YE 2019 EARNINGS SUPPLEMENT

MARCH 2020

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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					
		Q1	Q2	Q3	Q4		YTD
MIDDLE MARKET							
Commissions	$	12,999	10,671	10,435	13,294	$	47,399
Profit-sharing		2,582	863	638	864		4,947
Consulting		186	(70)	490	250		856
Service fee		601	509	622	121		1,853
Consulting and service fee		787	439	1,112	371		2,709
Other		171	133	653	382		1,339
Total Middle Market revenue	$	16,539	12,106	12,838	14,911	$	56,394
Organic Revenue Growth							11%
Closed Partnerships		1	-	1	-		2

		Q1	Q2	Q3	Q4		YTD
SPECIALTY							
Commissions	$	2,831	9,652	13,126	8,591	$	34,200
Profit-sharing		-	753	846	617		2,216
Policy fee and installment fee		-	2,393	2,719	3,042		8,154
Other		-	136	41	166		343
Total Specialty revenue	$	2,831	12,934	16,732	12,416	$	44,913
Organic Revenue Growth							9%
"MGA of the Future" Revenue Growth (1)							38%
Organic + MGA of the Future Revenue Growth (1)							29%
Closed Partnerships		-	1	-	-		1
Policies in force (2)		294,373	314,565	355,744	374,591		374,591

1) "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 above because it has 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 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.
2) Figure not in 000's. Represents total policies in force managed by our "MGA of the Future".

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ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S	2019				
	Q1	Q2	Q3	Q4	YTD
MAINSTREET					
Commissions	$ 4,632	5,494	6,528	6,329	$ 22,983
Profit-sharing	1,871	221	103	240	2,435
Other	28	54	11	22	115
Total Mainstreet revenue	$ 6,531	5,769	6,642	6,591	$ 25,533
Organic Revenue Growth					7%
Closed Partnerships	-	1	2	-	3

	Q1	Q2	Q3	Q4	YTD
MEDICARE					
Commissions	$ 3,571	2,242	2,162	1,897	$ 9,872
Other	364	10	11	744	1,129
Total Medicare revenue	$ 3,935	2,252	2,173	2,641	$ 11,001
Organic Revenue Growth					11%
Closed Partnerships	-	-	-	-	-

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ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S		2019 Q1	Q2	Q3	Q4		YTD
CONSOLIDATED							
Pro forma revenue [1]	$	40,136	37,101	38,813	36,560	$	152,610
Organic Revenue Growth		12%	2%	12%	12%		10%
"MGA of the Future" Revenue Growth [2]		39%	37%	43%	34%		38%
Organic + MGA of the Future Revenue Growth [2]		18%	11%	22%	17%		17%
Total revenue growth [3]		37%	77%	107%	75%		73%
Closed Partnerships		1	2	3	-		6
Cash/Equity aggregate consideration	$	37,044	77,606	30,024	-	$	144,674
Maximum contingent earnout [4]	$	-	61,575	23,975	-	$	85,550
Annualized acquired revenue [5]	$	12,081	28,025	6,813	-	$	46,919
Annualized estimated acquired adjusted EBITDA [6]	$	4,068	6,222	2,769	-	$	13,059

1) Reflects quarterly GAAP revenue, plus revenue from Partnerships in the unowned periods. See reconciliation included in the slide deck herein.
2) "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 above because it has 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 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.
3) Calculated as total GAAP revenue for the current period as compared to the same prior year period.
4) Amount includes the earnouts attributable to both business combinations and asset acquisitions.
5) Represents the aggregate revenues of Partners acquired during the relevant 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.
6) Represents the aggregate estimated Adjusted EBITDA of Partners acquired during the relevant 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 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.

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PRO FORMA CONSOLIDATED ADJUSTED EBITDA BRIDGE

AMOUNTS IN 000'S	*2019* 1ST HALF	Q3	Q4	YTD
Pro forma commissions and fees revenue	$ 77,237	$ 38,813	$ 36,560	$ 152,610
Pro forma net income (loss)	$ 6,174	$ (2,170)	$ (26,931)	$ (22,927)
Adjustments to pro forma net income (loss):				
Amortization expense	5,571	3,082	3,214	11,867
Depreciation expense	293	184	82	559
Interest expense, net	9,226	3,785	1,757	14,768
Change in fair value of contingent consideration	(3,757)	535	14,051	10,829
Share-based compensation	365	382	3,788	4,535
Transaction-related Partnership expenses	1,035	500	668	2,203
Offering expenses (1)	1,090	1,124	2,525	4,739
Severance related to Partnership activity	300	-	29	329
Income tax provision	-	-	17	17
Loss on extinguishment of debt	115	-	6,617	6,732
Other	184	92	99	375
Pro forma Adjusted EBITDA	$ 20,596	$ 7,514	$ 5,916	$ 34,026
Pro forma Adjusted EBITDA Margin	27%	19%	16%	22%

1) Following the consummation of the Company's IPO in Q4 2019, the Company performed a full reconciliation of all costs incurred in connection with the IPO, which resulted in the identification of additional one-time offering costs incurred in the first half of 2019. Adjusted EBITDA margin herein for the first half of 2019 is presented as 27%, an increase from 25% in the Q3 2019 presentation as a result of those additional one-time offering costs.

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RECONCILIATION TO GAAP

AMOUNTS IN 000'S	*2019* *1ST HALF*	*Q3*	*Q4*	*YTD*
Commissions and fees revenue	$ 62,898	$ 38,383	$ 36,560	$ 137,841
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	$ 38,813	$ 36,560	$ 152,610
Net income (loss)	$ 6,783	$ (2,306)	$ (26,931)	$ (22,454)
Net income (loss) for 2019 Partnerships in the unowned period	(609) (2)	136 (4)	-	(473)
Pro forma net income (loss)	$ 6,174	$ (2,170)	$ (26,931)	$ (22,927)

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	Q4	YTD
Pro forma commissions and fees revenue	$ 47,196	$ 18,975	$ 20,849	$ 87,020
Pro forma net income (loss)	$ 2,134	$ 191	$ (863)	$ 1,462
Adjustments to pro forma net income (loss):				
Amortization expense	1,603	723	769	3,095
Depreciation expense	264	127	141	532
Interest expense, net	6,335	1,292	1,613	9,240
Change in fair value of contingent consideration	527	351	351	1,229
Share-based compensation	713	407	429	1,549
Transaction-related Partnership expenses	370	312	-	682
Offering expenses	-	-	-	-
Severance related to Partnership activity	-	-	-	-
Other	-	20	160	180
Pro forma Adjusted EBITDA	$ 11,946	$ 3,423	$ 2,600	$ 17,969
Pro forma Adjusted EBITDA Margin	25%	18%	12%	21%

RECONCILIATION TO GAAP

AMOUNTS IN 000'S	*2018* 1ST HALF			Q3			Q4		YTD
Commissions and fees revenue	$	40,485		$	18,539		$ 20,856	$	79,880
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		$ 20,856	$	87,027
Net income (loss)	$	3,499		$	53		$ (863)	$	2,689
Net income (loss) for 2018 Partnerships in the unowned period		(1,366)	(2)		139	(4)	-		(1,227)
Pro forma net income (loss)	$	2,133		$	192		$ (863)	$	1,462

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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SHAREHOLDER VALUE CREATION

	2019 1ST HALF	Q3	Q4	FY
Stock price at quarter end	N/A	N/A	16.05	16.05
Weighted average Class A & B shares outstanding (000's) (1)			61,440	61,440
Adjusted Diluted EPS (fully vested and as-if converted)			0.06	0.27

RECONCILIATION TO GAAP	1ST HALF	Q3	Q4	FY
Diluted net loss per share			(0.48)	(0.48)
Effect of exchange of Class B shares and net loss attributable to noncontrolling interests per share			0.04	0.11
Other adjustments to net loss per share			0.51	0.67
Adjusted income taxes per share			(0.01)	(0.03)
Adjusted Diluted EPS			0.06	0.27

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

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TREASURY

INSTRUMENT	DEBT OUTSTANDING @ 12.31.2019	AVAILABLE FOR BORROWING	RATE as of 12.31.2019	MATURITY	CASH INTEREST PAID IN 2019 (1)
Revolving line of credit	$ 40,363,101	$ 259,636,899	LIBOR + 2.00% (3.81%)	September 2024	$ 5,187,000
Related party debt	$ -	Fully repaid October 2019	8.75%	Fully repaid October 2019	$ 4,300,000

1) Represents cash interest paid during 2019 on the revolving lines of credit in place throughout 2019, the terms of which varied from our current terms.

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2020 PARTNERSHIPS

AMOUNTS IN 000'S		*2020* Q1	Q2	Q3	Q4		YTD
CONSOLIDATED							
Closed Partnerships		4	N/A	N/A	N/A		4
Cash/Equity aggregate consideration	$	54,841	N/A	N/A	N/A	$	54,841
Maximum contingent earnout	$	17,251	N/A	N/A	N/A	$	17,251
Annualized acquired revenue (1)	$	30,612	N/A	N/A	N/A	$	30,612
Annualized estimated acquired adjusted EBITDA (2)	$	5,123	N/A	N/A	N/A	$	5,123

1) Represents the aggregate revenues of Partners acquired during the relevant 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.
2) Represents the aggregate estimated Adjusted EBITDA of Partners acquired during the relevant 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 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.

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