Q4 2020 EARNINGS SUPPLEMENT

MARCH 2021

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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 2020 and 2019 Partnerships during the unowned period as if the Company had acquired such Partners on January 1, 2020 and January 1, 2019, 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 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 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.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
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	5 %	19 %	20 %	17 %	16 %
"MGA of the Future" Revenue Growth [2]	41 %	39 %	43 %	73 %	49 %
Organic + MGA of the Future Revenue Growth [2]	12 %	19 %	20 %	17 %	17 %
Total revenue growth [3]	82 %	55 %	72 %	91 %	75 %
Closed Partnerships	4	5	2	5	16
Cash/Equity aggregate closing consideration [4]	$ 52,975	$ 225,115	$ 6,826	$ 633,656	$ 918,572
Maximum contingent earnout [5][6]	16,828	110,701	7,240	297,131	431,900
Annualized acquired revenue [7]	30,612	47,403	3,668	154,556	236,239
Annualized estimated acquired adjusted EBITDA [8]	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 deals closed before the past quarter end.

(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 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.

(3) Calculated as total GAAP revenue for the current period as compared to the same prior year period.

(4) 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.

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

(6) Amount includes the earnouts attributable to both business combinations and asset acquisitions.

(7) 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.

(8) 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.

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ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S	2020				
	Q1	Q2	Q3	Q4	FY
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					5 %
Closed Partnerships	1	4	—	5	10
	Q1	Q2	Q3	Q4	FY
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					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".

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S	2020 Q1	Q2	Q3	Q4	FY
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					5 %
Closed Partnerships	—	—	—	—	—

	Q1	Q2	Q3	Q4	FY
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					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.

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PRO FORMA CONSOLIDATED ADJUSTED EBITDA BRIDGE

AMOUNTS IN 000'S		*2020*			
	Q1	*Q2*	*Q3*	*Q4*	*FY*
Pro forma commissions and fees 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

AMOUNTS IN 000'S		2020			
	Q1	Q2	Q3	Q4	FY
Commissions and fees revenue	$ 54,159	$ 51,268	$ 65,843	$ 69,649	$ 240,919
Commissions and fees revenue for 2020 Partnerships in the unowned period	89,157 (1)	38,124 (1)	33,292 (1)	24,757 (1)	185,330
Pro forma commissions and fees 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	27,578 (2)	(3,206) (2)	(3,172) (2)	4,005 (2)	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.

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SHAREHOLDER VALUE CREATION

AMOUNTS IN 000'S	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
Stock price at quarter end	$10.55	$17.27	$24.91	$29.97	$29.97
Weighted average Class A & B shares outstanding (000's) (1)	63,358	66,257	79,145	82,640	72,894
Adjusted Diluted EPS (fully vested and as-if converted)	$0.19	$0.10	$0.11	$0.06	$0.44

RECONCILIATION TO GAAP	Q1	Q2	Q3	Q4	FY
Diluted net income (loss) per share	$ 0.07	$ (0.18)	$ (0.10)	$ (0.29)	$ (0.58)
Effect of exchange of Class B shares and net income attributable to noncontrolling interests per share	—	0.06	—	0.06	0.17
Other adjustments to net income per share	0.14	0.23	0.22	0.30	0.90
Adjusted income taxes per share	(0.02)	(0.01)	(0.01)	(0.01)	(0.05)
Adjusted Diluted EPS	$ 0.19	$ 0.10	$ 0.11	$ 0.06	$ 0.44

(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 @ 12.31.2020	AVAILABLE FOR BORROWING	RATE as of 12.31.2020	MATURITY	CASH INTEREST PAID IN 2020
Term Loan B	$ 399,000	$ —	LIBOR + 4.00%, Floor of 4.75%	October 2027	$ 3,649
Revolving line of credit	—	400,000	LIBOR + 2.00% to LIBOR + 3.00%	October 2025	2,309

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2020 PARTNERSHIPS

AMOUNTS IN 000'S		*2020*			
	Q1	*Q2*	*Q3*	*Q4*	*FY*
CONSOLIDATED					
Closed Partnerships	4	5	2	5	16
Cash/Equity aggregate closing consideration (1)	$ 52,975	$ 225,115	$ 6,826	$ 633,656	$ 918,572
Maximum contingent earnout (2)	$ 16,828	$ 110,701	$ 7,240	$ 297,131	$ 431,900
Annualized acquired revenue (3)	$ 30,612	$ 47,403	$ 3,668	$ 154,556	$ 236,239
Annualized estimated acquired adjusted EBITDA (4)	$ 5,123	$ 19,477	$ 806	$ 51,795	$ 77,201
Phasing of annualized acquired revenue (5)	$ 98,410	$ 45,961	$ 45,475	$ 46,393	$ 236,239

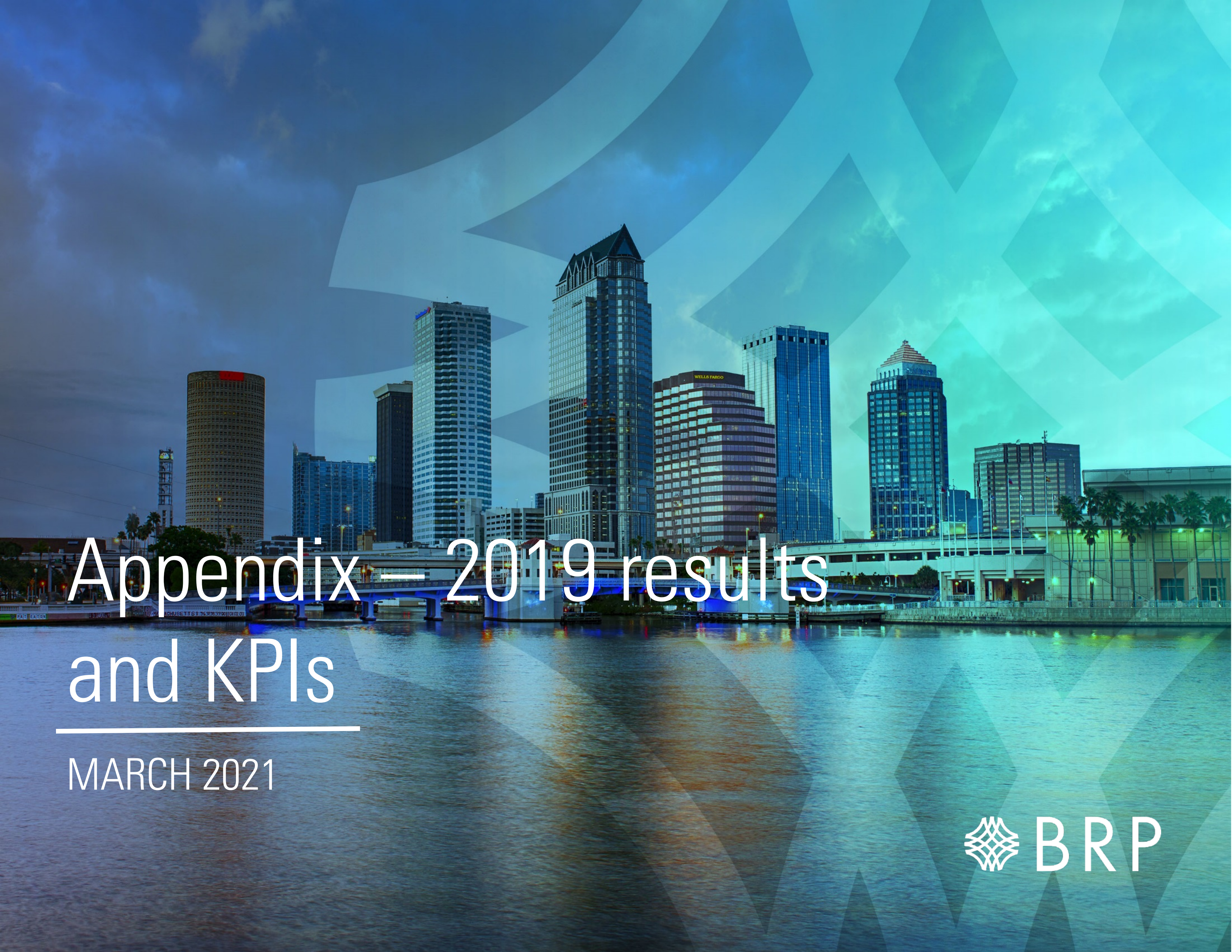
(1) Equity portion of consideration for 2020 Partnerships based on the fair value of the Company's equity consideration paid as of the closing date of each such Partnerships.

(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 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.

(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.



Appendix – 2019 results and KPIs

MARCH 2021

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ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S	2019 Q1	Q2	Q3	Q4	FY
CONSOLIDATED					
Total revenue	$ 29,837	$ 33,060	$ 38,383	$ 36,561	$ 137,841
Pro forma revenue (1)	42,271	34,965	38,813	36,561	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 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.

(6) 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.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S	2019 Q1	Q2	Q3	Q4	FY
MIDDLE MARKET					
Commissions	$ 12,999	$ 10,671	$ 10,435	$ 13,294	$ 47,399
Profit-sharing	2,582	863	638	864	4,947
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	FY
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	Q1	Q2	Q3	2019 Q4	FY
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	FY
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	—	—	—	—	—

PRO FORMA CONSOLIDATED ADJUSTED EBITDA BRIDGE

AMOUNTS IN 000'S			*2019*		
	Q1	*Q2*	*Q3*	*Q4*	*FY*
Pro forma commissions and fees revenue	$ 42,271	$ 34,965	$ 38,813	$ 36,561	$ 152,610
Pro forma net income (loss)	$ 9,396	$ (3,221)	$ (2,170)	$ (26,931)	$ (22,926)
Adjustments to pro forma net income (loss):					
Amortization expense	2,740	2,830	3,082	3,214	11,866
Depreciation expense	127	149	184	82	542
Interest expense, net	4,608	4,618	3,785	1,757	14,768
Change in fair value of contingent consideration	(2,786)	(971)	535	14,051	10,829
Share-based compensation	130	261	382	3,788	4,561
Transaction-related Partnership expenses	257	778	500	669	2,204
Capital related expenses (1)	38	1,052	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	40	144	92	99	375
Pro forma Adjusted EBITDA	$ 14,665	$ 5,940	$ 7,514	$ 5,917	$ 34,036
Pro forma Adjusted EBITDA Margin	35%	17%	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.

RECONCILIATION TO GAAP

AMOUNTS IN 000'S	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 FY
Commissions and fees revenue	$ 29,837	$ 33,060	$ 38,383	$ 36,561	$ 137,841
Commissions and fees revenue for 2019 Partnerships in the unowned period	12,434 [(1)]	1,905 [(1)]	430 [(1)]	—	14,769
Pro forma commissions and fees revenue	$ 42,271	$ 34,965	$ 38,813	$ 36,561	$ 152,610
Net income (loss)	$ 9,742	$ (2,959)	$ (2,306)	$ (26,931)	$ (22,454)
Net income (loss) for 2019 Partnerships in the unowned period	(346) [(2)]	(262) [(2)]	136 [(2)]	—	(472)
Pro forma net income (loss)	$ 9,396	$ (3,221)	$ (2,170)	$ (26,931)	$ (22,926)

(1) The adjustment for Q1 reflects commissions and fees revenue for Lykes, MSI, Fiduciary Partners and Foundation Insurance, as well as two asset acquisitions for the unowned period, as if the Company had acquired the Partners on January 1, 2019. The adjustment for Q2 reflects commissions and fees revenue for Fiduciary Partners and Foundation Insurance, as well as two asset acquisitions for the unowned period, as if the Company had acquired the Partners on January 1, 2019. The adjustment for Q3 reflects commissions and fees revenue for Foundation Insurance and one asset acquisition 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 for Q1 reflects net income (loss) for Lykes, MSI, Fiduciary Partners and Foundation Insurance, as well as two asset acquisitions for the unowned period, as if the Company had acquired the Partners on January 1, 2019. The adjustment for Q2 reflects net income (loss) for Fiduciary Partners and Foundation Insurance, as well as two asset acquisitions for the unowned period, as if the Company had acquired the Partners on January 1, 2019. The adjustment for Q3 reflects net income (loss) for Foundation Insurance and one asset acquisition 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.