

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 1, 2020**

---

**BRP Group, Inc.**

(Exact name of registrant as specified in its charter)

---

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>001-39095</b> (Commission File No.)	<b>61-1937225</b> (I.R.S. Employer Identification No.)
<b>4211 W. Boy Scout Blvd, Suite 800</b> <b>Tampa, Florida</b> (Address of principal executive offices)		<b>33607</b> (Zip Code)

(Registrant's telephone number, including area code): (866) 279-0698

**Not Applicable**

(Former Name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	BRP	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

On June 1, 2020, Baldwin Krystyn Sherman Partners, LLC (“BKS”), a subsidiary of BRP Group, Inc. (“BRP Group”), acquired substantially all of the assets of Rosenthal Bros., Inc. (“Rosenthal Bros”) pursuant to an Asset Purchase Agreement (the “Rosenthal Bros Purchase Agreement”). At the closing of the acquisition, BKS paid \$75.0 million of cash and 1,164,393 LLC units of BRP Group’s subsidiary, Baldwin Risk Partners, LLC (“BRP LLC”) (and the corresponding 1,164,393 shares of BRP Group’s Class B common stock, par value \$0.0001, issued pursuant to the terms of BRP LLC’s Third Amended and Restated Limited Liability Company Agreement). The securities issued as part of the consideration payable under the Rosenthal Bros Purchase Agreement are subject to contractual transfer restrictions for a period of time. Under the terms of the Rosenthal Bros Purchase Agreement, Rosenthal Bros will also have the opportunity to receive additional contingent earnout consideration of up to \$30.8 million based upon the achievement of certain post-closing revenue focused performance measures, which contingent earnout consideration is payable in cash or shares of BRP Group’s Class A common stock, par value \$0.01, at BKS’ sole option.

On June 1, 2020, BKS acquired substantially all of the assets of Trinity Benefit Advisors, Inc. (“Trinity”) and Russ Blakely & Associates, LLC (“Russ Blakely”) pursuant to an Asset Purchase Agreement and related Goodwill Purchase Agreements (collectively, the “Trinity/Russ Blakely Purchase Agreement” and collectively with the Rosenthal Bros Purchase Agreement, the “Purchase Agreements”). At the closing of the acquisition, BKS paid \$76.6 million of cash and 2,458,652 LLC units of BRP LLC (and the corresponding 2,458,652 shares of BRP Group’s Class B common stock, par value \$0.0001, issued pursuant to the terms of BRP LLC’s Third Amended and Restated Limited Liability Company Agreement). The securities issued as part of the consideration payable under the Trinity/Russ Blakely Purchase Agreement are subject to contractual transfer restrictions for a period of time. Under the terms of the Trinity/Russ Blakely Purchase Agreement, Trinity and Russ Blakely will also have the opportunity to receive additional contingent earnout consideration of up to \$30.1 million in the aggregate based upon the achievement of certain post-closing revenue focused performance measures, which contingent earnout consideration is payable in cash or shares of BRP Group’s Class A common stock, par value \$0.01, at BKS’ sole option.

### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On June 1, 2020, BRP Group borrowed an additional \$141.1 million under that certain Fourth Amended and Restated Credit Agreement (the “Credit Agreement”), dated as of December 19, 2019, among BRP LLC, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and certain lenders party thereto to fund the closing cash payments under the Purchase Agreements. As of the date hereof, the amount outstanding under the Credit Agreement is \$226.0 million and the remaining availability for borrowing is \$74.0 million. The Credit Agreement matures on September 23, 2024.

### **Item 3.02 Unregistered Sales of Equity Securities.**

The following list sets forth information regarding all unregistered securities sold or issued by BRP Group since March 31, 2020. No underwriters were involved in these sales. There was no general solicitation of investors or advertising, and BRP Group did not pay or give, directly or indirectly, any commission or other remuneration, in connection with the offering of these securities. In the transaction described below, the recipients of the securities represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in this transaction.

- On April 1, as partial consideration for the acquisition by BKS of substantially all of the assets of Insurance Risk Partners, LLC, BRP Group issued 814,640 shares of Class B common stock.
- On May 1, 2020, as partial consideration for the acquisition by BKS of substantially all of the assets of Southern Protective Group, LLC, BRP Group issued 81,263 shares of Class B common stock.
- On June 1, 2020, as partial consideration for the acquisition by BKS of substantially all of the assets of Rosenthal Bros, BRP Group issued 1,164,393 shares of Class B common stock.
- On June 1, 2020, as partial consideration for the acquisition by BKS of substantially all of the assets of Trinity and Russ Blakely, BRP Group issued 2,458,652 shares of Class B common stock.

The securities described above were issued to a limited number of investors, all of which had sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment, and for nominal consideration. The offer, sale and issuance of the securities described above were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering.

**Item 7.01 Regulation FD Disclosure.**

On June 1, 2020, BRP Group issued press releases announcing the acquisition by BKS of Rosenthal Bros, Trinity and Russ Blakely. Copies of the press releases are furnished as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K.

BRP Group will host a webcast and conference call to discuss both the Rosenthal Bros and Trinity/Russ Blakely acquisitions on Tuesday, June 2, 2020 at 8:30 AM ET. A live webcast and a slide presentation will be available on BRP Group's investor relations website at [ir.baldwinriskpartners.com](http://ir.baldwinriskpartners.com). The dial-in number for the conference call is (877) 451-6152 (toll-free) or (201) 389-0879 (international). Please dial the number 10 minutes prior to the scheduled start time.

A replay will be available following the end of the call through Tuesday, June 16, 2020, by telephone at (844) 512-2921 (toll-free) or (412) 317-6671 (international), passcode 13704474. A webcast replay of the call will be available at [ir.baldwinriskpartners.com](http://ir.baldwinriskpartners.com) for one year following the call.

The information contained in this Item 7.01, Exhibit 99.1 and Exhibit 99.2, attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

The financial statements that are required to be filed under Item 9.01(a) and the pro forma financial information that is required to be filed under Item 9.01(b) will be filed by an amendment to this Current Report on Form 8-K within 71 calendar days of the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release of BRP Group, Inc. announcing acquisition of Rosenthal Bros., Inc. dated June 1, 2020</a>
99.2	<a href="#">Press release of BRP Group, Inc. announcing acquisition of Trinity Benefit Advisors, Inc. and Russ Blakely and Associates, LLC dated June 1, 2020</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BRP GROUP, INC.**

Date: June 1, 2020

By: /s/ Kristopher A. Wiebeck  
Name: Kristopher A. Wiebeck  
Title: *Chief Financial Officer*



## **BRP Group, Inc. Announces Acquisition of Rosenthal Bros., Inc.**

*- Expands BKS-Partners' P&C Insurance Footprint -*

TAMPA, Fla. - June 1, 2020 - BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), a rapidly growing independent insurance distribution firm delivering tailored insurance solutions, today announced that Baldwin Krystyn Sherman Partners, LLC ("BKS-Partners"), the middle-market subsidiary of BRP Group, has acquired substantially all assets of Rosenthal Bros., Inc. ("Rosenthal Brothers"), a Chicago-based provider of P&C insurance, employee benefits and private client solutions to middle market companies and individuals. Rosenthal Brothers generated annual revenues of approximately \$18.8 million.

Since its founding, Rosenthal Brothers has grown its business to approximately 55 employees across two offices. In particular, Rosenthal Brothers specializes in providing insurance solutions for the real estate industry with a stellar reputation in large habitational real estate. Following this Partnership, Rosenthal Brothers will be rebranded under the Company's BKS-Partners banner.

"Partnering with Rosenthal Brothers, a premier independent firm, significantly boosts our P&C and full-service insurance solution capabilities, particularly within the real estate sector, and gives us a major platform to build on in the important Chicago market," said Trevor Baldwin, Chief Executive Officer of BRP Group. "The Rosenthal team is highly specialized and boasts a hungry Risk Advisor team that has been the driving force behind Rosenthal's consistent growth. Knowing the level of talent, Rosenthal's sterling reputation and their ongoing growth opportunities, we are excited to add the Rosenthal team to the BRP family."

"Joining BRP Group was a natural strategic fit for Rosenthal Brothers, as we already have a common client-centric philosophy, culture and entrepreneurial spirit," said Michael Minsky, Partner at Rosenthal Brothers. "We've built an amazing insurance firm that has served the Chicagoland region, and we're excited to align with BRP and leverage their innovative service platform and their wealth of complementary tools and capabilities, which will allow us to enhance our existing client relationships, generate new business and take us to the next level. We expect a smooth transition with BKS-Partners for our current clients, and our team will naturally benefit from the new career development opportunities available to them."

BKS-Partners works with clients across the country, providing them with best-in-class services and innovative risk solutions, and has been strategically expanding its geographic reach throughout the U.S.

### **WEBCAST AND CONFERENCE CALL INFORMATION**

On June 1, 2020, BRP Group also announced that BKS-Partners acquired substantially all assets of Trinity Benefit Advisors, Inc. and Russ Blakely & Associates, LLC ("TBA-RBA"), Tennessee-based providers of employee benefit plan management, as well as marketing and benefit plans designed for middle-market companies. BRP Group will host a webcast and conference call to discuss both the Rosenthal Brothers and TBA-RBA acquisitions on Tuesday, June 2, 2020 at 8:30 AM ET. A live webcast and a slide presentation will be available on BRP Group's investor relations website at [ir.baldwinriskpartners.com](http://ir.baldwinriskpartners.com). The dial-in number for the conference call is (877) 451-6152 (toll-free) or (201) 389-0879 (international). Please dial the number 10 minutes prior to the scheduled start time.



A replay will be available following the end of the call through Tuesday, June 16, 2020, by telephone at (844) 512-2921 (toll-free) or (412) 317-6671 (international), passcode 13704474. A webcast replay of the call will be available at [ir.baldwinriskpartners.com](http://ir.baldwinriskpartners.com) for one year following the call.

#### **ABOUT BRP GROUP, INC.**

BRP Group, Inc. (NASDAQ: BRP) is a rapidly growing independent insurance distribution firm delivering tailored insurance and risk management insights and solutions that give our clients the peace of mind to pursue their purpose, passion and dreams. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance and employee benefits, and support our clients, Colleagues, Insurance Company Partners and communities through the deployment of vanguard resources and capital to drive our growth. BRP represents over 450,000 clients across the United States and internationally. For more information, please visit [www.baldwinriskpartners.com](http://www.baldwinriskpartners.com). Learn more about BKS-Partners at [www.bks-partners.com](http://www.bks-partners.com).

#### **ABOUT ROSENTHAL BROS., INC.**

Rosenthal Brothers has been redefining the best practices and standards of the insurance industry. Centrally headquartered in the Midwest, we pride ourselves on relationships we've developed that have since expanded to many areas across the country. Our time-proven corporate structure emphasizes a synergistic team approach that enables us to actualize our clients' insurance and financial goals. We are dedicated to exceeding your expectations for today and to help you realize your vision for tomorrow. Learn more at [www.rosenthalbros.com](http://www.rosenthalbros.com).

#### **NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This press release may contain various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which represent BRP Group's expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address future operating, financial or business performance or BRP Group's strategies or expectations, including those about this Partnership. In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "projects", "potential", "outlook" or "continue", or the negative of these terms or other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements.



Factors that could cause actual results or performance 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 BRP Group's Annual Report on Form 10-K for the year ended December 31, 2019 and BRP Group's Quarterly Report on Form 10-Q for the three months ended March 31, 2020, and in BRP Group's other filings with the SEC, which are available free of charge on the Securities and Exchange Commission's website at: [www.sec.gov](http://www.sec.gov), including those factors relevant to BRP Group's integration of this Partnership, matters assessed in BRP Group's due diligence, the business, financial condition and results of operations of BRP Group or this Partner, or both, and factors related to the potential effects of the COVID-19 pandemic on our 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 BRP Group or to persons acting on behalf of BRP Group are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and BRP Group does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.

## **CONTACTS**

### **INVESTOR RELATIONS**

Investor Relations

(813) 259-8032 | [IR@baldwinriskpartners.com](mailto:IR@baldwinriskpartners.com)

### **PRESS**

Rachel Carr, Marketing Director

Baldwin Risk Partners

(813) 418-5166 | [Rachel.Carr@baldwinriskpartners.com](mailto:Rachel.Carr@baldwinriskpartners.com)



## **BRP Group, Inc. Announces Acquisition of Trinity Benefit Advisors and Russ Blakely & Associates**

*- Expands BKS-Partners' Employee Benefits Management Capabilities -*

TAMPA, Fla. - June 1, 2020 - BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), a rapidly growing independent insurance distribution firm delivering tailored insurance solutions, today announced that Baldwin Krystyn Sherman Partners, LLC ("BKS-Partners"), the middle-market subsidiary of BRP Group, has acquired substantially all assets of Trinity Benefit Advisors, Inc. and Russ Blakely & Associates, LLC ("TBA-RBA"), Tennessee-based providers of employee benefit plan management, as well as marketing and benefit plans designed for middle-market companies. TBA-RBA generated annual revenues of approximately \$17.3 million.

TBA-RBA is one of the leading providers of employee benefits to employers across the Southeastern U.S. TBA-RBA have utilized their scale, reputation and technical expertise to build a significant book of large account life and health business. Following this Partnership, TBA-RBA will be transitioned to the Company's BKS-Partners brand.

"Tennessee is one of the most dynamic economies in the U.S. The opportunity to partner with TBA-RBA, one of the largest independent employee benefit consulting firms in the Southeast, reinforces our commitment to thoughtfully building a national franchise in key geographies with industry-leading talent," said Trevor Baldwin, Chief Executive Officer of BRP Group. "TBA-RBA has a leading retention rate among its client base, as well as a talented leadership team that has consistently grown their business throughout past economic cycles. We're excited to add the TBA-RBA team to the BRP family, and look forward to building on their success as we continue to grow our platform across the U.S."

"We've built wonderfully successful businesses at both Trinity and Russ Blakely, and joining up with the BRP Group team was the natural next step in our evolution and our growth strategy," said Chris Poynter, CEO of TBA-RBA. "By prioritizing client service through our flat organizational structure, we have established long-term relationships with our clients, while consistently winning new business. We're thrilled to become part of BKS-Partners, as our clients will be the beneficiaries of an expanded service platform and a myriad of new capabilities and tools, while receiving the same level of service and expertise they've come to expect from us. Most important of all, our cultures fit well, which will provide a forever home with additional career opportunities for our incredibly talented team."

BKS-Partners works with clients across the U.S., providing them with best-in-class services and innovative risk and health & welfare solutions, and has been strategically expanding its geographic reach.

### **WEBCAST AND CONFERENCE CALL INFORMATION**

On June 1, 2020, BRP Group also announced that BKS-Partners acquired substantially all assets of Rosenthal Bros., Inc. ("Rosenthal Brothers"), a Chicago-based provider of P&C insurance, employee benefits and private client solutions to middle market companies and individuals. BRP Group will host a webcast and conference call to discuss both the TBA-RBA and Rosenthal Brothers acquisitions on Tuesday, June 2, 2020 at 8:30 AM ET. A live webcast and a slide presentation will be available on BRP Group's investor relations website at [ir.baldwinriskpartners.com](http://ir.baldwinriskpartners.com). The dial-in number for the conference call is (877) 451-6152 (toll-free) or (201) 389-0879 (international). Please dial the number 10 minutes prior to the scheduled start time.





A replay will be available following the end of the call through Tuesday, June 16, 2020, by telephone at (844) 512-2921 (toll-free) or (412) 317-6671 (international), passcode 13704474. A webcast replay of the call will be available at [ir.baldwinriskpartners.com](http://ir.baldwinriskpartners.com) for one year following the call.

**ABOUT BRP GROUP, INC.**

BRP Group, Inc. (NASDAQ: BRP) is a rapidly growing independent insurance distribution firm delivering tailored insurance and risk management insights and solutions that give our clients the peace of mind to pursue their purpose, passion and dreams. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance and employee benefits, and support our clients, Colleagues, Insurance Company Partners and communities through the deployment of vanguard resources and capital to drive our growth. BRP represents over 450,000 clients across the United States and internationally. For more information, please visit [www.baldwinriskpartners.com](http://www.baldwinriskpartners.com). Learn more about BKS-Partners at [www.bks-partners.com](http://www.bks-partners.com).

**ABOUT TRINITY BENEFIT ADVISORS, INC.**

Trinity Benefit Advisors is committed to representing the client's best interest, investing in the industry's best people, helping clients plan for the future and establishing partnerships for long-term success. Trinity is a full service Employee Benefits Consulting and Brokerage firm, ready to work with you to meet the unique challenges that your organization faces. We bring a strong history of developing successful employee benefits strategies and a variety of other customized consulting services to meet your organization's needs, long term goals and objectives. By working closely with your carriers and vendors, we help you maximize cost savings and establish a framework for sound business decisions. Learn more at [www.trinityben.com](http://www.trinityben.com).

**ABOUT RUSS BLAKELY & ASSOCIATES, LLC**

Russ Blakely & Associates is an advisory firm able to approach each employer objectively and customize the approach we recommend regardless of product, carrier or tool. RBA uses a strategic-focused, collaborative approach with each employer to determine your needs and the best fit of products, tools and services. In 2017, Russ Blakely & Associates and Trinity Benefit Advisors partnered, forming the largest independent benefits advisory firm in eastern Tennessee. Our combined company pairs leading businesses with best practices, technology and people to deliver even greater value to our clients. For more information, please visit [www.rbabenefits.com](http://www.rbabenefits.com).



## NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain various “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which represent BRP Group’s expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address future operating, financial or business performance or BRP Group’s strategies or expectations, including those about this Partnership. In some cases, you can identify these statements by forward-looking words such as “may”, “might”, “will”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “projects”, “potential”, “outlook” or “continue”, or the negative of these terms or other comparable terminology. Forward-looking statements are based on management’s current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements.

Factors that could cause actual results or performance 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 BRP Group’s Annual Report on Form 10-K for the year ended December 31, 2019 and BRP Group’s Quarterly Report on Form 10-Q for the three months ended March 31, 2020, and in BRP Group’s other filings with the SEC, which are available free of charge on the Securities and Exchange Commission’s website at: [www.sec.gov](http://www.sec.gov), including those factors relevant to BRP Group’s integration of this Partnership, matters assessed in BRP Group’s due diligence, the business, financial condition and results of operations of BRP Group or this Partner, or both, and factors related to the potential effects of the COVID-19 pandemic on our 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 BRP Group or to persons acting on behalf of BRP Group are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and BRP Group does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.



## CONTACTS

### INVESTOR RELATIONS

Investor Relations

(813) 259-8032 | [IR@baldwinriskpartners.com](mailto:IR@baldwinriskpartners.com)

### PRESS

Rachel Carr, Marketing Director

Baldwin Risk Partners

(813) 418-5166 | [Rachel.Carr@baldwinriskpartners.com](mailto:Rachel.Carr@baldwinriskpartners.com)