segment Organic Revenue Growth <sup>(1)</sup>

**~1.5x**  
Organic Revenue Growth Rate vs. Peers <sup>(1,2)</sup>

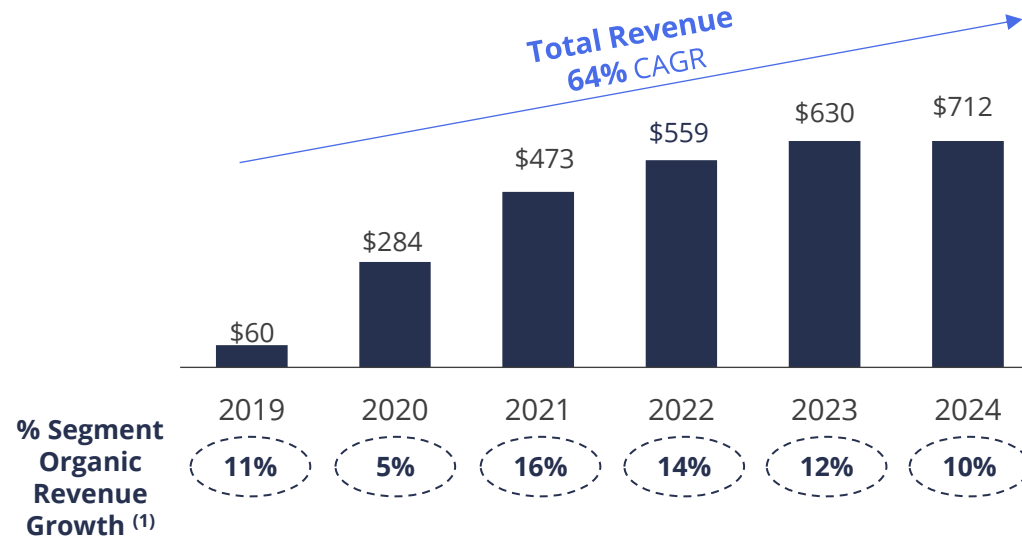
**410+**  
Risk Advisors

**~2,000+**  
Colleagues

### FY 2024 Pro Forma IAS Revenue <sup>(1)</sup>: \$712M



### Pro Forma IAS Revenue (\$M) <sup>(1)</sup>



**Commercial risk management, employee benefit solutions and private risk management focused on mid-to-large businesses and high net worth individuals and families**



## Key statistics (FY 2024)

**\$1.1B+**

Current Net Written Premium <sup>(1)</sup>

**Top 5**

Largest Non-Carrier Owned MGA in the US <sup>(2)</sup>

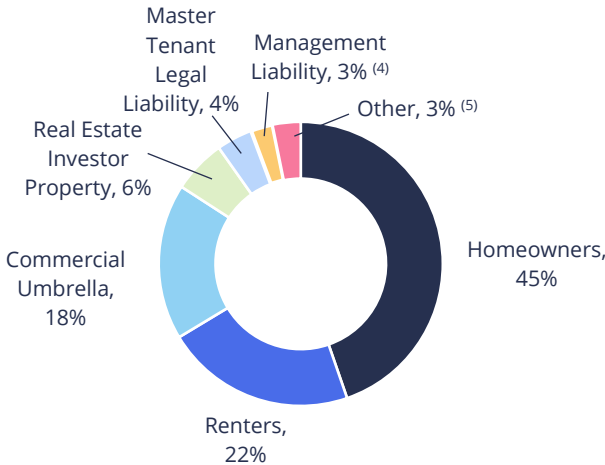
**15+**

# Insurance Product Lines

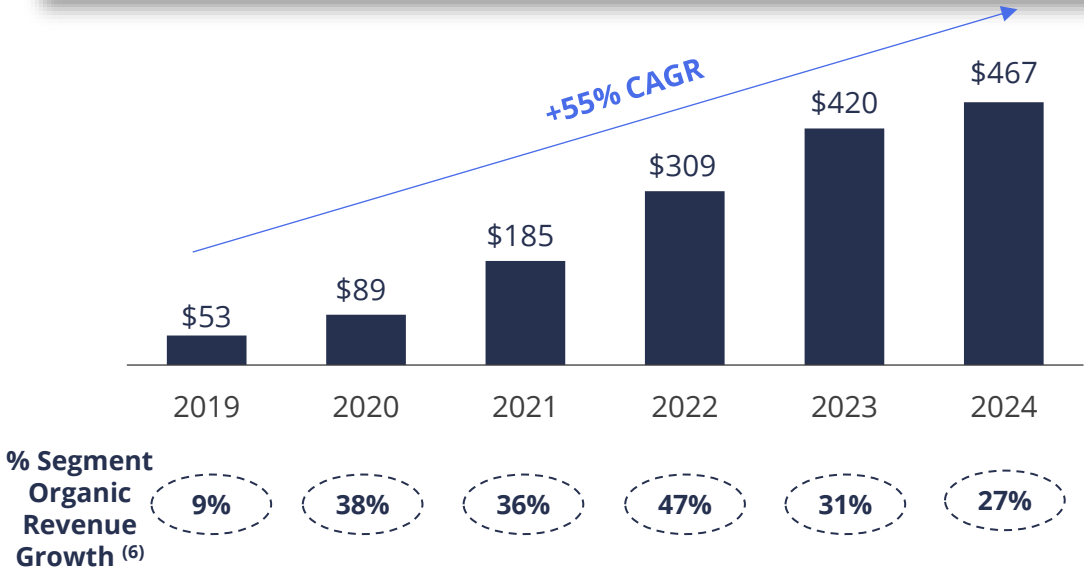
**< 55%**

Aggregate Loss Ratio <sup>(3)</sup>

### Current Net Written Premium <sup>(1)</sup>



### Pro Forma UCTS Revenue (\$M) <sup>(6)</sup>



**Tech-enabled MGA platform powering development, distribution and administration of a diverse and growing suite of proprietary insurance products**

**+ Reinsurance brokerage business, Juniper Re**

Source: Internal data.

<sup>1</sup> Current Net Written Premium represents gross written premium net of cancellations for the last twelve months ended December 31, 2024. <sup>2</sup> Per Conning Managing General Agents 2022 Study. <sup>3</sup> Represents management estimates of the aggregate incurred losses across all MSI and MSI affiliate programs. <sup>4</sup> Includes Directors & Officers, Employment Practices, Fiduciary. <sup>5</sup> Includes residential flood, commercial flood, commercial property and social media liability. <sup>6</sup> Segment pro forma revenue and segment organic revenue growth are non-GAAP financial measures. Please refer to Slides 19 and 20 of this presentation for important information regarding these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure.



## Key statistics (FY 2024)

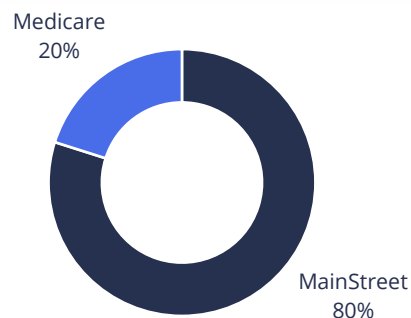
**20%**  
Segment Organic Revenue Growth <sup>(1)</sup>

**40+**  
Embedded Distribution Partners

**325+**  
Mainstreet Risk Advisors

**5,400+**  
Medicare Agents

### FY2024 Pro Forma Revenue <sup>(1)</sup>: ~\$281M



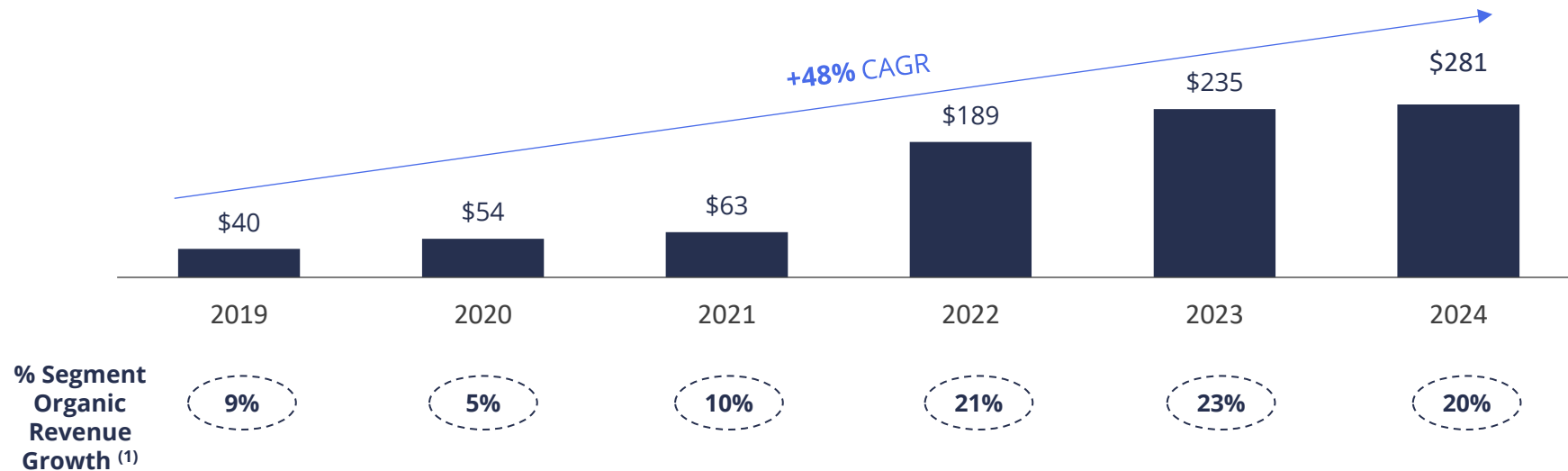
#### Mainstreet

Providing best-in-class insurance solutions to individuals and businesses

#### Medicare

Network of agents providing consultation and solutions to Medicare eligible individuals

### Pro Forma MIS Revenue (\$M)



# Unique Culture Enables Durability of Results

## Our colleagues are crucial in helping us achieve our business goals — we invest in our current and future colleagues to ensure we can attract and retain the talent we need:

- Equity in The Baldwin Group stock granted to all new hires
- A living wage — all jobs pay at least \$15.00/hour or more
- Comprehensive benefits, including health and retirement plans, parental leave, and wellness programs, offered to all colleagues working over 25 hours per week
- Training courses available to colleagues through the Azimuth Institute, SCORE training and Leadership Essentials programs, The Baldwin Group Leader Playbook and strategic partnerships with The Institutes and LinkedIn Learning
- Regular colleague performance feedback and formal, anonymous annual engagement survey

## Our risk management framework, and relevant policies<sup>(1)</sup> and procedures support our sustainability and long-term success:

- Cultural and corporate constitution, “The Azimuth”, is a living document that asserts our core values, business basics, and stakeholder promises
- The Baldwin Equal Employment Opportunity Policy, Statement of Policy Concerning Harassment, Open Door Policy and internal formal employment complaint process
- Whistleblower policy, including protections offered to any colleague who reports a concern
- Anti-Corruption and Foreign Corrupt Practices Act (FCPA) Policy, defining our anti-corruption commitments
- Information security program, including annual employee security awareness training, and enterprise-wide data privacy policy to manage relevant risks for our clients

## The diversity of our team enhances our culture and drives our business success — we strive to foster a culture of inclusivity:



of The Baldwin Group's Colleague population is comprised of women



of The Baldwin Group's leadership positions are held by women

We provide access to a range of diversity training on topics including conscious inclusion and dismantling workplace discrimination

## We are proud to be recognized for providing a place where our Colleagues learn, grow, and thrive.



# Summary Financials and Revenue Reconciliations

## Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024 LTM 6/30/19	
Total Revenue	\$137.8	\$240.9	\$567.3	\$980.7	\$1,218.6	\$1,389.0	\$102.3
Revenue for partnerships in the unowned period	14.8	185.3	152.0	33.8	-	-	39.0
Revenue from divestitures	-	-	-	-	-	(6.3)	-
<b>Total Pro Forma Revenue</b>	<b>\$152.6</b>	<b>\$426.2</b>	<b>\$719.3</b>	<b>\$1,014.5</b>	<b>\$1,218.6</b>	<b>\$1,382.8</b>	<b>\$141.3</b>

## MSI Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024
Total Revenue	\$31.2	\$58.0	\$107.2	\$267.2	\$379.4	\$454.6
Revenue for partnerships in the unowned period	7.8	39.5	37.8	-	-	-
<b>Total Pro Forma Revenue</b>	<b>\$39.0</b>	<b>\$97.6</b>	<b>\$145.0</b>	<b>\$267.2</b>	<b>\$379.4</b>	<b>\$454.6</b>

## UCTS Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024
Total Revenue	\$44.9	\$88.9	\$144.5	\$307.7	\$420.1	\$472.9
Revenue for partnerships in the unowned period	7.8	0.5	40.6	1.4	-	-
Revenue from divestitures	-	-	-	-	-	(5.9)
<b>Total Pro Forma Revenue</b>	<b>\$52.7</b>	<b>\$89.4</b>	<b>\$185.1</b>	<b>\$309.1</b>	<b>\$420.1</b>	<b>\$467.0</b>

## IAS Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024
Total Revenue	\$56.4	\$103.4	\$363.8	\$558.8	\$630.5	\$711.9
Revenue for partnerships in the unowned period	3.9	180.2	109.6	-	-	-
Revenue from divestitures	-	-	-	-	-	(0.3)
<b>Total Pro Forma Revenue</b>	<b>\$60.3</b>	<b>\$283.6</b>	<b>\$473.4</b>	<b>\$558.8</b>	<b>\$630.5</b>	<b>\$711.6</b>

## MIS Pro Forma Revenue Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024
Total Revenue	\$36.5	\$49.7	\$61.7	\$157.0	\$234.7	\$281.3
Revenue for partnerships in the unowned period	3.0	4.6	1.8	32.4	-	-
<b>Total Pro Forma Revenue</b>	<b>\$39.6</b>	<b>\$54.3</b>	<b>\$63.5</b>	<b>\$189.4</b>	<b>\$234.7</b>	<b>\$281.3</b>



# Summary Financials and Revenue Reconciliations, cont'd

## Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024
Commissions and fees	\$137.8	\$240.9	\$567.3	\$980.7	\$1,211.8	\$1,377.1
Partnerships commissions and fees	(50.2)	(81.3)	(272.3)	(280.7)	(44.7)	-
Organic revenue	87.7	159.7	295.0	700.1	1,167.1	1,377.1
Prior year organic rev (% growth base)	79.9	137.9	241.0	567.5	979.9	1,180.2
Organic revenue growth	7.8	21.8	54.0	132.6	187.2	196.9
<b>Organic Revenue Growth %</b>	<b>10%</b>	<b>16%</b>	<b>22%</b>	<b>23%</b>	<b>19%</b>	<b>17%</b>

## IAS Segment Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024
Commissions and fees	\$56.4	\$103.4	\$363.8	\$558.8	\$626.8	\$706.2
Partnerships commissions and fees	(15.5)	(43.5)	(241.7)	(142.7)	(1.6)	-
Intercompany commissions	-	(0.5)	(1.5)	(1.7)	-	-
Organic revenue	40.9	59.4	120.6	414.3	625.3	706.2
Prior year organic rev (% growth base)	36.7	56.4	103.6	362.4	557.0	639.5
Organic revenue growth	4.2	2.9	17.0	51.9	68.2	66.7
<b>Organic Revenue Growth %</b>	<b>11%</b>	<b>5%</b>	<b>16%</b>	<b>14%</b>	<b>12%</b>	<b>10%</b>

## UCTS Segment Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024
Commissions and fees	\$44.9	\$88.9	\$144.5	\$307.7	\$418.0	\$468.9
Partnerships commissions and fees	(31.1)	(26.8)	(23.4)	(56.4)	(0.9)	-
Pass-through of retail commissions	-	-	-	(35.5)	(55.3)	(63.4)
Intercompany commissions	-	-	(0.2)	(3.7)	(10.6)	(14.2)
Organic revenue	13.8	62.1	120.9	212.1	351.1	391.3
Prior year organic rev (% growth base)	12.7	44.9	88.7	144.2	267.7	307.8
Organic revenue growth	1.1	17.2	32.1	67.9	83.4	83.5
<b>Organic Revenue Growth %</b>	<b>9%</b>	<b>38%</b>	<b>36%</b>	<b>47%</b>	<b>31%</b>	<b>27%</b>

## MIS Segment Organic Revenue Growth Reconciliation (\$M)

	2019	2020	2021	2022	2023	2024
Commissions and fees	\$36.5	\$49.7	\$61.7	\$157.0	\$234.7	\$281.2
Partnerships commissions and fees	(3.8)	(11.0)	(6.9)	(81.5)	(42.2)	-
Intercompany commissions	-	(0.5)	(1.1)	(1.9)	(1.8)	(1.6)
Organic revenue	32.8	38.2	53.7	73.6	190.7	279.7
Prior year organic rev (% growth base)	30.2	36.5	48.8	60.8	155.1	232.9
Organic revenue growth	2.6	1.7	4.9	12.8	35.6	46.8
<b>Organic Revenue Growth %</b>	<b>9%</b>	<b>5%</b>	<b>10%</b>	<b>21%</b>	<b>23%</b>	<b>20%</b>



# Net Leverage Reconciliation

## Credit Agreement Adjusted EBITDA bridge & leverage calculations (\$M)

Amounts in 000's	2019	2020	2021	2022	2023	2024
Pro forma revenue	152.6	426.2	719.3	1,014.5	1,218.6	1,382.8
<b>Pro forma net income (loss)</b>	<b>(22.9)</b>	<b>(4.7)</b>	<b>(29.0)</b>	<b>(78.8)</b>	<b>(164.0)</b>	<b>(80.3)</b>
Adjustments to pro forma net income (loss):						
Amortization expense	11.9	44.0	68.8	88.5	92.7	102.7
Depreciation expense	0.6	2.5	2.8	4.6	5.7	6.2
Loss (gain) on interest rate caps	-	-	0.1	(26.2)	1.7	0.2
Interest expense, net	14.8	22.3	39.9	72.8	119.5	123.6
Change in fair value of contingent consideration	10.8	20.5	45.2	32.3	61.1	(4.9)
Share-based compensation	4.5	7.7	19.2	47.4	56.2	65.5
Transaction-related Partnership expenses	2.2	13.9	19.2	34.6	20.7	9.5
Colleague earnout incentive	-	-	-	-	8.0	41.9
Loss on extinguishment and modification of debt	-	-	-	-	-	15.1
Severance	0.3	0.1	0.9	1.3	18.5	5.7
Income and other taxes	0.0	(0.0)	0.0	0.7	1.3	7.2
Other	11.8	3.6	8.0	25.8	28.8	18.5
<b>Pro forma Adjusted EBITDA</b>	<b>34.0</b>	<b>109.9</b>	<b>175.0</b>	<b>202.9</b>	<b>250.2</b>	<b>310.9</b>
Payroll, commissions, and recruiting	-	1.6	-	-	-	-
Miscellaneous non-recurring	-	-	0.5	-	-	-
Non-recurring legal	-	0.1	0.2	-	-	-
Unvalidated producers	1.0	-	5.3	16.3	20.5	16.8
Full year effect of Partnerships closed by end of period	-	0.8	-	9.3	-	-
<b>Credit Agreement Adjusted EBITDA</b>	<b>35.0</b>	<b>112.4</b>	<b>181.1</b>	<b>228.5</b>	<b>270.7</b>	<b>327.7</b>
<b>Leverage Calculations</b>						
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total Debt	40.4	399.0	881.6	1,343.1	1,339.7	1,435.8
Total Cash	43.8	76.3	107.4	99.2	42.4	81.2
Net Debt	(3.4)	322.7	774.3	1,243.9	1,297.4	1,354.6
<b>Net Debt / Credit Agreement Adjusted EBITDA</b>	<b>-0.1x</b>	<b>2.9x</b>	<b>4.3x</b>	<b>5.4x</b>	<b>4.8x</b>	<b>4.1x</b>
<b>Reconciliation to GAAP</b>						
Amounts in 000's	2019	2020	2021	2022	2023	
Revenue	137.8	240.9	567.3	980.7	1,218.6	1,389.0
Revenue for Partnerships in the unowned period	14.8	185.3	152.0	33.8	-	(6.3)
<b>Pro forma commissions and fees revenue</b>	<b>152.6</b>	<b>426.2</b>	<b>719.3</b>	<b>1,014.5</b>	<b>1,218.6</b>	<b>1,382.8</b>
Net income (loss)	(22.5)	(29.9)	(58.1)	(76.7)	(164.0)	(41.1)
Net income for Partnerships in the unowned period	(0.5)	25.2	29.1	(2.1)	-	(39.3)
<b>Pro forma net income (loss)</b>	<b>(22.9)</b>	<b>(4.7)</b>	<b>(29.0)</b>	<b>(78.8)</b>	<b>(164.0)</b>	<b>(80.3)</b>

## Investments

- Partnership costs** – Primarily third-party Partnership-specific expenses including legal and due diligence costs
- Other** – Capital related expenses, miscellaneous non-recurring expenses, non-recurring legal expenses, and other expenses
- Unvalidated producers** – Represents the salary and benefits earned by employees classified as a part of the Company's program for new producers

<sup>21</sup> Note: For 2019 through 2022, pro forma revenue reflects GAAP revenue plus revenue from partnerships in the unowned portion of the respective period. For 2024, pro forma revenue reflects GAAP revenue less revenue derived from business divestitures that occurred during 2024. For 2019 through 2022, pro forma net income (loss) reflects GAAP net income (loss) plus net income (loss) from partnerships in the unowned portion of the respective period, eliminating the effects of financing, depreciation and amortization. For 2024, pro forma net income (loss) reflects GAAP net income (loss) less net income or loss derived from business divestitures that occurred during 2024, including the gain on divestitures.



