Q3 2019 EARNINGS SUPPLEMENT

DECEMBER 2019

BRP

PRO FORMA INFORMATION AND NON-GAAP FINANCIAL MEASURES

The pro forma information presented herein gives effect to the results of our 2019 and 2018 Partnerships during the unowned period as if the Company had acquired such Partners on January 1, 2019 and January 1, 2018, 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 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 those related to the Offering 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 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.

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ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIS

AMOUNTS IN 000'S	2019 1ST HALF	2019 Q3	2019 YTD
MIDDLE MARKET			
Commissions	$ 23,868	$ 10,237	$ 34,105
Profit-sharing	3,445	638	4,083
Consulting and service fee	1,226	1,112	2,338
Other	107	850	957
Total Middle Market revenue	$ 28,646	$ 12,837	$ 41,483
Closed Partnerships	1	1	2

	1ST HALF	Q3	YTD
SPECIALTY			
Commissions	$ 12,619	$ 12,990	$ 25,609
Profit-sharing	753	846	1,599
Policy fee and installment fee	2,393	2,719	5,112
Other	-	177	177
Total Specialty revenue	$ 15,765	$ 16,732	$ 32,497
Closed Partnerships	1	-	1
Policies in force (1)	314,565	355,744	355,744

	1ST HALF	Q3	YTD
MAINSTREET			
Commissions	$ 10,126	$ 6,528	$ 16,654
Profit-sharing	2,092	103	2,195
Other	82	11	93
Total Mainstreet revenue	$ 12,300	$ 6,642	$ 18,942
Closed Partnerships	1	2	3

1. Figure not in 000's. Represents total policies in force managed by our MSI Partnership.

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ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIS

AMOUNTS IN 000'S		2019	
	1ST HALF	Q3	YTD
MEDICARE			
Commissions	$ 5,813	$ 2,162	$ 7,975
Other	374	11	385
Total Medicare revenue	$ 6,187	$ 2,173	$ 8,360
Closed Partnerships	-	-	-

	1ST HALF	Q3	YTD
CONSOLIDATED			
Total revenue	$ 62,898	$ 38,384	$ 101,282
Organic Revenue Growth	8%	12%	9%
Annualized acquired revenue (2)	$ 40,106	$ 6,813	$ 46,919
Closed Partnerships	3	3	6

2. Represents the aggregate revenues of acquired Partners for the most recent trailing twelve month period, in each case, at the time the due diligence was concluded.

PRO FORMA CONSOLIDATED ADJUSTED EBITDA BRIDGE

AMOUNTS IN 000'S		2019 1ST HALF		Q3		YTD
Pro forma commissions and fees revenue	$	77,237	$	38,814	$	116,051
Pro forma net income (loss)	$	6,175	$	(2,170)	$	4,005
Adjustments to pro forma net income (loss):						
Amortization expense		5,571		3,082		8,653
Depreciation expense		293		184		477
Interest expense, net		9,226		3,785		13,011
Change in fair value of contingent consideration		(3,757)		535		(3,222)
Share-based compensation		365		382		747
Transaction-related Partnership expenses		1,035		500		1,535
Offering expenses		208		1,124		1,332
Severance related to Partnership activity		300		-		300
Other		184		92		276
Pro forma Adjusted EBITDA	$	19,600	$	7,514	$	27,114
Pro forma Adjusted EBITDA Margin		25%		19%		23%

CALCULATION OF PRO FORMA FIGURES

AMOUNTS IN 000'S	*2019*		
	1ST HALF	*Q3*	*YTD*
Commissions and fees revenue	$ 62,898	$ 38,384	$ 101,282
Commissions and fees revenue for 2019 Partnerships in the unowned period	14,339 (1)	430 (3)	14,769
Pro forma commissions and fees revenue	$ 77,237	$ 38,814	$ 116,051
Net income (loss)	$ 6,783	$ (2,306)	$ 4,477
Net income (loss) for 2019 Partnerships in the unowned period	(608) (2)	136 (4)	(472)
Pro forma net income (loss)	$ 6,175	$ (2,170)	$ 4,005

1. The adjustment reflects commissions and fees revenue for Lykes, MSI, Foundation Insurance and Fiduciary Partners, 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.

2. The adjustment reflects net income (loss) for Lykes, MSI, Foundation Insurance and Fiduciary Partners, 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.

3. The adjustment reflects commissions and fees revenue for Foundation Insurance, as well as one asset acquisition for the unowned period, as if the Company had acquired the Partners on July 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.

4. The adjustment reflects net income (loss) for Foundation Insurance, as well as one asset acquisition for the unowned period, as if the Company had acquired the Partners on July 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.

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PRO FORMA CONSOLIDATED ADJUSTED EBITDA BRIDGE

AMOUNTS IN 000'S	2018		
	1ST HALF	Q3	YTD
Pro forma commissions and fees revenue	$ 47,196	$ 18,975	$ 66,171
Pro forma net income (loss)	$ 2,134	$ 191	$ 2,325
Adjustments to pro forma net income (loss):			
Amortization expense	1,603	723	2,326
Depreciation expense	264	127	391
Interest expense, net	6,335	1,292	7,627
Change in fair value of contingent consideration	527	351	878
Share-based compensation	713	407	1,120
Transaction-related Partnership expenses	370	312	682
Offering expenses	-	-	-
Severance related to Partnership activity	-	-	-
Other	-	20	20
Pro forma Adjusted EBITDA	$ 11,946	$ 3,423	$ 15,369
Pro forma Adjusted EBITDA Margin	25%	18%	23%

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CALCULATION OF PRO FORMA FIGURES

AMOUNTS IN 000'S		*2018*				
		1ST HALF		*Q3*		*YTD*
Commissions and fees revenue	$	40,485	$	18,539	$	59,024
Commissions and fees revenue for 2018 Partnerships in the unowned period		6,711 (1)		436 (3)		7,147
Pro forma commissions and fees revenue	$	47,196	$	18,975	$	66,171
Net income (loss)	$	3,500	$	52	$	3,552
Net income (loss) for 2018 Partnerships in the unowned period		(1,366) (2)		139 (4)		(1,227)
Pro forma net income (loss)	$	2,134	$	191	$	2,325

1. The adjustment reflects commissions and fees revenue for AB Risk, Black Insurance, T&C Insurance and Montoya, as well as five asset acquisitions for the unowned period, as if the Company had acquired the Partners on January 1, 2018. 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 reflects net income (loss) for AB Risk, Black Insurance, T&C Insurance and Montoya, as well as five asset acquisitions for the unowned period, as if the Company had acquired the Partners on January 1, 2018. 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 reflects commissions and fees revenue for Montoya as if the Company had acquired the Partner on July 1, 2018. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisition had occurred on that date, nor the results that may be obtained in the future.

4. The adjustment reflects net income (loss) for Montoya as if the Company had acquired the Partner on July 1, 2018. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisition had occurred on that date, nor the results that may be obtained in the future.

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TREASURY

INSTRUMENT	DEBT OUTSTANDING @ 9.30.19	AVAILABLE FOR BORROWING	RATE	MATURITY	CASH INTERST
Revolving lines of credit [1]	$ 105,000,000	$ 20,000,000	LIBOR + 3.50% (5.59%)	March 2024	$3,180,000
Related party debt [2]	$ 88,425,293	Fully repaid October 2019	8.75%	Fully repaid October 2019	$4,300,000

1. On November 25, 2019, we repaid a portion of the Revolving Lines of Credit in the amount of $65.0 million, which results in remaining borrowing capacity of $85.0 million under the Cadence Credit Agreement.

2. On October 28, 2019, BRP used a portion of the proceeds it received from the sale of newly-issued LLC Units to BRP Group in connection with the Offering to repay in full the outstanding indebtedness and accrued interest under the Villages Credit Agreement in the amount of $89.0 million and concurrently terminated the Villages Credit Agreement.

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