



## Unaudited pro forma financial information

The unaudited pro forma statement of comprehensive income for the year ended December 31, 2018 and unaudited pro forma statement of comprehensive income for the six months ended June 30, 2019 give effect to (i) the acquisition of T&C Insurance, Lykes and MSI (collectively, "Significant Historical Businesses Acquired") and (ii) the Offering Adjustments as if each had occurred on January 1, 2018.

The unaudited pro forma balance sheet as of June 30, 2019 gives effect to the Offering Adjustments as if this offering occurred on June 30, 2019. See "Capitalization."

The unaudited pro forma financial information has been prepared by our management and is based on Baldwin Risk Partners, LLC's historical financial statements and the assumptions and adjustments described in the notes to the unaudited pro forma financial information below. The presentation of the unaudited pro forma financial information is prepared in conformity with Article 11 of Regulation S-X.

Our historical financial information for the year ended December 31, 2018 and for the six months ended June 30, 2019 have been derived from Baldwin Risk Partners, LLC's financial statements and accompanying notes included elsewhere in this prospectus.

We based the pro forma adjustments on available information and on assumptions that we believe are reasonable under the circumstances in order to reflect, on a pro forma basis, the impact of the relevant transactions on the historical financial information of Baldwin Risk Partners, LLC. See the notes to unaudited pro forma financial information below for a discussion of assumptions made. The pro forma adjustments that were made represent only those transactions which are directly attributable to this offering and Significant Historical Businesses Acquired, factually supportable and expected to have a continuing impact on our results of operations. The unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date.

The unaudited pro forma financial information should be read together with "Capitalization," "Selected historical financial data," "Management's discussion and analysis of financial condition and results of operations" and our financial statements and related notes thereto included elsewhere in this prospectus.

The pro forma adjustments for the acquisition of Significant Historical Businesses Acquired are described in the notes to the unaudited pro forma consolidated financial information, and principally include adjustments to the consolidated pro forma statements of comprehensive income to give effect to such acquisitions as if they occurred on January 1, 2018 and reflect pro forma adjustments to transaction expenses for such acquisitions.

The pro forma adjustments related to this offering, which we refer to as the "Offering Adjustments," are described in the notes to the unaudited pro forma consolidated financial information, and principally include the following:

- adjustments for the Reorganization Transactions and the entry into the Tax Receivable Agreement.
- the issuance of 20,000,000 shares of our Class A common stock to the purchasers in this offering in exchange for net proceeds of approximately \$298.4 million, assuming that the shares are offered at \$16.00 per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting underwriting discounts and commissions but before offering expenses;
- the application by BRP Group, Inc. of the net proceeds from this offering to acquire 16,533,333 newly-issued LLC Units from Baldwin Risk Partners, LLC and 3,466,667 LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco at a purchase price per LLC Unit equal to the initial public offering price of Class A common stock and the cancellation of the corresponding number of shares of Class B common stock;



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- the recognition of a noncontrolling interest in Baldwin Risk Partners, LLC held by the Pre-IPO LLC Members;
- the application by Baldwin Risk Partners, LLC of a portion of the proceeds of the sale of LLC Units to BRP Group, Inc. to pay fees and expenses of approximately \$4.6 million in connection with this offering;
- the application by Baldwin Risk Partners, LLC of a portion of the proceeds of the sale of LLC Units to BRP Group, Inc. to repay in full \$77.5 million of related party debt.
- the grant of restricted shares of Class A common stock under our Incentive Plan (as defined below) in connection with this offering; and
- provision for federal and state income taxes of BRP Group, Inc. as a taxable corporation at an effective rate of -3.9% for the year ended December 31, 2018 and 8.7% for the six months ended June 30, 2019 (the effective rate was calculated using the new U.S. federal income tax rate of 21%). The effective tax rate for the year ended December 31, 2018 is negative as a result of the fact that the loss before tax attributable to controlling interests is nominal, coupled with various unfavorable permanent differences, such as non-deductible expenses, resulting in a positive income tax provision for the year.

As a result of the foregoing, immediately following the completion of this offering, the ownership percentage represented by LLC Units held by noncontrolling interests will be 68%, and the net income attributable to LLC Units representing noncontrolling interests will accordingly be allocated 68% of Baldwin Risk Partners LLC's net income upon completion of this offering. If the underwriters' option to purchase additional shares is exercised in full, the ownership percentage represented by LLC Units held by noncontrolling interests will be 67%, and the net income attributable to LLC Units representing noncontrolling interests will accordingly be allocated 67% of Baldwin Risk Partners LLC's net income upon completion of this offering.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these steps and, among other things, additional directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses. We have not included any pro forma adjustments relating to these expenses.



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# Unaudited pro forma condensed consolidated statement of comprehensive income

## Year ended December 31, 2018

|   | Historical Baldwin Risk Partners, LLC <sup>(1)</sup> | Historical T&C Insurance Partnership (four months unowned) <sup>(9)</sup> | Historical Lykes Partnership <sup>(9)</sup> | Historical MSI Partnership <sup>(9)</sup> | T&C Insurance Partnership Transaction Adjustments <sup>(9)</sup> | Lykes Partnership Transaction Adjustments <sup>(9)</sup> | MSI Partnership Transaction Adjustments <sup>(9)</sup> | Pro forma Baldwin Risk Partners, LLC | Offering adjustments           | Pro forma BRP Group, Inc. <sup>(a)</sup> |
|---|--|---|---|---|--|--|--|--------------------------------------|--------------------------------|--|
| Commissions and fees                                      | \$79,879,733   | \$2,145,383   | \$11,590,456                                | \$28,162,504                              | \$ -   | \$ -   | \$ -   | \$121,778,076                        | \$ -                           | \$121,778,076                            |
| Operating costs and expenses                              |  |   |   |   |  |  |  |                                      |                                |  |
| Commissions employee compensation and benefits            | 51,653,640   | 1,925,195   | 7,499,885                                   | 20,180,954                                | -  | -  | -  | 81,259,674                           | 968,000 <sup>(2)</sup>         | 82,227,674                               |
| Operating expenses  | 14,379,270   | 437,220   | 2,660,262                                   | 2,127,155                                 | (14,000) <sup>(6)</sup>  | -  | -  | 19,589,907                           | -                              | 19,589,907                               |
| Depreciation expense                                      | 508,109  | 23,951  | 87,535                                      | 34,361                                    | -  | -  | -  | 653,956                              | -                              | 653,956                                  |
| Amortization expense                                      | 2,581,669  | 50,000  | 147,154                                     | -   | 63,321 <sup>(7)</sup>  | 549,333 <sup>(7)</sup>                                   | 6,973,796 <sup>(7)</sup>                               | 10,365,273                           | -                              | 10,365,273                               |
| Change in fair value of contingent consideration          | 1,227,697  | -   | -   | -   | -  | -  | -  | 1,227,697                            | -                              | 1,227,697                                |
| <b>Total operating expenses</b>                           | <b>70,350,385</b>                                    | <b>2,436,366</b>  | <b>10,394,836</b>                           | <b>22,342,470</b>                         | <b>49,321</b>  | <b>549,333</b>   | <b>6,973,796</b>                                       | <b>113,096,507</b>                   | <b>968,000</b>                 | <b>114,064,507</b>                       |
| <b>Operating income</b>                                   | <b>9,529,348</b>                                     | <b>(290,983)</b>  | <b>1,195,620</b>                            | <b>5,820,034</b>                          | <b>(49,321)</b>  | <b>(549,333)</b>   | <b>(6,973,796)</b>                                     | <b>8,681,569</b>                     | <b>(968,000)</b>               | <b>7,713,569</b>                         |
| Other income (expense)                                    |  |   |   |   |  |  |  |                                      |                                |  |
| Interest expense, net                                     | (6,625,101)  | 8,343   | (563)                                       | 1,020                                     | (781,027) <sup>(8)</sup>   | (3,157,102) <sup>(8)</sup>                               | (4,134,291) <sup>(8)</sup>                             | (14,688,721)                         | 6,550,829 <sup>(3)</sup>       | (8,137,892)                              |
| Other expense, net  | (215,067)  | -   | 117,609                                     | -   | -  | -  | -  | (97,458)                             | -                              | (97,458)                                 |
| <b>Total other income (expense), net</b>                  | <b>(6,840,168)</b>                                   | <b>8,343</b>  | <b>117,046</b>                              | <b>1,020</b>                              | <b>(781,027)</b>   | <b>(3,157,102)</b>                                       | <b>(4,134,291)</b>                                     | <b>(14,786,179)</b>                  | <b>6,550,829</b>               | <b>(8,235,350)</b>                       |
| Income (loss) before income taxes                         | 2,689,180  | (282,640)   | 1,312,666                                   | 5,821,054                                 | (830,348)  | (3,706,435)  | (11,108,087)   | (6,104,610)                          | 5,582,829                      | (521,781)                                |
| Income tax provision (benefit)                            | -  | 12,488  | -   | -   | (12,488)   | -  | -  | -                                    | 20,278 <sup>(4)</sup>          | 20,278                                   |
| <b>Net income (loss)</b>                                  | <b>2,689,180</b>                                     | <b>(295,128)</b>  | <b>1,312,666</b>                            | <b>5,821,054</b>                          | <b>(817,860)</b>   | <b>(3,706,435)</b>                                       | <b>(11,108,087)</b>                                    | <b>(6,104,610)</b>                   | <b>5,562,551<sup>(5)</sup></b> | <b>(542,059)</b>                         |
| Net income (loss) attributable to noncontrolling interest | 3,312,976  | -   | -   | -   | -  | -  | (2,092,139)  | 1,220,837                            | (1,574,631)                    | (353,794)                                |
| Net income (loss) attributable to controlling interests   | \$ (623,796)   | \$ (295,128)  | \$ 1,312,666                                | \$ 5,821,054                              | \$ (817,860)   | \$ (3,706,435)   | \$ (9,015,948)   | \$ (7,325,447)                       | 7,137,182                      | \$ (188,265)                             |



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|   | Historical Baldwin Risk Partners, LLC <sup>(1)</sup> | Historical Partnership (four months unowned) <sup>(8)</sup> | Historical Lykes Partnership <sup>(8)</sup> | Historical MSI Partnership <sup>(8)</sup> | T&C Insurance Partnership Transaction Adjustments <sup>(8)</sup> | Lykes Partnership Transaction Adjustments <sup>(8)</sup> | MSI Partnership Transaction Adjustments | Pro forma Baldwin Risk Partners, LLC adjustments | Offering | Pro forma BRP Group, Inc. <sup>(a)</sup> |
|---|--|---|---|---|--|--|---|--|----------|--|
| Pro forma net loss per share data <sup>(10)</sup> :                   |  |   |   |   |  |  |   |  |          |  |
| Pro forma weighted-average shares of Class A common stock outstanding |  |   |   |   |  |  |   |  |          |  |
| Basic .....   |  |   |   |   |  |  |   |  |          | 20,133,776                               |
| Diluted .....   |  |   |   |   |  |  |   |  |          | 20,133,776                               |
| Net loss available to Class A common stock per share                  |  |   |   |   |  |  |   |  |          |  |
| Basic .....   |  |   |   |   |  |  |   |  |          | \$ (0.01)                                |
| Diluted .....   |  |   |   |   |  |  |   |  |          | (0.01)                                   |

<sup>(a)</sup> In accordance with Article 11 of Regulation S-X, these pro forma financial statements give effect to (i) the Significant Historical Businesses Acquired and (ii) the Offering Adjustments as if each had occurred on January 1, 2018.



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## Notes to unaudited pro forma condensed consolidated statement of comprehensive income Year ended December 31, 2018

(1) BRP Group, Inc. was incorporated as a Delaware corporation on July 1, 2019 and will have no material assets or results of operations until the completion of this offering and therefore its historical financial position is not shown in a separate column in this unaudited pro forma consolidated statement of comprehensive income. This column represents the consolidated financial statements of Baldwin Risk Partners, LLC, the predecessor for accounting purposes.

(2) This adjustment represents the total increase in compensation expense we expect to incur in conjunction with the completion of this offering as a result of the grant of restricted stock units of Class A common stock that cliff-vest after four years under our Incentive Plan. This adjustment reflects compensation expense associated with this grant had it occurred on January 1, 2018.

(3) Reflects an adjustment to interest expense from repayment in full of \$77.5 million of related party debt using a portion of the proceeds from this offering, which includes removing the pro forma interest related to related party debt as a result of the Significant Historical Businesses Acquired by Baldwin Risk Partners, LLC.

(4) Baldwin Risk Partners, LLC has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, income generated by Baldwin Risk Partners, LLC will flow through to its partners, including us, and is generally not subject to tax at the Baldwin Risk Partners, LLC level. Following the Transactions, we will be subject to U.S. federal income taxes, in addition to state and local income taxes with respect to our allocable share of any taxable income of Baldwin Risk Partners, LLC. As a result, the unaudited pro forma consolidated statements of comprehensive income reflects adjustments to our income tax expense to reflect an effective income tax rate of -3.9%, which was calculated assuming the U.S. federal rates currently in effect and the highest statutory rates apportioned to each applicable state and local jurisdiction. The effective tax rate is negative as a result of the fact that the loss before tax attributable to controlling interests is nominal, coupled with various unfavorable permanent differences, such as non-deductible expenses, resulting in a positive income tax provision for the year ended December 31, 2018.

(5) Upon completion of the Transactions, BRP Group, Inc. will become the sole managing member of Baldwin Risk Partners, LLC through the Amended LLC Agreement. The Baldwin Risk Partners, LLC capital structure will be modified by reclassifying the interests currently held by the Pre-IPO LLC Members into a single new class of non-voting common interest units. In addition, the Amended LLC Agreement will provide for BRP Group, Inc. to manage and operate the business and control the strategic decisions and day-to-day operations of Baldwin Risk Partners, LLC. Although we will have a minority economic interest in Baldwin Risk Partners, LLC we will have the sole voting interest in, and control the management of, Baldwin Risk Partners, LLC. As a result, we will consolidate the financial results of Baldwin Risk Partners, LLC in accordance with the variable interest model under ASC 810-10 and will report a noncontrolling interest related to the LLC Units held by the Pre-IPO LLC Members on our consolidated statements of comprehensive income. We believe the variable interest model is appropriate because: (a) the governing provisions of Baldwin Risk Partners, LLC are the functional equivalent of a limited partnership, which requires application of authoritative literature for limited partnerships; (b) BRP Group, Inc. has a variable interest in Baldwin Risk Partners, LLC via equity interest; and (c) Baldwin Risk Partners, LLC meets the definition of a variable interest entity as Pre-IPO LLC Members do not hold substantive kick-out or participation rights. As a result, we will consolidate the financial results of Baldwin Risk Partners, LLC and will report a noncontrolling interest related to the LLC Units held by the Pre-IPO LLC Members on our consolidated statements of comprehensive income. Following this offering, assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock, BRP Group, Inc. will own 32% of the economic interest of Baldwin Risk Partners, LLC and the Pre-IPO LLC Members will own the remaining 68%



of the economic interest of Baldwin Risk Partners, LLC. Net income attributable to noncontrolling interests will represent 68% of the income before income taxes of Baldwin Risk Partners, LLC upon completion of this offering. If the underwriters exercise their option to purchase additional shares of our Class A common stock in full, BRP Group, Inc. will own 33% of the economic interest of Baldwin Risk Partners, LLC and the Pre-IPO LLC Members will own the remaining 67% of the economic interest of Baldwin Risk Partners, LLC and net income attributable to noncontrolling interests would represent 67% of the income before income taxes of Baldwin Risk Partners, LLC upon completion of this offering.

The computation of the pro forma loss attributable to noncontrolling interest, following the consummation of this offering, is as follows:

|   | Year ended<br>December 31, 2018 |
|---|---------------------------------|
| Loss before provision (benefit) for income taxes . . . . .                    | \$(521,781)                     |
| Pre-IPO LLC Members economic interest in Baldwin Risk Partners, LLC . . . . . | 67.8%                           |
| Loss attributable to non-controlling interest . . . . .                       | \$(353,794)                     |

(6) Reflects the pro forma adjustment to remove transaction expenses including due diligence and attorneys' fees incurred in connection with the acquisition of T&C Insurance in May 2018.

(7) Reflects the pro forma adjustment to amortization expense related to purchased customer accounts recorded in connection with the acquisition of T&C Insurance in May 2018, purchased customer accounts recorded in connection with the acquisition of Lykes in March 2019 and software, purchased carrier relationships, purchased distributor relationships, trade name, and purchased customer accounts of MSI in April 2019.

The intangible assets acquired have the following useful lives:

| Intangible assets   | Useful life<br>(in years) |
|---|---------------------------|
| Purchased customer accounts (T&C Insurance and Lykes) . . . . . | 15                        |
| Software . . . . .  | 5                         |
| Purchased carrier relationships . . . . .                       | 20                        |
| Purchased distributor relationships . . . . .                   | 20                        |
| Trade name . . . . .  | 5                         |
| Purchased customer accounts (MSI) . . . . .                     | 5                         |

Amortization expense over the next five years for each of the acquisitions is as follows:

|                         | Amortization expense over the next five years |            |            |            |            |
|-------------------------|---|------------|------------|------------|------------|
|                         | Year 1  | Year 2     | Year 3     | Year 4     | Year 5     |
| T&C Insurance . . . . . | \$ 234,525                                    | \$ 214,686 | \$ 196,754 | \$ 181,030 | \$ 163,933 |
| Lykes . . . . .         | 468,984                                       | 399,738    | 340,063    | 288,634    | 244,313    |
| MSI . . . . .           | 6,973,396                                     | 6,670,818  | 6,946,806  | 7,270,491  | 7,363,957  |

(8) Reflects the pro forma adjustment to interest expense related to the incremental debt borrowed in connection with the acquisitions of T&C Insurance in May 2018, Lykes in March 2019 and MSI in April 2019.

|   | Year ended<br>December 31, 2018 |
|---|---------------------------------|
| Interest on revolving lines of credit . . . . .           | \$2,923,305                     |
| Interest on related party debt . . . . .                  | 3,270,708                       |
| Pro forma cash interest expense . . . . .                 | 6,194,013                       |
| Amortization of capitalized debt issuance costs . . . . . | 1,878,407                       |
| Total pro forma interest expense . . . . .                | \$8,072,420                     |



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During May 2018, we entered into an asset purchase agreement to purchase certain assets and intellectual and intangible rights and assume certain liabilities of T&C Insurance for cash of \$14.4 million and fair value of contingent earnout consideration of \$2.9 million. The Partnership was made to gain access to the Houston market and expand the Company's presence in the private risk management, employee benefits, and commercial insurance distribution marketplace. We recognized total commissions and fees and net loss from the T&C Insurance Partnership of \$4.1 million and \$136 thousand, respectively, for the year ended December 31, 2018. As a result of the Partnership, the Company recognized goodwill in the amount of \$13.8 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring T&C Insurance's assembled workforce in addition to other synergies gained from integrating T&C Insurance's operations into the Company's consolidated structure.

During March 2019, we entered into an asset purchase agreement to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Lykes, a Middle Market Partner, for cash consideration of \$36.0 million and fair value of noncontrolling interest of \$1.0 million. The Partnership was made to expand the Company's Middle Market business presence in Florida. As a result of the Lykes Partnership, the Company recognized goodwill in the amount of \$28.7 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring Lykes' assembled workforce in addition to other synergies gained from integrating the Lykes' operations into the Company's consolidated structure.

During April 2019, we entered into a securities purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of MSI, a Specialty Partner, for cash of \$45.5 million, fair value of contingent earnout consideration of \$25.6 million, fair value of noncontrolling interest of \$31.0 million and a trust balance adjustment of \$1.1 million. The Partnership was made to obtain access to certain technology and invest in executive talent for building and growing the MGA of the Future, and to apply its functionality to other insurance placement products, as well as to expand the Company's market share in specialty renter's insurance. MGA of the Future is a national renter's insurance product distributed via sub-agent partners and property management software providers, which has expanded distribution capabilities for new products through the Company's wholesale and retail networks. As a result of the MSI Partnership, the Company recognized goodwill in the amount of \$53.8 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring MSI's MGA of the Future platform. The maximum potential contingent earnout consideration available to be earned by MSI is \$61.5 million.

(10) Pro forma basic net loss per share is computed by dividing the net loss available to Class A common stockholders by the weighted-average shares of Class A common stock outstanding during the period. Pro forma diluted net loss per share is computed by adjusting the net loss available to Class A common stockholders and the weighted-average shares of Class A common stock outstanding to give effect to potentially dilutive securities. The calculation of diluted net loss per share excludes 42,121,568 shares of Class B common stock that are convertible into Class A common stock under the "if-converted" method as the inclusion of such shares would be antidilutive to the periods presented. Shares of Class B common stock are not entitled to receive any distributions or dividends and are therefore not included in the computation of pro forma basic or diluted net loss per share. In addition, we expect to grant 242,000 restricted stock units of Class A common stock under our Incentive Plan with an aggregate value of \$3,872,000 in connection with this offering, each at an exercise price equal to the initial public offering price. Under the treasury stock method, assuming the restricted stock units were granted at the beginning of the period at an exercise price equal to \$16.00 per share (the midpoint of the price range listed on the cover page of this prospectus), the effect of these restricted stock units is anti-dilutive and has therefore been excluded from the computations of pro forma diluted net loss per share. The



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following table sets forth a reconciliation of the numerators and denominators used to compute pro forma basic and diluted net loss per share.

|   | Pro forma<br>(unaudited) BRP<br>Group, Inc. for the<br>year ended<br>December 31, 2018 |
|---|--|
| Basic and diluted net loss per share:   |  |
| Numerator   |  |
| Net loss .....  | \$ (542,059)   |
| Less: net loss attributable to non-controlling interests .....                        | (353,794)  |
| Net loss attributable to Class A common stockholders - basic and diluted .....        | \$ (188,265)   |
| Denominator   |  |
| Shares of Class A common stock held by Pre-IPO LLC Members .....                      | 133,776  |
| Shares of Class A common stock sold in this offering .....                            | 20,000,000   |
| Weighted-average shares of Class A common stock outstanding - basic and diluted ..... | 20,133,776   |
| Basic and diluted net loss per share .....  | \$ (0.01)  |



# Unaudited pro forma condensed consolidated statement of comprehensive income

## Six months ended June 30, 2019

|   | Historical<br>Baldwin Risk<br>Partners,<br>LLC <sup>(1)</sup> | Historical<br>Lykes<br>Partnership<br>(two<br>months<br>unowned) <sup>(9)</sup> | Historical<br>MSI<br>Partnership<br>(three<br>months<br>unowned) <sup>(9)</sup> | Lykes<br>Partnership<br>Transaction<br>adjustments <sup>(9)</sup> | MSI<br>Partnership<br>Transaction<br>adjustments <sup>(9)</sup> | Pro forma<br>Baldwin Risk<br>Partners,<br>LLC | Offering<br>adjustments        | Pro forma<br>BRP Group,<br>Inc. <sup>(a)</sup> |
|---|---|---|---|---|---|---|--------------------------------|--|
| Commissions and fees . . . . .  | \$62,897,206  | \$2,824,719   | \$7,828,065   | \$ -  | \$ -  | \$73,549,990                                  | \$ -                           | \$73,549,990                                   |
| Operating costs and expenses . . . . .                                      |   |   |   |   |   |   |                                |  |
| Commissions employee  |   |   |   |   |   |   |                                |  |
| compensation and benefits . . . . .   | 40,279,574  | 1,053,982   | 5,206,578   | -   | -   | 46,540,134                                    | 484,000 <sup>(2)</sup>         | 47,024,134                                     |
| Operating expenses . . . . .  | 10,391,282  | 261,501   | 469,636   | (83,543) <sup>(6)</sup>   | (239,581) <sup>(6)</sup>  | 10,799,295                                    | -                              | 10,799,295                                     |
| Depreciation expense . . . . .  | 276,185   | -   | 8,590   | -   | -   | 284,775                                       | -                              | 284,775  |
| Amortization expense . . . . .  | 3,711,201   | -   | -   | 183,111 <sup>(7)</sup>  | 1,743,449 <sup>(7)</sup>  | 5,637,761                                     | -                              | 5,637,761                                      |
| Change in fair value of contingent<br>consideration . . . . .               | (3,757,123)   | -   | -   | -   | -   | (3,757,123)                                   | -                              | (3,757,123)                                    |
| <b>Total operating expenses . . . . .</b>                                   | <b>50,901,119</b>   | <b>1,315,483</b>  | <b>5,684,804</b>  | <b>99,568</b>   | <b>1,503,868</b>  | <b>59,504,842</b>                             | <b>484,000</b>                 | <b>59,988,842</b>                              |
| Operating income . . . . .  | 11,996,087  | 1,509,236   | 2,143,261   | (99,568)  | (1,503,868)   | 14,045,148                                    | (484,000)                      | 13,561,148                                     |
| Other income (expense) . . . . .  |   |   |   |   |   |   |                                |  |
| Interest expense, net . . . . .   | (5,213,442)   | -   | 466   | (557,621) <sup>(8)</sup>  | (1,009,622) <sup>(8)</sup>                                      | (6,780,219)                                   | 3,911,019 <sup>(3)</sup>       | (2,869,200)                                    |
| Other expense, net . . . . .  | -   | -   | -   | -   | -   | -   | -                              | -  |
| <b>Total other income (expense),<br/>  net . . . . .</b>                    | <b>(5,213,442)</b>  | <b>-</b>  | <b>466</b>  | <b>(557,621)</b>  | <b>(1,009,622)</b>  | <b>(6,780,219)</b>                            | <b>3,911,019</b>               | <b>(2,869,200)</b>                             |
| Income (loss) before income taxes . . . . .                                 | 6,782,645   | 1,509,236   | 2,143,727   | (657,189)   | (2,513,490)   | 7,264,929                                     | 3,427,019                      | 10,691,948                                     |
| Income tax provision (benefit) . . . . .                                    | -   | -   | -   | -   | -   | -   | 932,307 <sup>(4)</sup>         | 932,307  |
| <b>Net income (loss) . . . . .</b>  | <b>6,782,645</b>  | <b>1,509,236</b>  | <b>2,143,727</b>  | <b>(657,189)</b>  | <b>(2,513,490)</b>  | <b>7,264,929</b>                              | <b>2,494,712<sup>(5)</sup></b> | <b>9,759,641</b>                               |
| Net income (loss) attributable to<br>noncontrolling interest . . . . .      | 2,452,974   | -   | -   | -   | (523,035)   | 1,929,939                                     | 5,319,743                      | 7,249,682                                      |
| Net income (loss) attributable to<br>controlling interests . . . . .        | \$ 4,329,671  | \$1,509,236   | \$2,143,727   | \$(657,189)   | \$(1,990,455)   | \$ 5,334,990                                  | (2,825,031)                    | \$ 2,509,959                                   |
| Pro forma net income per share<br>data <sup>(10)</sup> : . . . . .          |   |   |   |   |   |   |                                |  |
| Pro forma weighted-average shares<br>of Class A common stock<br>outstanding |   |   |   |   |   |   |                                |  |
| Basic . . . . .   |   |   |   |   |   |   |                                | 20,133,776                                     |
| Diluted . . . . .   |   |   |   |   |   |   |                                | 20,133,776                                     |
| Net income available to Class A<br>common stock per share                   |   |   |   |   |   |   |                                |  |
| Basic . . . . .   |   |   |   |   |   |   | \$                             | 0.12   |
| Diluted . . . . .   |   |   |   |   |   |   |                                | 0.12   |

<sup>(a)</sup> In accordance with Article 11 of Regulation S-X, these pro forma financial statements give effect to (i) the Significant Historical Businesses Acquired and (ii) the Offering Adjustments as if each had occurred on January 1, 2018.



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# Notes to unaudited pro forma condensed consolidated statement of comprehensive income

## Six months ended June 30, 2019

(1) BRP Group, Inc. was incorporated as a Delaware corporation on July 1, 2019 and will have no material assets or results of operations until the completion of this offering and therefore its historical financial position is not shown in a separate column in this unaudited pro forma consolidated statement of comprehensive income. This column represents the consolidated financial statements of Baldwin Risk Partners, LLC, the predecessor for accounting purposes.

(2) This adjustment represents the total increase in compensation expense we expect to incur in conjunction with the completion of this offering as a result of the grant of restricted stock units of Class A common stock that cliff-vest after four years under our Incentive Plan. This adjustment reflects compensation expense associated with this grant had it occurred on January 1, 2018.

(3) Reflects an adjustment to interest expense from repayment in full of \$77.5 million of related party debt using a portion of the proceeds from this offering, which includes removing the pro forma interest related to related party debt as a result of the Significant Historical Businesses Acquired by Baldwin Risk Partners, LLC.

(4) Baldwin Risk Partners, LLC has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, income generated by Baldwin Risk Partners, LLC will flow through to its partners, including us, and is generally not subject to tax at the Baldwin Risk Partners, LLC level. Following the Transactions, we will be subject to U.S. federal income taxes, in addition to state and local income taxes with respect to our allocable share of any taxable income of Baldwin Risk Partners, LLC. As a result, the unaudited pro forma consolidated statement of comprehensive income reflects adjustments to our income tax expense to reflect an effective income tax rate of 8.7%, which was calculated assuming the U.S. federal rates currently in effect and the highest statutory rates apportioned to each applicable state and local jurisdiction.

(5) Upon completion of the Transactions, BRP Group, Inc. will become the sole managing member of Baldwin Risk Partners, LLC through the Amended LLC Agreement. The Baldwin Risk Partners, LLC capital structure will be modified by reclassifying the interests currently held by the Pre-IPO LLC Members into a single new class of non-voting common interest units. In addition, the Amended LLC Agreement will provide for BRP Group, Inc. to manage and operate the business and control the strategic decisions and day-to-day operations of Baldwin Risk Partners, LLC. Although we will have a minority economic interest in Baldwin Risk Partners, LLC we will have the sole voting interest in, and control the management of, Baldwin Risk Partners, LLC. As a result, we will consolidate the financial results of Baldwin Risk Partners, LLC in accordance with the variable interest model under ASC 810-10 and will report a noncontrolling interest related to the LLC Units held by the Pre-IPO LLC Members on our consolidated statements of comprehensive income. We believe the variable interest model is appropriate because: (a) the governing provisions of Baldwin Risk Partners, LLC are the functional equivalent of a limited partnership, which requires application of authoritative literature for limited partnerships; (b) BRP Group, Inc. has a variable interest in Baldwin Risk Partners, LLC via equity interest; and (c) Baldwin Risk Partners, LLC meets the definition of a variable interest entity as Pre-IPO LLC Members do not hold substantive kick-out or participation rights. As a result, we will consolidate the financial results of Baldwin Risk Partners, LLC and will report a noncontrolling interest related to the LLC Units held by the Pre-IPO LLC Members on our consolidated statements of comprehensive income. Following this offering, assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock, BRP Group, Inc. will own 32% of the economic interest of Baldwin Risk Partners, LLC and the Pre-IPO LLC Members will own the remaining 68% of the economic interest of Baldwin Risk Partners, LLC. Net income attributable to noncontrolling interests will



represent 68% of the income before income taxes of Baldwin Risk Partners, LLC upon completion of this offering. If the underwriters exercise their option to purchase additional shares of our Class A common stock in full, BRP Group, Inc. will own 33% of the economic interest of Baldwin Risk Partners, LLC and the Pre-IPO LLC Members will own the remaining 67% of the economic interest of Baldwin Risk Partners, LLC and net income attributable to noncontrolling interests would represent 67% of the income before income taxes of Baldwin Risk Partners, LLC upon completion of this offering.

The computation of the pro forma income attributable to noncontrolling interest, following the consummation of this offering, is as follows:

|   | Six months ended<br>June 30, 2019 |
|---|-----------------------------------|
| Income before provision (benefit) for income taxes                  | \$10,691,948                      |
| Pre-IPO LLC Members economic interest in Baldwin Risk Partners, LLC | 67.8%                             |
| Income attributable to non-controlling interest                     | \$ 7,249,682                      |

(6) Reflects the pro forma adjustment to eliminate transaction expenses including due diligence and attorneys' fees incurred in connection with the acquisitions of Lykes in March 2019 and MSI in April 2019.

(7) Reflects the pro forma adjustment to amortization expense related to the purchased customer accounts recorded in connection with the acquisitions of Lykes in March 2019 and software, purchased carrier relationships, purchased distributor relationships, trade name and purchased customer accounts of MSI in April 2019.

The intangible assets acquired have the following useful lives:

| Intangible assets                   | Useful life<br>(in years) |
|-------------------------------------|---------------------------|
| Purchased customer accounts (Lykes) | 15                        |
| Software                            | 5                         |
| Purchased carrier relationships     | 20                        |
| Purchased distributor relationships | 20                        |
| Trade name                          | 5                         |
| Purchased customer accounts (MSI)   | 5                         |

Amortization expense over the next five years for each of the acquisitions is as follows:

|       | Amortization expense over the next five years |            |            |            |            |
|-------|---|------------|------------|------------|------------|
|       | Year 1  | Year 2     | Year 3     | Year 4     | Year 5     |
| Lykes | \$ 468,984                                    | \$ 399,738 | \$ 340,063 | \$ 288,634 | \$ 244,313 |
| MSI   | 6,973,396                                     | 6,670,818  | 6,946,806  | 7,270,491  | 7,363,957  |

(8) Reflects the pro forma adjustment to interest expense related to the incremental debt borrowed in connection with the acquisitions of Lykes in March 2019 and MSI in April 2019.

|   | Six months ended<br>June 30, 2019 |
|---|-----------------------------------|
| Interest on revolving lines of credit           | \$ 593,871                        |
| Interest on related party debt                  | 635,625                           |
| Pro forma cash interest expense                 | 1,229,496                         |
| Amortization of capitalized debt issuance costs | 337,747                           |
| Total pro forma interest expense                | \$1,567,243                       |



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During March 2019, we entered into an asset purchase agreement to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Lykes, a Middle Market Partner, for cash consideration of \$36.0 million and fair value of noncontrolling interest of \$1.0 million. The Partnership was made to expand the Company's Middle Market business presence in Florida. The Company recognized total revenues and net income from the Lykes Partnership of \$3.5 million and \$0.5 million, respectively, for the six months ended June 30, 2019. As a result of the Lykes Partnership, the Company recognized goodwill in the amount of \$28.7 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring Lykes Insurance's assembled workforce in addition to other synergies gained from integrating the Lykes Insurance's operations into the Company's consolidated structure.

During April 2019, we entered into a securities purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of MSI, a Specialty Partner, for cash of \$45.5 million, fair value of contingent earnout consideration of \$25.6 million, fair value of noncontrolling interest of \$31.0 million and a trust balance adjustment of \$1.1 million. The Partnership was made to obtain access to certain technology and invest in executive talent for building and growing the MGA of the Future, and to apply its functionality to other insurance placement products, as well as to expand the Company's market share in specialty renter's insurance. MGA of the Future is a national renter's insurance product distributed via sub-agent partners and property management software providers, which has expanded distribution capabilities for new products through the Company's wholesale and retail networks. The Company recognized total revenues and net loss from the MSI Partnership of \$9.5 million and \$1.3 million, respectively, for the six months ended June 30, 2019. As a result of the MSI Partnership, the Company recognized goodwill in the amount of \$53.8 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring MSI's MGA of the Future platform. The maximum potential contingent earnout consideration available to be earned by MSI is \$61.5 million.

Pro forma basic net income per share is computed by dividing the net income available to Class A common stockholders by the weighted-average shares of Class A common stock outstanding during the period. Pro forma diluted net income per share is computed by adjusting the net income available to Class A common stockholders and the weighted-average shares of Class A common stock outstanding to give effect to potentially dilutive securities. The calculation of diluted net income per share excludes 42,121,568 shares of Class B common stock that are convertible into Class A common stock under the "if-converted" method as the inclusion of such shares would be antidilutive to the periods presented. Shares of Class B common stock are not entitled to receive any distributions or dividends and are therefore not included in the computation of pro forma basic or diluted net income per share. In addition, we expect to grant 242,000 restricted stock units of Class A common stock under our Incentive Plan with an aggregate value of \$3,872,000 in connection with this offering, each at an exercise price equal to the initial public offering price. Under the treasury stock method, assuming the restricted stock units were granted at the beginning of the period at an exercise price equal to \$16.00 per share (the midpoint of the price range listed on the cover page of this prospectus), the effect of these restricted stock units is anti-dilutive and has therefore been excluded from the computations of pro forma diluted



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net income per share. The following table sets forth a reconciliation of the numerators and denominators used to compute pro forma basic and diluted net income per share.

|   | Pro forma<br>(unaudited) BRP<br>Group, Inc. for the<br>six months ended<br>June 30, 2019 |
|---|--|
| Basic and diluted net income per share:   |  |
| Numerator   |  |
| Net income  | \$ 9,759,641   |
| Less: net income attributable to non-controlling interests                      | 7,249,682  |
| Net income attributable to Class A common stockholders - basic and diluted      | <u>\$ 2,509,959</u>  |
| Denominator   |  |
| Shares of Class A common stock held by Pre-IPO LLC Members                      | 133,776  |
| Shares of Class A common stock sold in this offering                            | 20,000,000   |
| Weighted-average shares of Class A common stock outstanding - basic and diluted | <u>20,133,776</u>  |
| Basic and diluted net income per share  | <u>\$ 0.12</u>   |

## Unaudited pro forma condensed consolidated balance sheet

### As of June 30, 2019

|  | Historical<br>Baldwin Risk<br>Partners, LLC <sup>(1)</sup> | Offering<br>adjustments      | Pro forma<br>BRP Group,<br>Inc. <sup>(a)</sup> |
|--|--|------------------------------|--|
| <b>ASSETS</b>  |  |                              |  |
| <b>Current Assets:</b>   |  |                              |  |
| Cash and cash equivalents  | \$ 12,820,303  | 161,689,950 <sup>(3)</sup>   | \$ 174,510,253                                 |
| Restricted cash  | 3,008,605  | —                            | 3,008,605                                      |
| Premiums, commissions and fees receivable, net   | 53,597,456   | —                            | 53,597,456                                     |
| Prepaid expenses and other current assets  | 2,201,266  | (864,791) <sup>(4)</sup>     | 1,336,475                                      |
| Due from related parties   | 3,188  | —                            | 3,188  |
| <b>Total current assets</b>  | <b>71,630,818</b>  | <b>160,825,159</b>           | <b>232,455,977</b>                             |
| Property and equipment, net  | 2,459,444  | —                            | 2,459,444                                      |
| Deposits and other non-current assets  | 603,145  | —                            | 603,145  |
| Deferred financing costs, net  | 7,822,558  | (6,685,366) <sup>(10)</sup>  | 1,137,192                                      |
| Deferred commission expense  | 3,093,617  | —                            | 3,093,617                                      |
| Deferred tax assets  | —  | 22,262,986 <sup>(9)</sup>    | 22,262,986                                     |
| Intangible assets, net   | 84,429,370   | —                            | 84,429,370                                     |
| Goodwill   | 148,220,941  | —                            | 148,220,941                                    |
| <b>Total assets</b>  | <b>\$ 318,259,893</b>                                      | <b>\$ 176,402,779</b>        | <b>\$ 494,662,672</b>                          |
| <b>LIABILITIES AND EQUITY</b>  |  |                              |  |
| <b>Current Liabilities:</b>  |  |                              |  |
| Premiums payable to insurance  | \$ 48,093,838  | —                            | \$ 48,093,838                                  |
| Producer commissions payable   | 6,219,546  | —                            | 6,219,546                                      |
| Accrued expenses   | 5,107,100  | —                            | 5,107,100                                      |
| Contract liabilities   | 4,791,536  | —                            | 4,791,536                                      |
| Current portion of contingent earnout liabilities  | 1,585,370  | —                            | 1,585,370                                      |
| Other current liabilities  | 207,378  | 322,512 <sup>(9)</sup>       | 529,890  |
| Current portion of long-term debt  | —  | —                            | —  |
| <b>Total current liabilities</b>   | <b>66,004,768</b>  | <b>322,512</b>               | <b>66,327,280</b>                              |
| Advisor incentive liabilities  | 2,825,102  | (1,228,999) <sup>(2)</sup>   | 1,596,103                                      |
| Tax Receivable Agreement liability   | —  | 14,549,628 <sup>(9)</sup>    | 14,549,628                                     |
| Revolving lines of credit  | 92,329,959   | —                            | 92,329,959                                     |
| Related party debt   | 77,500,334   | (77,500,334) <sup>(10)</sup> | —  |
| Contingent earnout liabilities, less current portion   | 29,525,159   | —                            | 29,525,159                                     |
| Other long-term liabilities  | 273,120  | (273,120) <sup>(2)</sup>     | —  |
| <b>Total liabilities</b>   | <b>268,458,442</b>   | <b>(64,130,313)</b>          | <b>204,328,129</b>                             |
| Commitments and contingencies  | —  | —                            | —  |
| <b>Mezzanine equity:</b>   |  |                              |  |
| Redeemable noncontrolling interest   | 65,642,767   | (65,642,767) <sup>(2)</sup>  | —  |
| Redeemable members' capital  | 110,596,275  | (110,596,275) <sup>(7)</sup> | —  |
| <b>Members'/stockholders' equity (deficit):</b>  |  |                              |  |
| Class A common stock   | —  | 200,939 <sup>(6)</sup>       | 200,939  |
| Class B common stock   | —  | 4,559 <sup>(6)</sup>         | 4,559  |
| Member note receivable   | (255,700)  | 255,700 <sup>(5)</sup>       | —  |
| Additional paid-in capital   | —  | 100,431,244 <sup>(11)</sup>  | 100,431,244                                    |
| Accumulated deficit  | (128,869,332)  | 126,716,983 <sup>(5)</sup>   | (2,152,349)                                    |
| Noncontrolling interest  | 2,687,441  | 189,162,709 <sup>(5)</sup>   | 191,850,150                                    |
| <b>Total members'/stockholders' equity (deficit)</b>   | <b>(126,437,591)</b>                                       | <b>416,772,134</b>           | <b>290,334,543</b>                             |
| <b>Total liabilities, redeemable noncontrolling interest,<br/>redeemable members'/stockholders' capital and members'/<br/>stockholders' equity (deficit)</b> | <b>\$ 318,259,893</b>                                      | <b>\$ 176,402,779</b>        | <b>\$ 494,662,672</b>                          |

<sup>(a)</sup> In accordance with Article 11 of Regulation S-X, this pro forma condensed consolidated balance sheet gives effect to the Offering Adjustments as if this Offering occurred on June 30, 2019. See "Capitalization."



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## Notes to unaudited pro forma condensed consolidated balance sheet as of June 30, 2019

(1) BRP Group, Inc. was incorporated as a Delaware corporation on July 1, 2019 and will have no material assets or results of operations until the completion of this offering and therefore its historical financial position is not shown in a separate column in this unaudited pro forma consolidated balance sheet. This column represents the consolidated historical financial statements of Baldwin Risk Partners, LLC, the predecessor for accounting purposes.

(2) Prior to this offering Baldwin Risk Partners, LLC held an indirect controlling interest in a number of subsidiaries in which a noncontrolling interest was held by pre-acquisition owners or joint venture partners. Many of the noncontrolling interests represent redeemable equity and are classified in mezzanine equity in Baldwin Risk Partners, LLC's historical financial statements. Baldwin Risk Partners, LLC will consummate the Reorganization Transactions described under "Organizational structure," pursuant to which Baldwin Risk Partners, LLC will issue LLC Units to equity holders of its subsidiaries in exchange for all of the equity interests in its subsidiaries not held by Baldwin Risk Partners, LLC prior to such exchange. In addition, the Baldwin Risk Partners, LLC agreement will be amended and restated to, among other things, modify the Baldwin Risk Partners, LLC capital structure by reclassifying the interests currently held by the Pre-IPO LLC Members into LLC Units. The LLC Units will not meet the definition of redeemable equity and will be reclassified to permanent equity.

In addition, pursuant to the Reorganization Transactions, BRP Group, Inc. will issue Class A shares, subject to certain selling restrictions, to settle a portion of the obligation of Baldwin Risk Partners, LLC under the advisor incentive and participation unit ownership plans, which is included within other long-term liabilities.

|  |           |
|--|-----------|
| Value of advisor incentive liability                 | 1,228,999 |
| Value of participation unit ownership plan           | 273,120   |
| Value of obligations settled in Class A common stock | 1,502,119 |
| Price per share                                      | \$ 16.00  |
| Number of shares of Class A common stock             | 93,882    |

(3) For purposes of the unaudited pro forma financial information, we have assumed that 20,000,000 shares of Class A common stock will be issued by us at a price per share equal to the midpoint of the estimated offering price range set forth on the cover of this prospectus.

|  |               |
|--|---------------|
| Assumed initial public offering price per share                        | \$ 16.00      |
| Shares of Class A common stock issued in this offering                 | 20,000,000    |
| Gross proceeds   | 320,000,000   |
| Less: acquisition of LLC units from Lowry Baldwin and Villages Invesco | 55,466,667    |
| Less: underwriting discounts and commissions                           | 21,600,000    |
| Less: offering expenses (including amounts previously deferred)        | 4,607,840     |
| Plus: offering expenses previously deferred (included above)           | 864,791       |
| Net cash proceeds  | 239,190,284   |
| Less: payment of related party debt                                    | 77,500,334    |
| Cash proceeds after paydown of debt                                    | \$161,689,950 |



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(4) We are deferring certain costs associated with this offering, including certain legal, accounting and other related expenses, which have been recorded in prepaid expenses and other current assets on this unaudited pro forma consolidated balance sheet. Upon completion of this offering, these deferred costs will be charged against the proceeds from this offering with a corresponding reduction to additional paid-in capital.

(5) Upon completion of the Transactions, we will become the sole managing member of Baldwin Risk Partners, LLC. Although we will have a minority economic interest in Baldwin Risk Partners, LLC, we will have the sole voting interest in, and control the management of, Baldwin Risk Partners, LLC. As a result, we will consolidate the financial results of Baldwin Risk Partners, LLC and will report a noncontrolling interest related to the LLC Units held by the Pre-IPO LLC Members on our consolidated balance sheet. The computation of the noncontrolling interest following the consummation of this offering, based on the assumed initial public offering price, is as follows:

|   | Units             | Percentage  |
|---|-------------------|-------------|
| Interest in Baldwin Risk Partners, LLC held by BRP Group, Inc. . . . .                      | 20,000,000        | 32.2%       |
| Noncontrolling interest in Baldwin Risk Partners, LLC held by Pre-IPO LLC Members . . . . . | 42,121,568        | 67.8%       |
| <b>Total . . . . .</b>  | <b>62,121,568</b> | <b>100%</b> |

The computation of the pro forma non-controlling interest is below:

|   |                       |
|---|-----------------------|
| Beginning members' deficit . . . . .  | \$(128,869,332)       |
| Member note receivable settled . . . . .  | (255,700)             |
| Non-controlling interest previously in subsidiaries of Baldwin Risk Partners, LLC . . . . .       | 2,687,441             |
| Proceeds from offering net of underwriting discounts . . . . .                                    | 298,400,000           |
| Purchase of units in Baldwin Risk Partners, LLC from Lowry Baldwin and Villages Invesco . . . . . | (55,466,667)          |
| Offering expenses . . . . .   | (4,607,840)           |
| Conversion of certain incentive plans to Class A common shares . . . . .                          | 1,502,119             |
| Reclassification of mezzanine equity . . . . .  | 176,239,042           |
| <b>Total members' equity . . . . .</b>  | <b>289,629,063</b>    |
| Continuing members' economic interest in Baldwin Risk Partners, LLC . . . . .                     | 67.8%                 |
| Noncontrolling interest upon completion of this offering . . . . .                                | 196,383,167           |
| Write-off of deferred financing fees post-offering <sup>(10)</sup> . . . . .                      | (4,533,017)           |
| <b>Noncontrolling interest . . . . .</b>  | <b>\$ 191,850,150</b> |

If the underwriters were to exercise their option to purchase additional shares of our Class A common stock, in full BRP Group, Inc. would own 33% of the economic interest of Baldwin Risk Partners, LLC and the Pre-IPO LLC Members would own the remaining 67% of the economic interest of Baldwin Risk Partners, LLC.

Following the consummation of this offering, the LLC Units held by the Pre-IPO LLC Members, representing the noncontrolling interest, will be redeemable at the election of the members, for shares of Class A common stock on a one-for-one basis.

(6) In connection with this offering, we will issue 42,121,568 shares of Class B common stock with a par value of \$0.0001 to the Pre-IPO LLC Members, on a one-to-one basis with the number of LLC Units they own, for nominal consideration. In addition, we will issue 20,000,000 shares of Class A common stock with a par value of \$.01 in connection with this offering and 93,882 of Class A common shares to settle a portion of the obligation of Baldwin Risk Partners, LLC under the advisor incentive and participation unit ownership plans, all of which will be outstanding immediately following this offering.





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(7) Prior to this offering two minority founders of Baldwin Risk Partners, LLC held voting common units that required redemption upon death; however, the controlling founder had the unilateral right to effect a change in control with drag-along rights that terminate the redemption provision. We concluded that the controlling founder's rights represent a conditional future event that scopes the two minority founders' voting common units out of the guidance pertaining to mandatorily redeemable instruments. The voting common units of two minority holders also contained certain put and call rights in conjunction with termination at the greater of fair value or a floor; thus, the voting common units were presented in redeemable members' capital in the consolidated balance sheet of Baldwin Risk Partners, LLC. We will consummate the Reorganization Transactions described under "Organizational structure," pursuant to which Baldwin Risk Partners, LLC will issue LLC Units to the two minority founding members to replace the previous voting common units. The LLC Units will not meet the definition of redeemable equity and will be reclassified to permanent equity.

(8) As part of the Reorganization Transactions, BRP Group, Inc. will enter into the Tax Receivable Agreement, pursuant to which BRP Group, Inc. will pay to the Pre-IPO LLC Members 85% of the amount of cash savings, if any, in U.S. federal, state, and local income tax or franchise tax that it actually realizes (or is deemed to realize in certain circumstances) in periods after this offering as (i) any increase in tax basis in Baldwin Risk Partners, LLC's assets resulting from (a) acquisitions by BRP Group, Inc. of LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco in connection with this offering, (b) the acquisition of LLC Units using the net proceeds from any future offering, (c) redemptions or exchanges by the Pre-IPO LLC Members of LLC Units and the corresponding number of shares of Class B common stock for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement, and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement.

(9) BRP Group, Inc. is subject to U.S. federal income taxes, in addition to state, local and foreign taxes. The deferred tax asset of \$17.5 million and the \$14.9 million due to affiliates for the tax receivable agreement assume: (A) only exchanges associated with this offering, (B) a share price equal to \$16.00 per share less any underwriting discount, (C) a constant income tax rate of 25.7%, (D) no material changes in tax law, (E) the ability to utilize tax attributes, (F) no adjustment for potential remedial allocations and (G) future tax receivable agreement payments. The difference between the deferred tax asset recognized and the tax receivable agreement liability is recorded as an increase to additional paid-in-capital. In addition, BRP Group, Inc. recorded a deferred tax asset of \$4.8 million for the temporary difference in basis as a result of our investment in Baldwin Risk Partners, LLC, with an offset to additional paid-in-capital.

(10) Reflects adjustments to related party debt and deferred financing costs from repayment in full of \$77.5 million of related party debt and the write-off of \$6.7 million of deferred financing costs relating to this debt, 68% of which, or \$4.5 million, relates to non-controlling interests and the remaining \$2.2 million relates to controlling interest.



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(11) The computation of pro forma additional paid-in-capital is below:

|  |                       |
|--|-----------------------|
| Proceeds from offering net of underwriting discounts <sup>(3)</sup>  | \$ 298,400,000        |
| Purchase of units in Baldwin Risk Partners, LLC from Lowry Baldwin and Villages Invesco <sup>(3)</sup>               | (55,466,667)          |
| Offering expenses <sup>(3)</sup>   | (4,607,840)           |
| Deferred income tax asset <sup>(9)</sup>   | 22,262,986            |
| Due to affiliates for tax receivable agreement <sup>(9)</sup>  | (14,872,140)          |
| Reclassification of members' deficit <sup>(5)</sup>  | (128,869,332)         |
| Reclassification of member note receivable settled <sup>(5)(a)</sup>   | (255,700)             |
| Conversion of certain incentive plans to Class A common shares <sup>(2)</sup>  | 1,502,119             |
| Reclassification of mezzanine equity to Class B common shares <sup>(2)(7)</sup>                                      | 176,239,042           |
| Reclassification of noncontrolling interest of Baldwin Risk Partners, LLC to Class B common shares <sup>(2)(7)</sup> | 2,687,441             |
| Par value of Class A common stock <sup>(6)</sup>   | (200,939)             |
| Par value of Class B common stock <sup>(6)</sup>   | (4,559)               |
| Non-controlling interest upon completion of this offering <sup>(5)</sup>   | (196,383,167)         |
| <b>Additional paid-in-capital</b>  | <b>\$ 100,431,244</b> |

(a) Member note receivable consists of a note due from a partner for his investment in certain additional Partnerships.