SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13E-3
RULE 13E-3 TRANSACTION STATEMENT
UNDER SECTION 13(E) OF
THE SECURITIES EXCHANGE ACT OF 1934

THE BALDWIN INSURANCE GROUP, INC.
(Name of the Issuer)

The Baldwin Insurance Group, Inc.
The Baldwin Insurance Group Holdings, LLC
Square Acquisition Topco, LLC
Square Acquisition Parent, Inc.
Square Acquisition Merger Sub I, Inc.
Square Acquisition Merger Sub II, LLC
Sequence AI Holdings, Inc.
DFO Private Investments, L.P.
Trevor Baldwin
L. Lowry Baldwin
(Names of Persons Filing Statement)

Class A Common Stock, par value $0.01 per share
(Title of Class of Securities)

05589G102
(CUSIP Number of Class of Securities)

The Baldwin Insurance Group, Inc.
The Baldwin Insurance Group Holdings, LLC
Trevor Baldwin
L. Lowry Baldwin
4211 W. Boy Scout Blvd., Suite 800
Tampa, FL 33607
Attn: Seth Cohen
General Counsel & Corporate Secretary
Email: Seth.Cohen@baldwin.com

Square Acquisition Topco, LLC
Square Acquisition Parent, Inc.
c/o Sequence AI Holdings, Inc.
Square Acquisition Merger Sub I, Inc.
Square Acquisition Merger Sub II, LLC
Sequence AI Holdings, Inc.
300 Vesey Street, Suite 1230
New York, NY 10282
Attn: Michael Lee
Email: michael@seqholdings.com

DFO Private Investments, L.P.
c/o DFO Management, LLC
550 Madison Avenue, 20th Floor
New York, NY 10022
Attn: Marc Lisker; John Bailey
Email: marc@dellfamilyoffice.com;
jbailey@dellfamilyoffice.com

(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices
and Communications on Behalf of the Persons Filing Statement)

With copies to

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Oliver Smith & Michael Gilson
Email: oliver.smith@davispolk.com;
michael.gilson@davispolk.com

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1271 Avenue of the Americas
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This statement is filed in connection with (check the appropriate box):

a. ☒ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
b. ☐ The filing of a registration statement under the Securities Act of 1933.
c. ☐ A tender offer.
d. ☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

Introduction

This Transaction Statement on Schedule 13E-3 ("Transaction Statement") is being filed with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by (1) The Baldwin Insurance Group, Inc., a Delaware corporation ("Baldwin" or the "Company" and, after the Company Merger, the "Surviving Corporation"); (2) The Baldwin Insurance Group Holdings, LLC, a Delaware limited liability company ("OpCo LLC" and, after the LLC Merger, the "Surviving LLC"); (3) Square Acquisition Topco, LLC, a Delaware limited liability company ("Topco"); (4) Square Acquisition Parent, Inc., a Delaware corporation ("Parent"); (5) Square Acquisition Merger Sub I, Inc., a Delaware corporation and a wholly owned, direct subsidiary of Parent ("Merger Sub"); (6) Square Acquisition Merger Sub II, LLC, a Delaware limited liability company and a wholly owned, direct subsidiary of Parent ("LLC Merger Sub", and collectively with Merger Sub, the "Merger Subs"); (7) Sequence AI Holdings, Inc., a Delaware corporation ("Sequence"); (8) DFO Private Investments, L.P., a Delaware limited partnership ("DFO" and, together with Sequence, the "Sponsors" and, together with Topco, Parent and the Merger Subs, the "Parent Entities"); (9) Trevor Baldwin; and (10) Lowry Baldwin (together with Trevor Baldwin, the "Baldwin Parties") (each of (1) through (10) a "Filing Person," and collectively, the "Filing Persons"). Terms used but not defined in this Transaction Statement have the meanings assigned to them in the Proxy Statement.

This Transaction Statement relates to that certain Agreement and Plan of Merger, dated as of September 14, 2026 (as it may be amended from time to time, the "Merger Agreement"), by and among the Company, OpCo LLC, Parent, Merger Sub and LLC Merger Sub, and the parties who execute the joinder thereto. Concurrently with the execution of the Merger Agreement, DFO has provided a limited guarantee (the "Limited Guarantee") in favor of the Company pursuant to which DFO is guaranteeing certain obligations of Parent in connection with the Merger Agreement. Sequence has also provided a back-to-back limited guarantee in favor of DFO pursuant to which Sequence is guaranteeing certain obligations of DFO under the Limited Guarantee.

Upon the terms and subject to the conditions set forth in the Merger Agreement, (a) OpCo LLC will form a new, wholly owned limited liability company ("Seller LLC"), Seller LLC will form a new, wholly owned limited liability company ("Seller Intermediate") and Seller Intermediate will form a new, wholly owned limited liability company ("Seller Merger Sub"), (b) LLC Merger Sub will merge with and into OpCo LLC (the "LLC Merger"), with OpCo LLC surviving the LLC Merger, (c) simultaneously with the LLC Merger, Merger Sub will merge with and into the Company (the "Company Merger" and, together with the LLC Merger, the "Initial Mergers"), with the Company surviving the Company Merger as a wholly owned subsidiary of Parent, and (d) immediately following the Initial Mergers, the Surviving Corporation and Seller Intermediate will cause Seller Merger Sub to merge with and into OpCo LLC (the "Second LLC Merger" and, together with the Initial Mergers, the "Mergers").

If the Mergers are completed, at the effective time of the Initial Mergers (the "Effective Time"), each share of class A common stock ("Class A Common Stock") issued and outstanding immediately prior to the Effective Time will be converted into the right to receive $32.50 in cash, without interest (the "Merger Consideration"), except that Class A Common Stock held by Topco or any of its subsidiaries, including the shares of Class A Common Stock contributed to Topco immediately prior to the Initial Mergers and following the Closing Exchanges, defined below, in exchange for equity interests in Topco pursuant to the Rollover Agreements (the "Rollover Stock"), immediately prior to the Effective Time will remain outstanding and will not be entitled to receive the Merger Consideration, shares of Class A Common Stock held by the Company as treasury stock (other than shares of Class A Common Stock held in an Employee Plan) and shares of Class A Common Stock held by any subsidiary of the Company, in each case, immediately prior to the Effective Time will be cancelled and will cease to exist without any conversion thereof and no consideration delivered therefor, and shares of Class A Common Stock as to which appraisal has been properly demanded in accordance with Section 262 of the DGCL ("Dissenting Shares") will not be converted into the right to receive the Merger Consideration. Other than Dissenting Shares, each share of class B common stock of the Company ("Class B Common Stock") issued and outstanding immediately prior to the Effective Time (but following the Closing Exchanges, defined below) will be cancelled without consideration, and each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time will be converted into an equivalent number of shares of Class A Common Stock. Immediately prior to and subject to the Effective Time, the Rollover Stock will be contributed to Topco in exchange for newly issued common equity interests of Topco ("Exchange Shares") and then indirectly contributed to Parent pursuant to the Voting, Support and Rollover Agreements. Pursuant to the Voting, Support and Rollover Agreements, the Rollover Holders collectively agreed to contribute to Topco or retain, as applicable, approximately 7.3% of the issued and outstanding shares of Company Common Stock (on an as-exchanged basis as of September 14, 2026), and agreed to, among other things, vote or

cause to be voted any shares of Company Common Stock or OpCo LLC Units owned by them in favor of the adoption of the Merger Agreement and the approval of the Mergers and the other transactions contemplated by the Merger Agreement.

Prior to the Company Merger, each holder of units of OpCo LLC ("OpCo LLC Units") (other than the Company) will have the right to effect an Exchange (as defined in the OpCo LLC Agreement) of all outstanding OpCo LLC Units held by such holder, other than OpCo LLC Units that certain holders agree not to exchange and to retain immediately prior to the Effective Time pursuant to the Rollover Agreements (the "Retained Units"), for a corresponding number of shares of Class A Common Stock, with the corresponding shares of Class B Common Stock transferred to the Company for no consideration (the "Closing Exchanges"). These Closing Exchanges will occur immediately prior to and be conditioned upon the subsequent occurrence of the Effective Time in accordance with the OpCo LLC Agreement and the notice delivered by OpCo LLC to all holders of OpCo LLC Units at least five Business Days prior to the Closing.

At the Effective Time, except for OpCo LLC Units held by OpCo LLC or any of its subsidiaries, Topco or any of its subsidiaries, the Company, and Retained Units, each OpCo LLC Unit issued and outstanding immediately after the Closing Exchanges will be converted into the right to receive the Merger Consideration and all such OpCo LLC Units will no longer be outstanding and will automatically be canceled. The OpCo LLC Units held by OpCo LLC or any of its subsidiaries immediately prior to the Effective Time (but following the Closing Exchanges) will be cancelled and will cease to exist without any conversion thereof or consideration therefor. The OpCo LLC Units held by Topco or any of its subsidiaries, the Company, and the Retained Units will remain outstanding following the LLC Merger and will not receive the Merger Consideration. At the effective time of the Second LLC Merger (the "Second Effective Time"), each OpCo LLC Unit issued and outstanding immediately prior to the Second Effective Time will be converted into the right to receive one Seller LLC Unit, and each unit of Seller Merger Sub then outstanding will be cancelled and converted into one OpCo LLC Unit.

OpCo LLC Units held by Topco or any of its subsidiaries, the Company and Retained Units will remain outstanding following the LLC Merger and will not be entitled to receive the Merger Consideration. At the Second Effective Time, the OpCo LLC Units then outstanding will be cancelled and converted into Seller LLC Units as provided in the Merger Agreement.

Each unit of LLC Merger Sub outstanding immediately prior to the Effective Time will be cancelled without consideration. Each unit of Seller Merger Sub outstanding immediately prior to the Second Effective Time will be cancelled and converted into one OpCo LLC Unit.

In connection with the transactions contemplated by the Merger Agreement, the Company, OpCo LLC and certain other parties entered into that certain Amendment No. 1 to the Tax Receivable Agreement, dated as of September 14, 2026, which provides, among other things, for the payment of a termination payment as set forth therein and the termination of the Tax Receivable Agreement, dated as of October 28, 2019, by and among the Company, OpCo LLC and the other parties thereto (the "Tax Receivable Agreement") upon payment of the termination payment set forth therein.

Concurrently with the filing of this Transaction Statement, the Company is filing with the SEC a proxy statement (the "Proxy Statement") under Regulation 14A of the Exchange Act, pursuant to which the Company's board of directors (the "Board") is soliciting proxies from stockholders of the Company in connection with the Mergers. The Proxy Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached to the Proxy Statement as Annex A and is incorporated herein by reference. As of the date hereof, the Proxy Statement is in preliminary form, and is subject to completion or amendment. Terms used but not defined in this Transaction Statement have the meanings assigned to them in the Proxy Statement.

The Board formed a special committee comprised solely of disinterested and independent members of the Board, each of whom the Board in good faith determined to be disinterested and independent, including without limitation for purposes of Section 144 of the General Corporation Law of the State of Delaware (such committee, the "Special Committee"), which, among other things, reviewed, evaluated and oversaw the negotiations by the Company of the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Mergers, in consultation with its independent legal and financial advisors and, where appropriate, with Company management and the Company's legal and financial advisors. The Special Committee unanimously determined that the Merger Agreement and the other transaction documents and the transactions contemplated thereby, including the Mergers, are advisable, fair to and in the best interests of, the Company and its stockholders other than holders of

Rollover Stock and stockholders who are party to the Tax Receivable Agreement (the "Unaffiliated Stockholders"), recommended that the Board determine that the Merger Agreement and the other transaction documents and the transactions contemplated thereby, including the Mergers, are advisable, fair to and in the best interests of the Company and the Unaffiliated Stockholders, approve and declare advisable the Merger Agreement and the other transaction documents and the transactions contemplated thereby, including the Mergers, and, subject to approval by the Board, submit the Merger Agreement to the stockholders of the Company for their adoption and recommend that the stockholders of the Company vote in favor of the adoption of the Merger Agreement.

The Board, following the recommendation of the Special Committee, unanimously (1) determined that the Merger Agreement and transactions contemplated thereby, including the Mergers, are fair to, and in the best interests of, the Company and its stockholders, including the Unaffiliated Stockholders, (2) approved and declared advisable the Merger Agreement and the transactions contemplated thereby, (3) approved the execution and delivery of the Merger Agreement by the Company, the performance by the Company of its covenants and other obligations contained therein and the consummation of the Mergers and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions contained therein, (4) directed that the Merger Agreement be submitted to a vote of the Company's stockholders, and (5) recommended that the stockholders vote in favor of adoption of the Merger Agreement. The approval of the proposal to adopt the Merger Agreement (the "Merger Agreement Proposal") requires the affirmative vote of the holders of a majority in voting power of the outstanding shares of Company Common Stock, voting together as a single class and entitled to vote thereon (the "Requisite Company Vote"), assuming a quorum is present. The Requisite Company Vote is the only stockholder vote required for the transactions contemplated by the Merger Agreement, and no vote of the holders of OpCo LLC Units is required.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Proxy Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3.

While each of the Filing Persons acknowledges that the Mergers are a going private transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is "controlled" by any of the Filing Persons and/or their respective affiliates.

All information contained in, or incorporated by reference into, this Transaction Statement concerning each Filing Person has been supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

Item 1. Summary Term Sheet
Regulation M-A Item 1001

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

Item 2. Subject Company Information
Regulation M-A Item 1002

(a) *Name and address*. Baldwin's name, and the address and telephone number of its principal executive offices are:

The Baldwin Insurance Group, Inc.
4211 W. Boy Scout Blvd., Suite 800
Tampa, Florida 33607
(866) 279-0698

(b) *Securities*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"THE SPECIAL MEETING—Record Date and Quorum"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Security Ownership of Certain Beneficial Owners and Management"

(c) *Trading market and price*. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Company Common Stock and Dividends"

(d) *Dividends*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Company Common Stock and Dividends"

"THE MERGER AGREEMENT—Conduct of Our Business Pending the Mergers"

(e) *Prior public offerings*. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Prior Public Offerings"

(f) *Prior stock purchases*. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Certain Transactions in the Shares of Company Common Stock"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Prior Public Offerings"

Item 3. Identity and Background of Filing Persons
Regulation M-A Item 1003

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

(a) – (b) *Name and address; Business and background of entities.*

"SUMMARY TERM SHEET—Parties to the Mergers"

"PARTIES TO THE MERGERS"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Directors and Executive Officers of the Company"

"OTHER IMPORTANT INFORMATION REGARDING THE PARENT ENTITIES"

"OTHER IMPORTANT INFORMATION REGARDING THE BALDWIN PARTIES"

"WHERE YOU CAN FIND MORE INFORMATION"

(c) *Business and background of natural persons.*

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Directors and Executive Officers of the Company"

"OTHER IMPORTANT INFORMATION REGARDING THE PARENT ENTITIES"

"OTHER IMPORTANT INFORMATION REGARDING THE BALDWIN PARTIES"

"WHERE YOU CAN FIND MORE INFORMATION"

Item 4. Terms of the Transaction
Regulation M-A Item 1004

(a) *Material terms*.

(1) *Tender offer*. Not applicable.

(2) *Merger or similar transactions.*

(i) A brief description of the transaction; the information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Effective Time of the Mergers"

"SPECIAL FACTORS—Payment of Merger Consideration"

"THE MERGER AGREEMENT—Conditions to the Mergers"

(ii) The consideration offered to security holders; the information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Payment of Merger Consideration"

"THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards"

(iii) The reasons for engaging in the transaction; the information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Plans of Parent Entities for the Company after the Mergers"

"SPECIAL FACTORS—Plans of the Baldwin Parties after the Mergers"

"SPECIAL FACTORS—Opinion of Perella Weinberg Partners LP"

"SPECIAL FACTORS—Opinion of Ardea Partners LP"

"SPECIAL FACTORS—Unaudited Prospective Financial Information of the Company"

"SPECIAL FACTORS—Certain Effects of the Mergers"

Annex B – Opinion of Perella Weinberg Partners LP

Annex C – Opinion of Ardea Partners LP

(iv) The vote required for approval of the transaction; the information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"THE MERGER AGREEMENT—Stockholders Meeting"

"THE SPECIAL MEETING—Vote Required"

(v) An explanation of any material differences in the rights of security holders as a result of the transaction, if material; the information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Certain Effects of the Mergers"

(vi) A brief statement as to the accounting treatment of the transaction, if material; the information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SPECIAL FACTORS—Accounting Treatment"

(vii) The federal income tax consequences of the transaction, if material; the information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Mergers"

(c) *Different terms*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Certain Effects of the Mergers"

"SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers"

"SPECIAL FACTORS—Provisions for Stockholders"

"THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards"

"THE VOTING, SUPPORT AND ROLLOVER AGREEMENTS"

"Form of Rollover Commitment Letter" attached as Exhibit (d)(3).

"TRA AMENDMENT"

(d) *Appraisal rights*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Appraisal Rights"

(e) *Provisions for unaffiliated security holders*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Certain Effects of the Mergers"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Provisions for Stockholders"

(f) *Eligibility for listing or trading*. Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements
Regulation M-A Item 1005

(a)(1) – (2) *Transactions*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Certain Effects of the Mergers"

"SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers"

"THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Certain Transactions in the Shares of Company Common Stock"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Past Contracts, Transactions, Negotiations and Agreements"

(b) – (c) *Significant corporate events; Negotiations or contacts*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers"

"SPECIAL FACTORS—Financing of the Mergers"

"SPECIAL FACTORS—Limited Guarantees"

"THE MERGER AGREEMENT"

"THE VOTING, SUPPORT AND ROLLOVER AGREEMENTS"

"Form of Rollover Commitment Letter" attached as Exhibit (d)(3).

"TRA AMENDMENT"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Past Contracts, Transactions, Negotiations and Agreements"

Annex A—Agreement and Plan of Merger, dated as of September 14, 2026, by and among The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc. and Square Acquisition Merger Sub II, LLC.

Annex D—Form of Voting, Support and Rollover Agreement, dated September 14, 2026, by and among certain stockholders and unitholders and The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc., Square Acquisition Merger Sub II, LLC, and Square Acquisition Topco, LLC.

Annex E—Amendment No. 1 to the Tax Receivable Agreement, dated as of September 14, 2026.

(e) *Agreements involving the subject company's securities*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Plans of Parent Entities for the Company after the Mergers"

"SPECIAL FACTORS—Plans of the Baldwin Parties after the Mergers"

"SPECIAL FACTORS—Financing of the Mergers"

"SPECIAL FACTORS—Limited Guarantees"

"THE MERGER AGREEMENT"

"THE VOTING, SUPPORT AND ROLLOVER AGREEMENTS"

"Form of Rollover Commitment Letter" attached as Exhibit (d)(3)

"TRA AMENDMENT"

"THE SPECIAL MEETING—Vote Required"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Certain Transactions in the Shares of Company Common Stock"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Past Contracts, Transactions, Negotiations and Agreements"

Annex A—Agreement and Plan of Merger, dated as of September 14, 2026, by and among The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc. and Square Acquisition Merger Sub II, LLC.

Annex D—Form of Voting, Support and Rollover Agreement, dated September 14, 2026, by and among certain stockholders and unitholders and The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc., Square Acquisition Merger Sub II, LLC, and Square Acquisition Topco, LLC.

Annex E—Amendment No. 1 to the Tax Receivable Agreement, dated as of September 14, 2026.

Item 6. Purposes of the Transaction, and Plans or Proposals.
Regulation M-A Item 1006

(b) *Use of securities acquired*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Plans of Parent Entities for the Company after the Mergers"

"SPECIAL FACTORS—Plans of the Baldwin Parties after the Mergers"

"SPECIAL FACTORS—Certain Effects of the Mergers"

"SPECIAL FACTORS—Certain Effects of the Mergers for the Parent Entities and the Baldwin Parties"

"SPECIAL FACTORS—Certain Effects on the Company if the Mergers Are Not Completed"

"SPECIAL FACTORS—Payment of Merger Consideration"

"SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Company Common Stock and Dividends"

"DELISTING AND DEREGISTRATION OF THE COMPANY'S CLASS A COMMON STOCK"

(c)(1) – (8) *Plans*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Plans of Parent Entities for the Company after the Mergers"

"SPECIAL FACTORS—Plans of the Baldwin Parties after the Mergers"

"SPECIAL FACTORS—Certain Effects of the Mergers"

"SPECIAL FACTORS—Certain Effects of the Mergers for the Parent Entities and the Baldwin Parties"

"SPECIAL FACTORS—Certain Effects on the Company if the Mergers Are Not Completed"

"SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers"

"SPECIAL FACTORS—Financing of the Mergers"

"SPECIAL FACTORS—Limited Guarantees"

"THE VOTING, SUPPORT AND ROLLOVER AGREEMENTS"

"Form of Rollover Commitment Letter" attached as Exhibit (d)(3)

"TRA AMENDMENT"

"THE MERGER AGREEMENT—Effects of the Mergers; Directors and Officers; Articles of Incorporation; Bylaws"

"THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards"

"THE MERGER AGREEMENT—Conduct of Our Business Pending the Mergers"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Company Common Stock and Dividends"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Directors and Executive Officers of the Company"

"DELISTING AND DEREGISTRATION OF THE COMPANY'S CLASS A COMMON STOCK"

Annex A—Agreement and Plan of Merger, dated as of September 14, 2026, by and among The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc. and Square Acquisition Merger Sub II, LLC.

Annex D—Form of Voting, Support and Rollover Agreement, dated September 14, 2026, by and among certain stockholders and unitholders and The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc., Square Acquisition Merger Sub II, LLC, and Square Acquisition Topco, LLC.

Annex E—Amendment No. 1 to the Tax Receivable Agreement, dated as of September 14, 2026.

Item 7. Purposes, Alternatives, Reasons and Effects
Regulation M-A Item 1013

(a) *Purposes*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Plans of Parent Entities for the Company after the Mergers"

"SPECIAL FACTORS—Plans of the Baldwin Parties after the Mergers"

"SPECIAL FACTORS—Certain Effects of the Mergers"

(b) *Alternatives*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Opinion of Perella Weinberg Partners LP"

"SPECIAL FACTORS—Opinion of Ardea Partners LP"

(c) *Reasons*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Plans of Parent Entities for the Company after the Mergers"

"SPECIAL FACTORS—Plans of the Baldwin Parties after the Mergers"

"SPECIAL FACTORS—Opinion of Perella Weinberg Partners LP"

"SPECIAL FACTORS—Opinion of Ardea Partners LP"

"SPECIAL FACTORS—Unaudited Prospective Financial Information of the Company"

"SPECIAL FACTORS—Certain Effects of the Mergers"

Annex B – Opinion of Perella Weinberg Partners LP

Annex C – Opinion of Ardea Partners LP

(d) *Effects*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Plans of Parent Entities for the Company after the Mergers"

"SPECIAL FACTORS—Plans of the Baldwin Parties after the Mergers"

"SPECIAL FACTORS—Certain Effects of the Mergers"

"SPECIAL FACTORS—Certain Effects of the Mergers for the Parent Entities and the Baldwin Parties"

"SPECIAL FACTORS—Certain Effects on the Company if the Mergers Are Not Completed"

"SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers"

"SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Mergers"

"SPECIAL FACTORS—Accounting Treatment"

"SPECIAL FACTORS—Financing of the Mergers"

"SPECIAL FACTORS—Fees and Expenses"

"SPECIAL FACTORS—Payment of Merger Consideration"

"THE MERGER AGREEMENT—Effects of the Mergers; Directors and Officers; Articles of Incorporation; Bylaws"

"THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards"

"THE MERGER AGREEMENT—Conduct of Our Business Pending the Mergers"

"TRA AMENDMENT"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Company Common Stock and Dividends"

"DELISTING AND DEREGISTRATION OF THE COMPANY'S CLASS A COMMON STOCK"

Annex A—Agreement and Plan of Merger, dated as of September 14, 2026, by and among The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc. and Square Acquisition Merger Sub II, LLC.

Annex E—Amendment No. 1 to the Tax Receivable Agreement, dated as of September 14, 2026.

Item 8. Fairness of the Transaction
Regulation M-A Item 1014

(a) – (b) *Fairness; Factors considered in determining fairness*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Opinion of Perella Weinberg Partners LP"

"SPECIAL FACTORS—Opinion of Ardea Partners LP"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Certain Effects of the Mergers"

Annex B – Opinion of Perella Weinberg Partners LP

Annex C – Opinion of Ardea Partners LP

(c) *Approval of security holders*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"THE MERGER AGREEMENT—Stockholders Meeting"

"THE MERGER AGREEMENT—Conditions to the Mergers"

"THE SPECIAL MEETING"

Annex A—Agreement and Plan of Merger, dated as of September 14, 2026, by and among The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc. and Square Acquisition Merger Sub II, LLC.

(d) *Unaffiliated representative*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Certain Effects of the Mergers"

"SPECIAL FACTORS—Provisions for Stockholders"

(e) *Approval of directors*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Opinion of Perella Weinberg Partners LP"

"SPECIAL FACTORS—Opinion of Ardea Partners LP"

"SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers"

"THE MERGER (THE MERGER AGREEMENT PROPOSAL—PROPOSAL 1)"

(f) *Other offers. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:*

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

Item 9. Reports, Opinions, Appraisals and Negotiations
Regulation M-A Item 1015

(a) – (c) *Report, opinion or appraisal; Preparer and summary of the report, opinion or appraisal; Availability of documents*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Opinion of Perella Weinberg Partners LP"

"SPECIAL FACTORS—Opinion of Ardea Partners LP"

"WHERE YOU CAN FIND MORE INFORMATION"

Annex B – Opinion of Perella Weinberg Partners LP

Annex C – Opinion of Ardea Partners LP

The discussion materials prepared by Perella Weinberg Partners LP and presented to the Special Committee, and the discussion materials prepared by Ardea Partners LP and presented to the Board, are attached hereto as Exhibits (c)(3) through (c)(15) and are incorporated herein by reference

The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of Baldwin during its regular business hours by any interested equity security holder of Baldwin or representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration
Regulation M-A Item 1007

(a) – (b) *Source of funds; Conditions*. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Financing of the Mergers"

"SPECIAL FACTORS—Limited Guarantees"

"THE MERGER AGREEMENT—Cooperation with Debt Financing"

Equity Commitment Letter, dated September 14, 2026, by and between DFO Private Investments, L.P. and Square Acquisition Parent, Inc., is attached hereto as Exhibit (b)(1) and is incorporated herein by reference.

(c) *Expenses*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Fees and Expenses"

"THE MERGER AGREEMENT—Termination"

"THE MERGER AGREEMENT—Company Termination Fee"

"THE MERGER AGREEMENT—Expenses"

(d) *Borrowed funds*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Financing of the Mergers"

"THE MERGER AGREEMENT—Cooperation with Debt Financing"

Equity Commitment Letter, dated September 14, 2026, by and between DFO Private Investments, L.P. and Square Acquisition Parent, Inc., is attached hereto as Exhibit (b)(1) and is incorporated herein by reference.

Item 11. Interest in Securities of the Subject Company
Regulation M-A Item 1008

(a) *Securities ownership*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Security Ownership of Certain Beneficial Owners and Management"

(b) *Securities transactions*. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Certain Transactions in the Shares of Company Common Stock"

Item 12. The Solicitation or Recommendation
Regulation M-A Item 1012

(d) *Intent to tender or vote in a going-private transaction*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

"SPECIAL FACTORS—Intent of the Company's Directors and Executive Officers to Vote in Favor of the Mergers"

"SPECIAL FACTORS—Intent of the Baldwin Parties to Vote in Favor of the Mergers"

"THE SPECIAL MEETING—Vote Required"

"THE SPECIAL MEETING—Existing Stockholders' Obligation to Vote in Favor of the Mergers"

"THE VOTING, SUPPORT AND ROLLOVER AGREEMENTS"

"Form of Rollover Commitment Letter" attached as Exhibit (d)(3)

Annex D—Form of Voting, Support and Rollover Agreement, dated September 14, 2026, by and among certain stockholders and unitholders and The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc., Square Acquisition Merger Sub II, LLC, and Square Acquisition Topco, LLC.

(e) *Recommendation of others*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers"

"SPECIAL FACTORS—Position of the Baldwin Parties as to the Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Baldwin Parties for the Mergers"

Item 13. Financial Statements
Regulation M-A Item 1010

(a) *Financial information*. The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025 and 2024 are incorporated herein by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed on February 26, 2026 (see "Item 8. Financial Statements and Supplementary Data" beginning on page 82).

The consolidated financial statements of the Company for the quarterly period ended March 31, 2026 and the quarterly period ended June 30, 2026, are incorporated herein by reference to the Company's Quarterly Reports on Form 10-Q, filed on May 4, 2026 (see "Item 1. Financial Statements" beginning on page 6) and filed on July 30, 2026 (see "Item 1. Financial Statements" beginning on page 6).

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Certain Effects of the Mergers"

"SPECIAL FACTORS—Unaudited Prospective Financial Information of the Company"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Book Value per Share"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Selected Historical Consolidated Financial Data"

"WHERE YOU CAN FIND MORE INFORMATION"

(b) *Pro forma information*. Not applicable.

(c) *Summary information*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Book Value per Share"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Selected Historical Consolidated Financial Data"

Item 14. Persons/Assets, Retained, Employed, Compensated or Used
Regulation M-A Item 1009

(a) – (b) *Solicitations or recommendations; Employees and corporate assets*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS"

"SPECIAL FACTORS—Background of the Mergers"

"SPECIAL FACTORS—Reasons for the Mergers; Recommendations of the Board and the Special Committee; Fairness of the Mergers"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers"

"SPECIAL FACTORS—Fees and Expenses"

"SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers"

"THE SPECIAL MEETING—Solicitation of Proxies; Payment of Solicitation Expenses"

Item 15. Additional Information
Regulation M-A Item 1011

(b) *Golden Parachute Compensation*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS—What am I being asked to vote on at the Special Meeting?"

"SPECIAL FACTORS—Certain Effects of the Mergers"

"SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers—Golden Parachute Compensation"

"THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards"

"THE SPECIAL MEETING—Time, Place and Purpose of the Special Meeting"

"MERGER-RELATED EXECUTIVE COMPENSATION ARRANGEMENTS (THE MERGER-RELATED COMPENSATION PROPOSAL—PROPOSAL 3)"

(c) *Other material information*. The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits
Regulation M-A Item 1016

(a)(1) Preliminary Proxy Statement of The Baldwin Insurance Group, Inc. (the "Proxy Statement") (incorporated herein by reference to the Schedule 14A filed concurrently with the SEC).

(a)(2) Form of Proxy Card (incorporated herein by reference to the Proxy Statement).

(a)(3) Letter to The Baldwin Insurance Group, Inc. Stockholders (incorporated herein by reference to the Proxy Statement).

(a)(4) Notice of Special Meeting of Stockholders (incorporated herein by reference to the Proxy Statement).

(a)(5) Press Release, dated September 14, 2026 (filed as Exhibit 99.1 to The Baldwin Insurance Group, Inc.'s Current Report on Form 8-K, filed September 14, 2026 and incorporated herein by reference).

(a)(6) LinkedIn Post from Trevor Baldwin, Chief Executive Officer (included in Schedule 14A filed on September 14, 2026 and incorporated herein by reference).

(a)(7) Email to Baldwin Employees (included in Schedule 14A filed on September 14, 2026 and incorporated herein by reference).

(a)(8) Letter to Stakeholders (included in Schedule 14A filed on September 14, 2026 and incorporated herein by reference).

(b)(1)+ Equity Commitment Letter, dated September 14, 2026, by and between DFO Private Investments, L.P. and Square Acquisition Parent, Inc.

(c)(1) Opinion of Perella Weinberg Partners LP, dated September 13, 2026 (incorporated herein by reference to Annex B of the Proxy Statement).

(c)(2) Opinion of Ardea Partners LP, dated September 14, 2026 (incorporated herein by reference to Annex C of the Proxy Statement).

(c)(3)+* Discussion Materials prepared by Perella Weinberg Partners LP for the Special Committee, dated August 31, 2026.

(c)(4)+* Discussion Materials prepared by Perella Weinberg Partners LP for the Special Committee, dated September 2, 2026.

(c)(5)+ Discussion Materials prepared by Perella Weinberg Partners LP for the Special Committee, dated September 8, 2026.

(c)(6)+ Discussion Materials prepared by Perella Weinberg Partners LP for the Special Committee, dated September 13, 2026.

(c)(7)+* Discussion Materials prepared by Ardea Partners LP for the Board, dated April 17, 2026.

(c)(8)+ Discussion Materials prepared by Ardea Partners LP for the Board, dated May 19, 2026.

(c)(9)+* Discussion Materials prepared by Ardea Partners LP for the Board, dated June 11, 2026.

(c)(10)+* Discussion Materials prepared by Ardea Partners LP for the Board, dated July 5, 2026.

(c)(11)+* Discussion Materials prepared by Ardea Partners LP for the Board, dated July 18, 2026.

(c)(12)+* Discussion Materials prepared by Ardea Partners LP for the Board, dated July 29, 2026.

(c)(13)+* Discussion Materials prepared by Ardea Partners LP for the Board, dated September 2, 2026.

(c)(14)+* Discussion Materials prepared by Ardea Partners LP for the Board, dated September 4, 2026.

(c)(15)+* Discussion Materials prepared by Ardea Partners LP for the Board, dated September 13, 2026.

(d)(1) Agreement and Plan of Merger, dated as of September 14, 2026, by and among The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc., and Square Acquisition Merger Sub II, LLC (incorporated herein by reference to Annex A of the Proxy Statement).

(d)(2) Form of Voting, Support and Rollover Agreement, by and among certain stockholders and unitholders and The Baldwin Insurance Group, Inc., The Baldwin Insurance Group Holdings, LLC, Square Acquisition Parent, Inc., Square Acquisition Merger Sub I, Inc., Square Acquisition Merger Sub II, LLC, and Square Acquisition Topco, LLC (incorporated herein by reference to Annex D of the Proxy Statement).

(d)(3)+ Form of Rollover Commitment Letter, by and among certain stockholders and unitholders and The Baldwin Insurance Group, Inc.

(d)(4) Amendment No. 1 to the Tax Receivable Agreement, dated as of September 14, 2026 (incorporated herein by reference to Annex E of the Proxy Statement).

107+ Filing Fee Table.

+ Filed herewith.

* Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

SIGNATURE

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of October 15, 2026.

THE BALDWIN INSURANCE GROUP, INC.

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Chief Executive Officer

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Chief Executive Officer

SQUARE ACQUISITION TOPCO, LLC

By: /s/ Michael J. Lee
Name: Michael J. Lee
Title: Authorized Signatory

SQUARE ACQUISITION PARENT, INC.

By: /s/ Michael J. Lee
Name: Michael J. Lee
Title: Authorized Signatory

SQUARE ACQUISITION MERGER SUB I, INC.

By: /s/ Michael J. Lee
Name: Michael J. Lee
Title: Authorized Signatory

SQUARE ACQUISITION MERGER SUB II, LLC

By: /s/ Michael J. Lee
Name: Michael J. Lee
Title: Authorized Signatory

SEQUENCE AI HOLDINGS, INC.

By: /s/ Michael J. Lee
Name: Michael J. Lee
Title: Authorized Signatory

DFO PRIVATE INVESTMENTS, L.P.

By: /s/ Marc R. Lisker
Name: Marc R. Lisker
Title: President of the General Partner

TREVOR BALDWIN

By: /s/ Trevor Baldwin
Name: Trevor Baldwin

LOWRY BALDWIN

By: /s/ L. Lowry Baldwin
Name: L. Lowry Baldwin

Exhibit (b)(1)

EXECUTION VERSION

EQUITY COMMITMENT LETTER

September 14, 2026

Square Acquisition Parent, Inc.
c/o Sequence AI Holdings, Inc.
300 Vesey Street, Suite 1230
New York, NY 10282

Ladies and Gentlemen:

This letter agreement (as amended, restated, supplemented or otherwise modified from time to time, this "Letter Agreement") sets forth the commitments of DFO Private Investments, L.P., a Delaware limited partnership ("DFO"), on the terms and subject to the conditions contained herein, to purchase, directly or indirectly, equity interests in Square Acquisition Parent, Inc., a Delaware corporation ("Parent") in connection with the consummation of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Merger Agreement"), by and among The Baldwin Insurance Group, Inc., a Delaware corporation (the "Company"), The Baldwin Insurance Group Holdings, LLC, a Delaware limited liability company ("OpCo LLC"), Parent, Square Acquisition Merger Sub I, Inc., a Delaware corporation and a wholly owned, direct subsidiary of Parent ("Merger Sub"), and Square Acquisition Merger Sub II, LLC, a Delaware limited liability company and a wholly owned, direct subsidiary of Parent ("LLC Merger Sub" and, together with Merger Sub, "Merger Subs"). Capitalized terms used and not otherwise defined in this Letter Agreement shall have the meanings ascribed to such terms in the Merger Agreement.

It is contemplated that: (a) on the terms and subject to the conditions set forth in the Merger Agreement, the parties to the Merger Agreement will consummate the Merger and the other transactions contemplated thereby (collectively, the "Transaction"); and (b) the funds required to consummate the Transaction will be funded with the proceeds of (i) the Commitment (as defined below), which includes both common and senior equity financing from DFO, (ii) common equity financing provided by Sequence AI Holdings, Inc. ("Sequence"), and other strategic investors as agreed between DFO, Sequence (collectively with Sequence, the "Other Investors") and (iii) the Debt Financing contemplated by the Debt Commitment Letters.

1. Commitments. DFO hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, that at or prior to the Closing, it shall purchase, or shall cause the purchase of, directly or indirectly through one or more intermediate entities, and Parent hereby commits that it shall issue and sell to DFO, (i) non-convertible senior equity of Parent (the "Senior Equity") having an aggregate initial stated value of $1,000,000,000 for an aggregate purchase price equal to $965,000,000 (the "Senior Equity Commitment"), and (ii) common equity of Parent (the "Common Equity") in exchange for an aggregate purchase price equal to $3,634,000,000 (the "Common Equity Commitment" and, together with the Senior Equity Commitment, the "Commitment"), which Commitment amount shall be used by Parent solely to fund (a) all amounts required to be paid by Parent at or prior to the Closing pursuant to, and in accordance with the terms and subject to the conditions of, the Merger Agreement and (b) all related fees and expenses required to be paid by Parent at the Closing pursuant to and in accordance with the Merger Agreement (collectively, the "Parent Obligations"). DFO shall fund the Commitment in cash in immediately available funds pursuant to instructions provided by or on behalf of Parent. In the event that the Commitment is funded to Parent via an entity that is the beneficial owner of 100% of the equity of Parent ("TopCo"), TopCo may issue Senior Equity and Common Equity to DFO on the terms described above, and in turn TopCo (or a wholly owned subsidiary thereof) shall be solely issued Common Equity by Parent and in such case, Parent shall cause TopCo to contribute the Commitment to Parent (directly or indirectly through one or more intermediate entities). The funding of the Commitment shall occur contemporaneous with the issuance to DFO of the Senior Equity and the Common Equity. The Common Equity Commitment shall be reduced on a dollar-for-dollar basis by the total value of any additional rollover investment or any investment by Other Investors that is actually paid or contributed to Parent at or substantially concurrently with the Closing and solely used to fund the Parent Obligations.

Notwithstanding any other provision of this Letter Agreement that may be to the contrary, under no circumstances (i) shall DFO be obligated to contribute to, purchase equity or debt of, or otherwise provide funds to Parent in any amount in excess of the Commitment, (ii) shall any failure or shortfall in the Debt Financing increase the amount of the Common Equity Commitment or the Senior Equity Commitment, (iii) shall the amount of the Senior Equity Commitment be reduced without DFO's prior written consent, (iv) shall DFO be liable under this Letter Agreement for, or otherwise obligated to fund, any Parent Obligations or other amounts in excess of the Commitment, (v) can this Letter Agreement be enforced or otherwise given effect against DFO for an aggregate dollar amount in excess of the Commitment or (vi) shall DFO be obligated to fund or otherwise satisfy the Commitment more than once, except solely to the extent that any portion of the Commitment has been returned to DFO prior to the Closing. DFO shall not, under any circumstances, be obligated under this Letter Agreement or otherwise to contribute to, purchase equity or debt securities of, or otherwise provide funds to, Parent or any other Person, except and only to the extent provided in this Letter Agreement or the Guarantee.

2. Conditions. DFO's obligations under this Letter Agreement, including the obligation of DFO to fund the Commitment, shall be subject only to the following: (a) all conditions precedent to the obligations of Parent and the Merger Subs to effect the Closing set forth in Sections 9.01 and 9.02 of the Merger Agreement have been satisfied or waived in accordance with the Merger Agreement (other than those conditions that by their nature are to be satisfied at the Closing, but subject to satisfaction or waiver of those conditions at the Closing); (b) the substantially concurrent funding of the Debt Financing in accordance with the Debt Commitment Letters (assuming the funding of the Commitment substantially concurrently therewith) and (c) the substantially concurrent consummation of the Merger in accordance with the terms of the Merger Agreement. For the avoidance of doubt, the obligations of Parent and Merger Subs under the Merger Agreement shall be determined in accordance with the terms thereof, and nothing in this Letter Agreement shall amend, modify or waive any of the terms of the Merger Agreement or any defenses that Parent and Merger Subs may have to any assertion of any liability or obligation against it under the Merger Agreement.

3. Permitted Allocations. DFO may assign (a) any portion of its Commitment to one or more of its Affiliates or investment funds or investment vehicles affiliated with or managed or otherwise controlled by DFO or any of DFO's affiliated management companies, or (b) any portion of its Common Equity Commitment to any co-investor (including Sequence), so long as, in each case (a) and (b), such assignment does not prevent, materially impair or materially delay the consummation of the transactions contemplated by the Merger Agreement, and provided that such assignment shall not relieve DFO of its obligations hereunder unless and to the extent actually performed in a manner consistent with this Letter Agreement by such Person to which such Commitment is assigned. Any direct or indirect purchase of Common Equity or Senior Equity, contribution to or other investment in Parent by any of the foregoing Persons to which any portion of the Commitment is assigned, for cash in immediately available funds, shall reduce the applicable portion of the Commitment on a dollar-for-dollar basis solely to the extent actually received by Parent at or prior to the Closing, and used by Parent to satisfy the Parent Obligations.

4. No Recourse. Notwithstanding anything that may be expressed or implied in this Letter Agreement, the Merger Agreement, the Guarantee, or any documents or instruments delivered in connection herewith or therewith or contemplated by the Merger Agreement that may be to the contrary, Parent acknowledges and agrees, on behalf of itself and its Affiliates (including Merger Subs and Sequence), that no former, current or future director, officer, employee, incorporator, manager, member, general or limited partner, stockholder, equityholder, controlling person, Affiliate, agent, attorney or other Representative of DFO, Sequence or any of their respective successors or permitted assignees, or any former, current or future director, officer, employee, incorporator, manager, member, general or limited partner, stockholder, equityholder, controlling person, Affiliate, agent, attorney or other Representative of any of the foregoing (but excluding, for the avoidance of doubt, Parent, Merger Subs, and the successors and assigns of the foregoing) (such Persons, collectively, the "Non-Recourse Parties") shall have any liabilities, obligations or commitments of any nature (whether known or unknown, due or to become due, absolute, contingent or otherwise) hereunder and that, notwithstanding that DFO or its equityholders (or any permitted assignee hereunder) each may be a partnership, limited liability company or other entity, no recourse hereunder (or under any document or instrument delivered in connection herewith) or in respect of any oral representations made or alleged to be made in connection herewith (or in connection with the transactions contemplated hereby) shall be had against any Non-Recourse Parties, through Parent or otherwise, whether by the enforcement of any assessment or by any legal or equitable action, or by virtue of any statute, regulation or other Applicable Law or otherwise, it being expressly agreed and acknowledged that no liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Non-Recourse Party (whether by or through attempted piercing of the corporate (or limited liability company or limited partnership) veil or otherwise), including for any obligations or liabilities of DFO arising under or in connection with this Letter Agreement, the Merger Agreement, the Guarantee or any documents or instruments delivered in connection herewith or therewith or contemplated by the Merger Agreement or in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation, except, to the extent applicable, the Allowed Claims. Parent hereby covenants and agrees that it shall not institute, and shall cause its Affiliates not to institute, any Action (whether in tort, contract or otherwise) arising under, or in connection with, this Letter Agreement, the Merger Agreement, the Guarantee or any documents or instruments delivered in connection herewith or therewith or contemplated by the Merger Agreement, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against any Non-Recourse Party, except, to the extent applicable, the Allowed Claims. To the extent that the Company has enforcement rights under this Letter Agreement in accordance with Section 5, the Company is subject to the limitations of this Section 4 to the same extent as Parent and its Affiliates.

5. Enforceability; Exclusive Remedy; No Third-Party Beneficiaries. This Commitment Letter is being entered into by DFO and Parent to induce the Company to enter into the Merger Agreement. DFO and Parent acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Letter Agreement were not performed in accordance with their specific terms or were otherwise breached, and money damages would not be an adequate remedy, even if available. Accordingly, Parent shall be entitled to seek an injunction, specific performance or other equitable relief to enforce specifically the terms and provisions hereof to cause the funding of the Commitment to be consummated subject to the terms and conditions hereof, to the fullest extent permissible pursuant to Applicable Law; provided, for the avoidance of doubt, Parent shall only be entitled to specific performance to compel DFO to fund the Commitment in the event the conditions set forth in Section 2 have been satisfied. Parent acknowledges and agrees that, notwithstanding anything in this Letter Agreement or otherwise to the contrary, Parent's sole remedy in the case of DFO's breach of its obligations under this Letter Agreement shall be a remedy of specific performance subject and pursuant to this Section 5, and, except pursuant to and as expressly set forth in the Guarantee and the Confidentiality Agreement, in no event shall DFO be liable for any monetary damages in connection with this Letter Agreement, the transactions contemplated hereby, or the process by which the Letter Agreement or such transactions were negotiated, conducted or terminated. Parent acknowledges and agrees that, notwithstanding anything in this Letter Agreement, the Guarantee or otherwise to the contrary, under no circumstances shall DFO be liable for both (A) a grant of specific performance to cause the funding of the Commitment and (B) payment of any amounts under the Guarantee. This Letter Agreement shall be binding on DFO solely for the benefit of Parent, and nothing set forth in this Letter Agreement is intended to or shall confer upon or give to any Person other than Parent any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the Commitment or any provisions of this Letter Agreement; provided, that (i) the Company (but, for the avoidance of doubt, not any of the Company Related Parties) is hereby made an express third-party beneficiary of (x) the rights granted to Parent hereunder solely for the purpose of specifically enforcing DFO's obligation to fund, or cause to be funded, the Commitment pursuant to Section 1 on the terms and subject to the conditions in this Letter Agreement (including any conditions set forth in Section 2) in accordance with this Section 5 in any court as set forth in Section 7 and without any requirement to provide any bond or other security in connection with obtaining such relief and (y) the Company's rights set forth in Sections 5, 6, 10 and 11 solely for the purpose of specifically enforcing such rights and (ii) the Non-Recourse Parties are hereby made express third-party beneficiaries of Section 4. For the avoidance of doubt, neither DFO nor any Non-Recourse Party shall have any liability or obligation to Sequence or any of its Affiliates under this Letter Agreement.

6. No Modification; Entire Agreement. This Letter Agreement may not be amended or otherwise modified, except by an instrument duly executed by each of DFO and Parent; provided, that (a) nothing in this Section 6 shall limit or modify any obligations of Parent under the Merger Agreement, (b) any amendment or modification that directly and adversely affects a Non-Recourse Party affiliated with Sequence must also be approved in writing by Sequence and (c) any amendment, waiver or other modification that would adversely affect the Company's third-party beneficiary rights set forth in Section 5 or would prevent, materially impair or materially delay the consummation of the transactions contemplated hereby or by the Merger Agreement must also be approved in writing by the Company (and, if such consent of the Company is not obtained, shall be null and void). This Letter Agreement, together with the Guarantee, the Confidentiality Agreement and the other Transaction Documents, constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between DFO or any of its Affiliates, on the one hand, and Parent or any of its Affiliates, on the other hand, with respect to the transactions contemplated hereby; provided, that nothing in this sentence shall supersede any agreement among DFO, Sequence and Parent relating to their respective rights as direct or indirect equityholders of Parent.

7. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Letter Agreement and any and all Actions arising out of or relating to this Letter Agreement or any transaction contemplated hereby or the negotiation, execution or performance of this Letter Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

(b) The parties to this Letter Agreement irrevocably agree that any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Letter Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Court of Chancery of the State of Delaware or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably and unconditionally consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by law, any claim of lack of personal jurisdiction or improper venue and any objection that it may now or hereafter have to the laying of the venue of any such Action in any such court or that any such Action brought in any such court has been brought in an inconvenient forum. Process in any such Action may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 15 shall be deemed effective service of process on such party.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY ANY UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8. Counterparts; Effectiveness. This Letter Agreement may be signed (including by electronic signatures) in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, it being understood that the parties need not sign the same counterpart. Any such counterpart, to the extent delivered by fax or .pdf, .tif, .gif, .jpg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery"), will be treated in all manner and respects as an original executed counterpart and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. This Letter Agreement shall become effective when each party to this Letter Agreement shall have received a counterpart hereof signed (including by electronic signature) by the other parties. Until and unless each party to this Letter Agreement has received a counterpart hereof signed (including by electronic signature) by the other parties, this Letter Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No party may raise the use of an Electronic Delivery to deliver a signature, or the fact that any signature or agreement or instrument was executed electronically or transmitted or communicated through the use of an Electronic Delivery, as a defense to the formation of a contract, and each party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

9. Confidentiality. Each of the parties to this Letter Agreement agrees to, and shall cause its directors, officers, controlled Affiliates, employees, agents and representatives (collectively, "Representatives") to, keep this Letter Agreement confidential; provided, however, that nothing herein shall prevent any party to this Letter Agreement from disclosing this Letter Agreement (i) upon the order of any court or administrative agency, (ii) upon the request or demand of any Governmental Authority having jurisdiction over such party, (iii) to the extent required by Applicable Law, including the applicable rules of any national securities exchange, (iv) in connection with any U.S. Securities and Exchange Commission filings relating to the transactions contemplated by the Merger Agreement, (v) to the extent necessary in connection with the exercise of any remedy hereunder or under any other Transaction Document, and (vi) to the Company and to such party's Representatives that need to know such information and whom such party shall instruct to observe the terms of this Section 9, in each case who are subject to customary confidentiality restrictions (it being understood and agreed that, in the case of clause (i), (ii) or (iii), such party shall notify the other parties of the proposed disclosure as far in advance of such disclosure as practicable and use reasonable best efforts to limit the scope of any such disclosure and to ensure that any information so disclosed is accorded confidential treatment, when and if available).

10. Termination. This Letter Agreement and the obligations of DFO under this Letter Agreement, including to fund the Commitment, shall continue in full force and effect until terminated automatically and immediately upon the earliest to occur of (a) the Closing (including the satisfaction in full of the Parent Obligations), (b) the valid termination of the Merger Agreement in accordance with its terms, (c) the Company accepting in writing all or any portion of the Parent Termination Fee and (d) the assertion or institution, directly or indirectly, of any Action (whether in tort, contract or otherwise) by or on behalf of the Company, any of its controlled affiliates or their respective representatives acting on their behalf or at their direction, against DFO, any Non-Recourse Party or Parent relating to this Letter Agreement, the Merger Agreement, the Guarantee or any documents or instruments delivered in connection herewith or therewith or contemplated by the Merger Agreement or any of the transactions contemplated hereby or thereby (including in respect of any oral representations made or alleged to be made in connection therewith), in each case, other than (i) any Action by the Company solely against the parties thereto seeking specific performance of the Merger Agreement or this Letter Agreement, in each case in accordance with and solely to the extent permitted under, the terms hereof and the terms of the Merger Agreement, (ii) claims by the Company to enforce its rights under any confidentiality agreement entered into in connection with the transactions contemplated hereby pursuant to the terms and conditions thereof, and (iii) claims by the Company against DFO pursuant to the Guarantee, subject to the limitations set forth herein and therein (collectively, "Allowed Claims"). Upon valid termination of this Letter Agreement pursuant to the first sentence of this Section 10, DFO shall not have any obligations or liabilities under this Letter Agreement. Sections 4 (No Recourse), 5 (Enforceability; Exclusive Remedy), 7 (Governing Law; Jurisdiction; Waiver of Jury Trial) and 9 (Confidentiality) and this Section 10 (Termination) of this Letter Agreement shall survive the termination of this Letter Agreement and remain in full force and effect. For the avoidance of doubt, upon the termination of this Letter Agreement, all obligations of DFO to fund the Commitment shall terminate and no surviving provision shall be deemed to include any Parent Obligations or otherwise require DFO to fund any portion of the Commitment.

11. Assignment. The rights and obligations under this Letter Agreement may not be assigned or delegated (whether by operation of law, merger, consolidation or otherwise) by any party to this Letter Agreement without the prior written consent of each of DFO, Parent and the Company, and any attempted assignment shall be null and void and of no force or effect. Notwithstanding the foregoing, without the prior written consent of the Company, (a) Parent may assign, delegate and otherwise transfer all or a portion of its rights and/or obligations under this Letter Agreement to any assignee of Parent's obligations under the Merger Agreement pursuant to an assignment in accordance with the Merger Agreement, and (b) DFO may assign, delegate or otherwise transfer all or a portion of its obligation to fund the Commitment solely in accordance with Section 3 and the limitations set forth therein. Any purported assignment of this Letter Agreement or the Commitment in contravention of this Section 11 shall be null and void *ab initio*. This Letter Agreement shall be binding upon and inure to the benefit of DFO and Parent and their respective heirs, successors and permitted assigns.

12. Representations and Warranties.

DFO hereby represents and warrants to Parent that (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, (b) it will have at the Closing sufficient cash, available lines of credit, unfunded capital commitments or other sources of immediately available funds (which are and shall at all times prior to the termination of this Letter Agreement be available to be called) in an amount not less than the sum of (i) the Commitment hereunder and (ii) the amount of all other similar commitments and obligations it currently has outstanding, (c) the execution, delivery and performance by DFO of this Letter Agreement have been duly and validly authorized by all necessary action and do not contravene (i) any provision of DFO's organizational documents or (ii) any Applicable Law or contractual restriction binding on DFO or its assets, except in the case of (ii) as would not reasonably be expected to, individually or in the aggregate, materially affect its ability to enter into this Letter Agreement or perform its obligations hereunder, (d) all corporate or other organizational consents, approvals or authorizations, necessary for the due execution, delivery and performance of this Letter Agreement by DFO have been obtained or made, and (e) this Letter Agreement constitutes a legal, valid and binding obligation of DFO enforceable against DFO in accordance with its terms, subject to (1) applicable bankruptcy, insolvency, reorganization, moratorium and similar Applicable Laws affecting creditors' rights and remedies generally, and (2) as to enforceability, to general principles of equity (regardless of whether enforcement is sought in an action at law or in equity).

Parent hereby represents and warrants to DFO and the Company that (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, (b) the execution, delivery and performance by Parent of this Letter Agreement have been duly and validly authorized by all necessary action and do not contravene (i) any provision of Parent's organizational documents or (ii) any Applicable Law or contractual restriction binding on Parent or its assets, except in the case of (ii) as would not reasonably be expected to, individually or in the aggregate, materially affect its ability to enter into this Letter Agreement or perform its obligations hereunder, (c) all corporate or other organizational consents, approvals or authorizations necessary for the due execution, delivery and performance of this Letter Agreement by Parent have been obtained or made, and (d) this Letter Agreement constitutes a legal, valid and binding obligation of Parent enforceable against Parent in accordance with its terms, subject to (1) applicable bankruptcy, insolvency, reorganization, moratorium and similar Applicable Laws affecting creditors' rights and remedies generally, and (2) as to enforceability, to general principles of equity (regardless of whether enforcement is sought in an action at law or in equity).

13. Severability. Any term or provision of this Letter Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Letter Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Letter Agreement is invalid or unenforceable, the parties to this Letter Agreement shall not object to the court making such determination having the power to limit such term or provision, to delete specific words or phrases, or to replace such term or provision with a term or provision that is valid, enforceable, and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Letter Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power available to it in the prior sentence, this Letter Agreement shall be deemed amended to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will most closely achieve the economic, business, and other purposes of such invalid or unenforceable term or provision.

14. Interpretation. The words "hereof", "herein" and "hereunder" and words of like import used in this Letter Agreement shall refer to this Letter Agreement as a whole and not to any particular provision of this Letter Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Sections are to Sections of this Letter Agreement unless otherwise specified. Any singular term in this Letter Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Letter Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. References to any Person include the successors and permitted assigns of that Person. The parties to this Letter Agreement have participated jointly in the negotiation and drafting of this Letter Agreement and each has been represented by counsel of its choosing and, in the event an ambiguity or question of intent or interpretation arises, this Letter Agreement will be construed as if drafted jointly by such parties and no presumption or burden of proof will arise favoring or disfavoring any party to this Letter Agreement due to the authorship of any provision of this Letter Agreement. Unless otherwise specifically indicated, all references to "dollars" and "$" will be deemed references to the lawful money of the United States of America.

15. Notices. All notices, requests and other communications to any party under this Letter Agreement shall be in writing (including electronic mail ("email") transmission, so long as a receipt of such email is requested and received or a confirming copy of such notice is sent on the same day by a nationally recognized overnight courier service (costs prepaid)) and shall be given,

if to DFO:

DFO Private Investments, L.P.
c/o DFO Management, LLC
550 Madison Avenue, 20th Floor
New York, NY 10022
Attention: Dan Bitar; John Bailey
Email: dan@dellfamilyoffice.com; jbailey@dellfamilyoffice.com

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004-2498
Attention: C. Andrew Gerlach; Lauren S. Boehmke
Email: gerlacha@sullcrom.com; boehmkel@sullcrom.com

if to Parent:

Square Acquisition Parent, Inc.
c/o Sequence AI Holdings, Inc.
300 Vesey Street, Suite 1230
New York, NY 10282
Attention: Michael Lee
Email: michael@seqholdings.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ian Nussbaum; Sean Parish; Julian Azran; Seth Gottlieb
Email: Ian.Nussbaum@lw.com; Sean.Parish@lw.com; Julian.Azran@lw.com; Seth.Gottlieb@lw.com

or to such other address or email address as such party may hereafter specify for the purpose by notice to the other parties. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

[*Remainder of the page intentionally left blank — signature page follows*]

Sincerely,

DFO Private Investments, L.P.

By: /s/ Marc R. Lisker
Name: Marc R. Lisker
Title: President of the General Partner

Agreed to and accepted:

SQUARE ACQUISITION PARENT, INC.

By: /s/ Michael J. Lee
Name: Michael J. Lee
Title: Chief Executive Officer and President

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT, MARKED BY [***], HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT UNDER RULE 24b-2 AND HAVE BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Preliminary and Illustrative
Subject to Review and Refinement

Project Spark | Preliminary Financial Analysis

August 31, 2026

P / W / P
/ PERELLA WEINBERG PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Executive Summary

- **Spark has undertaken a potential sale process which launched on June 20th**
  - 10 lead GPs, 6 non-lead GPs, and 3 LP co-investors participated in the first round of the process; only financial sponsors were contacted to participate in the process
  - Process was leaked in an industry publication on June 17th
- **On July 27th, Spark received 6 IOIs with value ranging from $24.00 – $31.75 per share**
  - Spark selected 3 parties ([redacted], [redacted], Sequence / DFO) to move forward to a second round
  - Following acceptance to the second round, [redacted] and Sequence / DFO remain highly engaged in due diligence
- **Bidders expected to complete their diligence and submit final bids on September 1st**
- **PWP has conducted a preliminary financial analysis of Spark based on management's financial forecast**
  - Preliminary financial analysis does not currently include discounted cash flow valuation, pending final input on certain cash flow assumptions from Spark management

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Spark Analysis at Various Prices

($ in millions, except per share data)		Unaffected	Current	Illustrative Equity Purchase Price per Share				
		$17.33	$30.68	$28.00	$30.00	$32.00	$34.00	$36.00
Class A Equity Value	92.906	$1,610	$2,850	$2,601	$2,787	$2,973	$3,159	$3,345
Class B Equity Value	42.660	739	1,309	1,194	1,280	1,365	1,450	1,536
Restricted Stock Awards	4.687	81	144	131	141	150	159	169
Performance-based Stock Units[1]	1.856	32	57	52	56	59	63	67
FDSO Equity Value	142.107	$2,463	$4,360	$3,979	$4,263	$4,547	$4,832	$5,116
(+) Debt (6/30/26)		2,495	2,495	2,495	2,495	2,495	2,495	2,495
(–) Cash (6/30/26)		(184)	(184)	(184)	(184)	(184)	(184)	(184)
(+) Contingent / Deferred Consideration (6/30/26)[2]		539	539	539	539	539	539	539
(+) TRA Liability (6/30/26)[3]		145	145	145	145	145	145	145
Enterprise Value		**$5,457**	**$7,355**	**$6,974**	**$7,258**	**$7,542**	**$7,826**	**$8,111**
Implied Premium / (Discount) to:								
Current (8/28/26)	$30.68	(43.5%)	-	(8.7%)	(2.2%)	4.3%	10.8%	17.3%
Unaffected (6/17/26)	17.33	-	77.0%	61.6%	73.1%	84.7%	96.2%	107.7%
30-Day VWAP as of Unaffected Date (6/17/26)	19.54	(11.3%)	57.0%	43.3%	53.5%	63.7%	74.0%	84.2%
90-Day VWAP as of Unaffected Date (6/17/26)	20.82	(16.8%)	47.3%	34.5%	44.1%	53.7%	63.3%	72.9%
52 Week Low (2/13/26)	16.50	5.0%	85.9%	69.7%	81.8%	93.9%	106.1%	118.2%
52 Week High (9/08/25)	32.37	(46.5%)	(5.2%)	(13.5%)	(7.3%)	(1.1%)	5.0%	11.2%
Implied EV / EBITDA Multiples:[4]								
PF LTM Q2'26 Management Adj. EBITDA	$370[5]	14.7x	19.9x	18.8x	19.6x	20.4x	21.1x	21.9x
2026E Management Adj. EBITDA	374	14.6x	19.7x	18.7x	19.4x	20.2x	20.9x	21.7x
2027E Management Adj. EBITDA	447	12.2x	16.5x	15.6x	16.2x	16.9x	17.5x	18.1x
Implied P/E Multiples:[4]								
2026E Management Adj. Earnings	$203	12.2x	21.5x	19.6x	21.0x	22.5x	23.9x	25.3x
2027E Management Adj. Earnings	262	9.4x	16.6x	15.2x	16.2x	17.3x	18.4x	19.5x

[redacted] *Initial Bid: $28.50* *Sequence Initial Bid: $31.75*

P/W/P
PERELLA WEINBERG PARTNERS

Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), FactSet as of 8/28/26
Note: Unaffected date of 6/17/26 represents last trading day prior to leak; (1) Represents PSUs vested to date and estimated units not yet determined by Spark Compensation Committee based on mid - target / superior; (2) Based on reported balance sheet figure for contingent payments and disclosed deferred payments to CAC, Capstone, and Obie; (3) Based on reported balance sheet figure for future TRA related payments; (4) Burdened by SBC expense; (5) Pro forma for acquisitions of CAC, Capstone, and Obie

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Historical Total Shareholder Return

INDEXED TOTAL SHAREHOLDER RETURN | SINCE SPARK IPO[1]

	As of Current Date (8/28/26)				As of Unaffected Date (6/17/26)			
	Spark	Retail Brokers[2]	S&P 500	Russell 2000	Spark	Retail Brokers[2]	S&P 500	Russell 2000
6 Months	32%	8%	13%	13%	(27%)	(14%)	10%	17%
1 Year	(3%)	(5%)	20%	27%	(54%)	(22%)	26%	41%
3 Years	21%	10%	81%	66%	(29%)	2%	76%	63%
5 Years	(12%)	33%	83%	40%	(38%)	33%	91%	40%
Since Spark IPO	119%	111%	185%	110%	24%	79%	173%	105%



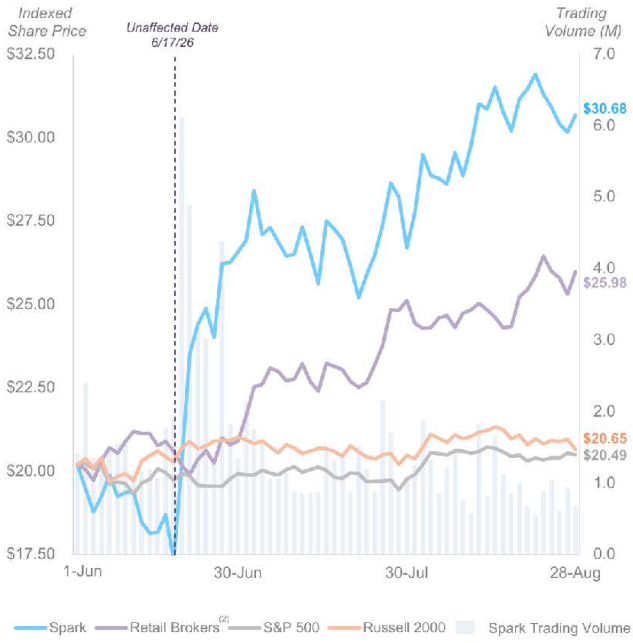
P/W/P PERELLA WEINBERG PARTNERS

Source: Company filings, FactSet as of 8/28/26
Note: Spark IPO date of 10/24/19; Unaffected date of 6/17/26 represents last trading day prior to leak; (1) Represents median total shareholder return performance for each group; (2) Includes AJG, AON, BRO, MRSH, and WTW

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Spark Illustrative Unaffected Share Price Performance

Share Price Performance Since 6/1/26 | Indexed to Spark Share Price[1]



Illustrative Unaffected Spark Share Price
($ / % Return from Unaffected Date)

	Implied Spark Share Price	% Return from Unaffected Date
Current Spark Share Price	$30.68	77.0%
@ Retail Brokers Return[2]	$21.46	23.8%
Unaffected Spark Share Price (6/17/26)	$17.33	0.0%

P/W/P PERELLA WEINBERG PARTNERS

Source: FactSet as of 8/28/26
Note: Unaffected date of 6/17/26 represents last trading day prior to leak; (1) Represents median indexed price for each group, rebasing to Spark's price as of 6/1/26; (2) Includes AJG, AON, BRO, MRSH, and WTW

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Valuation Over Time

EV / NTM EBITDA[1] | LAST 4 YEARS[2]



	Spark	Retail Brokers[3]
Current (8/28/26)	14.9x	13.1x
Unaffected (6/17/26)	10.9x	11.8x
1 Year Mean (Current)	13.0x	13.0x
2 Years Mean (Current)	16.9x	14.9x
4 Years Mean (Current)	16.6x	15.4x

NTM P / E[1] | LAST 4 YEARS[2]



	Spark	Retail Brokers[3]
Current (8/28/26)	17.0x	17.3x
Unaffected (6/17/26)	9.7x	15.2x
1 Year Mean (Current)	16.6x	17.1x
2 Years Mean (Current)	22.4x	20.0x
4 Years Mean (Current)	24.2x	21.2x

PERELLA WEINBERG PARTNERS

Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), FactSet as of 8/28/26
Note: (1) Enterprise value represents fully diluted equity value plus debt and non-controlling interest and less cash; Spark burdened by LTM SBC expense per company disclosure as proxy for NTM expense; (2) Represents median for each group; (3) Includes AJG, AON, BRO, MRSH, and WTW

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary and Illustrative
Subject to Review and Refinement

Spark vs. Retail Broker Peers | Operating Benchmarking

($ in billions)



P/W/P PERELLA WEINBERG PARTNERS

Source: Company filings, Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), Spark Equity Research Models, FactSet as of 8/28/26

Note: (1) Average of 2025A – 2027E organic growth; (2) PF organic growth of 7.3%; (3) Spark burdened by 2026E SBC expense per the median of consensus estimates or Spark's LRP; (4) Represents Gross Revenue CAGR & Net EBITDA Margin; Reported EBITDA Margin of 22.6% & EBITDA Margin (burdened by SBC) of 18.8% on a gross basis; (5) Represents Gross Revenue CAGR & Net EBITDA Margin; Reported EBITDA Margin of 23.4% and EBITDA Margin (burdened by SBC) of 19.7% on a gross basis

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary and Illustrative
Subject to Review and Refinement

Spark vs. Retail Broker Peers | Valuation Benchmarking

($ in billions)



Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), Spark Equity Research Models, FactSet as of 8/28/26

Note: Enterprise value include(s) equity value, net debt, contingent / deferred consideration, & TRA liabilities if applicable; (1) 142.107M FDSC includes estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior; unaffected date of 8/17/26 represents last trading day prior to leak; burdened by SBC expense

PERELLA WEINBERG PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary and Illustrative
Subject to Review and Refinement

Overview of Key Spark Financial Projections

Financial forecast provided by Spark management and approved for use by PWP

	Spark Management
General	▪ Five-year (2027 – 2031) LRP on standalone, public company basis; single management case, no upside / downside ▪ 2026 based on bottoms-up, annual budgeting process and updated based on H1 2026 actual results ▪ P&L built on segment-level basis which rolls into consolidated forecast
Revenue	▪ ~10% gross revenue CAGR (2027 – 2031) in-line with historical growth and driven by continued organic growth across IAS, MIS and UCTS segments – IAS organic growth increased from ~5% (2026) to ~8% (2031) – UCTS organic growth decreased from ~17% (2026) to ~13% (2031) – MIS organic growth increased from ~5% (2026) to ~9% (2031) ▪ GDP growth used as a proxy for rate and exposure, with a long-term assumption in the ~1% to ~3% range
Expenses / Margin	▪ Management reported Adj. EBITDA (burdened by SBC) margin expansion of ~600 bps over projection period, driven primarily by operating leverage and the Catalyst Initiative role transformation program – Investment required for transformation program largely completed by 2026 ▪ Compensation expense grows at ~50% of revenue growth, subject to minimum increase of~4% for merit, cost-of-living, and modest net hiring
Cash Flow	▪ CapEx declines from ~8% of revenue historically toward ~1% by 2031 as major investments completed by 2026 ▪ Net working capital and other non-recurring expenses assumed to scale with net revenue, with no further optimization assumed ▪ Reflects management-provided cash flow assumptions, including existing earnout and deferred consideration for prior acquisitions ▪ Projections exclude any future M&A activity
Tax	▪ Cash tax assumptions being finalized by management and have been excluded from this analysis

P / W / P
PERELLA WEINBERG PARTNERS

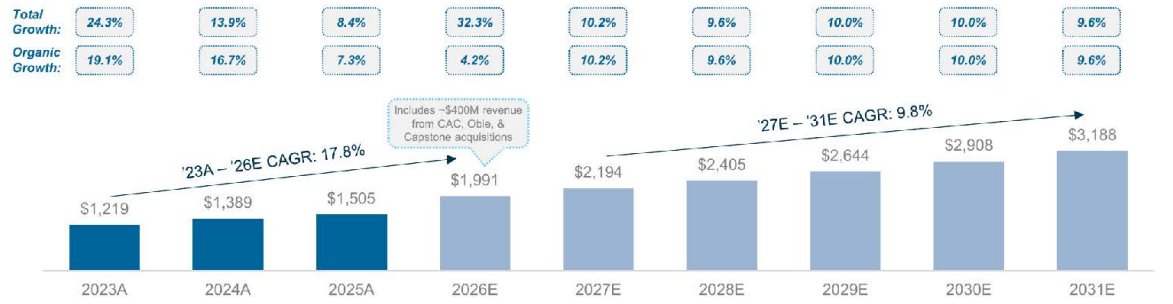
Source: Spark Management, LRP (provided 8/26/26)

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Summary of Spark Historical & Projected Financials

Historical financials based on actual performance including acquisitions as realized; forecast based on Spark management projections and approved for use by PWP

SPARK GROSS REVENUE ($M)



SPARK ADJUSTED EBITDA ($M)



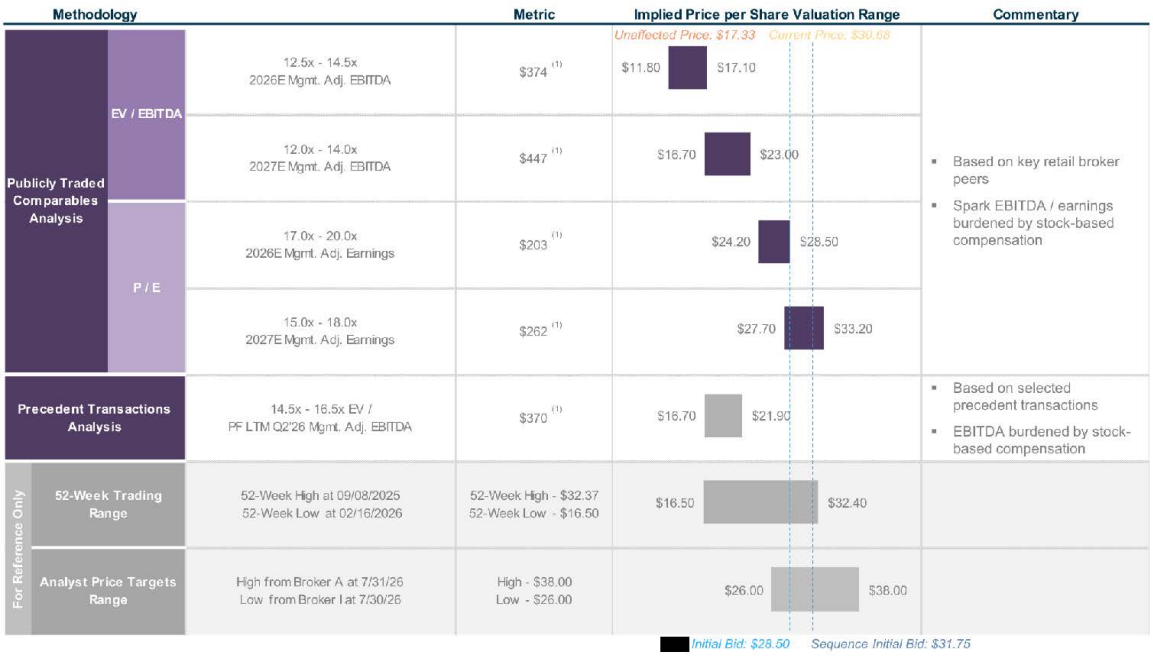
P / W / P
PERELLA WEINBERG PARTNERS

Source: Company filings, LRP (provided 8/26/25)

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Spark Preliminary Valuation Summary

($ in millions, except per share data)



P / W / P
PERELLA WEINBERG PARTNERS

Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), Spark Equity Research Models, FactSet as of 8/28/26

Note: Equity value adjusted for $2,495M debt, $184M cash, $539M contingent / deferred consideration, and $145M future nominal TRA-related payments for already exchanged LLC units based on balance sheet as of 6/30/26; price per share assumes fully diluted shares of 142.107M, including estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior; implied price per share rounded to $0.10; (1) Burdened by SBC

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Selected Precedent Transactions

Ann. Date	Acquiror	Target	Enterprise Value ($M)	Consideration (% Cash / % Stock)	EV / LTM EBITDA	Run-Rate Synergies ($M)	EV / LTM EBITDA w/ RR Synergies
12/10/25	WTW	Newfront	$1,300 [1]	69% / 31%	21.7x [2]	$35	13.7x
12/2/25	Baldwin	CAC	1,096 [3]	40% / 60%	15.7x [4]	60	8.4x
6/10/25	Brown & Brown	Accession Risk (Risk Strategies)	9,825	86% / 14%	16.4x [5]	150	13.1x
12/9/24	Arthur J. Gallagher	AssuredPartners	13,450	100% / 0%	14.3x [6]	160	12.2x
3/9/20	Aon	WTW	34,888	0% / 100%	15.2x	800	11.3x
9/18/18	Marsh & McLennan	Jardine Lloyd Thompson	6,395 [7]	100% / 0%	19.6x	250	11.1x [8]
6/30/15	Willis Group Holdings	Towers Watson	8,791 [9]	8% / 92%	11.3x	113	9.9x
7/12/10	Aon	Hewitt Associates	4,900	50% / 50%	8.8x	355	5.4x
8/22/08	Aon	Benfield Group	1,767 [10]	100% / 0%	13.7x [11]	122	7.0x
6/8/08	Willis Group Holdings	Hilb Rogal & Hobbs	1,974	50% / 50%	10.9x	140	6.2x
2/26/07	Apax & MS Principal Investments	Hub International	1,803 [12]	100% / 0%	12.3x	NA	NA
1/16/07	Goldman Sachs Capital Partners	USI Holdings	1,300	100% / 0%	12.0x	NA	NA
				Median	**14.0x**	**$145**	**10.5x**
				Mean	**14.3x**	**$218**	**9.8x**

Source: Company filings, FactSet

Note: EBITDA burdened by stock-based compensation except for Baldwin / CAC

(1) Includes $250M deferred consideration; (2) Represents 2025E PF Adj. EBITDA; (3) Includes $70M deferred consideration; (4) Represents 2025E PF Adj. EBITDA; (5) Represents 2024 PF Adj. EBITDA; (6) Represents PF Adj. EBITDAC; (7) Converted from GBP to USD at the 1.315 spot rate on 9/17/18; (8) Converted run-rate synergies of $250M from USD to GBP at the 0.760 spot rate on 9/17/18; (9) Represents amended offer as of 11/19/15, includes $10.00/share special dividend; (10) Converted from GBP to USD at the 1.876 spot rate on 8/21/08; (11) Represents Group Trading Result. (12) Represents amended offer of $41.50/share as of 3/23/07

P / W / P
PERELLA WEINBERG PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary and Illustrative
Subject to Review and Refinement

Appendix

P/W/P
PERELLA WEINBERG
PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Selected Public Comparables

Company	Market Cap ($M)	Enterprise Value ($M)	Stock Price		EV / EBITDA[1]		P / E[1]		Rev CAGR	Organic Growth	EBITDA Margin	Net Debt /
			Current	LTM Δ	2026E	2027E	2026E	2027E	2025A - 2027E	2026E	2026E	2026E EBITDA
Spark (Current)												
Management	$4,360	$7,355	$30.68	(2.9%)	19.7x	16.5x	21.5x	16.6x	20.7%	4.2%	22.1%[3]	5.1x
Consensus	4,360	7,355	30.68	(2.9%)	18.6x	15.7x	20.6x	15.9x	21.6%	4.3%	22.9%[3]	4.9x
Spark (Unaffected)[2]												
Management (Unaffected)[2]	$2,527	$5,414	$17.33	(54.3%)	14.5x	12.1x	12.5x	9.6x	20.7%	4.2%	22.1%[3]	4.9x
Consensus (Unaffected)[2]	2,527	5,414	17.33	(54.3%)	13.7x	11.6x	11.4x	8.7x	21.2%	5.9%	22.9%[3]	4.7x
Retail Brokers												
Marsh	$92,816	$112,308	$192.64	(6.7%)	13.8x	12.9x	18.4x	16.9x	5.4%	4.3%	28.6%	2.3x
Aon	76,622	90,776	355.40	(3.0%)	14.9x	13.8x	18.6x	16.6x	5.3%	5.0%	34.1%	2.3x
Arthur J. Gallagher	69,798	82,431	267.56	(10.7%)	15.2x	13.4x	20.3x	18.0x	14.7%	5.5%	32.6%	2.2x
Willis Towers Watson	32,512	37,574	343.75	5.2%	12.8x	11.8x	17.3x	14.9x	6.5%	4.1%	28.1%	1.7x
Brown & Brown	24,741	31,917	73.31	(23.8%)	13.0x	12.5x	16.4x	15.1x	11.2%	1.1%	35.2%	2.8x
Retail Brokers Median				**(6.7%)**	**13.8x**	**12.9x**	**18.4x**	**16.6x**	**6.5%**	**4.3%**	**32.6%**	**2.3x**
Retail Brokers Mean				**(7.8%)**	**13.9x**	**12.9x**	**18.2x**	**16.3x**	**8.6%**	**4.0%**	**31.7%**	**2.3x**

P / W / P
PERELLA WEINBERG PARTNERS

Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), Spark Equity Research Models, FactSet as of 8/28/26

Note: Enterprise value include(s) equity value, net debt, contingent / deferred consideration, and TRA liabilities if applicable; fully diluted shares of 142.107M includes estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior; (1) Spark burdened by 2026E / 2027E SBC expense; (2) Unaffected date of 6/17/26 represents last trading day prior to leak; (3) Represents Net EBITDA Margin burdened by SBC

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Adjusted EBITDA Comparison | Stock-Based Compensation Adjustment

- Spark reports Adj. EBITDA by adding back stock-based compensation while Retail Brokers burden their Adj. EBITDA with stock-based compensation expense
  - Spark's stock-based compensation expense accounts for 19% of its Q2'26 LTM Adj. EBITDA
- To normalize the comparison of Adjusted EBITDA between Spark and the Retail Brokers, we have burdened Spark's adjusted EBITDA with its stock-based compensation expense

STOCK-BASED COMPENSATION AS % OF ADJ. EBITDA | Q2'26 LTM



PERELLA WEINBERG PARTNERS

Source: Company filings
Note: (1) Represents adjusted operating income, adding back depreciation & amortization; (2) Represents adjusted operating income, adding back depreciation

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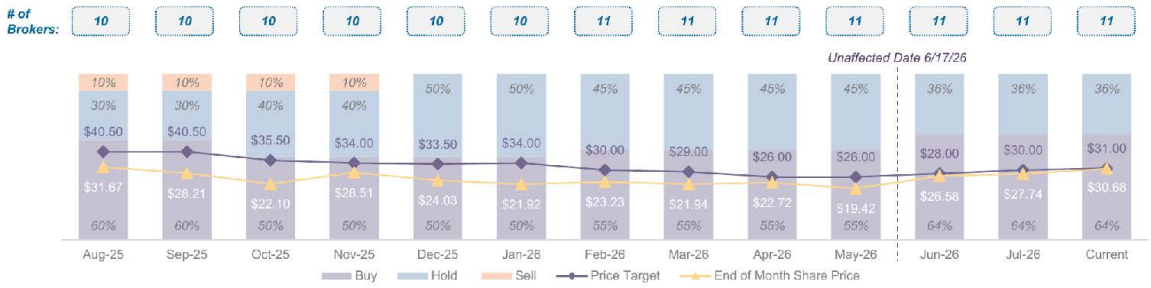
Summary of Spark Research Analyst Valuation

CURRENT ESTIMATES BY RESEARCH ANALYST

Ranked by Current Target Price

Broker	Report Date	Target Price		Premium / (Discount)		Broker Recommendation	Valuation Methodologies
		Unaffected Date [1]	Current	Unaffected Target to Unaffected Price [1]	Current Target to Current Price		
Broker A	7/31/2026	$36.00	$38.00	107.7%	23.9%	Buy	P / '28E EPS
Broker B	8/25/2026	37.00	37.00	113.5%	20.6%	Buy	P / E; DCF
Broker C	8/3/2026	35.00	37.00	102.0%	20.6%	Buy	EV / EBITDA
Broker D	8/10/2026	30.00	34.00	73.1%	10.8%	Buy	EV / '27E EBITDA
Broker E	7/31/2026	26.00	31.00	50.0%	1.0%	Buy	EV / '27E EBITDA
Broker F	8/18/2026	25.00	30.00	44.3%	(2.2%)	Buy	P / '28E EPS
Broker G	8/5/2026	25.00	29.00	44.3%	(5.5%)	Hold	75% EV / NTM EBITDA, 25% P / NTM Cash EPS
Broker H	7/31/2026	24.00	28.00	38.5%	(8.7%)	Hold	50% EV / EBITDA; 50% P / E
Broker I	7/30/2026	23.00	26.00	32.7%	(15.3%)	Hold	EV / '27E EBITDA
Broker J	8/10/2026	NA	NA	NA	NA	Hold	NA
Broker K	7/31/2026	NA	NA	NA	NA	Buy	NA
Median		**$26.00**	**$31.00**	**50.0%**	**1.0%**		

HISTORICAL WALL STREET RESEARCH ANALYST RECOMMENDATIONS (CONSENSUS)



P/W/P
PERELLA WEINBERG PARTNERS

Source: Spark Equity Research Models, FactSet as of 8/28/26
Note: (1) Unaffected date of 6/17/26 represents last trading day prior to leak

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary and Illustrative
Subject to Review and Refinement

Summary of Spark Research Analyst Key Financial Estimates

Ranked by Model Date

		2026E					2027E				
		Adj. EBITDA ($M)		Adj. EPS ($)			Adj. EBITDA ($M)		Adj. EPS ($)		
Analyst	Model Date	Pre-SBC	Post-SBC	Pre-SBC	Post-SBC	SBC ($M)	Pre-SBC	Post-SBC	Pre-SBC	Post-SBC	SBC ($M)
Broker B	8/25/2026	$467	$393	$2.05	$1.54	$74	$562	$478	$2.54	$1.96	$84
Broker F	8/18/2026	477	388	1.99	1.38	89	543	418	2.39	1.53	124
Broker J	8/10/2026	470	398	2.00	1.48	73	549	469	2.50	1.93	80
Broker D	8/10/2026	462	385	1.95	1.41	76	508	422	2.25	1.64	86
Broker G	8/5/2026	466	389	2.00	1.46	77	549	458	2.55	1.92	91
Broker C	8/3/2026	473	412	2.00	1.57	61	567	506	2.55	2.12	61
Broker A	7/31/2026	465	398	1.99	1.51	66	583	512	2.70	2.19	70
Broker H	7/31/2026	475	402	2.01	1.49	74	562	482	2.50	1.93	80
Broker I	7/30/2026	469	397	2.08	1.57	73	555	469	2.60	1.99	86
Broker E	7/30/2026	475	389	2.01	1.41	86	530	435	2.36	1.68	96
Broker K	7/30/2026	470	395	2.03	1.50	75	536	437	2.37	1.69	99
Median		**$470**	**$395**	**$2.00**	**$1.49**	**$74**	**$549**	**$469**	**$2.50**	**$1.93**	**$86**

P / W / P
PERELLA WEINBERG PARTNERS

Source: Spark Equity Research Models

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Summary of Spark Research Analyst Organic Growth Estimates

Ranked by Model Date

		Organic Growth		
Analyst	**Model Date**	**2026E**	**2027E**	**2028E**
Broker B	8/25/2026	4.4%	8.3%	N/A
Broker F	8/18/2026	4.7%	10.4%	9.8%
Broker J	8/10/2026	4.3%	8.0%	8.0%
Broker D	8/10/2026	3.8%	6.7%	6.1%
Broker G	8/5/2026	4.0%	7.4%	6.8%
Broker C	8/3/2026	4.6%	10.0%	10.0%
Broker A	7/31/2026	3.8%	7.8%	7.2%
Broker H	7/31/2026	4.3%	8.9%	8.7%
Broker I	7/30/2026	4.2%	7.8%	9.2%
Broker E	7/30/2026	4.5%	7.6%	8.6%
Broker K	7/30/2026	4.0%	9.6%	N/A
Median		**4.3%**	**8.0%**	**8.6%**
Spark Management Estimates		**4.2%**	**10.2%**	**9.6%**

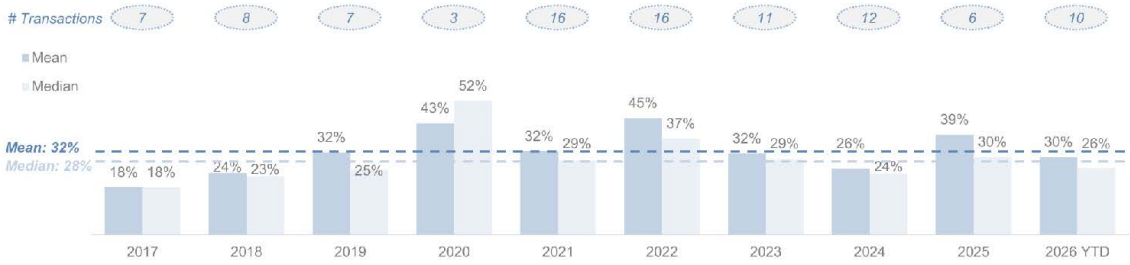
P / W / P
PERELLA WEINBERG PARTNERS

Source: Spark Equity Research Models, LRP (provided 8/26/25)

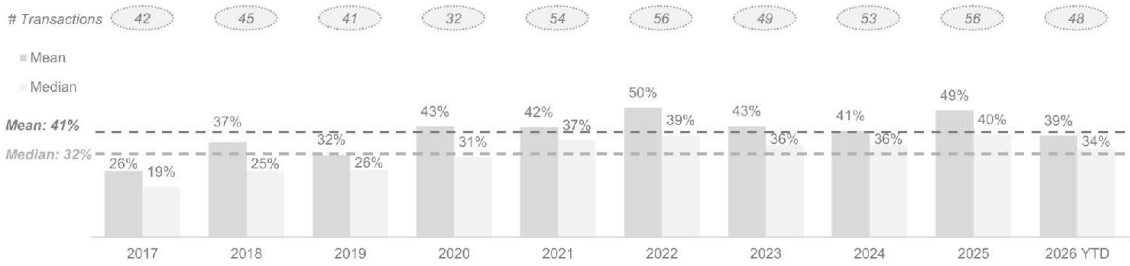
CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Premiums Paid to Unaffected Price | Last 10 Years

TAKE-PRIVATE TRANSACTIONS WITH VALUE BETWEEN $3 – $8B | CASH ONLY CONSIDERATION



ALL TAKE-PRIVATE TRANSACTIONS | CASH ONLY CONSIDERATION



P / W / P
PERELLA WEINBERG PARTNERS

Source: FactSet as of 8/26/26
Note: Represents closed or pending take-private transactions for publicly listed U.S. targets with announcement dates between 2017 – 2026 YTD; excludes transactions with negative premiums or premiums over 150%; all transactions category represents announced transaction value over $100M; take-privates primarily consist of cash-only transactions with 0 stock / mixed transactions between $3 – $8B and 8 for all transactions cumulatively over the last ten years

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

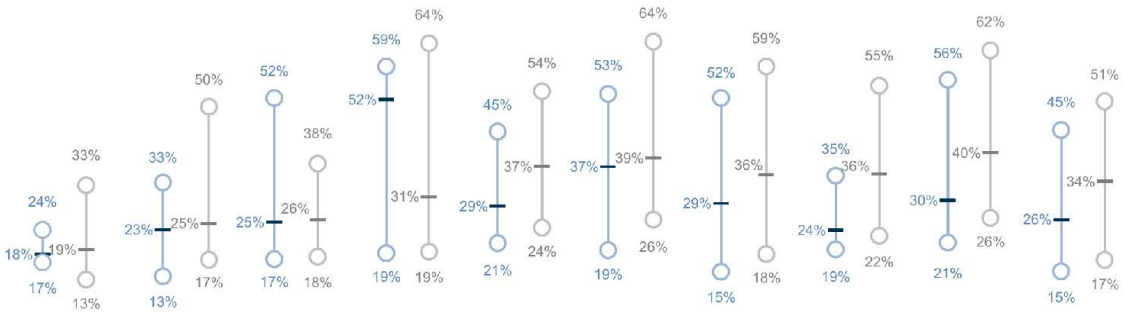
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Annual Ranges of Premiums Paid | Last 10 Years

PREMIUM PAID TO UNAFFECTED PRICE OF TAKE-PRIVATE TRANSACTIONS | CASH ONLY CONSIDERATION

Blue Represents Transactions for $3 – $8B
Grey Represents All Transactions

Represents 1st Quartile and 3rd Quartile
Represents Median



# Transactions	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
$3 – 8bn	7	8	7	3	16	16	11	12	6	10
All	42	45	41	32	54	56	49	53	56	48

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Source: FactSet as of 8/26/26
Note: Represents closed or pending take-private transactions for publicly listed U.S. targets with announcement dates between 2017 – 2026 YTD; excludes transactions with negative premiums or premiums over 150%; all transactions category represents announced transaction value over $100M; take-privates primarily consist of cash-only transactions with 0 stock / mixed transactions between $3 – $8B and 8 for all transactions cumulatively over the last ten years

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CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT, MARKED BY [***], HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT UNDER RULE 24b-2 AND HAVE BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

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Project Spark | Special Committee Discussion Materials

September 2, 2026

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Summary of Spark Acquisition Proposals

	Sequence / DFO	[redacted]
Transaction Value	▪ $31.75 offer value per share (represents 83% premium to unaffected share price and 62% premium to unaffected 30-day VWAP) ▪ Implies equity value of $4,487 million and enterprise value(1) of $7,695 million per offer letter – Unvested RSAs (4.687M) and PSUs (1.083M) folded into fully diluted shares of 141.3M, with PSUs converted at 'Target'(2) ▪ Buyer perspective on valuation: – 15.9x 2026E private PF synergized EBITDA less NCI and P&I of $483 million – 18.1x LTM Q2'26 Sellside QoE Diligence Adjusted EBITDA less NCI and P&I of $426 million	▪ $28.50 offer value per share (represents 64% premium to unaffected share price and 46% premium to unaffected 30-day VWAP) ▪ Implies equity value of $4,050 million and enterprise value(3) of $7,539 million per offer letter – PSUs converted at 'Target/Superior' midpoint ▪ Buyer perspective valuation: – 18.0x 2026E buyer adjusted EBITDA of $419 million – Noted 2026E PF adjusted EBITDA has fallen by $6 million relative to their preliminary indication which would have yielded an offer price of ~$27.25 on a like-for-like basis
TRA Treatment	▪ Assumed early termination payment of $368 million based on $31.75 transaction value per share ▪ TRA treatment to be discussed / negotiated with key stockholders and holders of OpCo units	▪ Assumed early termination payment of $322 million based on $28.50 transaction value per share and [redacted] tax assumptions(4) – $344 million per EY buyer model at $28.50 transaction value per share ▪ Open to discussion on treatment of the TRA which could impact offer price
Financing	▪ No financing contingency ▪ DFO to provide common equity commitment of $3.4 billion and senior equity commitment of $1.25 billion ▪ Fully committed debt financing of $4.2 billion (6.0x LTM '26E Credit Agreement EBITDA) with $3.25 billion funded at close by syndicate including Morgan Stanley, Barclays and Wells Fargo	▪ No financing contingency ▪ [redacted] to provide $4.123 billion equity commitment – Does not require any co-investors but may invite one or more co-investors to participate; will not be a condition to closing ▪ Fully committed debt financing of $2.8 billion by syndicate including [redacted]
Rollover	▪ Expected significant rollover participation from Baldwin family, key members of the management team, and key employees into common equity ▪ Open to discussion of a reinvestment of proceeds by certain holders to purchase a portion of DFO's committed senior equity ▪ Rollover agreement to be discussed / negotiated with key stockholders	▪ $350 million minimum active senior management and producer rollover committed at signing – Anticipates and welcomes a higher total, final rollover amount ▪ Will provide form of rollover agreement after execution of exclusivity agreement to begin discussions with key management / employees
Other Considerations	▪ Due diligence completed and offer not subject to any further due diligence ▪ Full markup of merger agreement included – Proposed Company termination fee of 3.8% and reverse termination fee of 5.25% of fully diluted equity value ▪ Proposal conditioned upon approval by Special Committee and Board for Sequence to have discussions / negotiations with key stockholders in connection with the TRA, voting, and support and rollover agreement	▪ Due diligence completed and offer not subject to any further due diligence ▪ Full markup of merger agreement included – Proposed Company termination fee of 3.37% and reverse termination fee of 6.75% of fully diluted equity value(5) ▪ No closing conditions related to management and employee retention ▪ Requesting to enter into exclusivity on 9/3 until the earlier of entry into definitive transaction documentation or end of day 9/11

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Note: (1) Equity value to enterprise value bridge includes total debt of $2,495 million, cash and equivalents of $184 million, deferred payments and earn-out liability of $466 million, TRA termination payment of $368 million and other debt-like items of $62 million; (2) Restating Sequence PSUs from Target (1.083M) to the Target/Superior midpoint (1.656M per Shareholder Analysis 8.18.26) adds ~0.77M shares, approximately $24.5M of equity value at $31.75, or $0.17 per fully diluted share; (3) Equity value to enterprise value bridge includes total debt of $2,506 million, cash of $184 million, deferred payments and earn-out liability of $642 million, TRA termination payment of $322 million, and other debt-like items of $204 million; (4) Assumes 95% amortizable step-up, ETR of 25.91%, and AFR of August 2026; (5) Acceptance of 6.75% RTF is contingent on Company's acceptance of 3.37% Company termination fee

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Spark Analysis at Various Prices

($ in millions, except per share data)		Unaffected $17.33	Current $30.26	[redacted] Proposal $28.50	Sequence Proposal $31.75
Class A Equity Value	92.906	$1,610	$2,811	$2,648	$2,950
Class B Equity Value	42.660	739	1,291	1,216	1,354
Restricted Stock Awards	4.687	81	142	134	149
Performance-based Stock Units [1]	1.856	32	56	53	59
FDSO Equity Value	142.107	$2,463	$4,300	$4,050	$4,512
(+) Debt (6/30/26)		2,495	2,495	2,495	2,495
(–) Cash (6/30/26)		(184)	(184)	(184)	(184)
(+) Contingent / Deferred Consideration (6/30/26) [2]		539	539	539	539
(+) TRA Liability (6/30/26) [3]		145	145	145	145
Enterprise Value [4]		**$5,457**	**$7,295**	**$7,045**	**$7,506**
Implied Premium / (Discount) to:					
Current (9/01/26)	$30.26	(42.7%)	-	(5.8%)	4.9%
Unaffected (6/17/26)	17.33	-	74.6%	64.5%	83.2%
30-Day VWAP as of Unaffected Date (6/17/26)	19.54	(11.3%)	54.8%	45.8%	62.5%
90-Day VWAP as of Unaffected Date (6/17/26)	20.82	(16.8%)	45.3%	36.9%	52.5%
52 Week Low (2/13/26)	16.50	5.0%	83.4%	72.7%	92.4%
52 Week High (9/08/25)	32.37	(46.5%)	(6.5%)	(12.0%)	(1.9%)
Implied EV / EBITDA Multiples: [5]					
PF LTM Q2'26 Management Adj. EBITDA	$370 [6]	14.7x	19.7x	19.0x	20.3x
2026E Management Adj. EBITDA	374	14.6x	19.5x	18.8x	20.1x
2027E Management Adj. EBITDA	447	12.2x	16.3x	15.8x	16.8x
Implied P/E Multiples: [5]					
2026E Management Adj. Earnings	$203	12.2x	21.2x	20.0x	22.3x
2027E Management Adj. Earnings	262	9.4x	16.4x	15.4x	17.2x

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Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), FactSet as of 9/1/26

Note: Unaffected date of 6/17/26 represents last trading day prior to leak; (1) Represents unvested PSUs granted to date and estimated units not yet determined by Spark Compensation Committee based on mid - target / superior; (2) Based on reported balance sheet figure for contingent payments and disclosed deferred payments to CAC, Capstone, and Obie; (3) Based on reported balance sheet figure for future TRA related payments; (4) Excludes noncontrolling interest balance related to variable interest entities which we understand to be immaterial; to be updated pending receipt of information by management; (5) Burdened by SBC expense; (6) Pro forma for acquisitions of CAC, Capstone, and Obie

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Historical Total Shareholder Return

INDEXED TOTAL SHAREHOLDER RETURN | SINCE SPARK IPO[1]

	As of Current Date (9/1/26)				As of Unaffected Date (6/17/26)			
	Spark	Retail Brokers[2]	S&P 500	Russell 2000	Spark	Retail Brokers[2]	S&P 500	Russell 2000
6 Months	30%	2%	12%	12%	(27%)	(14%)	10%	17%
1 Year	(4%)	(10%)	20%	26%	(54%)	(22%)	26%	41%
3 Years	12%	1%	77%	60%	(29%)	2%	76%	63%
5 Years	(23%)	27%	82%	37%	(38%)	33%	91%	40%
Since Spark IPO	116%	108%	184%	109%	24%	79%	173%	105%



P/W/P PERELLA WEINBERG PARTNERS

Source: Company filings, FactSet as of 9/1/26
Note: Spark IPO date of 10/24/19; Unaffected date of 6/17/26 represents last trading day prior to leak; (1) Represents median total shareholder return performance for each group; (2) Includes AJG, AON, BRO, MRSH, and WTW

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Spark Illustrative Unaffected Share Price Performance

Share Price Performance Since 6/1/26 | Indexed to Spark Share Price[1]



Illustrative Unaffected Spark Share Price
($ / % Return from Unaffected Date)

	Implied Spark Share Price	% Return from Unaffected Date
Current Spark Share Price	$30.26	74.6%
@ Retail Brokers Peer Return [2]	$21.01	21.2%
Unaffected Spark Share Price (6/17/26)	$17.33	0.0%

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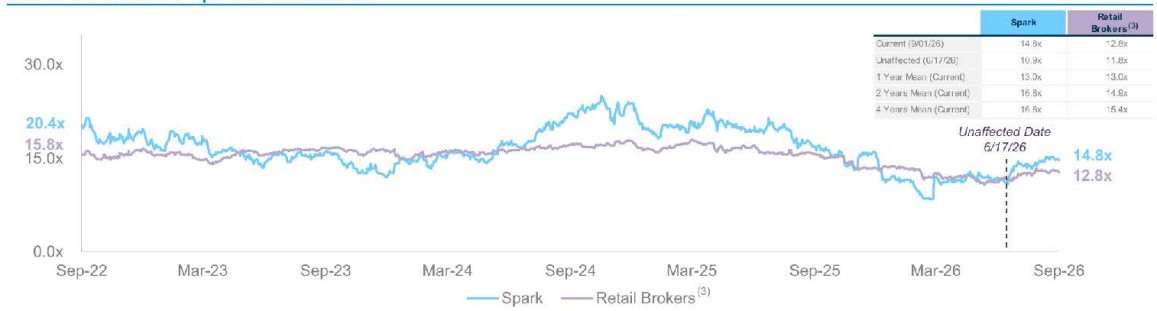
Source: FactSet as of 9/1/26
Note: Unaffected date of 6/17/26 represents last trading day prior to leak; (1) Represents median indexed price for each group, rebasing to Spark's price as of 6/1/26; (2) Includes AJG, AON, BRO, MRSH, and WTW

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Valuation Over Time

EV / NTM EBITDA[1] | LAST 4 YEARS[2]



	Spark	Retail Brokers[3]
Current (9/01/26)	14.8x	12.8x
Unaffected (6/17/26)	10.9x	11.8x
1 Year Mean (Current)	13.0x	13.0x
2 Years Mean (Current)	16.8x	14.9x
4 Years Mean (Current)	16.6x	15.4x

NTM P / E[1] | LAST 4 YEARS[2]



	Spark	Retail Brokers[3]
Current (9/01/26)	16.7x	16.2x
Unaffected (6/17/26)	9.7x	15.2x
1 Year Mean (Current)	16.9x	17.0x
2 Years Mean (Current)	22.3x	19.9x
4 Years Mean (Current)	24.1x	21.2x

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Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 6.18.26 (VDR 7.7.6), FactSet as of 9/1/26

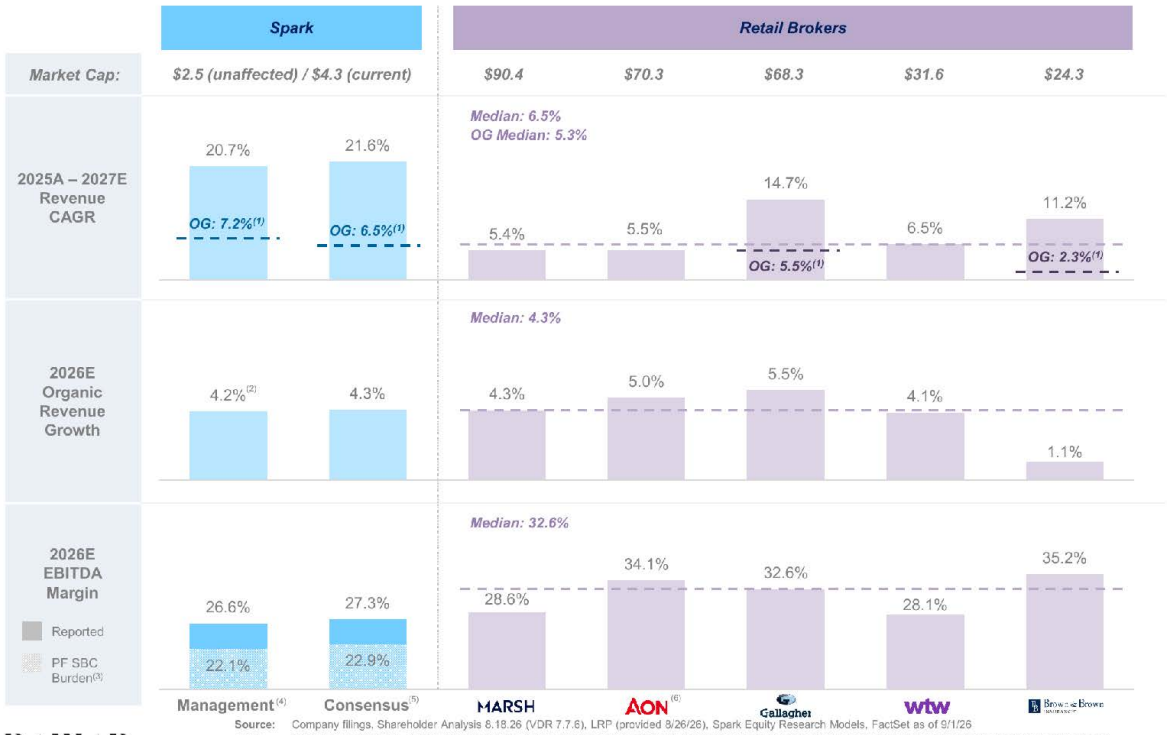
Note: (1) Enterprise value represents fully diluted equity value plus debt and non-controlling interest and less cash; Spark burdened by LTM SBC expense per company disclosure as proxy for NTM expense; excludes Spark noncontrolling interest balance related to variable interest entities which we understand to be immaterial; to be updated pending receipt of information by management; (2) Represents median for each group; (3) Includes AJG, AON, BRO, MRSH, and WTW

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Spark vs. Retail Broker Peers | Operating Benchmarking

($ in billions)



Source: Company filings, Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), Spark Equity Research Models, FactSet as of 9/1/26

Note: (1) Average of 2025A – 2027E organic growth; (2) PF organic growth of 7.3%; (3) Spark burdened by 2026E SBC expense per the median of consensus estimates or Spark's LRP; (4) Represents Gross Revenue CAGR & Net EBITDA Margin; Reported EBITDA Margin of 22.6% & EBITDA Margin (burdened by SBC) of 18.8% on a gross basis; (5) Represents Gross Revenue CAGR & Net EBITDA Margin; Reported EBITDA Margin of 23.4% and EBITDA Margin (burdened by SBC) of 19.7% on a gross basis (6) Consensus estimates as of 8/28/26 prior to USI announcement

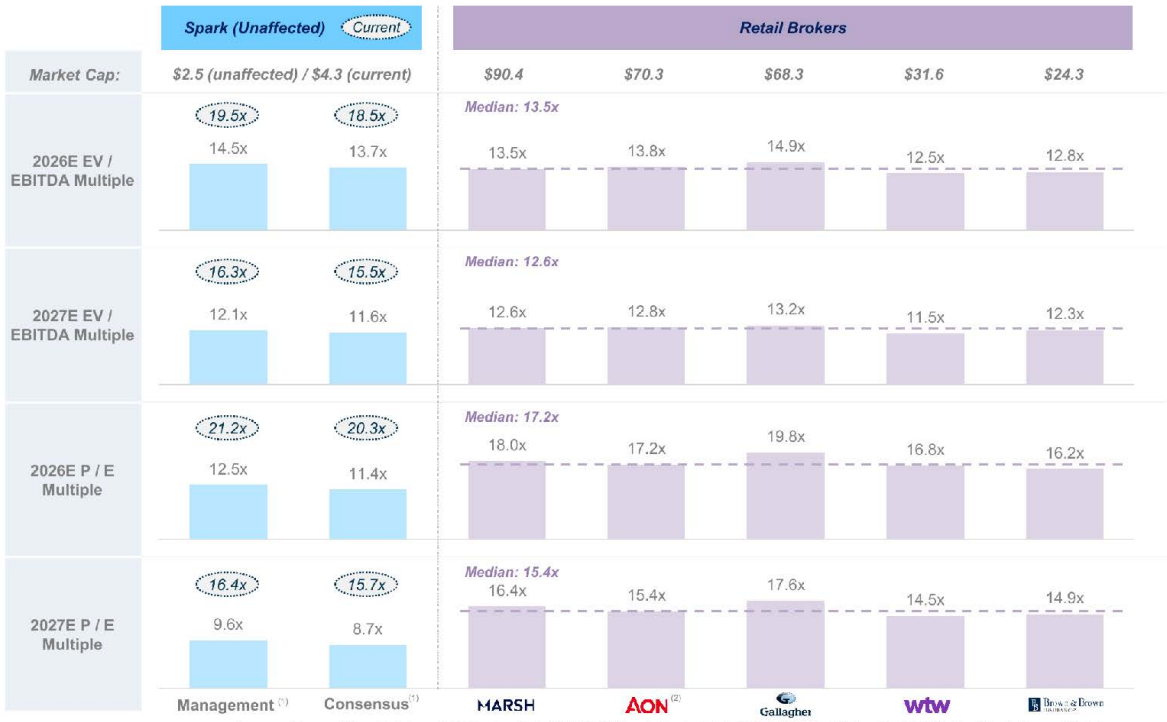
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Spark vs. Retail Broker Peers | Valuation Benchmarking

($ in billions)



Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), Spark Equity Research Models, FactSet as of 9/1/26

Note: Enterprise value include(s) equity value, net debt, contingent / deferred consideration, non-controlling interest & TRA liabilities if applicable; excludes Spark noncontrolling interest balance related to variable interest entities which we understand to be immaterial; to be updated pending receipt of information by management; (1) 142.107M FDSO includes estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior; unaffected date of 8/17/26 represents last trading day prior to leak; burdened by SBC expense; (2) Consensus estimates as of 8/26/26 prior to USI announcement

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Overview of Key Spark Financial Projections

Financial forecast provided by Spark management and approved for use by PWP

	Spark Management
General	▪ Five-year (2027 – 2031) LRP on standalone, public company basis; single management case, no upside / downside ▪ 2026 based on bottoms-up, annual budgeting process and updated based on H1 2026 actual results ▪ P&L built on segment-level basis which rolls into consolidated forecast
Revenue	▪ ~10% gross revenue CAGR (2027 – 2031) in-line with historical growth and driven by continued organic growth across IAS, MIS and UCTS segments – IAS organic growth increased from ~5% (2026) to ~8% (2031) – UCTS organic growth decreased from ~17% (2026) to ~13% (2031) – MIS organic growth increased from ~5% (2026) to ~9% (2031) ▪ GDP growth used as a proxy for rate and exposure, with a long-term assumption in the ~1% to ~3% range
Expenses / Margin	▪ Management reported Adj. EBITDA (burdened by SBC) margin expansion of ~600 bps over projection period, driven primarily by operating leverage and the Catalyst Initiative role transformation program – Investment required for transformation program largely completed by 2026 ▪ Compensation expense grows at ~50% of revenue growth, subject to minimum increase of ~4% for merit, cost-of-living, and modest net hiring
Cash Flow	▪ CapEx declines from ~8% of revenue historically toward ~1% by 2031 as major investments completed by 2026 ▪ Net working capital and other non-recurring expenses assumed to scale with net revenue, with no further optimization assumed ▪ Reflects management-provided cash flow assumptions, including existing earnout and deferred consideration for prior acquisitions ▪ Projections exclude any future M&A activity
Tax	▪ Projected effective tax rate of ~26% (federal and state) ▪ Cash tax savings from various tax attributes (NOLs, TRA, etc.) provided by Company's tax advisor

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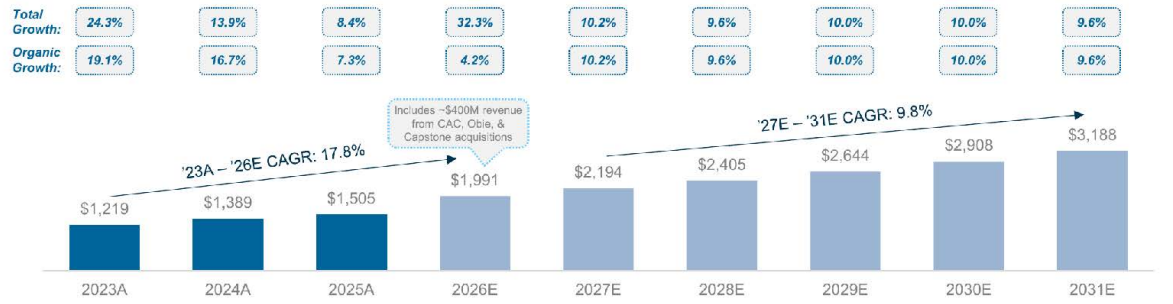
Source: Spark Management, LRP (provided 8/26/26), EY Tax Model (provided 9/1/26). FactSet as of 9/1/26

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Summary of Spark Historical & Projected Financials

Historical financials based on actual performance including acquisitions as realized; forecast based on Spark management projections and approved for use by PWP

SPARK GROSS REVENUE ($M)



SPARK ADJUSTED EBITDA ($M)



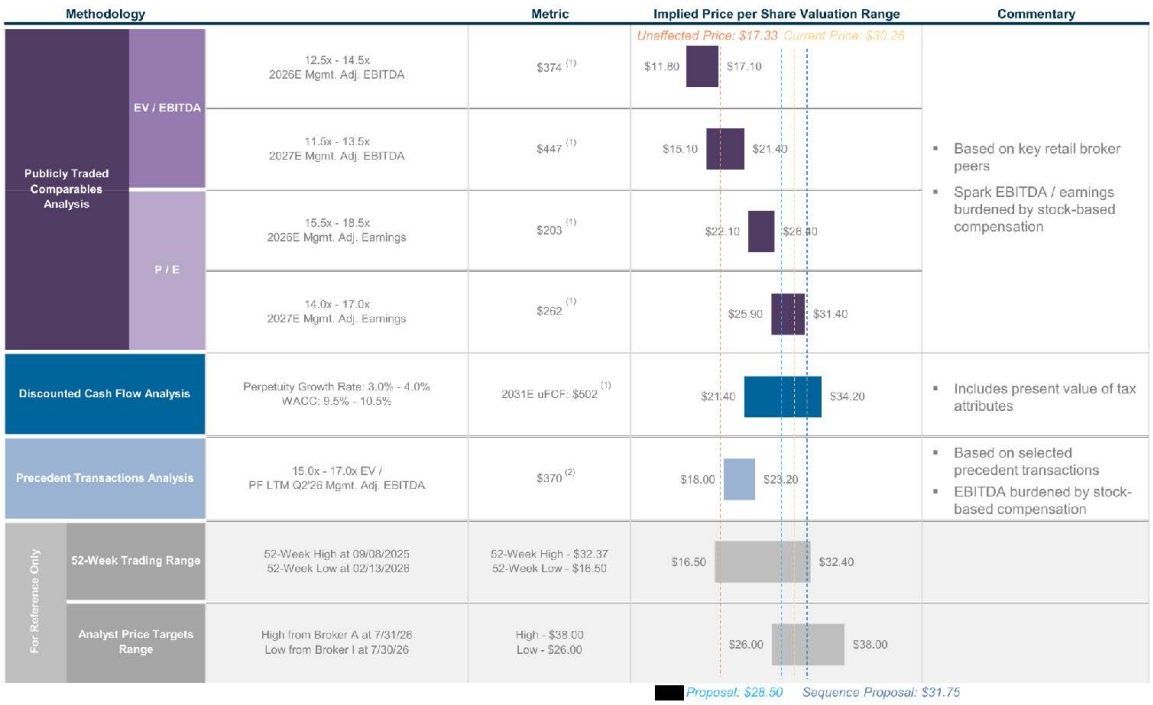
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Source: Company filings, LRP (provided 8/26/25)

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Spark Preliminary Valuation Summary

($ in millions, except per share data)



Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), EY Tax Model (provided 9/1/26), Spark Equity Research Models, FactSet as of 9/1/26

Note: Equity value adjusted for $2,495M debt, $184M cash, $539M contingent / deferred consideration, and $145M future nominal TRA-related payments for already exchanged LLC units based on balance sheet as of 6/30/26; price per share assumes fully diluted shares of 142.107M, including estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior; excludes noncontrolling interest balance related to variable interest entities which we understand to be immaterial; to be updated pending receipt of information by management; implied price per share rounded to $0.10; (1) Burdened by SBC; (2) Represents PF LTM Q2'26 Management Adj. EBITDA of $445M, burdened by $75M of SBC

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Preliminary DCF Valuation Analysis

Financial projections per Spark management and approved for use by PWP; valuation & balance sheet date as of 6/30/26

DISCOUNTED CASH FLOW ANALYSIS | VALUATION & BALANCE SHEET AS OF 6/30/26

	L8ME[1]	Fiscal Year Ended				
($ in millions, except value per share)	12/2026E	12/2027E	12/2028E	12/2029E	12/2030E	12/2031E
Gross Revenue	$986	$2,194	$2,405	$2,644	$2,908	$3,188
Net Revenue	808	1,834	1,589	2,168	2,383	2,575
% Growth		*8.2%*	*8.5%*	*9.0%*	*9.0%*	*9.0%*
Reported Adj. EBITDA	$196	$515	$588	$681	$775	$877
(–) SBC	(43)	(68)	(72)	(77)	(82)	(87)
Reported Adj. EBITDA (excl. SBC)	$153	$447	$516	$604	$693	$790
(–) Other Non Recurring Cash Expenses	(45)	(18)	(20)	(22)	(24)	(26)
Reported Cash Adj. EBITDA	$108	$429	$496	$583	$669	$764
(–) Depreciation and Amortization[2]	(4)	(9)	(10)	(11)	(13)	(14)
EBIT	$105	$419	$486	$571	$656	$750
(–) Taxes	(27)	(109)	(126)	(148)	(171)	(195)
% Tax Rate	*26%*	*26%*	*26%*	*26%*	*26%*	*26%*
Unlevered Net Income	$77	$310	$360	$423	$486	$555
(+) Depreciation and Amortization	4	9	10	11	13	14
(–) CapEx	(20)	(33)	(31)	(30)	(29)	(28)
(+) Decrease / (Increase) in NWC	20	(9)	(10)	(11)	(12)	(13)
(–) Earnout & Deferred Consideration	0	(166)	(166)	(185)	(70)	0
(–) Net Income Attributable to Lennar NCI	(8)	(17)	(19)	(21)	(23)	(25)
Unlevered Free Cash Flow	$73	$95	$144	$188	$384	$502
PV of Tax Attributes Utilized						$405[3]

			Perpetuity Growth Rate Sensitivities (at PGR % of)								
		PV of	PV of Terminal Value			Enterprise Value			Equity Value[4]		
		FCF	3.0%	3.5%	4.0%	3.0%	3.5%	4.0%	3.0%	3.5%	4.0%
WACC	9.5%	$994	$4,833	$5,261	$5,767	$5,827	$6,255	$6,761	$3,921	$4,349	$4,855
	10.0%	$978	$4,377	$4,736	$5,156	$5,355	$5,715	$6,134	$3,450	$3,809	$4,229
	10.5%	$963	$3,984	$4,290	$4,642	$4,948	$5,253	$5,605	$3,042	$3,348	$3,700

		Implied Terminal Multiple[5]			TV Percentage of EV			Equity Value per Share[4, 6]		
		3.0%	3.5%	4.0%	3.0%	3.5%	4.0%	3.0%	3.5%	4.0%
WACC	9.5%	10.1x	11.0x	12.0x	83%	84%	85%	$27.59	$30.61	$34.17
	10.0%	9.3x	10.1x	11.0x	82%	83%	84%	$24.27	$26.80	$29.76
	10.5%	8.7x	9.4x	10.2x	81%	82%	83%	$21.41	$23.56	$26.04

Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), EY Tax Model (provided 9/1/26)

Note: (1) Represents the difference between 2026E projections and H1 2026 actuals; (2) Excludes amortization related to acquisitions and paired unit exchanges, valued separately in the tax attributes; (3) Represents cash tax savings from various tax attributes (NOLs, TRA, R&D credit, charitable donations); present value discounted at 11.0% cost of equity; assumes unexchanged units are exchanged at current share price ($30.26); (4) Equity value adjusted for $2,495M debt, $184M cash, and $405M PV of tax attributes; (5) Based on 2032E Reported Cash Adj. EBITDA of $791M, extrapolation approved by Spark management; (6) Represents 142.107M FDSO and includes estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior

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PERELLA WEINBERG PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Selected Precedent Transactions

Ann. Date	Acquiror	Target	Enterprise Value ($M)	Consideration (% Cash / % Stock)	EV / LTM EBITDA	Run-Rate Synergies ($M)	EV / LTM EBITDA w/ RR Synergies
8/31/26	Aon	USI	$17,000	100% / 0%	22.5x	$395	14.8x
12/10/25	WTW	Newfront	1,300 (1)	69% / 31%	21.7x (2)	35	13.7x
12/2/25	Baldwin	CAC	1,096 (3)	40% / 60%	15.7x (4)	60	8.4x
6/10/25	Brown & Brown	Accession Risk (Risk Strategies)	9,825	86% / 14%	16.4x (5)	150	13.1x
12/9/24	Arthur J. Gallagher	AssuredPartners	13,450	100% / 0%	14.3x (6)	160	12.2x
3/9/20	Aon	WTW	34,888	0% / 100%	15.2x	800	11.3x
9/18/18	Marsh & McLennan	Jardine Lloyd Thompson	6,395 (7)	100% / 0%	19.6x	250	11.1x (8)
6/30/15	Willis Group Holdings	Towers Watson	8,791 (9)	8% / 92%	11.3x	113	9.9x
7/12/10	Aon	Hewitt Associates	4,900	50% / 50%	8.8x	355	5.4x
8/22/08	Aon	Benfield Group	1,767 (10)	100% / 0%	13.7x (11)	122	7.0x
6/8/08	Willis Group Holdings	Hilb Rogal & Hobbs	1,974	50% / 50%	10.9x	140	6.2x
2/26/07	Apax & MS Principal Investments	Hub International	1,803 (12)	100% / 0%	12.3x	NA	NA
1/16/07	Goldman Sachs Capital Partners	USI Holdings	1,300	100% / 0%	12.0x	NA	NA
				Median	**14.3x**	**$150**	**11.1x**
				Mean	**14.9x**	**$234**	**10.3x**

Source: Company filings, FactSet

Note: EBITDA burdened by stock-based compensation except for Baldwin / CAC

(1) Includes $250M deferred consideration; (2) Represents 2025E PF Adj. EBITDA; (3) Includes $70M deferred consideration; (4) Represents 2025E PF Adj. EBITDA; (5) Represents 2024 PF Adj. EBITDA; (6) Represents PF Adj. EBITDAC; (7) Converted from GBP to USD at the 1.315 spot rate on 9/17/18; (8) Converted run-rate synergies of $250M from USD to GBP at the 0.760 spot rate on 9/17/18; (9) Represents amended offer as of 11/19/15, includes $10.00/share special dividend; (10) Converted from GBP to USD at the 1.876 spot rate on 8/21/08; (11) Represents Group Trading Result; (12) Represents amended offer of $41.50/share as of 3/23/07

P / W / P
PERELLA WEINBERG PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary and Illustrative
Subject to Review and Refinement

Appendix

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PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary Spark WACC Analysis

SELECT PEER CAPITAL STRUCTURE OVERVIEW ($M)

Company	Levered Beta[1]	Market Equity	(Debt + Pref.) / Tot. Capital	Marginal Tax Rate[2]	Unlevered Beta	3 Yr Avg Unlevered Beta	Cost of Debt[3]
Spark	0.58	$4,300	36.7%	26.0%	0.41	0.77	6.8%
Retail Brokers							
MRSH	0.23	$90,359	18.5%	24.0%	0.20	0.38	5.3%
AON	0.26	70,348	17.5%	24.0%	0.23	0.38	5.4%
AJG	0.26	68,318	16.5%	24.0%	0.23	0.39	5.5%
WTW	0.32	31,634	17.1%	24.0%	0.28	0.36	5.7%
BRO	0.29	24,316	24.2%	24.0%	0.23	0.43	5.8%
Median	**0.26**		**17.5%**	**24.0%**	**0.23**	**0.38**	**5.5%**
Mean	**0.27**		**18.8%**	**24.0%**	**0.23**	**0.39**	**5.5%**

WACC ANALYSIS

	Selected Range		
	Low	Mid	High
Unlevered Beta	0.70	0.80	0.90
Levered Beta	0.81	0.93	1.04
Market Risk Premium[4]	6.31%	6.31%	6.31%
Equity Risk Premium	5.11%	5.84%	6.57%
20-Year U.S. Treasury Yield[5]	5.22%	5.22%	5.22%
Cost of Equity	**10.3%**	**11.1%**	**11.8%**
Cost of Debt	**6.0%**	**6.5%**	**7.0%**
Tax Rate[2]	26.0%	26.0%	26.0%
After-Tax Cost of Debt	**4.4%**	**4.8%**	**5.2%**
Debt / Total Capitalization	17.5%	17.5%	17.5%
Spark WACC	**9.3%**	**10.0%**	**10.6%**

P/W/P PERELLA WEINBERG PARTNERS

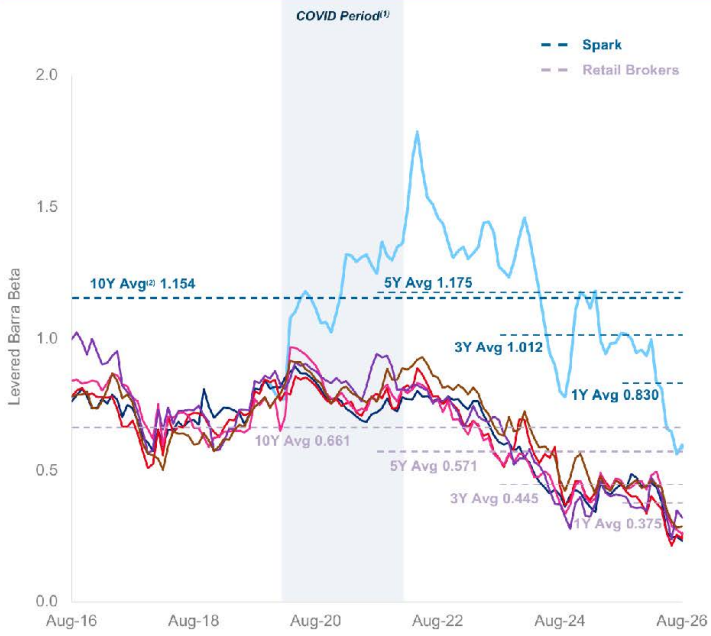
Source: Company filings, Barra Beta, Kroll, Preliminary Q2'26 Earnings Flash (VDR 2.48.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), FactSet as of 9/1/26
Note: Fully diluted shares of 142.107M includes estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior
(1) Represents Barra Beta; (2) Estimated effective tax rate of ~26% (federal and state) provided by Spark and 24% estimated marginal tax rate (federal and state) for peers; (3) Represents weighted average of yield to worst of long-term debt; (4) Represents Kroll's supply side long-term expected equity risk premium; (5) Based on 30-day average of 20-year U.S. Treasury Yield

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

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Historical Levered Barra Beta Over Time

LEVERED BETA PERFORMANCE | LAST 10 YEARS



		Trailing Period(2) (Average)					
Company	Current(3)	3M	6M	1Y	3Y	5Y	10Y
Spark	0.584	0.601	0.684	0.830	1.012	1.175	1.154
Retail Brokers							
MRSH	0.232	0.242	0.302	0.377	0.428	0.555	0.649
AON	0.264	0.237	0.284	0.336	0.446	0.563	0.647
AJG	0.262	0.273	0.349	0.398	0.439	0.554	0.654
WTW	0.320	0.302	0.346	0.364	0.416	0.559	0.678
BRO	0.287	0.292	0.351	0.398	0.494	0.626	0.677
Mean	**0.273**	**0.269**	**0.326**	**0.375**	**0.445**	**0.571**	**0.661**

P/W/P
PERELLA WEINBERG PARTNERS

Source: Barra Beta
Note: Represents month-end data; (1) COVID Period is between Q1'20 – Q4'21; (2) Companies included in each trailing period if they have data for at least one month; (3) As of 9/1/26

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Historical Unlevered Barra Beta Over Time

UNLEVERED BETA PERFORMANCE | LAST 10 YEARS



Company	Current(3)	Trailing Period(2) (Average) 3M	6M	1Y	3Y	5Y	10Y
Spark	0.409	0.412	0.468	0.579	0.768	0.913	0.942
Retail Brokers							
MRSH	0.198	0.203	0.252	0.318	0.376	0.491	0.569
AON	0.227	0.205	0.243	0.287	0.382	0.490	0.567
AJG	0.228	0.236	0.297	0.342	0.391	0.492	0.562
WTW	0.277	0.257	0.290	0.311	0.357	0.479	0.579
BRO	0.231	0.231	0.273	0.319	0.429	0.544	0.598
Mean	**0.232**	**0.227**	**0.271**	**0.315**	**0.387**	**0.499**	**0.575**

P/W/P PERELLA WEINBERG PARTNERS

Source: Barra Beta, FactSet
Note: Represents month-end data; levered betas unlevered based each company's respective debt / market capitalization; utilizes 26% tax rate for Spark and 24% for peers; capital structure inputs reflect most recently reported balance sheet as of each measurement date: (1) COVID Period is between Q1'20 – Q4'21; (2) Companies included in each trailing period if they have data for at least one month; (3) As of 9/1/26

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary DCF Valuation Analysis | Projected Tax Attributes

($ in millions) Tax Year	Years from Term Date	A Cash Tax Savings [1] (Gross)	B TRA Payments (Gross)	C=A-B Net Cash Savings (Gross)	D Discount Factor at 11.0% Cost of Equity	E=C*D Present Value of Net Cash Savings
12/31/2026	0.5	$9	$0	$9	0.949	$8
12/31/2027	1.5	79	2	77	0.855	66
12/31/2028	2.5	90	21	70	0.770	54
12/31/2029	3.5	105	43	61	0.694	43
12/31/2030	4.5	120	56	64	0.625	40
12/31/2031	5.5	153	66	87	0.563	49
12/31/2032	6.5	132	46	85	0.507	43
12/31/2033	7.5	101	42	59	0.457	27
12/31/2034	8.5	95	39	56	0.411	23
12/31/2035	9.5	90	39	51	0.371	19
12/31/2036	10.5	77	39	38	0.334	13
12/31/2037	11.5	60	40	21	0.301	6
12/31/2038	12.5	58	40	18	0.271	5
12/31/2039	13.5	59	41	18	0.244	4
12/31/2040	14.5	58	41	17	0.220	4
12/31/2041	15.5	30	26	5	0.198	1
12/31/2042	16.5	7	6	1	0.178	0
12/31/2043	17.5	1	1	0	0.161	0
12/31/2044	18.5	0	0	0	0.145	0
12/31/2045	19.5	0	0	0	0.130	0
12/31/2046	20.5	0	0	0	0.118	0
12/31/2047	21.5	0	0	0	0.106	0
12/31/2048	22.5	0	0	0	0.095	0
12/31/2049	23.5	0	0	0	0.086	0
12/31/2050	24.5	0	0	0	0.077	0
12/31/2051	25.5	0	0	0	0.070	0
12/31/2052	26.5	0	0	0	0.063	0
Total		**$1,324**	**$587**	**$737**		**$405**

Cost of Equity	PV of Cash Tax Savings
10.5%	$415
11.0%	$405
11.5%	$396

P/W/P PERELLA WEINBERG PARTNERS

Source: LRP (provided 8/26/26), EY Tax Model (provided 9/1/26)
Note: Assumes unexchanged units are exchanged at current share price ($30.28); (1) Represents cash tax savings from various tax attributes (NOLs, TRA, R&D credit, charitable donations)

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary and Illustrative
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Selected Public Comparables

Company	Market Cap ($M)	Enterprise Value ($M)	Stock Price		EV / EBITDA[1]		P / E[1]		Rev CAGR	Organic Growth	EBITDA Margin	Net Debt /
			Current	LTM Δ	2026E	2027E	2026E	2027E	2025A - 2027E	2026E	2026E	2026E EBITDA
Spark (Current)												
Management	$4,300	$7,295	$30.26	(4.5%)	19.5x	16.3x	21.2x	16.4x	20.7%	4.2%	22.1%[3]	5.1x
Consensus	4,300	7,295	30.26	(4.5%)	18.5x	15.5x	20.3x	15.7x	21.6%	4.3%	22.9%[3]	4.9x
Spark (Unaffected)[2]												
Management (Unaffected)[2]	$2,527	$5,414	$17.33	(54.3%)	14.5x	12.1x	12.5x	9.6x	20.7%	4.2%	22.1%[3]	4.9x
Consensus (Unaffected)[2]	2,527	5,414	17.33	(54.3%)	13.7x	11.6x	11.4x	8.7x	21.2%	5.9%	22.9%[3]	4.7x
Retail Brokers												
Marsh	$90,359	$109,851	$187.58	(8.9%)	13.5x	12.6x	18.0x	16.4x	5.4%	4.3%	28.6%	2.3x
Aon[4]	70,348	84,502	326.30	(11.1%)	13.8x	12.8x	17.2x	15.4x	5.5%	5.0%	34.1%	2.3x
Arthur J. Gallagher	68,318	80,951	262.00	(13.5%)	14.9x	13.2x	19.8x	17.6x	14.7%	5.5%	32.6%	2.2x
Willis Towers Watson	31,634	36,696	334.47	2.4%	12.5x	11.5x	16.8x	14.5x	6.5%	4.1%	28.1%	1.7x
Brown & Brown	24,316	31,492	72.05	(25.7%)	12.8x	12.3x	16.2x	14.9x	11.2%	1.1%	35.2%	2.8x
Retail Brokers Median				**(11.1%)**	**13.5x**	**12.6x**	**17.2x**	**15.4x**	**6.5%**	**4.3%**	**32.6%**	**2.3x**
Retail Brokers Mean				**(11.3%)**	**13.5x**	**12.5x**	**17.6x**	**15.8x**	**8.7%**	**4.0%**	**31.7%**	**2.3x**

Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.8), LRP (provided 8/26/26), Spark Equity Research Models, FactSet as of 9/1/26

Note: Enterprise value include(s) equity value, net debt, contingent / deferred consideration, non-controlling interest, and TRA liabilities if applicable; excludes Spark noncontrolling interest balance related to variable interest entities which we understand to be immaterial; to be updated pending receipt of information by management; Spark fully diluted shares of 142.107M includes estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior; (1) Spark burdened by 2026E / 2027E SBC expense; (2) Unaffected date of 8/17/26 represents last trading day prior to leak; (3) Represents Net EBITDA Margin burdened by SBC; (4) Consensus estimates as of 8/28/26 prior to USI announcement

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PERELLA WEINBERG PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Adjusted EBITDA Comparison | Stock-Based Compensation Adjustment

- Spark reports Adj. EBITDA by adding back stock-based compensation while Retail Brokers burden their Adj. EBITDA with stock-based compensation expense
  - Spark's stock-based compensation expense accounts for 19% of its Q2'26 LTM Adj. EBITDA
- To normalize the comparison of Adjusted EBITDA between Spark and the Retail Brokers, we have burdened Spark's adjusted EBITDA with its stock-based compensation expense

STOCK-BASED COMPENSATION AS % OF ADJ. EBITDA | Q2'26 LTM



PERELLA WEINBERG PARTNERS

Source: Company filings
Note: (1) Represents adjusted operating income, adding back depreciation & amortization; (2) Represents adjusted operating income, adding back depreciation

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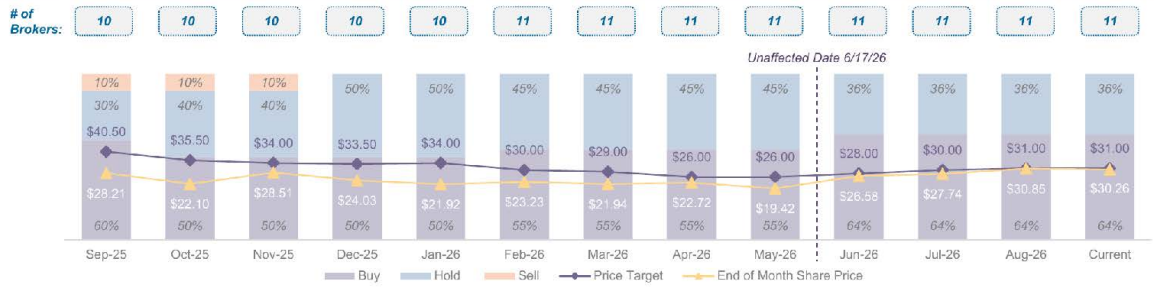
Summary of Spark Research Analyst Valuation

CURRENT ESTIMATES BY RESEARCH ANALYST

Ranked by Current Target Price

Broker	Report Date	Target Price		Premium / (Discount)		Broker Recommendation	Valuation Methodologies
		Unaffected Date (1)	Current	Unaffected Target to Unaffected Price (1)	Current Target to Current Price		
Broker A	7/31/2026	$36.00	$36.00	107.7%	25.6%	Buy	P / '26E EPS
Broker B	8/25/2026	37.00	37.00	113.5%	22.3%	Buy	P / E; DCF
Broker C	8/3/2026	35.00	37.00	102.0%	22.3%	Buy	EV / EBITDA
Broker D	8/10/2026	30.00	34.00	73.1%	12.4%	Buy	EV / '27E EBITDA
Broker E	7/31/2026	26.00	31.00	50.0%	2.4%	Buy	EV / '27E EBITDA
Broker F	8/18/2026	25.00	30.00	44.3%	(0.9%)	Buy	P / '26E EPS
Broker G	8/5/2026	25.00	29.00	44.3%	(4.2%)	Hold	75% EV / NTM EBITDA; 25% P / NTM Cash EPS
Broker H	7/31/2026	24.00	26.00	38.5%	(7.5%)	Hold	50% EV / EBITDA; 50% P / E
Broker I	7/30/2026	23.00	26.00	32.7%	(14.1%)	Hold	EV / '27E EBITDA
Broker J	8/10/2026	NA	NA	NA	NA	Hold	NA
Broker K	7/31/2026	NA	NA	NA	NA	Buy	NA
Median		**$26.00**	**$31.00**	**50.0%**	**2.4%**		

HISTORICAL WALL STREET RESEARCH ANALYST RECOMMENDATIONS (CONSENSUS)



P/W/P
PERELLA WEINBERG PARTNERS

Source: Spark Equity Research Models, FactSet as of 9/1/26
Note: (1) Unaffected date of 6/17/26 represents last trading day prior to leak

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary and Illustrative
Subject to Review and Refinement

Summary of Spark Research Analyst Key Financial Estimates

Ranked by Model Date

		2026E					2027E				
		Adj. EBITDA ($M)		Adj. EPS ($)			Adj. EBITDA ($M)		Adj. EPS ($)		
Analyst	Model Date	Pre-SBC	Post-SBC	Pre-SBC	Post-SBC	SBC ($M)	Pre-SBC	Post-SBC	Pre-SBC	Post-SBC	SBC ($M)
Broker B	8/25/2026	$467	$393	$2.05	$1.54	$74	$562	$478	$2.54	$1.96	$84
Broker F	8/18/2026	477	388	1.99	1.38	89	543	418	2.39	1.53	124
Broker J	8/10/2026	470	398	2.00	1.48	73	549	469	2.50	1.93	80
Broker D	8/10/2026	462	385	1.95	1.41	76	508	422	2.25	1.64	86
Broker G	8/5/2026	466	389	2.00	1.46	77	549	458	2.55	1.92	91
Broker C	8/3/2026	473	412	2.00	1.57	61	567	506	2.55	2.12	61
Broker A	7/31/2026	465	398	1.99	1.51	66	583	512	2.70	2.19	70
Broker H	7/31/2026	475	402	2.01	1.49	74	562	482	2.50	1.93	80
Broker I	7/30/2026	469	397	2.08	1.57	73	555	469	2.60	1.99	86
Broker E	7/30/2026	475	389	2.01	1.41	86	530	435	2.36	1.68	96
Broker K	7/30/2026	470	395	2.03	1.50	75	536	437	2.37	1.69	99
Median		**$470**	**$395**	**$2.00**	**$1.49**	**$74**	**$549**	**$469**	**$2.50**	**$1.93**	**$86**

P / W / P
PERELLA WEINBERG PARTNERS

Source: Spark Equity Research Models

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

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Summary of Spark Research Analyst Organic Growth Estimates

Ranked by Model Date

		Organic Growth		
Analyst	**Model Date**	**2026E**	**2027E**	**2028E**
Broker B	8/25/2026	4.4%	8.3%	N/A
Broker F	8/18/2026	4.7%	10.4%	9.8%
Broker J	8/10/2026	4.3%	8.0%	8.0%
Broker D	8/10/2026	3.8%	6.7%	6.1%
Broker G	8/5/2026	4.0%	7.4%	6.8%
Broker C	8/3/2026	4.6%	10.0%	10.0%
Broker A	7/31/2026	3.8%	7.8%	7.2%
Broker H	7/31/2026	4.3%	8.9%	8.7%
Broker I	7/30/2026	4.2%	7.8%	9.2%
Broker E	7/30/2026	4.5%	7.6%	8.6%
Broker K	7/30/2026	4.0%	9.6%	N/A
Median		**4.3%**	**8.0%**	**8.6%**
Spark Management Estimates		**4.2%**	**10.2%**	**9.6%**

P / W / P
PERELLA WEINBERG PARTNERS

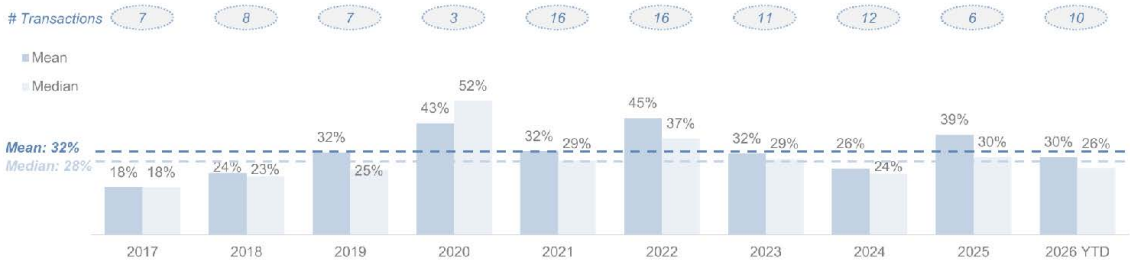
Source: Spark Equity Research Models, LRP (provided 8/26/25)

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

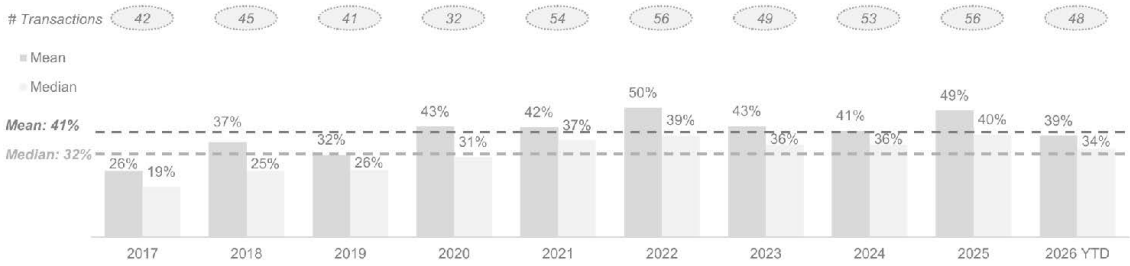
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Premiums Paid to Unaffected Price | Last 10 Years

TAKE-PRIVATE TRANSACTIONS WITH VALUE BETWEEN $3 – $8B | CASH ONLY CONSIDERATION



ALL TAKE-PRIVATE TRANSACTIONS | CASH ONLY CONSIDERATION



P/W/P
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Source: FactSet as of 8/26
Note: Represents closed or pending take-private transactions for publicly listed U.S. targets with announcement dates between 2017 – 2026 YTD; excludes transactions with negative premiums or premiums over 150%; all transactions category represents announced transaction value over $100M; take-privates primarily consist of cash-only transactions with 0 stock / mixed transactions between $3 – $8B and 0 for all transactions cumulatively over the last ten years

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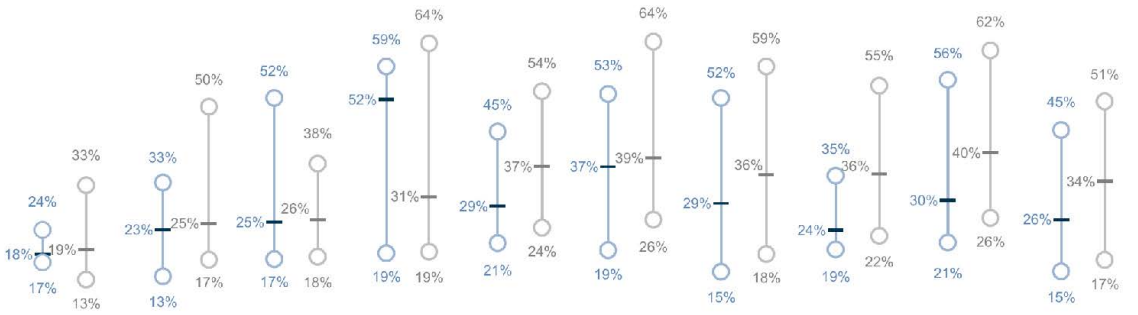
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Annual Ranges of Premiums Paid | Last 10 Years

PREMIUM PAID TO UNAFFECTED PRICE OF TAKE-PRIVATE TRANSACTIONS | CASH ONLY CONSIDERATION

Blue Represents Transactions for $3 – $8B
Grey Represents All Transactions

Represents 1st Quartile and 3rd Quartile
Represents Median



# Transactions	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
$3 – 8bn	7	8	7	3	16	16	11	12	6	10
All	42	45	41	32	54	56	49	53	56	48

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Source: FactSet as of 8/26
Note: Represents closed or pending take-private transactions for publicly listed U.S. targets with announcement dates between 2017 – 2026 YTD; excludes transactions with negative premiums or premiums over 150%; all transactions category represents announced transaction value over $100M; take-privates primarily consist of cash-only transactions with 0 stock / mixed transactions between $3 – $8B and 8 for all transactions cumulatively over the last ten years

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Summary of Changes to Preliminary Valuation from Special Committee Meeting on August 31, 2026

- **Revision of multiple ranges in publicly traded comparables analysis due to changes in market data (August 31, 2026 Special Committee presentation utilized market data as of August 28, 2026; current market data as of September 1, 2026)**
  - Change in EV / 2027E EBITDA valuation range from 12.0x – 14.0x to 11.5x – 13.5x using 2027E Management Adj. EBITDA of $447 million
  - Change in 2026E P / E valuation range from 17.0x – 20.0x to 15.5x – 18.5x using 2026E Management Adj. Earnings of $203 million
  - Change in 2027E P / E valuation range from 15.0x – 18.0x to 14.0x – 17.0x using 2027E Management Adj. Earnings of $262 million
- **Revision of precedent transactions analysis due to addition of Aon acquisition of USI (announced August 31, 2026) within precedent transactions group**
  - Change in EV / LTM EBITDA valuation range from 14.5x – 16.5x to 15.0x – 17.0x using PF LTM Q2 '26 Management Adj. EBITDA of $370 million
- **Addition of preliminary discounted cash flow analysis due to receipt of additional information from Company management and tax advisor**

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Project Spark | Special Committee Discussion Materials

September 8, 2026

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Overview of Updated ETP Model Changes

Assumes share price $32.00, Early Termination Rate 6.5%, and Close Date 1/1/2027

Tax Year	Payment Date	Years from Term Date	Total Tax Benefit Payment (Gross)			Total Early Termination Payment (Discounted)		
			EY 9/8/26 Model	EY 8/12/26 Model	Difference	EY 9/8/26 Model	EY 8/12/26 Model	Difference
12/31/2027	4/15/2028	1.3	$30,482,134	$32,441,189	($1,959,054)	$28,107,879	$29,909,181	($1,801,303)
12/31/2028	4/15/2029	2.3	31,172,384	33,194,516	(2,022,132)	26,990,014	28,735,880	(1,745,866)
12/31/2029	4/15/2030	3.3	31,959,050	34,028,766	(2,069,716)	25,982,285	27,660,164	(1,677,879)
12/31/2030	4/15/2031	4.3	32,840,245	34,958,932	(2,118,686)	25,069,188	26,681,921	(1,612,733)
12/31/2031	4/15/2032	5.3	33,785,237	35,960,280	(2,175,043)	24,212,314	25,766,621	(1,554,307)
12/31/2032	4/15/2033	6.3	34,776,634	37,007,155	(2,230,522)	23,401,693	24,898,346	(1,496,654)
12/31/2033	4/15/2034	7.3	35,903,230	38,192,697	(2,289,467)	22,685,254	24,127,677	(1,442,423)
12/31/2034	4/15/2035	8.3	37,173,926	39,526,929	(2,353,004)	22,054,587	23,446,534	(1,391,947)
12/31/2035	4/15/2036	9.3	37,535,117	39,957,661	(2,422,544)	20,906,135	22,251,593	(1,345,458)
12/31/2036	4/15/2037	10.3	37,399,418	39,914,996	(2,515,579)	19,559,205	20,871,205	(1,312,000)
12/31/2037	4/15/2038	11.3	37,514,928	40,119,070	(2,604,142)	18,422,174	19,697,571	(1,275,398)
12/31/2038	4/15/2039	12.3	37,484,585	40,192,082	(2,707,497)	17,283,825	18,529,032	(1,245,207)
12/31/2039	4/15/2040	13.3	37,768,849	40,606,427	(2,837,578)	16,349,194	17,574,479	(1,225,284)
12/31/2040	4/15/2041	14.3	37,007,057	40,027,815	(3,020,758)	15,041,722	16,266,719	(1,224,997)
12/31/2041	4/15/2042	15.3	37,764,932	41,288,000	(3,523,067)	14,412,924	15,754,779	(1,341,854)
12/31/2042	4/15/2043	16.3	8,340,361	9,118,428	(778,067)	2,988,812	3,267,073	(278,261)
12/31/2043	4/15/2044	17.3	1,841,963	2,013,799	(171,836)	619,684	677,377	(57,693)
12/31/2044	4/15/2045	18.3	406,796	444,746	(37,950)	128,504	140,468	(11,964)
12/31/2045	4/15/2046	19.3	89,841	98,222	(8,381)	26,648	29,129	(2,481)
12/31/2046	4/15/2047	20.3	19,841	21,692	(1,851)	5,526	6,040	(514)
12/31/2047	4/15/2048	21.3	4,382	4,791	(409)	1,146	1,252	(107)
12/31/2048	4/15/2049	22.3	968	1,058	(90)	238	260	(22)
12/31/2049	4/15/2050	23.3	203	224	(21)	47	52	(5)
12/31/2050	4/15/2051	24.3	45	49	(5)	10	11	(1)
12/31/2051	4/15/2052	25.3	10	11	(1)	2	2	(0)
12/31/2052	4/15/2053	26.3	2	2	(0)	0	0	(0)
12/31/2053	4/15/2054	27.3	0	1	(0)	0	0	(0)
TRA Liability on Tax Benefits After Close Date			**$541,272,139**	**$579,119,539**	**($37,847,400)**	**$324,249,010**	**$346,293,367**	**($22,044,357)**
TRA Liability on Tax Benefits Through Close Date			28,551,756	28,455,128	96,628	28,551,756	28,455,128	96,628
Remove: Previous TRA Payments			(5,597,897)	(5,597,897)	-	(5,597,897)	(5,597,897)	-
Total Payments			**$564,225,998**	**$601,976,770**	**($37,750,771)**	**$347,202,869**	**$369,150,598**	**($21,947,729)**

Commentary

EY provided updated preliminary ETP model on 9/8, reflecting the following changes from the 8/12 model:

- Revised model calculates estimated step-up on a per-holder basis
  - Prior model used each holder's tax capital account as a proxy
  - EY to further refine its calculation by holder to align with Spark's annual tax filings
- Revised model incorporates unit exchanges through 8/20/26
  - Unexchanged units reduced by ~400K from prior model
- EY expected to complete finalized ETP model in ~2 weeks
  - Final ETP remains subject to EY's review with variance unlikely to exceed +/- 10% from 9/8 model (per EY)

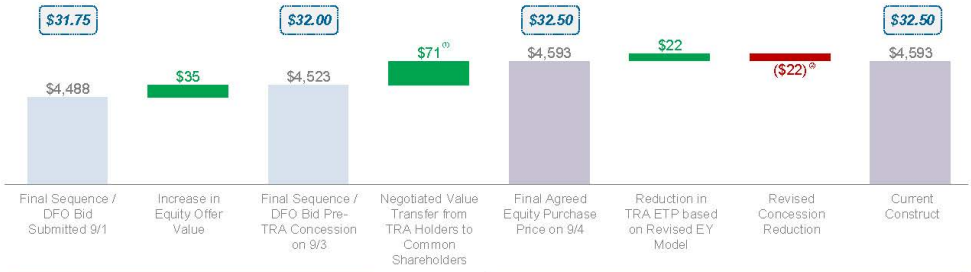
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Source: Tax Buyer Models received 8/12/26 and 9/8/26

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Purchase Price per Share Evolution

EQUITY VALUE BRIDGE



	Revised Bid		Revised Agreement (Post TRA Concession)	
($ in millions)	**Post Change in Capital Structure**	**Pre-TRA Concession**	**Initial TRA Model**	**Revised TRA Model**
Enterprise Value	**$7,695**	**$7,731**	**$7,731**	**$7,731**
Existing Net Debt	2,311	2,311	2,311	2,311
Pre-Fund Deferred Payments & Earnouts	466	466	466	466
Other Debt Like Items	62	62	62	62
Total TRA Termination Payment	368	369	298	298
Implied TRA Concession	*0*	*0*	*71*	*49*
Total Uses of Funds (ex Equity Purchase Price)	**$3,207**	**$3,208**	**$3,137**	**$3,137**
Memo:				
Equity Value + TRA Payment	*$4,856*	*$4,892*	*$4,892*	*$4,892*
Implied TRA ETP Concession %	*0.0%*	*0.0%*	*19.1%*	*14.0%*
Implied TRA ETP Discount Rate	*6.5%*	*6.5%*	*9.9%*	*8.9%*

Preliminary and based on current EY estimates; ultimate implied concession / discount to be based on finalized partner tax basis analysis

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Source: Spark TRA (10/28/19), Tax Buyer Model received 8/12/26 and 9/8/26, Shareholder Analysis 8.18.26 (VDR 7.7.6), Sequence Round 2 Proposal received 9/1/26
Note: Assumes 12/31/26 transaction close and fully diluted share count of 141.335M per Sequence Round 2 Proposal; includes PSUs vested to date and estimated units not yet determined by Spark Compensation Committee based on target; analysis assumes consistent TRA ETP before and after accounting for TRA concession; (1) TRA concession calculated using initial $369M estimated TRA ETP based on 8/12 EY model and $298M negotiated TRA ETP; (2) Revised TRA concession of $49M implied by $347M estimated TRA ETP based on 9/8 EY model and $298M negotiated TRA ETP

Comparison of TRA Concession on Price per Share Impact by ETP Model

TRA Concession %	Original ETP Model				Revised ETP Model					
	ETP ($M)	Concession ($M)	Impact Per Share	Illustrative Price Per Share	ETP ($M)	Concession ($M)	Embedded Value from Model Change ($M)	Total Value Change ($M)	Impact Per Share	Illustrative Price Per Share
0.00%	$369.2	$0.0	$0.00	$32.00	$347.2	$0.0	$21.9	$21.9	$0.16	$32.16
5.00%	350.7	18.5	0.13	32.13	329.8	17.4	21.9	39.3	0.28	32.28
10.00%	332.2	36.9	0.26	32.26	312.5	34.7	21.9	56.7	0.40	32.40
14.03%	317.4	51.8	0.37	32.37	298.5	48.7	21.9	70.7	0.50	32.50
15.00%	313.8	55.4	0.39	32.39	295.1	52.1	21.9	74.0	0.52	32.52
19.14%	298.5	70.7	0.50	32.50	280.7	66.5	21.9	88.4	0.63	32.63
20.00%	295.3	73.8	0.52	32.52	277.8	69.4	21.9	91.4	0.65	32.65
25.00%	276.9	92.3	0.65	32.65	260.4	86.8	21.9	108.7	0.77	32.77
Memo: 9.89% Discount Rate (Original Revised Discount Rate)										
	$281.2	$66.0	$21.9	$87.9	$0.62	$32.62				

Revised model requires 14.03% concession (8.89% implied discount rate) to receive $32.50 / share(1)

19.14% TRA concession corresponded to 9.89% implied discount rate in original ETP model

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Source: Spark TRA (10/28/19), Tax Buyer Model received 8/12/26 and 9/8/26, Shareholder Analysis 8.18.26 (VDR 7.7.6), Sequence Round 2 Proposal received 9/1/26
Note: Assumes 12/31/26 transaction close and fully diluted share count of 141.335M per Sequence Round 2 Proposal; includes PSUs vested to date and estimated units not yet determined by Spark Compensation Committee based on target; analysis assumes consistent TRA ETP before and after accounting for TRA concession; (1) Assumes total capital uses by Sequence / DFO remains fixed

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Project Spark | Special Committee Discussion Materials

September 13, 2026

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Spark Analysis at Various Prices

($ in millions, except per share data)		Unaffected **$17.33**	Current **$29.65**	Transaction Value **$32.50**
Class A Equity Value	*92.962*	$1,611	$2,756	$3,021
Class B Equity Value	*42.625*	739	1,264	1,385
Restricted Stock Awards	*4.655*	81	138	151
Performance-based Stock Units[1]	*1.408*	24	42	46
FDSO Equity Value	*141.650*	$2,455	$4,200	$4,604
(+) Debt (6/30/26)		2,495	2,495	2,495
(–) Cash (6/30/26)		(184)	(184)	(184)
(+) Contingent / Deferred Consideration (6/30/26)[2]		539	539	539
(+) NCI (6/30/26)[3]		88	88	88
(+) TRA Liability (6/30/26)[4]		145	145	145
Enterprise Value		**$5,537**	**$7,282**	**$7,686**
Implied Premium / (Discount) to:				
Current (9/11/26)	*$29.65*	(41.6%)	-	9.6%
Unaffected (6/17/26)	*17.33*	-	71.1%	87.5%
30-Trading Day VWAP as of Unaffected Date (6/17/26)	*19.59*	(11.5%)	51.4%	65.9%
90-Trading Day VWAP as of Unaffected Date (6/17/26)	*20.68*	(16.2%)	43.4%	57.2%
52 Week Low (2/16/26)	*16.50*	5.0%	79.7%	97.0%
52 Week High (8/21/26)	*31.90*	(45.7%)	(7.1%)	1.9%
Implied EV / EBITDA Multiples: [5]				
PF LTM Q2'26 Management Adj. EBITDA	*$370*[6]	15.0x	19.7x	20.8x
2026E Management Adj. EBITDA	*374*	14.8x	19.5x	20.6x
2027E Management Adj. EBITDA	*447*	12.4x	16.3x	17.2x
Implied P/E Multiples: [5,7]				
2026E Management Adj. Earnings	*$188*	13.1x	22.4x	24.5x
2027E Management Adj. Earnings	*246*	10.0x	17.1x	18.7x

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Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), Bloomberg, FactSet as of 9/11/26
Note: Unaffected date of 6/17/26 represents last trading day prior to leak; (1) Represents unvested PSUs granted to date and estimated units not yet determined by Spark Compensation Committee based on mid - target / superior; (2) Based on reported balance sheet figure for contingent payments and disclosed deferred payments to CAC, Capstone, and Obie; (3) Represents Lennar JV NCI balance as received from Spark management; (4) Based on reported balance sheet figure for future TRA related payments; (5) Burdened by SBC expense; (6) Pro forma for acquisitions of CAC, Capstone, and Obie; (7) Excludes the net income attributable to Lennar NCI

Historical Total Shareholder Return

INDEXED TOTAL SHAREHOLDER RETURN | SINCE SPARK IPO[1]

	As of Current Date (9/11/26)				As of Unaffected Date (6/17/26)			
	Spark	Retail Brokers[2]	S&P 500	Russell 2000	Spark	Retail Brokers[2]	S&P 500	Russell 2000
6 Months	45%	3%	14%	15%	(27%)	(14%)	10%	17%
1 Year	(5%)	(18%)	18%	21%	(54%)	(22%)	26%	41%
3 Years	15%	(4%)	78%	63%	(29%)	2%	76%	63%
5 Years	(21%)	20%	84%	39%	(38%)	33%	91%	40%
Since Spark IPO	112%	91%	183%	105%	24%	79%	173%	105%



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Source: Company filings, FactSet as of 9/11/26.
Note: Spark IPO date of 10/24/19; Unaffected date of 6/17/26 represents last trading day prior to leak; (1) Represents median total shareholder return performance for each group; (2) Includes AJG, AON, BRO, MRSH, and WTW

Spark Illustrative Unaffected Share Price Performance

Share Price Performance Since 6/1/26 | Indexed to Spark Share Price[1]



Illustrative Unaffected Spark Share Price
($ / % Return from Unaffected Date)

	Implied Spark Share Price	% Return from Unaffected Date
Current Spark Share Price	$29.65	71.1%
@ Retail Brokers Peer Return[2]	$19.27	11.2%
Unaffected Spark Share Price (6/17/26)	$17.33	0.0%

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Source: FactSet as of 9/11/26.
Note: Unaffected date of 6/17/26 represents last trading day prior to leak; (1) Represents median indexed price for each group, rebasing to Spark's price as of 6/1/26; (2) Includes AJG, AON, BRO, MRSH, and WTW

Valuation Over Time

EV / NTM EBITDA[1] | LAST 4 YEARS[2]



NTM P / E[1] | LAST 4 YEARS[2]

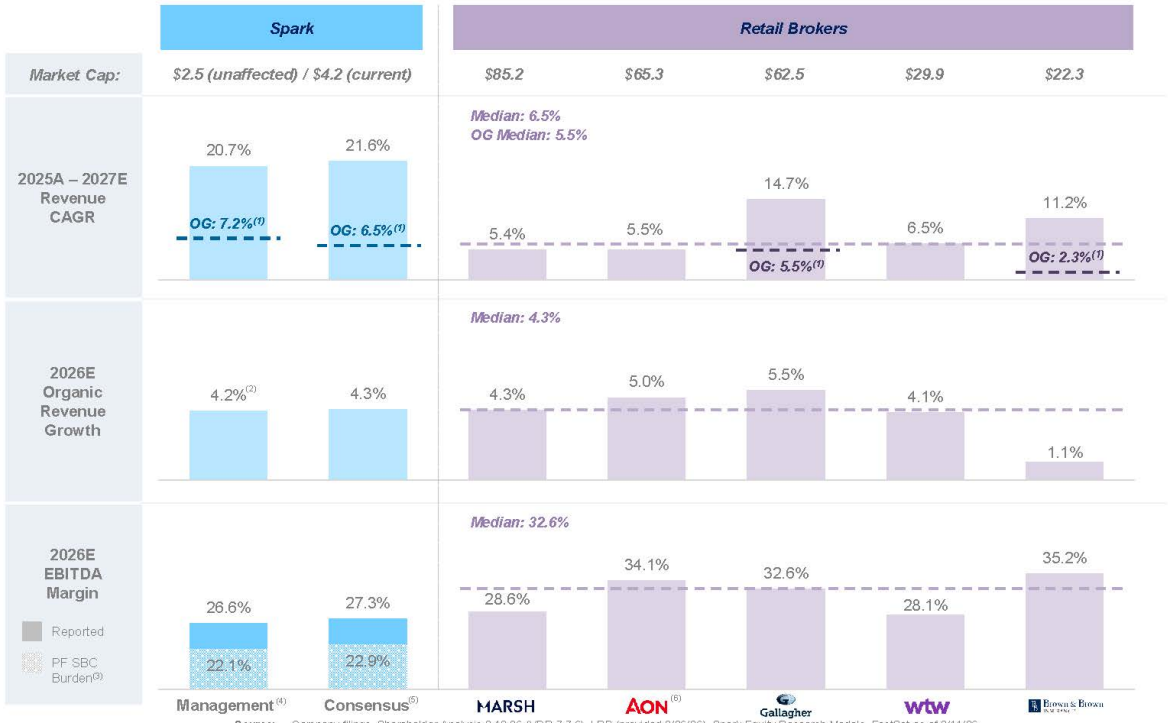


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Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), FactSet as of 9/11/26
Note: (1) Enterprise value represents fully diluted equity value plus debt and non-controlling interest and less cash; Spark burdened by LTM SBC expense per company disclosure as proxy for NTM expense; excludes Spark noncontrolling interest balance related to variable interest entities; (2) Represents median for each group; (3) Includes AJG, AON, BRO, MRSH, and WTW

Spark vs. Retail Broker Peers | Operating Benchmarking

($ in billions)



Source: Company filings, Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), Spark Equity Research Models, FactSet as of 9/11/26

Note: (1) Average of 2025A – 2027E organic growth; (2) PF organic growth of 7.3%; (3) Spark burdened by 2026E SBC expense per the median of consensus estimates or Spark's LRP; (4) Represents Gross Revenue CAGR & Net EBITDA Margin; Reported EBITDA Margin of 22.6% & EBITDA Margin (burdened by SBC) of 18.8% on a gross basis; (5) Represents Gross Revenue CAGR & Net EBITDA Margin; Reported EBITDA Margin of 23.4% and EBITDA Margin (burdened by SBC) of 19.7% on a gross basis (6) Consensus estimates as of 8/28/26 prior to USI announcement

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Spark vs. Retail Broker Peers | Valuation Benchmarking

($ in billions)



P / W / P
/ PERELLA WEINBERG PARTNERS

Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), Spark Equity Research Models, FactSet as of 9/11/26

Note: Enterprise value include(s) equity value, net debt, contingent / deferred consideration, non-controlling interest & TRA liabilities if applicable; (1) 141.650M FDSO includes estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior; unaffected date of 6/17/26 represents last trading day prior to leak; burdened by SBC expense; excludes Spark noncontrolling interest balance related to variable interest entities; (2) Consensus estimates as of 8/28/26 prior to USI announcement

Overview of Spark Financial Projections

Financial forecast provided by Spark management and approved for use by PWP

	Spark Management
General	▪ Five-year (2027 – 2031) LRP on standalone, public company basis; single management case, no upside / downside ▪ 2026 based on bottoms-up, annual budgeting process and updated based on H1 2026 actual results ▪ P&L built on segment-level basis which rolls into consolidated forecast
Revenue	▪ ~10% gross revenue CAGR (2027 – 2031) in-line with historical growth and driven by continued organic growth across IAS, MIS and UCTS segments – IAS organic growth increased from ~5% (2026) to ~8% (2031) – UCTS organic growth decreased from ~17% (2026) to ~13% (2031) – MIS organic growth increased from ~5% (2026) to ~9% (2031) ▪ GDP growth used as a proxy for rate and exposure, with a long-term assumption in the ~1% to ~3% range
Expenses / Margin	▪ Management reported Adj. EBITDA (burdened by SBC) margin expansion of ~600 bps over projection period, driven primarily by operating leverage and the Catalyst Initiative role transformation program – Investment required for transformation program largely completed by 2026 ▪ Compensation expense grows at ~50% of revenue growth, subject to minimum increase of ~4% for merit, cost-of-living, and modest net hiring
Cash Flow	▪ CapEx declines from ~8% of revenue historically toward ~1% by 2031 as major investments completed by 2026 ▪ Net working capital and other non-recurring expenses assumed to scale with net revenue, with no further optimization assumed ▪ Reflects management-provided cash flow assumptions, including existing earnout and deferred consideration for prior acquisitions ▪ Projections exclude any future M&A activity
Tax	▪ Projected effective tax rate of ~26% (federal and state) ▪ Cash tax savings from various tax attributes (NOLs, TRA, etc.) provided by Company's tax advisor

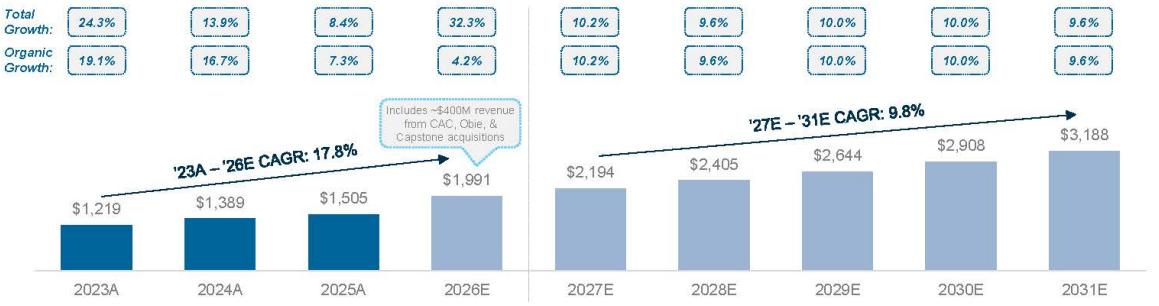
P / W / P
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Source: Spark Management, LRP (provided 8/26/26), EY Tax Model (provided 9/10/26), FactSet as of 9/11/26

Summary of Spark Historical & Projected Financials

Historical financials based on actual performance including acquisitions as realized; forecast based on Spark management projections and approved for use by PWP

SPARK GROSS REVENUE ($M)



SPARK ADJUSTED EBITDA ($M)

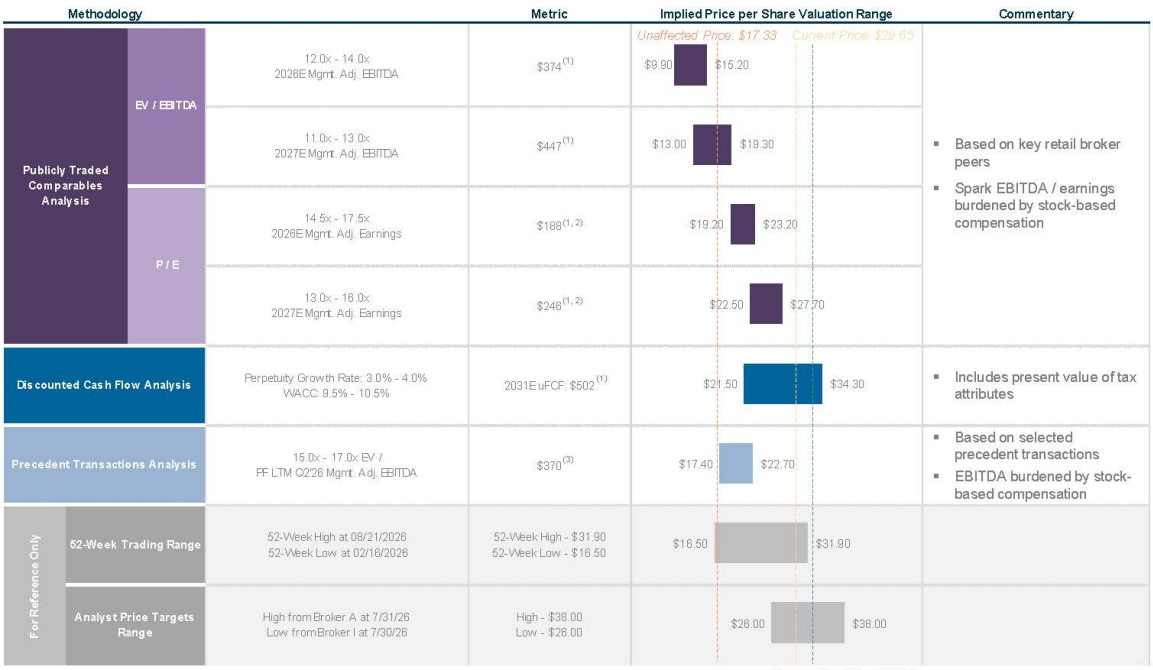


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Source: Company filings, LRP (provided 8/26/26)

Spark Valuation Summary

($ in millions, except per share data)



Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), EY Tax Model (provided 9/10/26), Spark Equity Research Models, FactSet as of 9/11/26

Note: Equity value adjusted for $2,495M debt, $184M cash, $539M contingent / deferred consideration, $88M NCI as received from Spark management, and $145M future nominal TRA-related payments for already exchanged LLC units based on balance sheet as of 6/30/26; price per share assumes fully diluted shares of 141.650M, including estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior, implied price per share rounded to $0.10
(1) Burdened by SBC; (2) Excludes net income attributable to Lennar NCI; (3) Represents PF LTM Q2'26 Management Adj. EBITDA of $445M, burdened by $75M of SBC

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Appendix

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Spark WACC Analysis

SELECT PEER CAPITAL STRUCTURE OVERVIEW ($M)

Company	Levered Beta[1]	Market Equity	(Debt + Pref.) / Tot. Capital	Marginal Tax Rate[2]	Unlevered Beta	3 Yr Avg Unlevered Beta	Cost of Debt[3]
Spark	0.63	$4,200	37.3%	26.0%	0.44	0.77	6.7%
Retail Brokers							
MRSH	0.27	$85,180	19.4%	24.0%	0.23	0.38	5.7%
AON	0.28	65,258	18.7%	24.0%	0.24	0.38	5.7%
AJG	0.31	62,547	17.7%	24.0%	0.27	0.39	5.7%
WTW	0.38	29,851	17.9%	24.0%	0.32	0.36	6.0%
BRO	0.34	22,338	25.8%	24.0%	0.27	0.43	6.1%
Median	**0.31**		**18.7%**	**24.0%**	**0.27**	**0.38**	**5.7%**
Mean	**0.31**		**19.9%**	**24.0%**	**0.26**	**0.39**	**5.8%**

WACC ANALYSIS

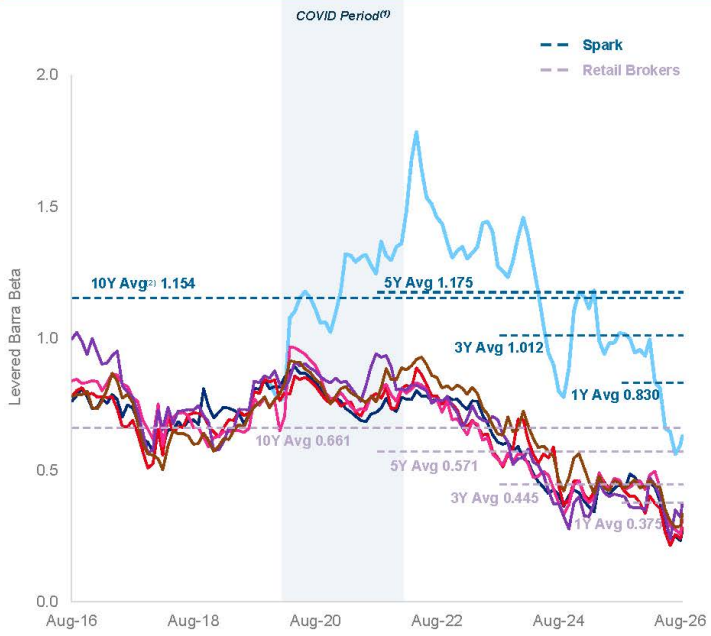
	Selected Range		
	Low	Mid	High
Unlevered Beta	0.70	0.80	0.90
Levered Beta	0.82	0.94	1.05
Market Risk Premium[4]	6.31%	6.31%	6.31%
Equity Risk Premium	5.17%	5.90%	6.64%
20-Year U.S. Treasury Yield[5]	5.25%	5.25%	5.25%
Cost of Equity	**10.4%**	**11.2%**	**11.9%**
Cost of Debt	**6.0%**	**6.5%**	**7.0%**
Tax Rate[2]	26.0%	26.0%	26.0%
After-Tax Cost of Debt	**4.4%**	**4.8%**	**5.2%**
Debt / Total Capitalization	*18.7%*	*18.7%*	*18.7%*
Spark WACC	**9.3%**	**10.0%**	**10.6%**

P / W / P
/ PERELLA WEINBERG PARTNERS

Source: Company filings, Barra Beta, Kroll, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), FactSet as of 9/11/26
Note: Fully diluted shares of 141.650M includes estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior
(1) Represents Barra Beta; (2) Estimated effective tax rate of ~26% (federal and state) provided by Spark and 24% estimated marginal tax rate (federal and state) for peers; (3) Represents weighted average of yield to worst of long-term debt; (4) Represents Kroll's supply side long-term expected equity risk premium; (5) Based on 30-day average of 20-year U.S. Treasury Yield

Historical Levered Barra Beta Over Time

LEVERED BETA PERFORMANCE | LAST 10 YEARS



Company	Current(3)	Trailing Period(2) (Average) 3M	6M	1Y	3Y	5Y	10Y
Spark	0.630	0.601	0.684	0.830	1.012	1.175	1.154
Retail Brokers							
MRSH	0.268	0.242	0.302	0.377	0.428	0.555	0.649
AON	0.282	0.237	0.284	0.336	0.446	0.563	0.647
AJG	0.313	0.273	0.349	0.398	0.439	0.554	0.654
WTW	0.375	0.302	0.346	0.364	0.416	0.559	0.678
BRO	0.335	0.292	0.351	0.398	0.494	0.626	0.677
Mean	**0.315**	**0.269**	**0.326**	**0.375**	**0.445**	**0.571**	**0.661**

P/W/P
PERELLA WEINBERG PARTNERS

Source: Barra Beta
Note: Represents month-end data; (1) COVID Period is between Q1'20 – Q4'21; (2) Companies included in each trailing period if they have data for at least one month; (3) As of 9/11/26

Historical Unlevered Barra Beta Over Time

UNLEVERED BETA PERFORMANCE | LAST 10 YEARS



		Trailing Period(2) (Average)					
Company	Current(3)	3M	6M	1Y	3Y	5Y	10Y
Spark	0.438	0.412	0.468	0.579	0.768	0.913	0.942
Retail Brokers							
MRSH	0.226	0.203	0.252	0.318	0.376	0.491	0.569
AON	0.240	0.205	0.243	0.287	0.382	0.490	0.567
AJG	0.269	0.236	0.297	0.342	0.391	0.492	0.562
WTW	0.322	0.257	0.290	0.311	0.357	0.479	0.579
BRO	0.265	0.231	0.273	0.319	0.429	0.544	0.598
Mean	**0.264**	**0.227**	**0.271**	**0.315**	**0.387**	**0.499**	**0.575**

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/ PERELLA WEINBERG PARTNERS

Source: Barra Beta, FactSet
Note: Represents month-end data; levered betas unlevered based each company's respective debt / market capitalization; utilizes 26% tax rate for Spark and 24% for peers; capital structure inputs reflect most recently reported balance sheet as of each measurement date; (1) COVID Period is between Q1'20 – Q4'21; (2) Companies included in each trailing period if they have data for at least one month; (3) As of 9/11/26

Spark DCF Valuation Analysis

Financial projections per Spark management and approved for use by PWP; valuation & balance sheet date as of 6/30/26

DISCOUNTED CASH FLOW ANALYSIS | VALUATION & BALANCE SHEET AS OF 6/30/26

	L6ME[1]	Fiscal Year Ended				
($ in millions, except value per share)	12/2026E	12/2027E	12/2028E	12/2029E	12/2030E	12/2031E
Gross Revenue	$966	$2,194	$2,405	$2,644	$2,908	$3,186
Net Revenue	808	1,834	1,989	2,168	2,363	2,575
% Growth		*8.2%*	*8.5%*	*9.0%*	*9.0%*	*9.0%*
Reported Adj. EBITDA	**$196**	**$515**	**$588**	**$681**	**$775**	**$877**
(–) SBC	(43)	(68)	(72)	(77)	(82)	(87)
Reported Adj. EBITDA (excl. SBC)	**$153**	**$447**	**$516**	**$604**	**$693**	**$790**
(–) Other Non Recurring Cash Expenses	(45)	(18)	(20)	(22)	(24)	(26)
Reported Cash Adj. EBITDA	**$108**	**$429**	**$496**	**$583**	**$669**	**$764**
(–) Depreciation and Amortization[2]	(4)	(9)	(10)	(11)	(13)	(14)
EBIT	**$105**	**$419**	**$486**	**$571**	**$656**	**$750**
(–) Taxes	(27)	(109)	(126)	(148)	(171)	(195)
% Tax Rate	*26%*	*26%*	*26%*	*26%*	*26%*	*26%*
Unlevered Net Income	**$77**	**$310**	**$360**	**$423**	**$486**	**$555**
(+) Depreciation and Amortization	4	9	10	11	13	14
(–) CapEx	(20)	(33)	(31)	(30)	(29)	(28)
(+) Decrease / (Increase) in NWC	20	(9)	(10)	(11)	(12)	(13)
(–) Earnout & Deferred Consideration	0	(166)	(166)	(185)	(70)	0
(–) Net Income Attributable to Lennar NCI	(8)	(17)	(19)	(21)	(23)	(25)
Unlevered Free Cash Flow	**$73**	**$95**	**$144**	**$188**	**$364**	**$502**
PV of Tax Attributes Utilized						$402[3]

Perpetuity Growth Rate Sensitivities (at PGR% of)

WACC	PV of FCF	PV of Terminal Value 3.0%	PV of Terminal Value 3.5%	PV of Terminal Value 4.0%	Enterprise Value 3.0%	Enterprise Value 3.5%	Enterprise Value 4.0%	Equity Value[4] 3.0%	Equity Value[4] 3.5%	Equity Value[4] 4.0%
9.5%	$994	$4,833	$5,261	$5,767	$5,827	$6,255	$6,761	$3,918	$4,346	$4,852
10.0%	$978	$4,377	$4,736	$5,156	$5,355	$5,715	$6,134	$3,447	$3,806	$4,226
10.5%	$963	$3,984	$4,290	$4,642	$4,948	$5,253	$5,605	$3,039	$3,345	$3,697

WACC	Implied Terminal Multiple[5] 3.0%	Implied Terminal Multiple[5] 3.5%	Implied Terminal Multiple[5] 4.0%	TV Percentage of EV 3.0%	TV Percentage of EV 3.5%	TV Percentage of EV 4.0%	Equity Value per Share[4, 6] 3.0%	Equity Value per Share[4, 6] 3.5%	Equity Value per Share[4, 6] 4.0%
9.5%	10.1x	11.0x	12.0x	83%	84%	85%	$27.66	$30.68	$34.26
10.0%	9.3x	10.1x	11.0x	82%	83%	84%	$24.33	$26.87	$29.83
10.5%	8.7x	9.4x	10.2x	81%	82%	83%	$21.46	$23.61	$26.10

Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), EY Tax Model (provided 9/10/26)

Note: (1) Represents the difference between 2026E projections and H1 2026 actuals; (2) Excludes amortization related to acquisitions and paired unit exchanges, valued separately in the tax attributes; (3) Represents cash tax savings from various tax attributes (NOLs, TRA, R&D credit, charitable donations); present value discounted at 11.0% cost of equity; assumes unexchanged units are exchanged at current share price ($29.65); (4) Equity value adjusted for $2,495M debt, $184M cash, and $402M PV of tax attributes; (5) Based on 2032E Reported Cash Adj. EBITDA of $791M, extrapolation approved by Spark management; (6) Represents 141.650M FDSO and includes unvested PSUs granted to date and estimated units not yet determined by Spark Compensation Committee based on mid - target / superior

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Spark DCF Valuation Analysis | Projected Tax Attributes

Projections per Spark tax advisor and approved for use by PWP; valuation date as of 6/30/2026

($ in millions)		A	B	C=A-B	D	E=C*D
Tax Year	Years from Term Date	Cash Tax Savings [1] (Gross)	TRA Payments (Gross)	Net Cash Savings (Gross)	*Discount Factor at 11.0% Cost of Equity*	Present Value of Net Cash Savings
12/31/2026	0.5	$9	$0	$9	*0.949*	$8
12/31/2027	1.5	79	2	77	*0.855*	66
12/31/2028	2.5	90	21	70	*0.770*	54
12/31/2029	3.5	105	43	61	*0.694*	42
12/31/2030	4.5	119	55	64	*0.625*	40
12/31/2031	5.5	150	63	87	*0.563*	49
12/31/2032	6.5	119	35	83	*0.507*	42
12/31/2033	7.5	97	39	58	*0.457*	27
12/31/2034	8.5	92	36	55	*0.411*	23
12/31/2035	9.5	87	37	50	*0.371*	19
12/31/2036	10.5	74	36	37	*0.334*	13
12/31/2037	11.5	57	36	20	*0.301*	6
12/31/2038	12.5	54	37	17	*0.271*	5
12/31/2039	13.5	55	37	18	*0.244*	4
12/31/2040	14.5	54	37	17	*0.220*	4
12/31/2041	15.5	27	23	4	*0.198*	1
12/31/2042	16.5	6	5	1	*0.178*	0
12/31/2043	17.5	1	1	0	*0.161*	0
12/31/2044	18.5	0	0	0	*0.145*	0
12/31/2045	19.5	0	0	0	*0.130*	0
12/31/2046	20.5	0	0	0	*0.118*	0
12/31/2047	21.5	0	0	0	*0.106*	0
12/31/2048	22.5	0	0	0	*0.095*	0
12/31/2049	23.5	0	0	0	*0.086*	0
12/31/2050	24.5	0	0	0	*0.077*	0
12/31/2051	25.5	0	0	0	*0.070*	0
12/31/2052	26.5	0	0	0	*0.063*	0
Total		**$1,274**	**$544**	**$730**		**$402**

Cost of Equity	PV of Cash Tax Savings
10.5%	$412
11.0%	$402
11.5%	$393

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Source: LRP (provided 8/26/26), EY Tax Model (provided 9/10/26)
Note: Assumes unexchanged units are exchanged at current share price ($29.65); (1) Represents cash tax savings from various tax attributes (NOLs, TRA, R&D credit, charitable donations)

Selected Precedent Transactions

Ann. Date	Acquiror	Target	Enterprise Value ($M)	Consideration (%Cash / %Stock)	EV / LTM EBITDA	Run-Rate Synergies ($M)	EV / LTM EBITDA w/ RR Synergies
8/31/26	Aon	USI	$17,000	100% / 0%	22.5x	$395	14.8x
12/10/25	WTW	Newfront	1,300 (1)	69% / 31%	21.7x (2)	35	13.7x
12/2/25	Baldwin	CAC	1,096 (3)	40% / 60%	15.7x (4)	60	8.4x
6/10/25	Brown & Brown	Accession Risk (Risk Strategies)	9,825	86% / 14%	16.4x (5)	150	13.1x
12/9/24	Arthur J. Gallagher	AssuredPartners	13,450	100% / 0%	14.3x (6)	160	12.2x
3/9/20	Aon	WTW	34,888	0% / 100%	15.2x	800	11.3x
9/18/18	Marsh & McLennan	Jardine Lloyd Thompson	6,395 (7)	100% / 0%	19.6x	250	11.1x (8)
6/30/15	Willis Group Holdings	Towers Watson	8,791 (9)	8% / 92%	11.3x	113	9.9x
7/12/10	Aon	Hewitt Associates	4,900	50% / 50%	8.8x	355	5.4x
8/22/08	Aon	Benfield Group	1,767 (10)	100% / 0%	13.7x (11)	122	7.0x
6/8/08	Willis Group Holdings	Hilb Rogal & Hobbs	1,974	50% / 50%	10.9x	140	6.2x
2/26/07	Apax & MS Principal Investments	Hub International	1,803 (12)	100% / 0%	12.3x	NA	NA
1/16/07	Goldman Sachs Capital Partners	USI Holdings	1,300	100% / 0%	12.0x	NA	NA
				Median	**14.3x**	**$150**	**11.1x**
				Mean	**14.9x**	**$234**	**10.3x**

Source: Company filings, FactSet

Note: EBITDA burdened by stock-based compensation except for Baldwin / CAC

(1) Includes $250M deferred consideration; (2) Represents 2025E PF Adj. EBITDA; (3) Includes $70M deferred consideration; (4) Represents 2025E PF Adj. EBITDA; (5) Represents 2024 PF Adj. EBITDA; (6) Represents PF Adj. EBITDAC; (7) Converted from GBP to USD at the 1.315 spot rate on 9/17/18; (8) Converted run-rate synergies of $250M from USD to GBP at the 0.760 spot rate on 9/17/18; (9) Represents amended offer as of 11/19/15, includes $10.00/share special dividend; (10) Converted from GBP to USD at the 1.876 spot rate on 8/21/08; (11) Represents Group Trading Result; (12) Represents amended offer of $41.50/share as of 3/23/07

Selected Public Comparables

Company	Market Cap ($M)	Enterprise Value ($M)	Stock Price		EV / EBITDA [1]		P / E [1]		Rev CAGR	Organic Growth	EBITDA Margin	Net Debt /
			Current	LTM Δ	2026E	2027E	2026E	2027E	2025A - 2027E	2026E	2026E	2026E EBITDA
Spark (Current)												
Management	$4,200	$7,194	$29.65	(4.5%)	19.2x	16.1x	20.7x	16.0x	20.7%	4.2%	22.1%[3]	5.1x
Consensus	4,200	7,194	29.65	(4.5%)	18.2x	15.3x	19.9x	15.3x	21.6%	4.3%	22.9%[3]	4.9x
Spark (Unaffected)[2]												
Management (Unaffected)[2]	$2,527	$5,414	$17.33	(54.3%)	14.5x	12.1x	12.5x	9.6x	20.7%	4.2%	22.1%[3]	4.9x
Consensus (Unaffected)[2]	2,527	5,414	17.33	(54.3%)	13.7x	11.6x	11.4x	8.7x	21.2%	5.9%	22.9%[3]	4.7x
Retail Brokers												
Marsh	$85,180	$104,672	$176.91	(13.0%)	12.8x	12.0x	16.9x	15.5x	5.4%	4.3%	28.6%	2.3x
Aon [4]	65,258	79,412	302.69	(18.7%)	13.0x	12.0x	15.9x	14.3x	5.5%	5.0%	34.1%	2.3x
Arthur J. Gallagher	62,547	75,160	240.32	(20.1%)	13.8x	12.3x	18.2x	16.1x	14.7%	5.5%	32.6%	2.2x
Willis Towers Watson	29,851	34,913	315.61	(7.3%)	11.9x	10.9x	15.9x	13.7x	6.5%	4.1%	28.1%	1.7x
Brown & Brown	22,338	29,514	66.19	(29.8%)	12.0x	11.5x	14.8x	13.6x	11.2%	1.1%	35.2%	2.8x
Retail Brokers Median				**(18.7%)**	**12.8x**	**12.0x**	**15.9x**	**14.3x**	**6.5%**	**4.3%**	**32.6%**	**2.3x**
Retail Brokers Mean				**(17.8%)**	**12.7x**	**11.7x**	**16.4x**	**14.7x**	**8.7%**	**4.0%**	**31.7%**	**2.3x**

P / W / P
/ PERELLA WEINBERG PARTNERS

Source: Company filings, Preliminary Q2'26 Earnings Flash (VDR 2.49.1), Shareholder Analysis 8.18.26 (VDR 7.7.6), LRP (provided 8/26/26), Spark Equity Research Models, FactSet as of 9/11/26

Note: Enterprise value include(s) equity value, net debt, contingent / deferred consideration, non-controlling interest, and TRA liabilities if applicable; Spark fully diluted shares of 141.650M includes estimated PSUs not yet determined by Spark Compensation Committee based on mid - target / superior; excludes Spark noncontrolling interest balance related to variable interest entities; (1) Spark burdened by 2026E / 2027E SBC expense; (2) Unaffected date of 6/17/26 represents last trading day prior to leak; (3) Represents Net EBITDA Margin burdened by SBC; (4) Consensus estimates as of 8/28/26 prior to USI announcement

Adjusted EBITDA Comparison | Stock-Based Compensation Adjustment

- Spark reports Adj. EBITDA by adding back stock-based compensation while Retail Brokers burden their Adj. EBITDA with stock-based compensation expense
  - Spark's stock-based compensation expense accounts for 19% of its Q2'26 LTM Adj. EBITDA
- To normalize the comparison of Adjusted EBITDA between Spark and the Retail Brokers, we have burdened Spark's adjusted EBITDA with its stock-based compensation expense

STOCK-BASED COMPENSATION AS % OF ADJ. EBITDA | Q2'26 LTM



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Source: Company filings
Note: (1) Represents adjusted operating income, adding back depreciation & amortization; (2) Represents adjusted operating income, adding back depreciation

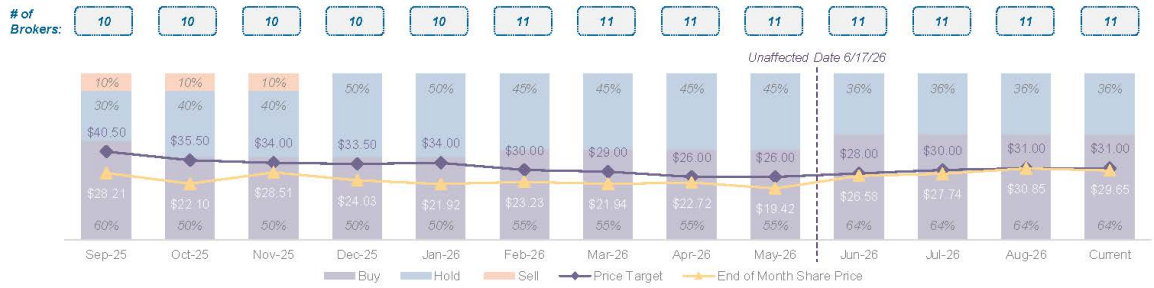
Summary of Spark Research Analyst Valuation | For Reference Only

CURRENT ESTIMATES BY RESEARCH ANALYST

Ranked by Current Target Price

Broker	Report Date	Target Price		Premium / (Discount)		Broker Recommendation	Valuation Methodologies
		Unaffected Date[1]	Current	Unaffected Target to Unaffected Price[1]	Current Target to Current Price		
Broker A	7/31/2026	$36.00	$38.00	107.7%	28.2%	Buy	P / '28E EPS
Broker B	8/25/2026	37.00	37.00	113.5%	24.8%	Buy	P / E; DCF
Broker C	8/3/2026	35.00	37.00	102.0%	24.8%	Buy	EV / EBITDA
Broker D	8/10/2026	30.00	34.00	73.1%	14.7%	Buy	EV / '27E EBITDA
Broker E	7/31/2026	26.00	31.00	50.0%	4.6%	Buy	EV / '27E EBITDA
Broker F	8/18/2026	25.00	30.00	44.3%	1.2%	Buy	P / '28E EPS
Broker G	8/5/2026	25.00	29.00	44.3%	(2.2%)	Hold	75% EV / NTM EBITDA, 25% P / NTM Cash EPS
Broker H	7/31/2026	24.00	28.00	38.5%	(5.6%)	Hold	50% EV / EBITDA; 50% P / E
Broker I	7/30/2026	23.00	26.00	32.7%	(12.3%)	Hold	EV / '27E EBITDA
Broker J	8/10/2026	NA	NA	NA	NA	Hold	NA
Broker K	7/31/2026	NA	NA	NA	NA	Buy	NA
Median		**$26.00**	**$31.00**	**50.0%**	**4.6%**		

HISTORICAL WALL STREET RESEARCH ANALYST RECOMMENDATIONS (CONSENSUS)



P / W / P
PERELLA WEINBERG PARTNERS

Source: Spark Equity Research Models, FactSet as of 9/11/26
Note: (1) Unaffected date of 6/17/26 represents last trading day prior to leak

Summary of Spark Research Analyst Key Financial Estimates

Ranked by Model Date

		2026E					2027E				
		Adj. EBITDA ($M)		Adj. EPS ($)			Adj. EBITDA ($M)		Adj. EPS ($)		
Analyst	Model Date	Pre-SBC	Post-SBC	Pre-SBC	Post-SBC	SBC ($M)	Pre-SBC	Post-SBC	Pre-SBC	Post-SBC	SBC ($M)
Broker B	8/25/2026	$467	$393	$2.05	$1.54	$74	$562	$478	$2.54	$1.96	$84
Broker F	8/18/2026	477	388	1.99	1.38	89	543	418	2.39	1.53	124
Broker J	8/10/2026	470	398	2.00	1.48	73	549	469	2.50	1.93	80
Broker D	8/10/2026	462	385	1.95	1.41	76	508	422	2.25	1.64	86
Broker G	8/5/2026	466	389	2.00	1.46	77	549	458	2.55	1.92	91
Broker C	8/3/2026	473	412	2.00	1.57	61	567	506	2.55	2.12	61
Broker A	7/31/2026	465	398	1.99	1.51	66	583	512	2.70	2.19	70
Broker H	7/31/2026	475	402	2.01	1.49	74	562	482	2.50	1.93	80
Broker I	7/30/2026	469	397	2.08	1.57	73	555	469	2.60	1.99	86
Broker E	7/30/2026	475	389	2.01	1.41	86	530	435	2.36	1.68	96
Broker K	7/30/2026	470	395	2.03	1.50	75	536	437	2.37	1.69	99
Median		**$470**	**$395**	**$2.00**	**$1.49**	**$74**	**$549**	**$469**	**$2.50**	**$1.93**	**$86**

P / W / P
/ PERELLA WEINBERG PARTNERS

Source: Spark Equity Research Models

Summary of Spark Research Analyst Organic Growth Estimates

Ranked by Model Date

		Organic Growth		
Analyst	**Model Date**	**2026E**	**2027E**	**2028E**
Broker B	8/25/2026	4.4%	8.3%	N/A
Broker F	8/18/2026	4.7%	10.4%	9.8%
Broker J	8/10/2026	4.3%	8.0%	8.0%
Broker D	8/10/2026	3.8%	6.7%	6.1%
Broker G	8/5/2026	4.0%	7.4%	6.8%
Broker C	8/3/2026	4.6%	10.0%	10.0%
Broker A	7/31/2026	3.8%	7.8%	7.2%
Broker H	7/31/2026	4.3%	8.9%	8.7%
Broker I	7/30/2026	4.2%	7.8%	9.2%
Broker E	7/30/2026	4.5%	7.6%	8.6%
Broker K	7/30/2026	4.0%	9.6%	N/A
Median		**4.3%**	**8.0%**	**8.6%**
Spark Management Estimates		**4.2%**	**10.2%**	**9.6%**

P / W / P
/ PERELLA WEINBERG PARTNERS

Source: Spark Equity Research Models, LRP (provided 8/26/26)

Summary of Changes to Preliminary Valuation from Special Committee Meeting on September 2, 2026

- **Revision of Management Adj. Earnings due to removal of earnings attributable to Lennar non-controlling interest based on revised management guidance**
  - Change in 2026E Management Adj. Earnings from $203 million to $188 million
  - Change in 2027E Management Adj. Earnings from $262 million to $246 million
- **Inclusion of $88 million Lennar non-controlling interest balance as of June 30, 2026 within enterprise value, based on revised management guidance**
- **Revision of multiple ranges in publicly traded comparables analysis due to changes in market data (September 2, 2026 Special Committee presentation utilized market data as of September 1, 2026; current market data as of September 11, 2026)**
  - Change in EV / 2026E EBITDA valuation range from 12.5x – 14.5x to 12.0x – 14.0x using 2026E Management Adj. EBITDA of $374 million
  - Change in EV / 2027E EBITDA valuation range from 11.5x – 13.5x to 11.0x – 13.0x using 2027E Management Adj. EBITDA of $447 million
  - Change in 2026E P / E valuation range from 15.5x – 18.5x to 14.5x – 17.5x using 2026E Management Adj. Earnings of $188 million
  - Change in 2027E P / E valuation range from 14.0x – 17.0x to 13.0x – 16.0x using 2027E Management Adj. Earnings of $246 million
- **Revision of fully diluted shares outstanding from 142.107 million to 141.650 million based on final share register as of September 11, 2026 per management guidance**
- **Updated discounted cash flow analysis due to receipt of updated Projected Tax Attributes from Company management and tax advisor**

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Discussion Materials

April 2026

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

ARDEA PARTNERS

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CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

I Executive Summary

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Situation Overview

- Baldwin Insurance Group ("Baldwin") has demonstrated consistent growth in revenue and profitability since its Initial Public Offering in 2019
  - 47% PF Revenue CAGR[1]
  - 48% PF Adjusted EBITDA CAGR[1]
  - 35% Adjusted EPS CAGR[1]
- While being public provided Baldwin a highly valuable currency in its early years as a public company, it has faced significant multiple contraction in recent years
  - Peak EV / NTM EBITDA of ~35x on 12/31/2020 has declined to ~12x[2] currently
- Public valuation pressures reflect a range of perceived issues, some of which are industrywide and some specific to Baldwin
  - Industry wide perceptions:
    - Softening property insurance rate environment will limit organic growth potential
    - "Howden-effect" on producer economics and/or flight risk of talent
    - AI disruption fears including risk of disintermediation and risk of insured values shrinking as clients' businesses are affected by AI adoption
  - Baldwin perceptions:
    - Leverage tolerance at the high end of publicly traded insurance brokers (and above long-only investor comfort levels)
    - Quality of earnings (more adjustments to EBITDA and EPS than the largest public peers)
    - Near-term growth noise (several idiosyncratic headwinds that need to "lap")

1. From 12/31/2019 to 12/31/2025. Market data as of 4/16/2026.
2. TEV includes the $600M incremental TLB and $25M Deferred Payment Settlement subsequent to 12/31/2025. Cash consideration paid for the CAC Group ($438M), Obie ($90M), and Capstone acquisitions is assumed to offset the incremental cash from the TLB.

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II U.S. Insurance Distribution Market Update

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U.S. Insurance Distribution Market Backdrop *(1/2)*

Trend	Commentary

Changing Insurance Market Cycle with Industry Slowdown in Organic Growth	• P&C market has entered a pronounced soft phase led by property rates with commercial rates on their sixth consecutive quarter of rate declines
	  ▪ Peer organic growth has decelerated from 9% in 2023 to 5% in 2025
	  ▪ This has been one of the reasons for why broker multiples have compressed from ~17x median NTM EBITDA to ~12x
	• ***Soft market expected to persist furthering investor rotation out of insurance distribution; absent a hard market turn, multiple expansion unlikely near-to-medium term; historical soft cycles last 3-5 years***

AI & Technology at the Forefront	• AI has emerged as a persistent source of valuation volatility for the insurance distribution sector
	  ▪ Broker stocks fell ~9% on average in February 2026 after OpenAI approved the first AI insurance app
	• Analysts broadly viewed the selloff as overdone, but investor skittishness has not abated
	  ▪ Even if AI proves to be a net tailwind for brokers, it may take considerable time before that perception shifts and the valuation overhang lifts
	• ***Realizing productivity gains and expense efficiencies demands upfront investment that may temporarily compress margins and cash flow before delivering returns. Public markets may penalize this near-term noise, forcing management teams to move incrementally rather than decisively***

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U.S. Insurance Distribution Market Backdrop *(2/2)*

Trend	Commentary

Shifting Competitive Landscape	• Public peers:
	  ▪ Focused inward on margin expansion and integration of recent mega-deals
	  ▪ Deploying capital into share buybacks rather than M&A amid depressed trading valuations
	• Large PE-backed platforms:
	  ▪ Focused on capital structure management including decreasing leverage and improving quality of EBITDA as they prepare for IPOs or recapitalizations
	• Mid-sized PE-backed aggregators:
	  ▪ Unclear value proposition competing for top talent or premium clients, with many playing catch up on integration and succession planning
	• ***Generational window is open creating outsized opportunity for a well-capitalized, integrated platform to acquire high quality talent, teams, and firms at a time when many competitors are sidelined***

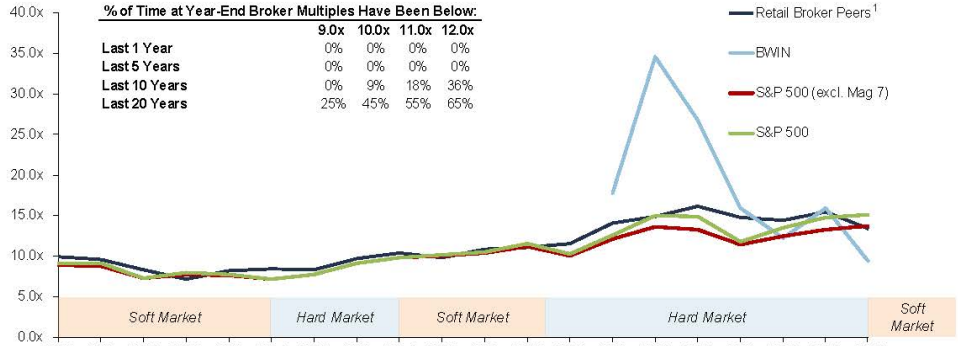
Dynamic Talent & Recruiting Dynamics	• The "Howden effect" is reshaping producer recruiting and retention economics industry-wide ▪ Escalating compensation packages and significant legal spend defending client relationships are compressing margins and consuming management attention • High-quality talent and client relationships have been put in motion at an unprecedented scale • ***Capitalizing on this window requires the ability to invest in hiring and onboarding without short term earnings scrutiny as producer economics follow a J-curve***

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Public Retail Broker Peers Trading Update

Retail broker peers now trade below the S&P 500 (ex-Mag 7) for the first time in two decades, despite increased scale and improved operating performance

Enterprise Value / NTM EBITDA over Past 20 Years



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4/16/2026
Retail Broker Peers[1]	10.0x	9.5x	8.3x	7.1x	8.2x	8.4x	8.3x	9.7x	10.4x	9.8x	10.9x	11.1x	11.5x	14.1x	14.9x	16.1x	14.7x	14.4x	15.5x	13.4x	12.4x
BWIN														17.8x	34.6x	26.8x	15.9x	12.2x	15.9x	9.3x	11.6x[2]
S&P 500	9.1x	9.1x	7.3x	8.0x	7.7x	7.2x	7.7x	9.2x	9.9x	10.2x	10.5x	11.5x	10.3x	12.6x	15.0x	14.9x	11.7x	13.5x	14.8x	15.1x	14.4x
S&P 500 (excl. Mag 7)	8.9x	8.8x	7.3x	7.8x	7.6x	7.2x	7.7x	9.1x	9.8x	10.0x	10.4x	11.2x	10.1x	12.1x	13.6x	13.2x	11.4x	12.4x	13.2x	13.7x	13.3x
Peers vs. S&P 500	0.9x	0.5x	1.0x	(0.8x)	0.4x	1.2x	0.6x	0.5x	0.5x	(0.3x)	0.4x	(0.4x)	1.2x	1.5x	(0.1x)	1.2x	3.0x	0.9x	0.7x	(1.7x)	(2.0x)
Peers vs. S&P 500 (excl. Mag 7)	1.0x	0.7x	1.0x	(0.6x)	0.5x	1.2x	0.6x	0.6x	0.6x	(0.2x)	0.5x	(0.1x)	1.4x	2.0x	1.2x	2.9x	3.3x	2.0x	2.3x	(0.3x)	(0.9x)

Organic Growth																				
Retail Broker Peers[1]	4%	2%	1%	-2%	0%	2%	4%	5%	4%	4%	3%	4%	4%	5%	2%	9%	7%	9%	7%	5%
BWIN														10%	16%	23%	23%	19%	17%	7%

Source: CIAB P&C Market Survey data, FactSet. Market data as of 4/16/2026.
1. Retail Broker Peers include Aon, Brown & Brown, Gallagher, Marsh, and WTW.
2. TEV includes the $600M incremental TLB and $25M Deferred Payment Settlement subsequent to 12/31/2025. Cash consideration paid for the CAC Group ($438M), Obie ($90M), and Capstone acquisitions is assumed to offset the incremental cash from the TLB.

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Recent Private Insurance Brokerage Platform Transaction Activity

Over $58B in scaled private brokerage transactions in the last 12 months, most at meaningful premiums to where the public markets trade today

($ in M)

Acquiror	Target	Announced	TEV	Equity Check	Multiple
BAYPINE	Relation	[redacted]			
wtw	Newfront				
STONE POINT CAPITAL / CPP Investments	ONEDIGITAL				
Brown & Brown INSURANCE	ACCESSION RISK MANAGEMENT GROUP / RISK strategies				
T.RowePrice / TEMASEK / ALPHA WAVE	HUB				
ETHOS CAPITAL	BroadStreet Partners				

Source: Company filings, press releases, [redacted]

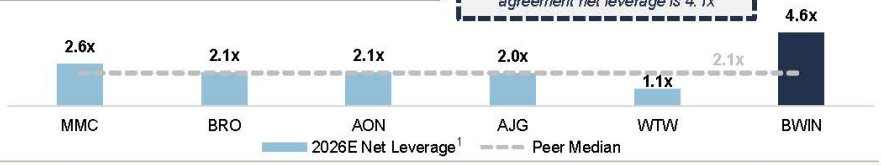
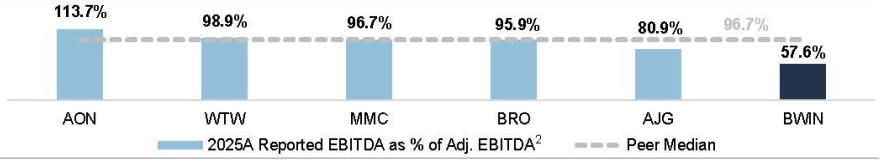
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III Backdrop for Baldwin and Potential Actions

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Backdrop for Baldwin in the Public Market

Relative valuation pressured by above-peer leverage, earnings adjustments, and near-term, non-recurring growth noise

Key Considerations	Benchmarking
Leverage tolerance at the high end of publicly traded insurance brokers (and above long-only investor comfort levels)	**BWIN 2026E Public Net Leverage vs Scaled Peers** *Per latest earnings call, BWIN's credit agreement net leverage is 4.1x* 
Quality of earnings (more adjustments to EBITDA and EPS than the largest public peers)	**BWIN 2025A Reported EBITDA as % of Public Adj. EBITDA vs. Scaled Peers** 
Near-term growth noise (several idiosyncratic headwinds that need to "lap")	**BWIN Transitory Headwinds Impacting Performance** *Transformation investments across CAC Group and Catalyst Program* *Ongoing Medicare volatility* *ePremium transition* **31% –> 26%** *QBE builder book commission step down Subsiding in Q3 2026* **$10M** *Revenue shifting from 2025 to 2026 Becomes tailwind in Q3 2026*

Source: Company filings, FactSet. Market data as of 4/16/2026.
1. Peers and BWIN net leverage calculated using current net debt and 2026E public Adjusted EBITDA, excluding impact of partnerships and credit agreement adjustments.
2. Reported EBITDA and Adjusted EBITDA per company 2025 10-K / 8-K filings.

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Preliminary and Illustrative Potential Actions *(1/2)*

	Description	Benefits	Considerations
1 **Status Quo**	*Continue executing current business plan, focusing on organic growth, operational improvement, and CAC integration. Lateral hiring and M&A opportunities deprioritized until quality of earnings improve and incremental debt capacity becomes available*	✓ Management and Board retains full control of strategy and operations ✓ No "new" execution risk or business disruption ✓ Preserves optionality to pursue alternatives later if intrinsic value is not ultimately reflected in the market ✓ Allows time for operational initiatives and CAC synergies to translate into improved valuation	• Stock may continue to trade at a significant discount to intrinsic value absent a near-term catalyst • Depressed valuation negatively impacts morale and retention of management and employees, and impairs ability to recruit new talent • Public market leverage constraints limit financial flexibility for growth or M&A • Public markets have demonstrated limited tolerance for perceived AI missteps, and the difficulty of disproving disintermediation concerns may prolong multiple compression • Ongoing share price volatility will continue to be a distraction
2 **Asset Sales**	*Divest identified non-core assets or business lines. Use proceeds to fund share repurchase at current depressed levels, de-lever, or pursue M&A*	✓ Simplifies the business and sharpens strategic focus ✓ Allows public shareholders to invest in a "pure play" platform with simple "story" ✓ Proceeds can reduce leverage toward levels favored by public markets or fund accretive share buyback	• Scale is an increasingly important competitive advantage • Most segments are integrated with meaningful cross-segment synergies; divestitures may impair the remaining business • Current market environment makes it difficult to maximize value for a high-growth asset • Tax leakage on capital gains could reduce net proceeds and value creation

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Preliminary and Illustrative Potential Actions *(2/2)*

	Description	Benefits	Considerations
3 PE-Funded Take Private	*Private equity sponsor acquires the Company in a take-private transaction at a significant premium to current levels*	✓ Unlocks immediate value realization for shareholders ✓ Establishes valuation mark for employee shareholders that enables them to refocus on the business ✓ Allows for higher leverage, and long-term investments, unlocking additional capital for growth ✓ Private ownership allows Baldwin to aggressively invest in platform reengineering and/or producer hiring and absorb near-term J-curve margin drag without the quarterly earnings narrative pressure that currently constrains management's ability to capitalize on competitor dislocation ✓ PE sponsor brings operational resources, M&A expertise, and growth capital	• Public currency and Up-C structure is an elegant and efficient funding and liquidity source when working properly
4 Strategic Sale	*Sale to a strategic acquiror for cash and / or stock*	✓ Theoretically highest potential valuation given strategic synergies and control premium ✓ Depending on consideration mix, liquidity and certainty (cash) and/or upside opportunity in shared success (stock)	• Public insurance brokerage peers – which are among the most likely acquirors – are also suffering from dislocated valuations, impairing their ability to pay • Many producers were recruited with an explicit or implicit promise that they would not end up inside a larger strategic platform. A strategic sale would break that commitment and likely trigger departures at a time when competitors are actively recruiting (which reduces acquisition feasibility given buyers may assume revenue leakage) • Antitrust risk could introduce deal uncertainty and extend regulatory timelines

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IV Preliminary and Illustrative Scenario Analysis

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What An Investor Needs To Believe

Assuming Baldwin achieves their most recent management model, an investor needs to believe that Baldwin's exit NTM EBITDA Multiple (PubCo basis) will be between 14.0x – 16.0x and IRR expectations of up to 20.0% to achieve valuations into the $30s

		Exit NTM EBITDA Multiple (7.5% OG, 1.0% Margin Expansion, $75M Revenue Acq.)				
		13.0x	**14.0x**	**15.0x**	**16.0x**	**17.0x**
Required IRR	**17.5%**	$28.50	$31.42	$34.35	$37.27	$40.20
	20.0%	$25.90	$28.55	$31.21	$33.87	$36.53
	22.5%	$23.59	$26.00	$28.42	$30.84	$33.26
	25.0%	$21.52	$23.72	$25.92	$28.13	$30.34

*Every **1.0x increase** in exit multiple equals **~$2.66 increase** to share price at 20.0% IRR*

Source: Company filings, management projections. Market data as of 4/16/2026.

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Analysis at Various Prices – Public Company Basis EBITDA

Share Price		$22.50	$25.00	$27.50	$30.00	$32.50	$35.00	$37.50
Equity Value		*$3,284*	*$3,649*	*$4,014*	*$4,379*	*$4,743*	*$5,108*	*$5,473*
(+) Net Debt [1]		*$2,187*	*$2,187*	*$2,187*	*$2,187*	*$2,187*	*$2,187*	*$2,187*
Implied Total Enterprise Value		*$5,471*	*$5,836*	*$6,201*	*$6,566*	*$6,930*	*$7,295*	*$7,660*
2025A Adjusted Pro Forma EBITDA	*$424.3* [2]	12.9x	13.8x	14.6x	15.5x	16.3x	17.2x	18.1x
2026E Adjusted EBITDA (Management)	*$476.2*	11.5x	12.3x	13.0x	13.8x	14.6x	15.3x	16.1x
2026E Adjusted EBITDA (Consensus)	*$466.0*	11.7x	12.5x	13.3x	14.1x	14.9x	15.7x	16.4x
2027E Adjusted EBITDA (Management)	*$560.9*	9.8x	10.4x	11.1x	11.7x	12.4x	13.0x	13.7x
2027E Adjusted EBITDA (Consensus)	*$551.0*	9.9x	10.6x	11.3x	11.9x	12.6x	13.2x	13.9x

Source: Company filings, management projections, FactSet. Market data as of 4/16/2026.
1. Net Debt of $2,187M is pro forma for the CAC Group, Obie, and Capstone acquisitions. Includes total gross debt of $2,286M (inclusive of $600M incremental debt issued to fund the CAC Group acquisition post-12/31/25), less pro forma cash of $99M (reported cash of $124M less $25M deferred payment settlement).
2. Pro Forma for CAC Group, Obie, and Capstone.

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Insurance Distribution Public Trading Metrics

($ in M, except per share data)

Public Company Trading Analysis

Company	Share Price 4/16/26	% of 52 Wk High	Market Equity Value	Total Enterprise Value	Price / Adj. EPS		EV / Adj. EBITDA		EV / Revenue		Total Revenue Growth			Organic Growth			Adj. EBITDA Margin		
					2026E	2027E	2026E	2027E	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
MARSH	$182.57	77.7%	$89,159	$105,973	17.6x	16.1x	13.0x	12.1x	3.7x	3.6x	2.0%	2.4%	2.7%	4.0%	3.7%	4.0%	28.4%	28.7%	29.2%
AON	$335.34	89.1%	$73,011	$85,658	17.6x	15.7x	14.0x	12.9x	4.8x	4.5x	4.6%	2.4%	3.2%	5.6%	5.2%	4.9%	33.5%	34.0%	34.6%
Gallagher	$224.08	64.2%	$58,514	$70,099	17.0x	15.1x	12.8x	11.5x	4.2x	3.8x	9.9%	10.4%	4.5%	6.1%	5.2%	4.6%	32.6%	32.5%	33.1%
wtw	$295.83	84.5%	$28,222	$31,311	15.1x	13.2x	10.6x	9.9x	3.0x	2.8x	-1.1%	4.0%	2.7%	5.3%	4.6%	4.5%	27.2%	28.0%	28.7%
Brown & Brown	$68.82	58.2%	$23,568	$30,128	15.2x	13.8x	12.1x	11.2x	4.2x	3.9x	10.8%	10.0%	3.4%	2.8%	2.8%	3.6%	35.9%	34.8%	35.1%
Traditional Retail Median					**17.0x**	**15.1x**	**12.8x**	**11.5x**	**4.2x**	**3.8x**	**4.6%**	**4.0%**	**3.2%**	**5.3%**	**4.6%**	**4.5%**	**32.6%**	**32.5%**	**33.1%**
RYAN SPECIALTY	$37.37	51.9%	$10,012	$13,095	16.8x	14.6x	12.5x	11.1x	3.9x	3.5x	10.1%	4.8%	5.5%	10.1%	8.1%	7.7%	31.7%	31.2%	31.7%
NEPTUNE	$26.70	87.6%	$3,984	$4,235	51.3x	42.4x	35.9x	30.7x	21.8x	18.8x	15.6%	10.5%	7.7%	33.9%	21.4%	15.9%	59.5%	60.5%	61.2%
gooschead	$43.25	38.0%	$1,467	$1,721	21.2x	16.3x	14.0x	11.7x	4.1x	3.5x	7.8%	6.7%	8.7%	16.1%	15.1%	18.8%	31.1%	29.7%	30.1%
TWFG	$18.87	52.4%	$1,043	$889	20.4x	18.4x	13.1x	11.1x	3.0x	2.6x	10.1%	9.1%	8.7%	11.6%	13.1%	12.5%	26.5%	23.1%	23.0%
High Growth and Wholesale Median					**20.8x**	**17.3x**	**13.5x**	**11.4x**	**4.0x**	**3.5x**	**10.1%**	**7.9%**	**8.2%**	**13.9%**	**14.1%**	**14.2%**	**31.4%**	**30.5%**	**30.9%**
The Baldwin Group [1]	$24.03	54.0%	$3,507	$5,695	11.9x	9.3x	12.2x	10.3x	2.8x	2.6x	4.1%	15.6%	5.3%	7.0%	6.4%	9.1%	22.7%	23.2%	24.7%

Source: Company filings, FactSet. Market data as of 4/16/2026.
1. TEV includes the $600M incremental TLB and $25M Deferred Payment Settlement subsequent to 12/31/2025. Cash consideration paid for the CAC Group ($438M), Obie ($90M), and Capstone acquisitions is assumed to offset the incremental cash from the TLB.

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V Preliminary Perspectives on Process and Potential Investors

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Illustrative Process Timeline

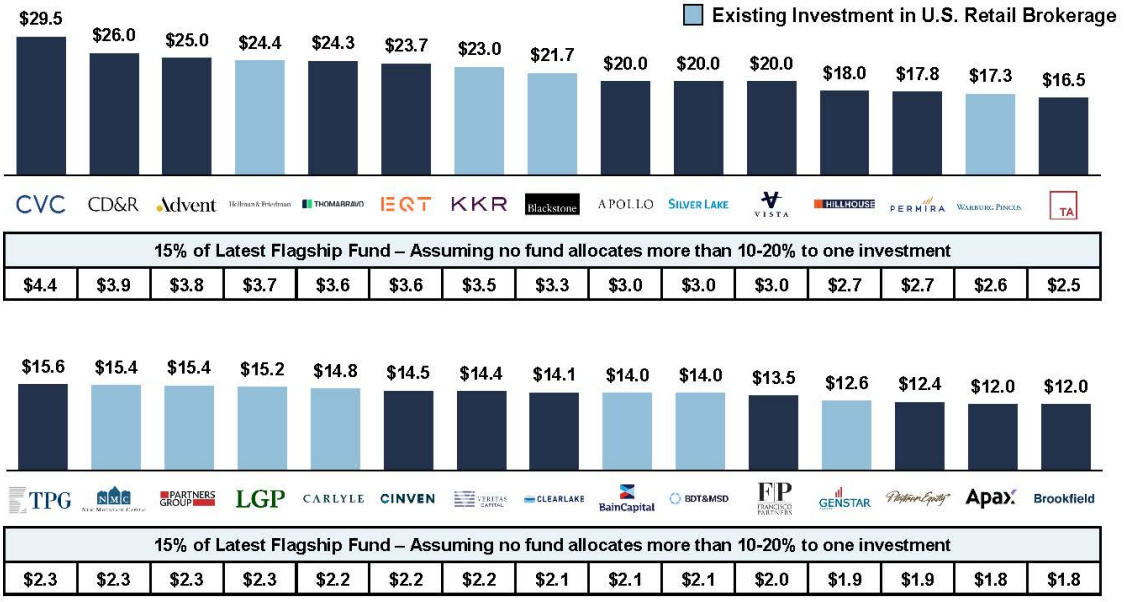
Week Of:		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
		4/27	5/4	5/11	5/18	5/25	6/1	6/8	6/15	6/22	6/29	7/6	7/13	7/20	7/27	8/3	8/10	8/17	8/24	8/31	9/7	9/14	9/21
Workstream	**Primary Responsibility**																						
Pre-Process																							
Pre-process preparation	Fin. Advisor / BWIN																						
Round I										★ Go / No-Go Decision													
Launch process and management meetings	Fin. Advisor / BWIN																						
Round I bids due	Counterparties														★								
Round II																							
Confirmatory diligence and final bids	Fin. Advisor / BWIN																						
Final bids due	Counterparties																			★			
Negotiation & Signing																							
Contract negotiation and Board approval	Fin. Advisor / Counsel / BWIN																						
Sign / announce	All																					★	
Sign to Close																							
Regulatory review and shareholder vote	Counsel / BWIN																						*3-6+ months*
Close / fund	All																						★

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Large But Finite Group of Mega Funds Capable of Transacting Alone

May Require Consortium and/or Passive Co-Investors

Top 30 Largest Private Equity Firms Globally by Latest Flagship Fund Size[1] ($B)



15% of Latest Flagship Fund – Assuming no fund allocates more than 10-20% to one investment														
$4.4	$3.9	$3.8	$3.7	$3.6	$3.6	$3.5	$3.3	$3.0	$3.0	$3.0	$2.7	$2.7	$2.6	$2.5

15% of Latest Flagship Fund – Assuming no fund allocates more than 10-20% to one investment														
$2.3	$2.3	$2.3	$2.3	$2.2	$2.2	$2.2	$2.1	$2.1	$2.1	$2.0	$1.9	$1.9	$1.8	$1.8

Source: PitchBook.

1. Excludes sector-specific funds.

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Illustrative Equity Check Threshold Analysis

($ in M)

Private Equity Firms Capable of Funding Equity Check

		< 20 Firms	< 15 Firms	< 10 Firms	< 5 Firms	
Pro Forma Adjusted LTM 6/30/26 EBITDA		$510	$510	$510	$510	$510
(x) Pro Forma Adjusted LTM EBITDA Multiple		*13.0x*	*14.0x*	*15.0x*	*16.0x*	*17.0x*
Total Enterprise Value		$6,630	$7,140	$7,650	$8,160	$8,670
Pro Forma Net Debt / EBITDA	*5.5x*	$2,805	$2,805	$2,805	$2,805	$2,805
	6.0x	$3,060	$3,060	$3,060	$3,060	$3,060
	6.5x	$3,315	$3,315	$3,315	$3,315	$3,315
Equity Value at Various Net Debt / EBITDA	*5.5x*	$3,825	$4,335	$4,845	$5,355	$5,865
	6.0x	$3,570	$4,080	$4,590	$5,100	$5,610
	6.5x	$3,315	$3,825	$4,335	$4,845	$5,355
% Equity Stake Sold at 6.5x Net Debt EBITDA	*70.0%*	$2,321	$2,678	$3,035	$3,392	$3,749
	60.0%	$1,989	$2,295	$2,601	$2,907	$3,213
	50.0%	$1,658	$1,913	$2,168	$2,423	$2,678

Source: Company filings, PitchBook, management projections.

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Potential Lead Investors *(1/2)*

Firm	Key Contacts	Latest Fund Size ($B)	Relevant Investments
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			

Source: PitchBook, press releases.
1. Indicates minority investment, [redacted]
2. Indicates structured investment.

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Potential Lead Investors *(2/2)*

Firm	Key Contacts	Latest Fund Size ($B)	Relevant Investments
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			

Source: PitchBook, press releases.
1. Indicates minority investment.

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Potential Co-Investors *(1/3)*

Firm	Key Contacts	AUM	Relevant Investments
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			

Source: PitchBook, press releases.
1. ~12% – 17% private equity. 2. Private Equity AUM as of March 31, 2026. 3. Private Equity net investments as of March 31, 2025. 4. Allocated to direct and indirect private equity, based on March 31, 2024 reported weightings. 5. Primary investment commitments. 6. Net private equity assets as of December 31, 2025.

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Potential Co-Investors *(2/3)*

Firm	Key Contacts	AUM	Relevant Investments
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			

Source: PitchBook, press releases.
1. Investment program in the US.
2. Private equity AUM as of December 31, 2025.
3. Latest available private capital AUM.
4. Private equity AUM as of March 31, 2025. ■ CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Potential Co-Investors *(3/3)*

Firm	Key Contacts	AUM	Relevant Investments
[redacted]			
[redacted]			

Source: PitchBook, press releases.
1. Net portfolio value as of March 31, 2025.

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Potential Strategic Partners

Firm	CEO	Market Cap ($M)	TEV / NTM EBITDA Multiple
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			

Source: Company filings, FactSet. Market data as of 4/16/2026.

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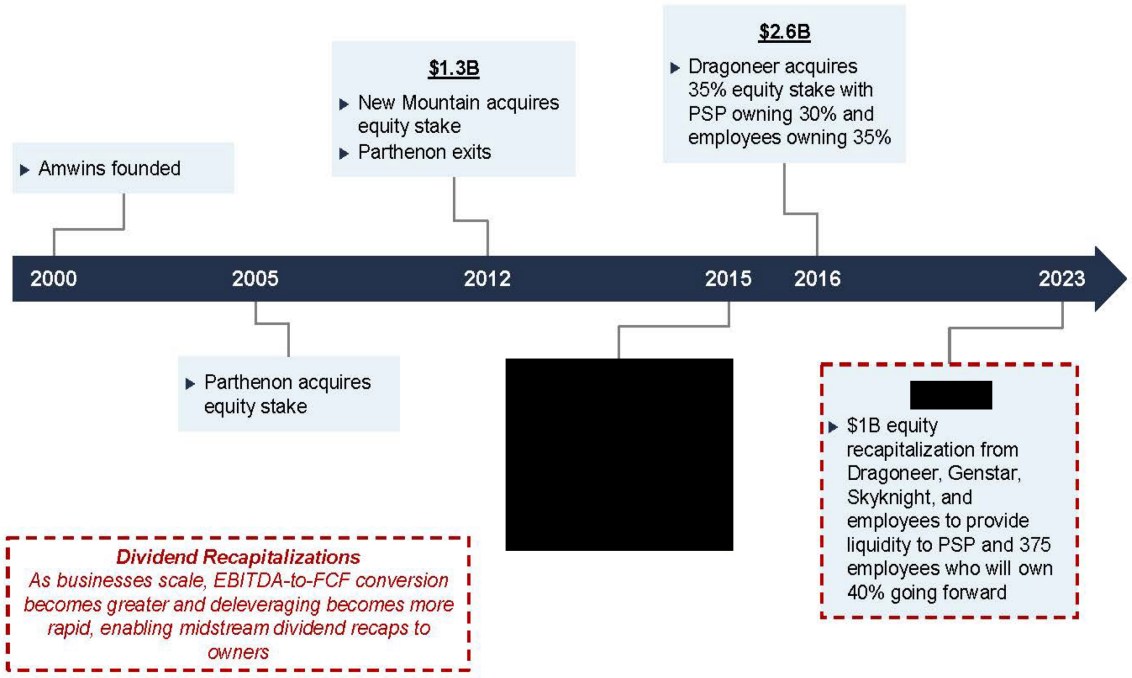
Appendix

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Appendix – Case Studies of Long-term Private Ownership in Insurance Brokerage

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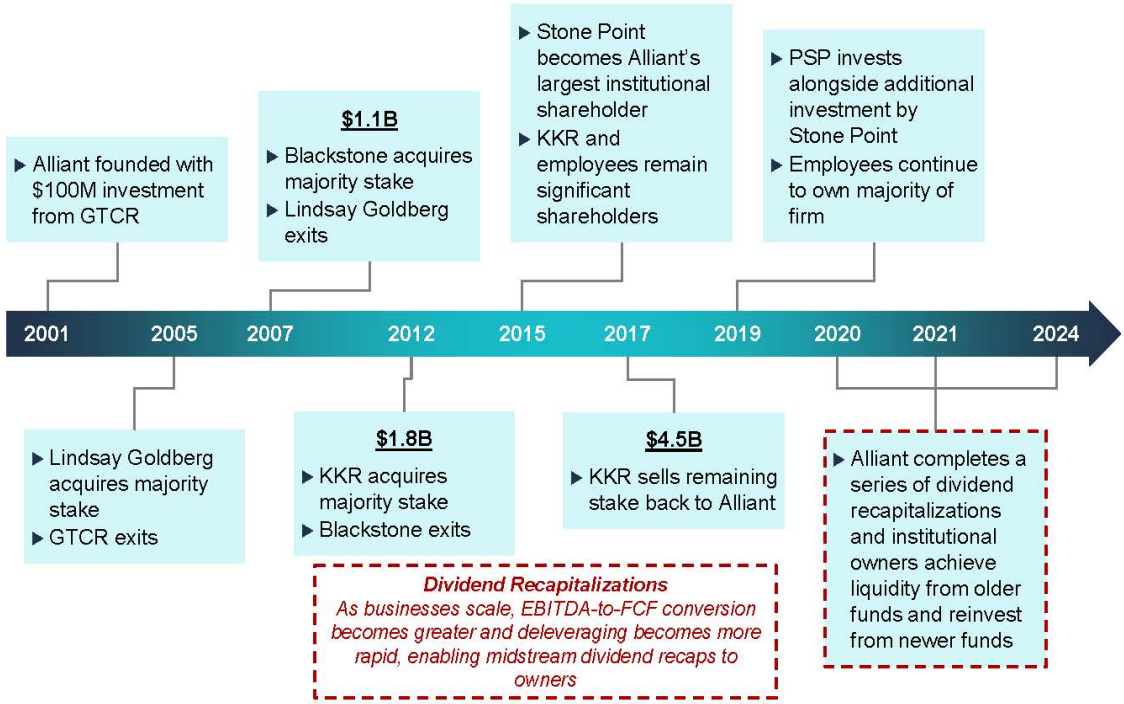
Case Study: Amwins Liquidity Roadmap



Source: Press releases, [redacted]

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Case Study: Alliant Liquidity Roadmap



Source: Press releases.

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Appendix – Public and Private Trading Update

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Public Insurance Distribution Valuation Over Time

Historical TEV / NTM EBITDA Multiple Development

Company	4/16/2026	30 Days Prior	60 Days Prior	90 Days Prior	180 Days Prior	1 Year Prior	2 Years Prior	3 Years Prior	5 Years Prior
MARSH	12.8x	12.1x	12.3x	12.9x	13.7x	16.8x	15.5x	15.9x	16.0x
AON	13.6x	13.1x	13.2x	14.3x	14.9x	16.6x	15.0x	18.0x	16.8x
Gallagher	12.4x	11.8x	11.9x	14.1x	15.8x	16.7x	16.0x	16.2x	14.9x
wtw	10.4x	10.3x	10.4x	12.0x	12.5x	13.4x	11.3x	11.6x	13.2x
Brown & Brown	11.8x	11.8x	11.9x	13.0x	14.6x	20.1x	16.4x	15.3x	16.8x
Traditional Retail Median	**12.4x**	**11.8x**	**11.9x**	**13.0x**	**14.6x**	**16.7x**	**15.5x**	**15.9x**	**16.0x**
RYAN SPECIALTY	12.1x	11.8x	12.6x	15.0x	15.8x	22.3x	19.0x	20.2x	N/A
NEPTUNE	34.2x	30.4x	26.1x	35.6x	N/A	N/A	N/A	N/A	N/A
goosehead INSURANCE	13.2x	14.9x	15.6x	22.5x	22.0x	37.1x	24.3x	24.6x	47.9x
TWFG	12.5x	13.6x	13.2x	19.8x	20.1x	32.9x	N/A	N/A	N/A
High Growth and Wholesale Median	**12.8x**	**14.3x**	**14.4x**	**21.2x**	**20.1x**	**32.9x**	**21.6x**	**22.4x**	**47.9x**
The Baldwin Group [1]	11.6x	10.5x	8.1x	10.7x	11.5x	17.8x	12.8x	15.2x	26.6x

Source: Company filings, FactSet. Market data as of 4/16/2026.
1. TEV includes the $600M incremental TLB and $25M Deferred Payment Settlement subsequent to 12/31/2025. Cash consideration paid for the CAC Group ($438M), Obie ($90M), and Capstone acquisitions is assumed to offset the incremental cash from the TLB.

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Retail Insurance Brokerage Precedent Transactions

Enterprise Value / LTM Adj. EBITDA

[redacted]

	2021					2022			2023							2024					2025								2026	
Date	*Mar '21*	*Mar '21*	*May '21*	*Sep '21*	*Sep '21*	*Mar '22*	*Aug '22*	*Sep '22*	*Feb '23*	*Apr '23*	*Aug '23*	*Sep '23*	*Sep '23*	*Oct '23*	*Dec '23*	*Feb '24*	*Jul '24*	*Sep '24*	*Dec '24*	*Dec '24*	*Mar '25*	*Apr '25*	*May '25*	*Jun '25*	*Sep '25*	*Dec '25*	*Dec '25*	*Jan '26*	*Feb '26*
Target		NFP			PATRIOT				tih	HUB	WORLD				NFP	tih							HUB	RISK				ATLANTIC	
Acquiror		MDP								LGP					AON	CD&R		MARSH						TEMASEK			wtw	HOCHEN	

Source: Public market disclosure, S&P Capital IQ, [redacted]
1. Assumes TEV of $1.37B (inclusive of deferred and earnout components) and LTM EBITDA of $70M.
2. Assumes TEV of $1.37B (inclusive of deferred and earnout components) and LTM EBITDA (including synergies) of $130M.

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Appendix – Illustrative Financial Projections and Analysis Support

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Summary of Leveraged Buyout Assumptions

Item	Key Assumptions
Transaction Assumptions	• Entry Date: 6/30/2026 • Hold Period: 4.5 Years (YE 2030) • Minimum Cash: $80M • Leverage: 6.50x at S + 500 with 2.0% Financing Fee and 1.0% Mandatory Amortization • Rollover Equity: 37.6% (Assumes 50.1% Insider Ownership Today with 75.0% Rollover) • Share Price (as of 4/16/2026): $24.03 • Existing Net Debt: $2,441M (inclusive of $250M CAC earnout) • MIP: 5.0% of Equity • Transaction Expenses (% of TEV): 1.0% • Exit Multiple: 14.0x NTM EBITDA (PubCo Basis) • Offer Price (20.0% Required IRR): $28.55 (Assumes 18.8% Premium)
Financial Assumptions	• **2026 – 2030 Projections per Management 5-Year Forecast (Scenario 2)** • Organic Revenue Growth (2026E – 2030E): 7.5%[1] • Base Business Reported EBITDA Margin Expansion (2026E – 2030E): +400bps (+100bps per year)[1] • Depreciation (% of Total Revenue): 0.5% • Capex (% of Total Revenue): 1.0% • Stock Based Compensation (% of Total Revenue): 2.0%[2] • Net Working Capital (% of Total revenue): 1.0% • Tax Rate: 26.0%[3] • Pub Co. Costs Addback: $7M / Year • NUPP Addback: ~$28-34M / Year
M&A Assumptions	• Acquired Revenue: $75M / Year (Beginning in 2027E) • Upfront Purchase EBITDA Multiple: 12.0x • Earnout Revenue Multiple: 0.3x Paid in Year 3 • Acquired Revenue Growth: 10.0% on Cumulative Acquired Revenue Base • Acquired EBITDA Margin: 30.0% • Upfront Consideration: 75.0% Cash / 25.0% Equity • Earnout Consideration: 100.0% Cash

Source: Company filings, management projections. Market data as of 4/16/2026.
1. Excludes CAC Group projections.
2. Historically 4-5%; reduced in projections as executive portion of SBC will be included in MIP.
3. Effective cash tax rate higher given lack of full interest deductibility.

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Illustrative Forecast for Discussion – P&L

($ in M)

	12/31/26E	12/31/27E	12/31/28E	12/31/29E	12/31/30E
Base Revenue	**$2,033**	**$2,202**	**$2,381**	**$2,556**	**$2,736**
% Growth	*11.4%*	*8.3%*	*8.1%*	*7.4%*	*7.1%*
Acquired Revenue	**$0**	**$75**	**$158**	**$248**	**$348**
Total Revenue	**$2,033**	**$2,277**	**$2,538**	**$2,804**	**$3,085**
% Growth	*11.4%*	*12.0%*	*11.5%*	*10.5%*	*10.0%*
Base Adj. EBITDA	**$537**	**$587**	**$653**	**$721**	**$794**
% Growth	*14.5%*	*9.4%*	*11.2%*	*10.4%*	*10.1%*
% Margin	*26.4%*	*26.7%*	*27.4%*	*28.2%*	*29.0%*
Acquired EBITDA	**$0**	**$23**	**$47**	**$74**	**$104**
Total EBITDA	**$537**	**$610**	**$701**	**$796**	**$898**
% Growth	*14.5%*	*13.6%*	*14.9%*	*13.6%*	*12.9%*
% Margin	*26.4%*	*26.8%*	*27.6%*	*28.4%*	*29.1%*
(+) Pub Co. Costs Addback	7	7	7	7	7
Adj. EBITDA	**$544**	**$617**	**$708**	**$803**	**$905**
% Growth	*14.3%*	*13.4%*	*14.7%*	*13.4%*	*12.8%*
% Margin	*26.8%*	*27.1%*	*27.9%*	*28.6%*	*29.3%*

Source: Company filings, management projections. Market data as of 4/16/2026.

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Illustrative Forecast for Discussion – Free Cash Flow & Leverage

($ in M)

	12/31/26E[1]	12/31/27E	12/31/28E	12/31/29E	12/31/30E
Adj. EBITDA	**$274**	**$617**	**$708**	**$803**	**$905**
(-) Depreciation	(5)	(11)	(13)	(14)	(15)
(-) Amortization of Intangibles	(99)	(200)	(207)	(221)	(241)
Adj. EBIT	**$170**	**$406**	**$488**	**$567**	**$649**
(-) Cash Interest	(143)	(276)	(276)	(276)	(274)
(-) Amortization of Financing Fees	(7)	(13)	(13)	(13)	(13)
Adj. EBT	**$21**	**$116**	**$199**	**$278**	**$362**
(-) Cash Taxes	(21)	(54)	(68)	(81)	(95)
(+) Depreciation	5	11	13	14	15
(+) Amortization of Intangibles	99	200	207	221	241
(+) Amortization of Financing Fees	7	13	13	13	13
(-) NUPP Addback	(14)	(28)	(30)	(32)	(34)
(-) Hippo, Lennar, NMRE Run-Rate & Uplift Addback	(3)	(1)	(1)	(1)	(1)
(-) CAC Run-Rate Synergies Addback	(13)	(20)	-	-	-
(-) Capex	(10)	(23)	(25)	(28)	(31)
(-) Increase in NWC	(1)	(2)	(3)	(3)	(3)
Levered FCF	**$68**	**$213**	**$304**	**$381**	**$468**

Total Net Debt	$3,167	$3,198	$3,138	$3,134	$2,961
LTM EBITDA	544	617	708	803	905
Leverage	***5.8x***	***5.2x***	***4.4x***	***3.9x***	***3.3x***

Source: Company filings, management projections. Market data as of 4/16/2026.
1. Reflects 2H 2026 cash flow only.

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PRIVATE & CONFIDENTIAL

The Baldwin Group

Project Spark Process Update & Timeline

May 2026

ARDEA PARTNERS

Process Update and Key Milestones

- **Status Update**
  - Assuming Board approval, we are aiming to launch partner outreach on the week of May 25th, with NDAs going out to a curated list of potential partners
  - We would then return to the Board in Early June for a formal go/no-go before opening the dataroom and launching Round 1
  - All sell-side workstreams are progressing on schedule: marketing materials, financial model, KPMG QoE and FDD databook, and the AI strategy report are underway; legal and tax advisors are engaged and ready to begin in earnest upon Board approval to begin outreach
  - We are targeting a signing in late September and a close in Q1 2027

- **Key Timeline Milestones** *(in detail on following page)*
  - Week of May 25th – NDAs go out to potential partners (subject to Board approval)
  - Early June – Board go/no-go; dataroom opens and Round 1 formally launches
  - Weeks of June 15th, 22nd, and 29th – First-round management meetings in NYC
  - July 27th – First-round bids (IOIs) due; we expect to advance ~3–5 parties into Round 2
  - August 24th – Final binding bids due; winning party selected
  - August 24th – September 18th – Potential exclusivity[1], final negotiations
  - Late September – Sign and announce
  - Q1 2027 – Close and fund

1. Exclusivity phase is as needed; signing could be pulled forward depending on competitive tension.

Illustrative Process Timeline

3-6+ months for sign to close; target Q1'27 close / fund



	Workstream	Responsibility	Description / Status	Key Dates for…	Timeline
	QoE / Process Materials Preparation	All	• Preparation for all sell-side workstreams (marketing materials, model, etc.) to begin as soon as possible	Completed by…	June 15th
	Initial Outreach / Circulate NDA	DPW / Ardea	• Allocate 1-2 weeks for NDA negotiations	Circulate externally by…	Week of May 25th
	Board Update & Go/No-Go Decision[1]	Spark	• Board update on project readiness; formal go/no-go decision to launch Round 1	Decision by…	June 15th
Round 1	**Marketing Materials**	Ardea / Spark	• Finalize & revise draft of marketing materials with Spark management	Circulate externally by…	June 15th
Round 1	**Financial Model**	Ardea / Spark	• Iterate on inputs and key assumptions with Spark management	Circulate externally by…	June 15th
Round 1	**QoE Report & FDD Databook**	KPMG / Spark	• 6-8 week KPMG workstream through 3/31/2026A	Circulate externally by…	June 15th
Round 1	**AI Strategy Report**	AI Consultant / Spark	• Allocate 4-5 weeks to finalize; incorporate highlights into marketing materials and provide fulsome report in Round 1 dataroom	Circulate externally by…	June 15th
Round 1	**Dataroom**	Ardea / Spark / DPW	• Populate with all DD files and potentially draft transaction documentation	Dataroom opened by…	June 15th
Round 1	**Round 1 Diligence**	Ardea / Spark	• Facilitate Q&A, data requests and ad hoc diligence meetings / calls requested by potential partners and their advisors	Transpires between…	June 15th – July 27th
Round 1	**Management Meetings**	Spark	• In-person meetings in NYC; completed before July 2nd	Meetings held on…	Weeks of June 15th, 22nd, and 29th
Round 1	**Indications of Interest ("IOIs")**	Ardea	• Detailed bid summary & board review • Move ~3-5 firms to Round 2	Bids due by…	July 27th
Round 2	**QoE Roll-forward**	KPMG / Spark	• Roll-forward of QoE to capture 6/30/26 actuals; update forecast as needed	Circulate externally…	As soon as available
Round 2	**Confirmatory Diligence**	Ardea / Spark / DPW	• Facilitate confirmatory DD, specialist sessions, and financing provider engagement	Transpires from…	July 27th – August 24th
Round 2	**Financing**	Counterparties / All	• Counterparties to engage with financing providers	Transpires from…	July 27th – August 24th
Round 2	**Binding Offers Due**	Ardea / Spark / DPW	• Select winning party	Bids due by…	August 24th
Round 2	**Exclusivity**[2]**, Negotiations & Confirmatory Diligence**	Ardea / Spark / DPW	• DPW to do "heavy lifting" on turning documents and schedules	Transpires from…	August 24th – September 18th
Round 2	**Delivery of Any Necessary Opinions**	Various	• Delivery of any necessary opinions (e.g., financial, legal, regulatory, tax)	Delivered by…	September 18th
Round 2	**Deal Signing**[2] **/ Announcement**	Spark / DPW	• Sign deal and announce transaction • Distribute 8-K and press release	Target signing on…	September 21st

U.S. Holiday · Q1 Earnings · Initial Outreach · Finalize NDAs · Formal Process Launch[1]

Management OOP · IOIs Due · Week of Expected Q2 Earnings · Binding Offers · Target Deal Signing[2]

1. Illustrative launch date; could occur sooner based on project readiness. 2. Exclusivity phase is as needed; signing could be pulled forward depending on competitive tension.

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Discussion Materials

June 2026

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

ARDEA PARTNERS

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CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

I Executive Summary

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Executive Summary

- Baldwin Insurance Group ("Baldwin") has delivered consistent revenue and profitability growth since its 2019 IPO
  - 50% PF Revenue CAGR[1] / 51% PF Adjusted EBITDA CAGR[1] / 33% Adjusted Diluted EPS CAGR[1]
- Despite this track record, Baldwin's shares have weakened further since the April Board meeting
  - Shares declined ~20% since the April Board meeting, now ~40% of the 52-week high, while the S&P 500 rose ~7% over the same period; EV / NTM EBITDA compressed from 11.0x to ~9.8x
- The public-market currency that benefited Baldwin in its early years has been eroded by sustained multiple contraction
  - Peak EV / NTM EBITDA of ~35x (12/31/2020) has declined to ~10x currently
- Valuation pressure reflects a mix of industrywide and Baldwin-specific perceptions
  - Industrywide: softening property rate environment limiting organic growth; "Howden-effect" on producer economics and talent-flight risk; AI-disruption fears, including disintermediation and shrinking insured values as clients adopt AI
  - Baldwin-specific: leverage at the high end of public brokers (above most peers and long-only comfort levels); quality of earnings (more EBITDA / EPS adjustments than peers); growth noise
- Against this backdrop, Board approval would be required for:
  - (A) Confidential outreach to the named investors identified in these materials to gauge interest in a potential take-private of Baldwin
  - (B) Sharing (1) the latest 5-year LRP and (2) a separate illustrative private market opportunity management case showing short-term enhanced investments in profitability and growth to drive long-term performance that carry heighted execution risk and are unlikely to be supported in the public-market context
    - The private market case is an illustrative example of certain investments and strategies an owner of the Company might pursue absent the constraints associated with a public listing and is expressly not the Board's nor management's view of Baldwin's standalone prospects

Source: Company filings, FactSet. Market data as of 6/3/2026.
1. From 12/31/2019 to 3/31/2026.

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II U.S. Insurance Distribution Market Update

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Public Market Performance since April Board Meeting

Public insurance brokers have underperformed broader markets in recent weeks

Company	Share Price			TEV / NTM EBITDA		
	4/16/2026	6/3/2026	% Change	4/16/2026	6/3/2026	Change
MARSH	$182.57	$157.32	(13.8%)	12.8x	11.4x	(1.4x)
AON	$335.34	$315.60	(5.9%)	13.7x	12.9x	(0.8x)
Gallagher	$224.08	$202.50	(9.6%)	12.4x	11.3x	(1.1x)
wtw	$295.83	$250.98	(15.2%)	10.8x	9.3x	(1.5x)
Brown & Brown	$68.82	$55.14	(19.9%)	11.8x	10.2x	(1.6x)
Traditional Retail Median	**$224.08**	**$202.50**	(9.6%)	**12.4x**	**11.3x**	(1.1x)
RYAN SPECIALTY	$37.37	$30.86	(17.4%)	12.6x	11.6x	(1.0x)
NEPTUNE	$26.70	$24.31	(9.0%)	33.5x	30.6x	(2.9x)
goosehead INSURANCE	$43.25	$34.37	(20.5%)	14.1x	11.0x	(3.2x)
TWFG	$18.87	$18.60	(1.4%)	12.9x	11.7x	(1.2x)
High Growth and Wholesale Median	**$32.04**	**$27.59**	(13.9%)	**13.5x**	**11.6x**	(1.8x)
	$7,041.28	**$7,553.68**	7.3%	**14.4x**	**14.8x**	0.4x
The Baldwin Group	**$24.03**	**$18.77**	(21.9%)	**11.0x**	**9.8x**	(1.1x)

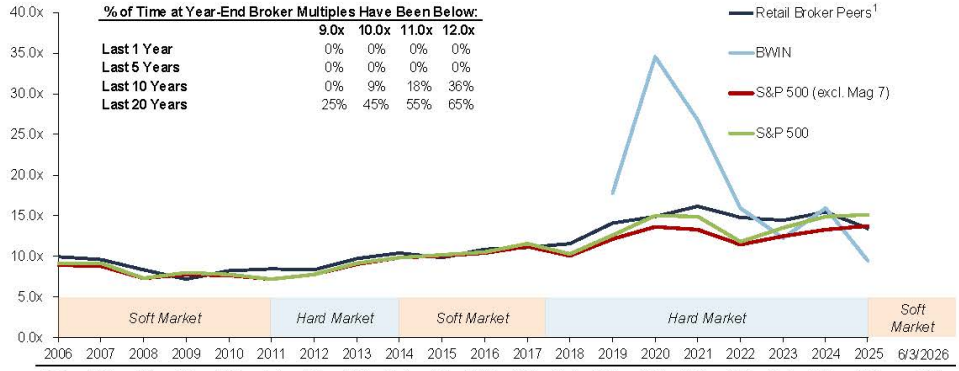
Source: Company filings, FactSet. Market data as of 6/3/2026.
Note: Forward multiples based on analyst consensus.

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Public Retail Broker Peers Trading Update

Retail broker peers now trade below the S&P 500 (ex-Mag 7) for the first time in two decades, despite increased scale and improved operating performance

Enterprise Value / NTM EBITDA over Past 20 Years



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/3/2026
Retail Broker Peers[1]	10.0x	9.5x	8.3x	7.1x	8.2x	8.4x	8.3x	9.7x	10.4x	9.8x	10.9x	11.1x	11.5x	14.1x	14.9x	16.1x	14.7x	14.4x	15.5x	13.4x	11.3x
BWIN														17.8x	34.6x	26.8x	15.9x	12.2x	15.9x	9.3x	9.8x
S&P 500	9.1x	9.1x	7.3x	7.9x	7.7x	7.2x	7.7x	9.2x	9.9x	10.2x	10.5x	11.5x	10.3x	12.6x	15.0x	14.9x	11.7x	13.5x	14.8x	15.1x	14.8x
S&P 500 (excl. Mag 7)	8.9x	8.8x	7.3x	7.8x	7.6x	7.2x	7.7x	9.1x	9.8x	10.0x	10.4x	11.2x	10.1x	12.1x	13.6x	13.2x	11.4x	12.4x	13.2x	13.7x	13.9x
Peers vs. S&P 500	0.9x	0.5x	1.0x	(0.8x)	0.5x	1.2x	0.6x	0.6x	0.5x	(0.3x)	0.4x	(0.4x)	1.2x	1.5x	(0.1x)	1.2x	3.0x	0.9x	0.7x	(1.7x)	(3.5x)
Peers vs. S&P 500 (excl. Mag 7)	1.0x	0.7x	1.0x	(0.6x)	0.5x	1.2x	0.6x	0.6x	0.6x	(0.2x)	0.4x	(0.1x)	1.4x	2.0x	1.3x	2.9x	3.3x	2.0x	2.3x	(0.3x)	(2.6x)

Organic Growth																				
Retail Broker Peers[1]	4%	2%	1%	-2%	0%	2%	4%	5%	4%	4%	3%	4%	4%	5%	2%	9%	7%	9%	7%	5%
BWIN														10%	16%	23%	23%	19%	17%	7%

Source: CIAB P&C Market Survey data, FactSet. Market data as of 6/3/2026.
Note: Forward multiples based on analyst consensus.
1. Retail Broker Peers include Aon, Brown & Brown, Gallagher, Marsh, and WTW.

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Insurance Distribution Public Trading Metrics

($ in M, except per share data)

Public Company Trading Analysis

Company	Share Price 6/3/26	% of 52 Wk High	Market Equity Value	Total Enterprise Value	Price / Adj. EPS 2026E	Price / Adj. EPS 2027E	EV / Adj. EBITDA 2026E	EV / Adj. EBITDA 2027E	EV / Revenue 2026E	EV / Revenue 2027E	Total Revenue Growth 2025A	Total Revenue Growth 2026E	Total Revenue Growth 2027E	Organic Growth 2025A	Organic Growth 2026E	Organic Growth 2027E	Adj .EBITDA Margin 2025A	Adj .EBITDA Margin 2026E	Adj .EBITDA Margin 2027E
MARSH	$157.32	67.7%	$76,392	$95,296	15.1x	13.9x	11.7x	10.9x	3.3x	3.2x	2.0%	2.7%	2.5%	4.0%	3.7%	3.9%	28.4%	28.6%	29.2%
AON	$315.60	84.1%	$68,499	$81,892	16.5x	14.7x	13.4x	12.3x	4.5x	4.3x	4.6%	2.5%	3.3%	5.6%	5.0%	4.8%	33.5%	34.0%	34.5%
Gallagher	$202.50	60.2%	$52,843	$64,330	15.3x	13.6x	11.8x	10.6x	3.8x	3.5x	9.9%	10.3%	4.5%	6.1%	5.3%	4.5%	32.6%	32.5%	33.0%
wtw	$250.98	71.7%	$24,034	$28,005	12.9x	11.3x	9.6x	8.9x	2.7x	2.5x	-1.1%	3.7%	2.6%	5.3%	3.8%	4.0%	27.2%	27.9%	28.7%
Brown & Brown	$55.14	49.6%	$18,850	$25,693	12.3x	11.3x	10.4x	9.9x	3.6x	3.5x	10.8%	9.4%	2.5%	2.8%	1.4%	3.0%	35.9%	35.0%	34.9%
Traditional Retail Median					**15.1x**	**13.6x**	**11.7x**	**10.6x**	**3.6x**	**3.5x**	**4.6%**	**3.7%**	**2.6%**	**5.3%**	**3.8%**	**4.0%**	**32.6%**	**32.5%**	**33.0%**
RYAN SPECIALTY	$30.86	44.0%	$8,562	$11,860	15.1x	13.4x	12.1x	11.0x	3.6x	3.4x	10.1%	3.4%	4.1%	10.1%	5.3%	5.7%	31.7%	30.1%	30.5%
NEPTUNE	$24.31	79.2%	$3,623	$3,875	45.9x	37.7x	33.0x	27.9x	19.8x	17.0x	15.6%	10.8%	7.9%	33.9%	22.2%	16.1%	59.5%	60.0%	61.0%
goosehead	$34.37	30.6%	$1,224	$1,513	15.8x	12.5x	11.6x	10.1x	3.6x	3.1x	7.8%	7.4%	7.4%	16.1%	13.6%	19.8%	31.1%	30.8%	30.8%
TWFG	$18.60	51.6%	$1,014	$884	18.2x	17.4x	12.3x	11.0x	3.0x	2.5x	10.1%	9.8%	8.3%	11.6%	11.8%	10.6%	26.5%	24.2%	23.0%
High Growth and Wholesale Median					**17.0x**	**15.4x**	**12.2x**	**11.0x**	**3.6x**	**3.2x**	**10.1%**	**8.6%**	**7.6%**	**13.9%**	**12.7%**	**13.4%**	**31.4%**	**30.5%**	**30.6%**
The Baldwin Group	$18.77	42.1%	$2,737	$4,952	9.3x	7.2x	10.5x	9.0x	2.5x	2.2x	4.1%	15.6%	5.0%	7.0%	5.9%	8.8%	22.7%	23.4%	24.9%

Source: Company filings, FactSet. Market data as of 6/3/2026.
Note: Forward-looking estimates based on analyst consensus.

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Announced publicly since last board meeting

Recent Private Insurance Brokerage Platform Transaction Activity

Over $60B in scaled private brokerage transactions in the last year, most at meaningful premiums to where the public markets trade today

($ in M)

Acquiror	Target	Announced	Estimated TEV	Estimated Equity Check	Estimated Multiple
Oak Hill Capital / NMG / HarbourVest	IMA	[redacted]			
Baypine	Relation				
wtw	Newfront				
Stone Point Capital / CPP Investments	ONEDIGITAL				
Brown & Brown Insurance	Accession Risk Management Group				
T. Rowe Price / Temasek / Alpha Wave	HUB				
Ethos Capital	BroadStreet Partners				

Source: Company filings, press releases, Insurance Insider.

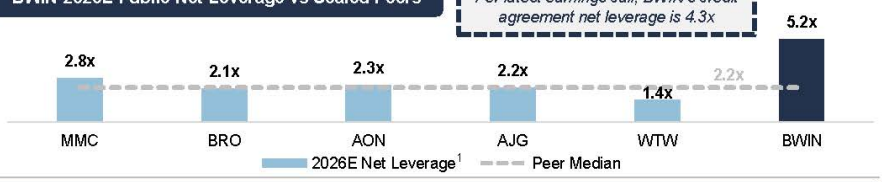
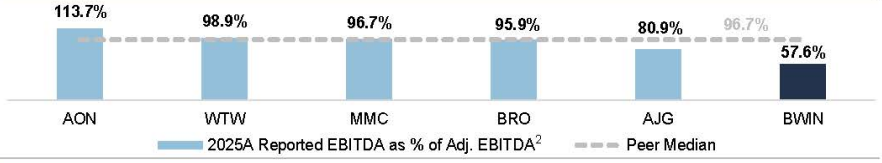
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III Backdrop for Baldwin

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Backdrop for Baldwin in the Public Market

Relative valuation pressured by above-peer leverage, earnings adjustments, and near-term, non-recurring growth noise

Key Considerations	Benchmarking
Peer median leverage of 2.2x with recent public investor guidance of 3.0x maximum tolerance; under base plans, BWIN would not fall in line until 2029-2030	**BWIN 2026E Public Net Leverage vs Scaled Peers** *Per latest earnings call, BWIN's credit agreement net leverage is 4.3x* 
Quality of earnings (more adjustments to EBITDA and EPS than the largest public peers)	**BWIN 2025A Reported EBITDA as % of Public Adj. EBITDA vs. Scaled Peers** 
Broad growth noise	**BWIN Headwinds Impacting Performance** *Transformation investments across CAC Group and Catalyst Program* *Ongoing Medicare volatility* *ePremium transition* 31% –> 26% *QBE builder book commission step down Subsiding in Q3 2026* $10M *Revenue shifting from 2025 to 2026*

Source: Company filings, FactSet. Market data as of 6/3/2026.
1. Peers and BWIN net leverage calculated using current net debt and 2026E public Adjusted EBITDA, excluding impact of partnerships and credit agreement adjustments.
2. Reported EBITDA and Adjusted EBITDA per company 2025 10-K / 8-K filings.

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Illustrative Potential Actions *(1/2)*

	Description	Benefits	Considerations
1 Status Quo	*Continue executing current business plan, focusing on organic growth, operational improvement, and CAC integration. Lateral hiring and M&A opportunities deprioritized until quality of earnings improve and incremental debt capacity becomes available*	✓ No "new" execution risk or business disruption ✓ Preserves optionality to pursue alternatives later if intrinsic value is not ultimately reflected in the market ✓ Allows time for operational initiatives and CAC synergies to translate into improved valuation	• Stock may continue to trade at a significant discount to intrinsic value absent a near-term catalyst • Depressed valuation negatively impacts morale and retention of management and employees, and impairs ability to recruit new talent • Public market leverage constraints limit financial flexibility for growth or M&A • Public markets have demonstrated limited tolerance for perceived AI missteps, and the difficulty of disproving disintermediation concerns may prolong multiple compression • Ongoing share price volatility will continue to be a distraction
2 Asset Sales	*Divest identified non-core assets or business lines. Use proceeds to fund share repurchase at current depressed levels, de-lever, or pursue M&A*	✓ Simplifies the business and sharpens strategic focus ✓ Allows public shareholders to invest in a "pure play" platform with simple "story" ✓ Proceeds can reduce leverage toward levels favored by public markets or fund accretive share buyback	• Scale is an increasingly important competitive advantage • Most segments are integrated with meaningful cross-segment synergies; divestitures may impair the remaining business • Current market environment makes it difficult to maximize value for a high-growth asset • Tax leakage on capital gains could reduce net proceeds and value creation

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Illustrative Potential Actions *(2/2)*

	Description	Benefits	Considerations
3 **PE-Funded Take Private**	*Private equity sponsor acquires the Company in a take-private transaction*	✓ Unlocks immediate value realization for shareholders ✓ Establishes valuation mark for employee shareholders that enables them to refocus on the business ✓ Access to leverage lets a sponsor fund a higher headline price while still hitting target returns ✓ Freedom from quarterly earnings pressure lets a sponsor underwrite platform reengineering and producer hiring through the J-curve, supporting a fuller valuation ✓ Sponsor operational resources, M&A capabilities, and growth capital expand the value-creation runway a buyer can pay forward today	• Public currency and Up-C structure is an elegant and efficient funding and liquidity source when working properly
4 **Strategic Sale**	*Sale to a strategic acquiror for cash and / or stock*	✓ Buyer may realize synergies, increasing ability to pay ✓ Depending on consideration mix, liquidity and certainty (cash) and/or upside opportunity in shared success (stock)	• Public insurance brokerage peers – which are among the most likely acquirors – are also suffering from dislocated valuations, impairing their ability to pay • Potential leak risk in approaching strategics and corresponding value destruction • Many producers were recruited with an explicit or implicit promise that they would not end up inside a larger strategic platform. A strategic sale would break that commitment and likely trigger departures at a time when competitors are actively recruiting (which reduces acquisition feasibility given buyers may assume revenue leakage) • Antitrust risk could introduce deal uncertainty and extend regulatory timelines

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Rationale for Considering a Sale Process Now

- **Baldwin's public valuation appears disconnected from private-market benchmarks and the Company's prospects**
  - Shares are below $20, ~40% of the 52-week high and down ~20% since the April Board meeting, trading at ~9.8x vs. retail (11.3x) and high-growth (11.6x) peer medians despite a faster growth profile
- **The de-rating appears potentially structural and industrywide, and may persist irrespective of Baldwin's execution**
  - Public broker peers now trade below the S&P 500 (ex-Mag 7) for the first time in two decades amid a broad industry growth slowdown and AI-disintermediation concerns the market has been slow to look past
- **Several factors weighing on the stock may not be permanent, but public investors may not credit their resolution on a near-term horizon**
  - A private owner may be better positioned to underwrite through this period than public investors focused on quarterly results
- **Private capital is active and, in recent transactions, has paid premiums to public trading levels**
  - More than $60B of scaled brokerage transactions over the past year have cleared at ~13–22x PF Adj. LTM EBITDA, above prevailing public insurance-broker multiples
- **A transaction with a partner willing and able to invest across talent, M&A, and AI would support its strategy and execution of the illustrative private market opportunity case**

Source: Company filings, FactSet. Market data as of 6/3/2026.

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IV Preliminary and Illustrative Scenario Analysis

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What An Investor Needs To Believe

Assuming an investor is willing to support the illustrative private market opportunity case, an investor needs to believe that Baldwin's exit NTM EBITDA Multiple (PubCo basis) will be between 13.0x – 16.0x and IRR expectations of up to 20.0% to achieve valuations into the $30s

		Exit NTM EBITDA Multiple			
		13.0x	**14.0x**	**15.0x**	**16.0x**
Required IRR	**20.0%**	$31.04	$34.68	$38.31	$41.93
	22.5%	$27.51	$30.79	$34.07	$37.35
	25.0%	$24.37	$27.35	$30.32	$33.29

*Every **1.0x increase** in exit multiple equals **~$3.63 increase** to share price at 20.0% IRR*

Source: Company filings, management projections. Market data as of 6/3/2026.

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Summary Forecast Assumptions Between LRP and Illustrative Private Market Opportunity Case

- Board approval would be required for sharing (1) the latest 5-year LRP and (2) a separate illustrative private market opportunity management case showing short-term enhanced investments in profitability and growth to drive long-term performance that carry heighted execution risk and are unlikely to be supported in the public-market context

LRP	Illustrative Private Market Opportunity Case
• Base revenue growth (excl. Partnerships, 2026E–2031E): 9.9% CAGR • NUPP addback: ~$19–22M / year • Total PF Adj. EBITDA margin expansion (incl. Partnerships, 2026E–2031E): ~+365 bps • No public-company cost addback • M&A: minimal due to public company leverage constraints, $25M acquired revenue in 2030E and $150M in 2031E	• Base revenue growth (excl. Partnerships, 2026E–2031E): 11.4% CAGR • NUPP addback: ~$28–34M / year • Total PF Adj. EBITDA margin expansion (incl. Partnerships, 2026E–2031E): ~+435 bps • Public-company cost addback: ~$8M / year (take-private cost savings) • M&A: full program, $150M acquired revenue per year from 2027E
Constrained by public markets whereby Peer median leverage of 2.2x and recent public investor guidance of 3x maximum tolerance (based on base plans BWIN would not fall in line to max tolerance until 2029/2030)	**Added private-market tolerance for investment-intensive organic new hires and APOs, plus take-private public-company cost savings**

Source: Company filings, management projections.

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Forecasted Financial Performance – LRP

($ in M)

Pro Forma Total Revenue

Pro Forma Total Revenue Growth (%)

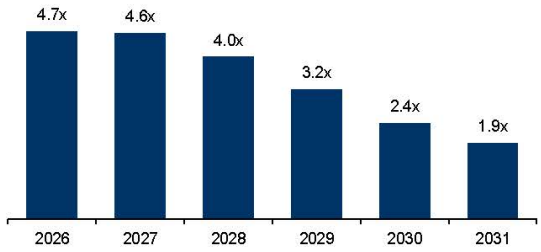


Pro Forma Adjusted EBITDA

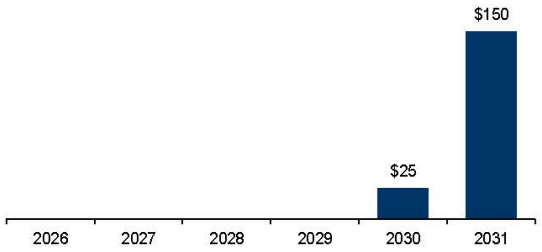
PF Adj. EBITDA Margin (%)



Net Leverage



Annualized Acquired Revenue



Source: Management projections.

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Forecasted Financial Performance – Illustrative Private Market Opportunity Case

($ in M)

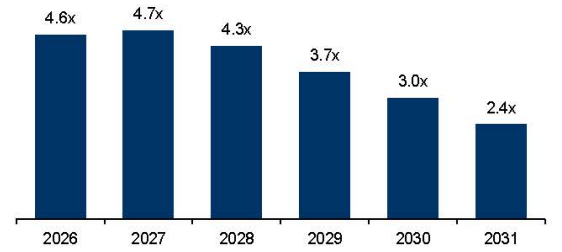
Pro Forma Total Revenue



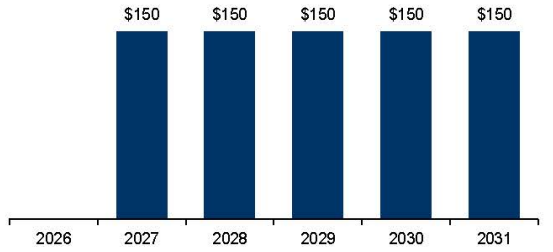
Pro Forma Adjusted EBITDA



Net Leverage



Annualized Acquired Revenue



Source: Management projections.

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V Perspectives on Potential Investors

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Landscape of Potential AI-Forward Capital Partners

Four distinct partner archetypes, each with different strategic value, capital posture, and recent transaction precedent

	Key Players	Posture	Relevance to Baldwin
Foundation Labs *Pure-play frontier model providers*	ANTHROPIC · cohere · MISTRAL AI_ · OpenAI · xAI	Build frontier AI models; commercialize via software licensing and embedded engineering teams; investing majority of capital into scaling compute	Primary AI counterparties for licensing or co-development
Hyperscalers *Cloud platforms that host and distribute foundation models*	amazon · Google · IBM · Microsoft · ORACLE	Cloud platforms that host and distribute foundation models at scale	Distribution channel for AI access via existing cloud relationships
Venture Firms *VCs with applied-AI / rollup theses*	COATUE · GENERAL CATALYST · lightspeed · THRIVE · SEQUOIA	Tech investors with equity in foundation labs; increasingly acquiring or investing in operating businesses to deploy AI at scale	General Catalyst's (GC) Janus Henderson take-private is the closest precedent a take-private of a financial services platform with AI as the core investment thesis
PE Sponsors *Founding partners / backers of OpenAI[1] DeployCo and Anthropic[2] Enterprise AI Services Firm*	APOLLO · Advent · BainCapital · Blackstone · Brookfield · CENTRAL ATLANTIC · GIC · Hellman & Friedman · LGP · TPG · Warburg Pincus · WCAS	Tech-forward investment firms partnering with AI labs to apply AI as a portfolio-wide value-creation lever	Potential take-private buyers offering preferred AI lab access. AI lab and private equity firm partnerships announced but no investments made

1. Launched May 11, 2026; ~$10B pre-money valuation; 19 total investors including Goldman Sachs, SoftBank, Warburg Pincus, plus consulting firms (Bain & Co., Capgemini, McKinsey). Tomoro acquisition (~150 FDEs) pending regulatory approval.
2. Announced May 4, 2026; total capital commitment not officially disclosed.

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Spectrum of Potential Partnership Structures

From light commercial engagement to full change of control, options are not mutually exclusive and can be sequenced



Light Commitment — Full Change of Control

1 — Commercial Licensing

Enterprise licenses and Application Programming Interface (API) access across Baldwin (completed and announced)

Feasibility: High

2 — Strategic Alliance with Forward-Deployed Engineers (FDEs)

Preferred partnership with embedded forward-deployed engineers

Feasibility: Medium-High

3 — Minority Equity or Carve-out

Structural transaction: AI lab takes equity in Baldwin or in a Baldwin joint-venture

Feasibility: Low

4A — Take-Private with In-House AI Platform

PE/VC sponsor brings its own applied-AI platform to the investment (e.g., General Catalyst/Janus)

Feasibility: Low-Medium

4B — Take-Private with Deployment Vehicle

PE fund, co-sponsored by a frontier AI lab, leads the buyout (e.g., OpenAI DeployCo, Anthropic vehicle)

Feasibility: High

5 — Sale to AI Lab

Full acquisition of Baldwin by an AI lab

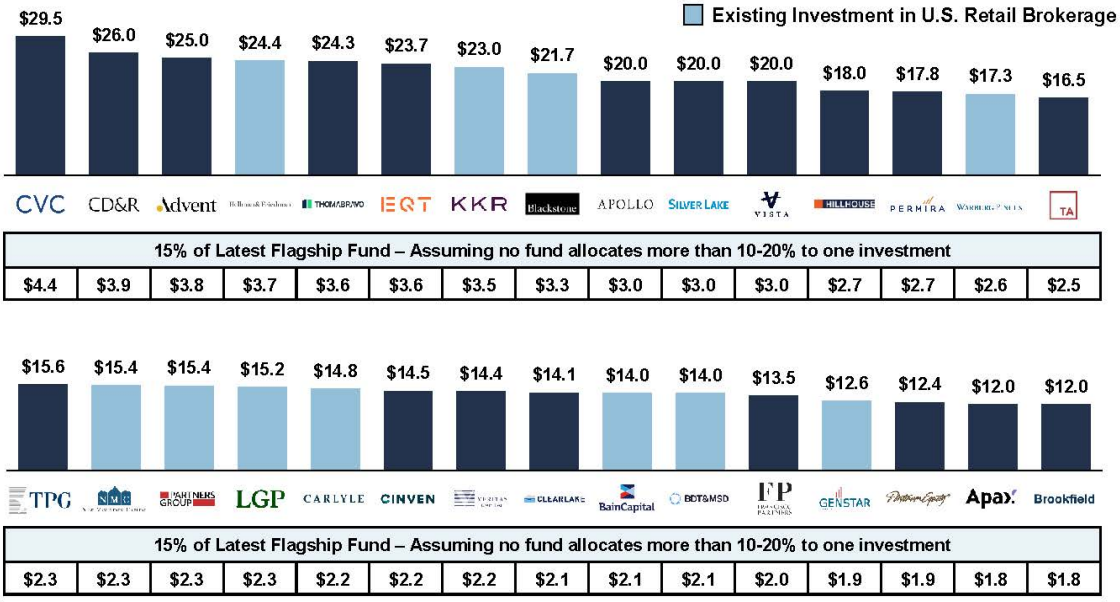
Feasibility: Very Low

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Large But Finite Group of Mega Funds Capable of Transacting Alone

May Require Consortium and/or Passive Co-Investors

Top 30 Largest Private Equity Firms Globally by Latest Flagship Fund Size[1] ($B)



15% of Latest Flagship Fund – Assuming no fund allocates more than 10-20% to one investment														
$4.4	$3.9	$3.8	$3.7	$3.6	$3.6	$3.5	$3.3	$3.0	$3.0	$3.0	$2.7	$2.7	$2.6	$2.5

15% of Latest Flagship Fund – Assuming no fund allocates more than 10-20% to one investment														
$2.3	$2.3	$2.3	$2.3	$2.2	$2.2	$2.2	$2.1	$2.1	$2.1	$2.0	$1.9	$1.9	$1.8	$1.8

Source: PitchBook.

1. Excludes sector-specific funds.

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Illustrative Equity Check Threshold Analysis

($ in M)

Private Equity Firms Capable of Funding Equity Check

		< 20 Firms	< 15 Firms	< 10 Firms	< 5 Firms	
Pro Forma Adjusted 2026E EBITDA		$502	$502	$502	$502	$502
(x) Pro Forma Adjusted EBITDA Multiple		*13.0x*	*14.0x*	*15.0x*	*16.0x*	*17.0x*
Total Enterprise Value		$6,520	$7,021	$7,523	$8,025	$8,526
Pro Forma Net Debt / EBITDA	*5.5x*	$2,758	$2,758	$2,758	$2,758	$2,758
	6.0x	$3,009	$3,009	$3,009	$3,009	$3,009
	6.5x	$3,260	$3,260	$3,260	$3,260	$3,260
Equity Value at Various Net Debt / EBITDA	*5.5x*	$3,762	$4,263	$4,765	$5,266	$5,768
	6.0x	$3,511	$4,012	$4,514	$5,015	$5,517
	6.5x	$3,260	$3,762	$4,263	$4,765	$5,266
% Equity Stake Sold at 6.5x Net Debt EBITDA	*70.0%*	$2,282	$2,633	$2,984	$3,335	$3,686
	60.0%	$1,956	$2,257	$2,558	$2,859	$3,160
	50.0%	$1,630	$1,881	$2,132	$2,382	$2,633

Source: Company filings, PitchBook, management projections.

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Potential Lead Investors *(1/2)*

★ Involved in AI Consortium

Names included represent those the company would intend to engage upon launching a take-private process

Firm	Key Contacts	Latest Fund Size ($B)	Relevant Investments
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			

Source: PitchBook, press releases.
1. Indicates minority investment, [redacted]
2. Indicates structured investment.

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Potential Lead Investors *(2/2)*

★ Involved in AI Consortium

Names included represent those the company would intend to engage upon launching a take-private process

Firm	Key Contacts	Latest Fund Size ($B)	Relevant Investments
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			

Source: PitchBook, press releases.
1. Indicates minority investment. 2. ~12% – 17% private equity. 3. Investment program in the US.

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Potential Co-Investors *(1/2)*

★ Involved in AI Consortium

Firm	Key Contacts	AUM	Relevant Investments
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			

Source: PitchBook, press releases.
1. Private Equity AUM as of March 31, 2026. 2. Private Equity net investments as of March 31, 2025. 3. Allocated to direct and indirect private equity, based on March 31, 2024 reported weightings. 4. Primary investment commitments. 5. Net private equity assets as of December 31, 2025.

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Potential Co-Investors (2/2)

★ Involved in AI Consortium

Firm	Key Contacts	AUM	Relevant Investments
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			
[redacted]			

Source: PitchBook, press releases.
1. Private equity AUM as of December 31, 2025. 2. Latest available private capital AUM. 3. Private equity AUM as of March 31, 2025. 4. Net portfolio value as of March 31, 2025.

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Potential Strategic Partners

A strategic acquiror carries significant execution risk: leak risk in approaching strategics and corresponding value destruction, foreseeable retention failure given concentrated employee ownership among a cohort recruited on a challenger mandate, vulnerability to depressed public company stock consideration, and regulatory risk/uncertainty

Firm	CEO	Market Cap ($M)	TEV / NTM EBITDA Multiple
[redacted]			

Source: Company filings, FactSet. Market data as of 6/3/2026.

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Appendix

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Public Insurance Distribution Valuation Over Time

Historical TEV / NTM EBITDA Multiple Development

Company	6/3/2026	30 Days Prior	60 Days Prior	90 Days Prior	180 Days Prior	1 Year Prior	2 Years Prior	3 Years Prior	5 Years Prior
MARSH	11.4x	11.9x	12.3x	12.9x	13.2x	17.0x	16.1x	15.8x	16.5x
AON	12.9x	13.0x	13.3x	13.7x	14.8x	16.6x	13.6x	16.9x	16.9x
Gallagher	11.3x	11.7x	12.1x	12.8x	13.6x	17.2x	17.1x	15.9x	14.8x
wtw	9.3x	9.7x	10.6x	10.7x	12.1x	13.1x	11.2x	11.1x	13.6x
Brown & Brown	10.2x	10.5x	11.4x	12.5x	13.1x	18.9x	17.3x	15.6x	16.7x
Traditional Retail Median	**11.3x**	**11.7x**	**12.1x**	**12.8x**	**13.2x**	**17.0x**	**16.1x**	**15.8x**	**16.5x**
RYAN SPECIALTY	11.6x	11.2x	11.5x	12.7x	16.2x	21.6x	20.7x	20.0x	N/A
NEPTUNE	30.6x	30.5x	31.8x	27.8x	N/A	N/A	N/A	N/A	N/A
goosehead INSURANCE	11.0x	13.6x	14.0x	17.0x	25.0x	36.4x	28.7x	23.2x	42.7x
TWFG	11.7x	12.6x	12.3x	13.7x	22.1x	32.3x	N/A	N/A	N/A
High Growth and Wholesale Median	**11.6x**	**13.1x**	**13.1x**	**15.4x**	**22.1x**	**32.3x**	**24.7x**	**21.6x**	**42.7x**
The Baldwin Group	9.8x	10.3x	10.5x	9.5x	11.6x	16.7x	15.1x	13.1x	21.5x

Source: Company filings, FactSet. Market data as of 6/3/2026.
Note: Forward multiples based on analyst consensus.

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Appendix – Illustrative Financial Projections and Analysis Support

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Summary of Leveraged Buyout Assumptions

Item	Key Assumptions
Transaction Assumptions	• Entry Date: 12/31/2026 • Hold Period: 5 Years (YE 2031) • Minimum Cash: $80M • Leverage: 6.50x at S + 500 with 2.0% Financing Fee and 1.0% Mandatory Amortization • Rollover Equity: 37.2% (Assumes 49.6% Insider Ownership Today with 75.0% Rollover) • Share Price (as of 6/3/2026): $18.77 • Existing Net Debt: $2,495M (inclusive of $250M CAC earnout) • Transaction Expenses (% of TEV): 1.25%
Financial Assumptions	• **2026 – 2031 Projections per Management 5-Year Forecast** • Base Revenue Growth (2026E – 2031E): 11.4% ***– Projections differ from Public Plan due to added tolerance in private markets for investment-intensive Organic New Hires and APOs[1]*** • Base Adjusted EBITDA Margin Expansion (2026E – 2031E): +~405bps ***– Projections differ from Public Plan due to added tolerance in private markets for investment-intensive Organic New Hires and APOs[1]*** • Depreciation: $35M / Year • Capex: $35M / Year • Net Working Capital (% of Total revenue): 1.0% • Tax Rate: 26.0%[2] • Pub Co. Costs Addback: ~$8M / Year ***– Projections differ from Public Plan due to cost savings from take-private*** • NUPP Addback: ~$28-34M / Year ***– Projections differ from Public Plan due to added tolerance in private markets for investment-intensive Organic New Hires and APOs[1]***
M&A Assumptions	• Acquired Revenue: $150M / Year (Beginning in 2027E) ***– Projections differ from Public plan due to added leverage tolerance in private markets[1]*** • Upfront Purchase EBITDA Multiple: 13.0x • Earnout Revenue Multiple: 1.0x Paid in Year 3 • Acquired Revenue Growth: 15.0% in year following acquisition, stepping down 100bps each year • Acquired EBITDA Margin: 30.0% in year of acquisition, increasing 50bps each year • Upfront Consideration: 75.0% Cash / 25.0% Equity • Earnout Consideration: 100.0% Cash

Based on private market opportunity case; reflects organic and inorganic growth measures unviable in public markets; subject to change based on refinement of transaction assumptions and KPMG / EY work streams

Source: Company filings, management projections. Market data as of 6/3/2026.
1. Peer median leverage of 2.2x and recent public investor guidance of 3x maximum tolerance (based on base plans BWIN would not fall in line to max tolerance until 2029/2030).
2. Effective cash tax rate higher given lack of full interest deductibility.

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Illustrative Forecast for Discussion – P&L

($ in M)

	12/31/26E	12/31/27E	12/31/28E	12/31/29E	12/31/30E	12/31/31E
Base Revenue	**$1,991**	**$2,215**	**$2,460**	**$2,746**	**$3,069**	**$3,419**
% Growth	*9.1%*[1]	*11.3%*	*11.1%*	*11.6%*	*11.8%*	*11.4%*
Acquired Revenue	**-**	**$75**	**$248**	**$444**	**$666**	**$915**
PF Revenue	**-**	**$75**	**$75**	**$75**	**$75**	**$75**
Total Revenue	**$1,991**	**$2,365**	**$2,783**	**$3,265**	**$3,810**	**$4,409**
% Growth	*9.1%*[1]	*18.8%*	*17.6%*	*17.3%*	*16.7%*	*15.7%*
Base Adj. EBITDA	**$493**	**$557**	**$637**	**$738**	**$855**	**$985**
% Growth	*3.3%*[1]	*12.9%*	*14.5%*	*15.8%*	*15.8%*	*15.2%*
% Margin	*24.8%*	*25.1%*	*25.9%*	*26.9%*	*27.9%*	*28.8%*
Acquired EBITDA	**-**	**$23**	**$75**	**$136**	**$206**	**$286**
Total EBITDA	**$493**	**$579**	**$712**	**$874**	**$1,061**	**$1,271**
% Growth	*3.3%*[1]	*17.4%*	*23.0%*	*22.7%*	*21.4%*	*19.8%*
% Margin	*24.8%*	*24.5%*	*25.6%*	*26.8%*	*27.9%*	*28.8%*
(+) PF Adj.	-	$23	$23	$23	$23	$23
(+) Pub Co. Costs Addback	8	8	8	8	8	8
Adj. EBITDA	**$502**	**$610**	**$743**	**$905**	**$1,092**	**$1,302**
% Growth	*5.1%*[1]	*21.6%*	*21.9%*	*21.8%*	*20.6%*	*19.2%*
% Margin	*25.2%*	*25.8%*	*26.7%*	*27.7%*	*28.7%*	*29.5%*

Source: Company filings, management projections. Market data as of 6/3/2026.
1. Represents growth Pro Forma for early January 2026 partnerships in FY2025.

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Illustrative Forecast for Discussion – Free Cash Flow & Leverage

($ in M)

	12/31/26E	12/31/27E	12/31/28E	12/31/29E	12/31/30E	12/31/31E
Adj. EBITDA		**$610**	**$743**	**$905**	**$1,092**	**$1,302**
(-) Depreciation		(35)	(35)	(35)	(35)	(35)
(-) Amortization of Intangibles		(221)	(249)	(293)	(342)	(391)
(-) Pro Forma Adjustments for M&A		(23)	(23)	(23)	(23)	(23)
Adj. EBIT		**$332**	**$437**	**$555**	**$693**	**$854**
(-) Cash Interest		(303)	(328)	(357)	(386)	(393)
(-) Amortization of Financing Fees		(13)	(13)	(13)	(13)	(13)
Adj. EBT		**$15**	**$96**	**$185**	**$294**	**$448**
(-) Cash Taxes		(41)	(58)	(76)	(97)	(123)
(+) Depreciation		35	35	35	35	35
(+) Amortization of Intangibles		221	249	293	342	391
(+) Amortization of Financing Fees		13	13	13	13	13
(-) NUPP Addback		(28)	(34)	(33)	(34)	(32)
(-) Hippo, Lennar, NMRE Run-Rate & Uplift Addback		(11)	(5)	-	-	-
(-) CAC Run-Rate Synergies Addback		(26)	(26)	(26)	(26)	(26)
(-) Capex		(35)	(35)	(35)	(35)	(35)
(-) Increase in NWC		(4)	(4)	(5)	(5)	(6)
Levered FCF		**$139**	**$229**	**$350**	**$486**	**$664**

Total Net Debt	$3,180	$3,522	$3,773	$4,163	$4,336	$4,331
LTM EBITDA	502	610	743	905	1,092	1,302
Leverage	***6.3x***	***5.8x***	***5.1x***	***4.6x***	***4.0x***	***3.3x***

Source: Company filings, management projections. Market data as of 6/3/2026.

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The Baldwin Group

Discussion Materials

July 2026

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ARDEA PARTNERS

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I Project Spark Update

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Project Spark Update *(1/2)*

- Project Spark continues to progress in accordance with the Board's initial objectives:
  - Explore strategic alternatives in light of the persistent undervaluation on an absolute and relative basis of Spark in the public markets
  - Maximize shareholder value by identifying an acquiror who could bring additional AI capabilities resulting in increased value to the Spark shareholders
  - Maximize deal certainty and minimize any execution risk of a transaction (including but not limited to regulatory risk and risk of talent departures that would potentially jeopardize a transaction)

Process Update

- Following Board approval on June 10th to launch Project Spark, a Virtual Data Room ("VDR") was opened to potential bidders the weekend of June 20th
- Subsequently, the Baldwin management team held 19 meetings in New York with prospective bidders during the weeks of June 22nd and June 29th (2 additional management meetings were scheduled in the subsequent weeks)
- Bidder engagement during and following these meetings has remained highly active, with continued diligence requests, follow-up meeting requests, and Q&A activity

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Project Spark Update *(2/2)*

Process Update (Cont'd)

- First round bids are due Monday, July 27th at 5:00PM ET
- At that point, receipt of indications will be reviewed in detail with the Board
  - Subject to the Board's determination as to whether and how to proceed, parties would proceed into a second round

Leak Regarding Project Spark

- On Thursday, June 18th, the Insurance Insider published an article that noted: "Baldwin Insurance Group has retained Ardea to advise on its strategic options and has started to engage with private equity investors as it looks to secure the capital to finance a take-private"
  - Baldwin subsequently rose 40.7% over the following 3 trading days while the S&P 500 and Russell 2000 were down (0.7%) and up 2.0%, respectively
- Since the leak, Ardea has received additional inbounds from financial sponsors
  - No strategics have directly inbounded expressing interest in acquiring Baldwin

Source: Insurance Insider, FactSet.

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II Bidder Engagement & Timeline

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Participating Bidders and Potential Co-Investors – Project Spark



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Diligence Update – Project Spark *(1/2)*

Party	Intro Management Meeting	Requested Additional Management Sessions[1]		Engaged 3rd Party Advisors				VDR Q&A Questions
				QoE	Legal	Actuarial / Reinsurance	Strategy / Other	
Lead GPs								
[redacted]	7/1/2026	✓	(7)	✓	✓	✓	✓	193
[redacted]	6/24/2026	✓	(6)	✓	✓	✓	✓	96
[redacted]	6/23/2026	✓	(3)	✓	✓	✓	✓	109
[redacted]	6/22/2026	✓	(1)	✓		✓	✓	39
SEQUENCE | HOLDINGS / [redacted]	6/25/2026	✓	(8)	✓	✓		✓	259
[redacted]	6/29/2026	✓	(1)	✓				-
[redacted]	6/30/2026	✓	(2)	✓				10
[redacted]	7/1/2026	✓	(4)					-
[redacted]	6/22/2026							-
[redacted]	6/30/2026							-
[redacted]	6/30/2026							-

[1] *Represents completed and scheduled sessions; sessions are being scheduled, and new requests are being received, on an ongoing basis.*

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Diligence Update – Project Spark *(2/2)*

Party	Intro Management Meeting	Requested Additional Management Sessions[1]	Engaged 3rd Party Advisors				VDR Q&A Questions
			QoE	Legal	Actuarial / Reinsurance	Strategy / Other	
Other GPs							
[redacted]	6/29/2026	✓	(2)	✓		✓	14
[redacted]	-						-
[redacted]	7/14/2026						-
[redacted]	6/22/2026	✓	(1)				1
[redacted]	6/23/2026						5
[redacted]	-						-
LP Coinvest							
[redacted]	7/20/2026						-
[redacted]	6/24/2026						-

[1] *Represents completed and scheduled sessions; sessions are being scheduled, and new requests are being received, on an ongoing basis.*
[2] [redacted] *has not yet executed an NDA and as such has not received VDR access.*

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Illustrative Process Timeline – Subject to Board Guidance

Week Of:		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
		4/27	5/4	5/11	5/18	5/25	6/1	6/8	6/15	6/22	6/29	7/6	7/13	7/20	7/27	8/3	8/10	8/17	8/24	8/31
Workstream	**Primary Responsibility**																			
Pre-Process																				
Pre-process preparation	Ardea / BWIN																			
Round I																				
Board Approval	Ardea / BWIN							★												
Launch process and management meetings	Ardea / BWIN																			
Round I bids due	Counterparties														★ 7/27					
Bid review with Board	Ardea / DPW																			
Round II																				
Confirmatory diligence and final bids	Ardea / BWIN																			
Final bids due	Counterparties																			*Exact Date TBD*
Bid review with Board	Ardea / DPW																			*Exact Date TBD*
Final Negotiations & Signing																				
Final contract negotiations and Board approval	Ardea / DPW / BWIN																			*Could be as short as 0-2 weeks*
Sign / announce	All																			★
Sign to Close																				
Regulatory review and shareholder vote	DPW / BWIN																			*3-6+ months*
Close / fund	All																			★

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III Strategic Partner Considerations

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Considerations Regarding a Potential Strategic Acquiror (1/2)

- There are numerous considerations regarding a potential strategic partner:
  - A strategic acquiror could realize meaningful cost and revenue synergies by combining operations, enhancing its capacity to pay a premium relative to financial or standalone buyers
  - Moreover, depending on the consideration mix, a transaction could offer immediate liquidity and certainty of value through cash, upside participation in the combined platform's future growth through stock, or a balance of both
  - Public insurance brokerage peers, which represent the most likely universe of strategic acquirors given their size and scale, are currently trading at discounted valuations relative to history
    - This affects ability to pay for buyers using equity consideration as well as the relative attractiveness for a strategic acquiror of M&A versus share buybacks
  - Moreover, as previously discussed with the Board, confidentially approaching strategics carries further potential leak risk (current leaks have only referenced financial sponsors)
    - Management has communicated that premature disclosure of strategic engagement could unsettle producers, clients, and employees
    - Management has also referenced that producers were recruited under an explicit or implicit promise that the business would not be folded into a larger strategic platform
      - A strategic sale could break that commitment and trigger departures at a time when competitors are actively recruiting
    - This could further reduce acquisition feasibility if buyers discount for assumed revenue leakage

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Considerations Regarding a Potential Strategic Acquiror (2/2)

- There are precedents of strategic M&A within the insurance brokerage sector facing a combination of regulatory scrutiny and business disruption – ultimately impacting deal certainty with prolonged negative effects on businesses
  - There have been precedents of aggressive competitor recruiting during the pendency period of strategic transactions as well as forced divestitures
    - In some instances, attrition accelerated regardless of whether the deal ultimately closed (e.g., WTW 2021 voluntary attrition of 15.2% vs. 8.7% in 2020)
  - Colleague and revenue impacts have persisted well beyond deal timelines
    - WTW required ~2.5 years to rebuild its talent base and JLT-related departures continued four years post-close
  - Retention packages have proven only partially effective in some instances
    - In MMC/JLT, retention awards were payable on or shortly after closing, senior leaders nonetheless departed within weeks of close, and ex-JLT talent went on to found or lead new rival platforms
- For Spark, combining with a large industry participant could invite antitrust scrutiny, introducing incremental closing risk and potentially extending regulatory review timelines and the path to certainty
- As previously mentioned, since the leak, while Ardea has received additional inbounds from financial sponsors, no strategics have directly inbounded expressing interest in participating in the process

Source: SEC filings, DOJ and European Commission documents, press releases, earnings calls, and trade and financial press, including Insurance Journal and Business Insurance.

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Landscape of Potential Strategic Buyers

Firm	Market Cap ($M)	TEV / NTM EBITDA Multiple	LTM Net Leverage	Capital Allocation Commentary
MARSH	$88,535	12.7x	2.4x	"We want a balanced approach to capital management. We favor investing in our business, whether it's organically or inorganically. Our goal remains to increase our dividend each year. And buybacks ultimately will depend on M&A." – **Marsh Q1'26 Earnings Presentation, 4/16/26**
AON	$80,009	14.6x	2.2x	"It really is about the highest return for shareholders here. We're very disciplined about that. That means balancing investment for growth with capital return to shareholders." – **Aon Presentation at Morgan Stanley US Financials Conference, 6/9/2026**
Gallagher	$66,966	13.6x	2.3x	"We continue to believe our equity is woefully undervalued by the market, so this repurchase was opportunistic. But our priorities really haven't changed. We'll continue to invest in organic growth. We'll remain active in mergers and acquisitions, staying consistent in our approach and disciplined in our pricing, and we will deploy excess capital in a way that maximizes long-term shareholder value." – **AJG Q1'26 Earning Presentation, 4/30/2026**
wtw	$28,306	10.6x	1.4x	"From a capital allocation standpoint, our priorities remain unchanged. We continue to expect share repurchases of at least $1 billion, subject to market conditions and potential capital allocation to organic and inorganic investment opportunities. Share repurchases continue to be our primary form of capital return alongside dividends as we maintain flexibility to invest in the business and pursue disciplined strategic M&A aligned with our long-term priorities." – **WTW Q1'26 Earnings Presentation, 4/30/26**
Brown & Brown INSURANCE	$23,738	12.1x	3.0x	"Our focus will continue to be on delevering, investing in our teammates, enhancing our technology capabilities, repurchasing shares and acquiring smaller or specialized firms that fit culturally and make sense financially" – **BRO Q1'26 Earnings Presentation, 4/28/2026**

Source: Company filings, FactSet, earnings transcripts. Market data as of 7/16/2026.

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Case Studies: Precedent Transaction Colleague Impacts

	Precedent	Deal Facts	Key Takeaways
Deal Terminated	**Aon / Willis Towers Watson** *Announced Mar 2020* *Terminated Jul 2021*	• ~$30bn all-stock merger • Would have created the largest global broker • DOJ suit filed Jun 2021 • Terminated Jul 26, 2021	• Termination voided the ~$3.6bn merger-contingent sale of Willis Re and other assets to Gallagher; less than three weeks later, WTW re-agreed a standalone sale of Willis Re's treaty business for $3.25bn upfront plus up to a $750m earnout • Rival brokers recruited throughout the 16-month pendency; MMC's CEO said Marsh capitalized on the "distraction and uncertainty" at both firms • WTW shares fell ~9% on termination day (Aon +8%); a new CFO was named within weeks; Starboard and Elliott reportedly had taken stakes by Oct 2021 • WTW's then-CEO called attrition "within the normal historical balance" in Aug 2021; WTW's 10-K later disclosed 2021 voluntary attrition of 15.2%, up from 8.7% in 2020 and a ~12% pre-COVID norm, attributed in large part to deal uncertainty; in early 2022 his successor said WTW had sold books of business assuming the business would leave with departing colleagues, a revenue "headwind" for 2022 • WTW's CEO said on the FY2023 earnings call that the Risk & Broking talent base was back to full strength, roughly 2.5 years after termination, crediting 2022–23 hires
Deal Completed	**Marsh McLennan / JLT** *Announced Sep 2018* *Closed Apr 2019*	• $5.6bn cash (£4.3bn) acquisition • Added 10,000+ colleagues; formed Marsh-JLT Specialty • Retention awards paid to hold key producers • European Commission (EC) remedy: aerospace sold for £190m	• EC Phase 1 remedy: JLT's global aerospace unit sold to Gallagher for £190m with ~250 employees (~100 in London Market) • JLT sued NFP for allegedly hiring 13 employees from its U.S. real estate and property practices days before closing • Retention awards were payable on or shortly after closing; JLT Re's UK & Europe CEO and JLT Specialty USA's executive chairman left within weeks of close, with London market and M&A leaders also departing in 2019; MMC's CEO maintained the departures were not a crisis • Ex-JLT talent seeded new rivals: CAC Specialty launched in Aug 2019 with JLT's former chief revenue officer and in Sep 2019 named Mike Rice, founding CEO of JLT Specialty USA, as its CEO; Price Forbes and Howden hired former JLT leaders and teams as well • McGill & Partners launched May 2019, weeks after closing, founded by former JLT group CEO and later Aon group president Steve McGill; Lloyd Thompson founder and former JLT Specialty CEO John Lloyd joined as chairman in Nov 2019 • Lucy Clarke, JLT Global Specialty CEO turned Marsh Specialty president, resigned in Jul 2023 to join WTW; started Jul 2024

Source: SEC filings, DOJ and European Commission documents, press releases, earnings calls, and trade and financial press, including Insurance Journal, Insurance Insider, Business Insurance, Insurance Business, Insurance Times, Intelligent Insurer, and CNBC.

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Discussion Materials

July 2026

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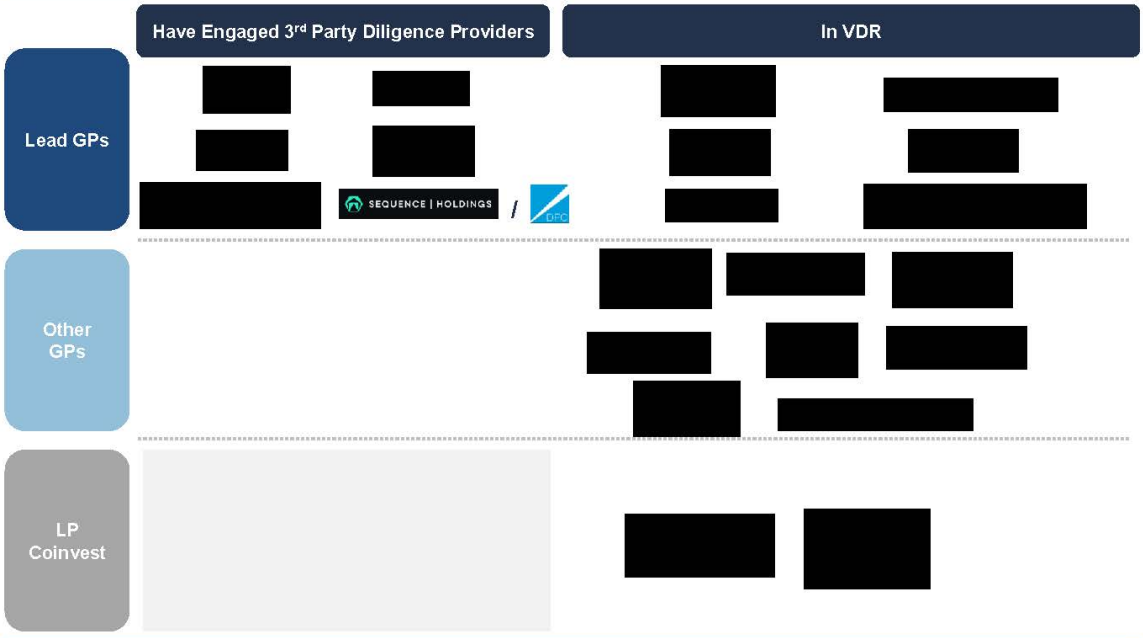
ARDEA PARTNERS

Project Spark Progress Update

- Following Board approval on 6/10, a Virtual Data Room ("VDR") was opened to investors the weekend of June 20th
  - All invited parties entered the VDR
- Subsequently, the Baldwin management team held meetings in New York with prospective investors during the weeks of June 22nd and June 29th
  - Approximately 20 management meetings occurred across the two weeks, covering the company's history, segments, and long-term strategy
    - The participating parties are currently shown on the subsequent page
- Investor engagement during and following these meetings has remained highly active, with continued diligence requests, follow-up meeting requests, and Q&A activity
  - Moreover, 6 parties have engaged third-party advisors, with significant work already in motion across QoE, consulting, and actuarial analysis
  - Main focus areas have been on historical operating performance, technology and AI capabilities, and growth sustainability
    - Ardea is managing the Q&A process efficiently
- Ardea currently expects to solicit Round 1 preliminary, non-binding indications of interest in late July
- At that point, receipt of indications would be reviewed in detail with the Board
  - Subject to the Board's determination as to whether and how to proceed, parties would proceed into a second round

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Participating Investors



Parties are actively increasing engagement following conclusion of management meetings

[1] *Negotiating NDA, has not yet received VDR access.*

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The Baldwin Group

Round 1 Bid Review

July 29th, 2026

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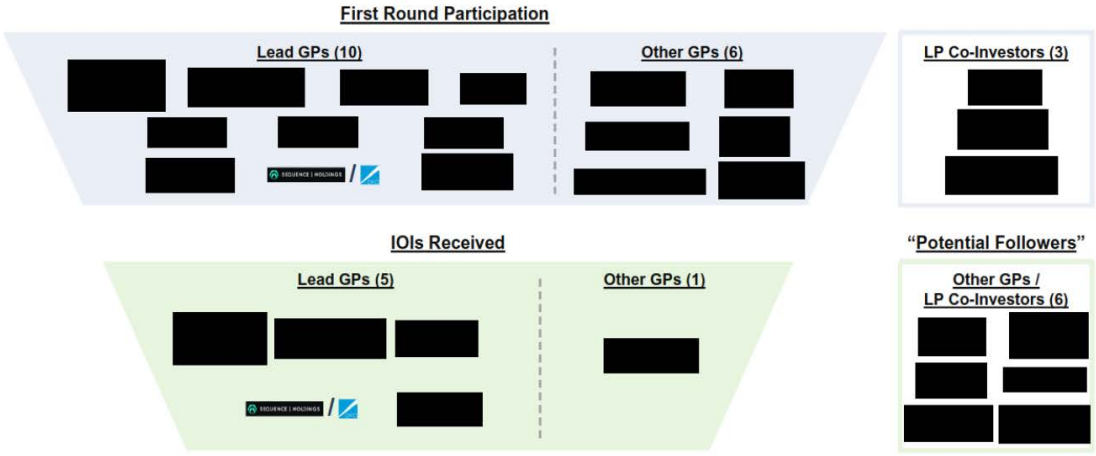
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I Overview of Proposals

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Executive Summary

- Round 1 of the process launched on June 20th, with the opening of the data room for potential bidders
- Management Meetings were held during the weeks of June 22nd and June 29th
- Additional materials were provided over the subsequent month, and several potential bidders elected to engage further with management on select topics
- The Round 1 bid deadline was set for July 27th for all participating parties
- We received 6 IOIs: 5 from lead GPs and 1 from a non-lead GP. An additional 6 parties that did not submit IOIs indicated interest as potential followers contingent on the selected lead



1. All parties received management meetings in first round except [redacted] and [redacted].
2. [redacted] feedback indicated they would be a potential LP co-investor rather than a lead.

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Summary of Round 1 Proposals: Headline Valuation

($ in M, unless per share data)



Offer Share Price (Cash)	$31.75	$28.50	$25.00 – $27.00	$24.00 – $27.00	$25.00	$24.00
Stated Equity Value	$4,472	$3,860	$3,673 (mid)	~$3,400 – $3,800	$3,608	$3,380
Stated Enterprise Value	$7,679	$7,456	$6,951 (mid)	~$6,400 – $6800	$6,593	$6,770

1. Reflects consortium participation (~$500M equity), not a standalone bid; conditioned on pairing with a lead bidder.

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Overview of Proposals *(1/6)*

($ in M, unless per share data)

	SEQUENCE | HOLDINGS / DFC	[redacted]	[redacted]
Offer Price per Share (Cash)	$31.75	$28.50	$25.00 – $27.00
Stated Equity Value	$4,472	$3,860	$3,673 (mid)
Stated Enterprise Value[2]	$7,679	$7,456	$6,951 (mid)
Total Equity to EV Bridge	$3,207	$3,596	$3,279 (mid)
Debt	$2,495M total debt (Q2'26 flash)	$2,495M reported debt (Q2'26 flash)	$2,501M: senior debt $1,593M + senior secured notes $606M (incl. 1% change-of-control premium) + revolver $302M (Q2'26 flash)
Cash	($184M) cash (Q2'26 flash)	($184M) cash (Q2'26 flash)	($184M) cash (Q2'26 flash)
Earnouts	Not split – combined in $466M "Deferred Payments & Earn-Out Liability" line below	$250M "Earnouts Paid at Close" (Earnout Databook); further earnouts included in $359M combined line below	$250M "CAC Earnouts" (Earnout Databook); further earnouts included in $336M combined line below
Deferred Consideration	$466M "Deferred Payments & Earn-Out Liability" – combined line incl. earnouts; not split	$359M "Rolled Earnouts / Deferred Consideration" – future modeled earnouts / deferred consideration from past M&A + Hippo earnout (Earnout Databook); combined line; not split	$336M "Other Earnouts and Deferred Compensation" – all expected earnouts / deferred cash consideration excl. CAC (undiscounted, per Financial Model); combined line; not split
Other Debt-Like Items	$62M total (components not individually quantified): bond make-whole + IAS commission buydown + accrued severance + taxes payable + USF commitment, net of interest rate swap & cap value	$351M total: RSA / PSU contingent cash awards $176M (RSAs $113M + PSUs $63M) + est. sellside transaction fees $100M + IAS commission buy-down $33M + senior notes breakage $26M + NMRE losses $16M	~$51M total: IAS commission buy-down $33M + 2027 NMRE losses $11M + accrued severance $5M + 50% USF commitment $1M + taxes payable $1M

1. Reflects consortium participation (~$500M equity), not a standalone bid; conditioned on pairing with a lead bidder.
2. Per bidder view of adjusted net debt items.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Overview of Proposals *(2/6)*

($ in M, unless per share data)

	SEQUENCE | HOLDINGS / DFO	[redacted]	[redacted]
Valuation – EV / 12/31/26E PF Synergized EBITDA ($502.4M)	15.3x	14.8x	13.8x (mid)
Bidder Methodology	15.9x 2026E PF Syn. EBITDA less NCI & P&I ($483.5M); 18.0x LTM Q1'26 ($426.5M)	17.5x own 2026E [redacted] Adj. EBITDA ($425M, converts SBC to cash); incl. $100M sellside fees in EV	EV-based bid; no own EBITDA basis disclosed; Exhibit A at $26.00 midpoint
TRA Value & Treatment	Early termination per terms; $368M; requests Board OK to negotiate directly with TRA holders	Settled at close for $324M (flagged as subject to ongoing discussion)	NOT terminated - remains outstanding, paid over time per terms; $325M held as debt-like (mid)
Rollover (if any)	Significant rollover expected; certain commitments a bid condition	Meaningful rollover from mgmt & key colleagues expected; not sized or conditioned	Significant mgmt & employee ownership expected; level TBD
Sources of Financing	$3.7B common (DFO ECL) + $1.25B preferred (DFO) + $3,188M term loan (MS Illustrative TS; 6.5x gross)	Equity: [redacted] + co-invest / LPs; debt via [redacted] - quantum / leverage TBD	~$500M equity ([redacted] + LP co-invest) within consortium; debt ~6.25x Credit Agreement EBITDA
Financing Conditions	None – no financing conditions in definitive docs (stated)	Silent in letter	None as of signing (stated)
Internal Approvals / IC Status	No additional internal approvals required	IC reviewed; final IC approval required - convenable on short notice	GPs hold full discretion; no further internal approvals

1. Reflects consortium participation (~$500M equity), not a standalone bid; conditioned on pairing with a lead bidder.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Overview of Proposals *(3/6)*

($ in M, unless per share data)

	SEQUENCE | HOLDINGS / DFC	[redacted]	[redacted]
Regulatory Approvals & Key Conditions	HSR + TDI Form A closing condition; rejected HOHW but willing to agree to MAE on Company	Customary clearances; no delays or significant pre-conditions expected; accepted HOHW on Company; Willkie Farr engaged	Customary approvals only; no relevance from existing investments
Time to Sign	Not specified; "prepared to move quickly"	3 weeks to complete diligence; documents in parallel	~4 weeks; may adjust with consortium partners
Exclusivity Period	Not requested	Not requested	Not requested
Merger Agreement Markup	Issues list only (L&W / S&C); markup next phase	Full markup submitted (K&E)	None - "generally comfortable" with draft; counsel not yet engaged

1. Reflects consortium participation (~$500M equity), not a standalone bid; conditioned on pairing with a lead bidder.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Overview of Proposals *(4/6)*

($ in M, unless per share data)

	[redacted]	[redacted]	[redacted]
Offer Price per Share (Cash)	$24.00 – $27.00	$25.00	$24.00
Stated Equity Value	~$3,400 – $3,800	$3,608	$3,380
Stated Enterprise Value[1]	~$6,400 – $6,800	$6,593	$6,770
Total Equity to EV Bridge	~$3,000 (low & high)	$2,985	$3,390
Debt	Not itemized – "adjusted indebtedness" as of 3/31/26 per sell-side balance sheet databook	$2,409M "Indebtedness, as reported" (3/31/26)	$2,495M: term loan $1,593M + senior notes $600M + revolver $302M (Q2'26 flash)
Cash	Not itemized – "operating cash" as of 3/31/26 per sell-side balance sheet databook	($130M) operating cash (3/31/26)	($184M) cash (Q2'26 flash)
Earnouts	Not disclosed – no earnout / deferred detail in letter	$266M "Consideration earnout liability"	$345M "Earnout + Deferred Consideration (PwC Est.)" (draft QoE databook); combined line; not split
Deferred Consideration	Not disclosed	$159M "Deferred payment partnerships"	$250M "CAC Deferred Consideration" (Earnout Databook); deferred also included in $345M combined line above
Other Debt-Like Items	Not disclosed	~$108M net total: unvested share awards redeemed $38M + ELT PSUs $35M + IAS commission buy-down $33M + NMRE projected losses $28M + accrued severance $5M + taxes payable $1M, less NWC adjustment ($30M) and net captive position ($2M); LTIPs / SBC and transaction expenses left open "[ ]"	$175M total: Lennar NCI $98M + senior notes make-whole fee $37M + IAS commission buydown $33M + accrued severance $5M + donation commitment to USF $3M + shareholder lawsuit $2M + taxes payable $1M – value of derivative assets ($4M)

1. Per bidder view of adjusted net debt items.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Overview of Proposals *(5/6)*

($ in M, unless per share data)

	[redacted]	[redacted]	[redacted]
Valuation – EV / 12/31/26E PF Synergized EBITDA ($502.4M)	12.7x – 13.5x	13.1x	13.5x
Bidder Methodology	13.5x-14.5x own 2026E PF Run-Rate EBITDA view ($471M)	14.6x Buyside PF Syn. EBITDA ($450.0M); 13.1x Mgmt case ($502.4M)	13.5x Mgmt Private PF Syn. EBITDA ($502.4M); pre-funds all earnouts / deferred comp within EV
TRA Value & Treatment	Early termination: $310-333M across price range (Tax Buyer Model)	Terminated at close; $172M at 18% discount rate; early termination structure / terms to be discussed at appropriate time	Early termination: $310M; TRA Amendment at signing (closing condition)
Rollover (if any)	Expects 100% roll from family / senior mgmt / founding partners; at least 50% from all other employees	Welcomes significant rollover (family, mgmt, employees); not yet sized	$1,170M illustrative (family $292M / CAC $453M / other $426M); can fund full equity without
Sources of Financing	Equity: [redacted] + LP co-invest; open to second GP; debt quantum / leverage TBD	Equity: [redacted] (~$26B), open to GP partner; debt: 6.75x from relationship banks	$3,844M equity – $2,674M [redacted] + LP co-invest; $3,266M term loan (6.5x; [redacted] Illustrative TS)
Financing Conditions	Silent in letter	Silent in letter	None – closing not subject to any financing condition (stated)
Internal Approvals / IC Status	Approvals in place to submit IOI; binding bid requires final IC approval	IC supportive of diligence; binding bid requires final IC approval	IC reviewed and supportive; no further approvals required

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Overview of Proposals *(6/6)*

($ in M, unless per share data)

	[redacted]	[redacted]	[redacted]
Regulatory Approvals & Key Conditions	HSR + TX reciprocal / FINRA / state insurance to discuss; no impediment from existing holdings	HSR + customary	HSR + state insurance / broker-dealer; 9 distribution portfolio cos. [redacted]
Time to Sign	Not specified; "prepared to move in an expeditious manner"	30–45 days	4–6 weeks
Exclusivity Period	Not requested	Not requested	Not requested
Merger Agreement Markup	Issues list only (Wachtell)	Issues list only (STB)	Full markup submitted (K&E)

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

II Implied Multiples

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Multiples and Premiums

($ in M, unless per share data)

Offer Price per Share (Cash)	$31.75	$28.50	$25.00 – $27.00	$24.00 – $27.00	$25.00	$24.00
Stated Equity Value	$4,472	$3,860	$3,673 (mid)	~$3,400 – $3,800	$3,608	$3,380
Stated Enterprise Value[1]	$7,679	$7,456	$6,951 (mid)	~$6,400 – $6,800	$6,593	$6,770
TEV Multiple on 12/31/26E PF Synergized EBITDA (Illustrative Private Market Opportunity Case): $502.4M	15.3x	14.8x	13.8x (mid)	12.7x – 13.5x	13.1x	13.5x
TEV Multiple on 12/31/26E PF Adj. EBITDA (LRP): $493.1M	15.6x	15.1x	14.1x (mid)	13.0x – 13.8x	13.4x	13.7x
TEV Multiple on 12/31/26E Public Company EBITDA (Equity Research Consensus Estimate): $468.7M	16.4x	15.9x	14.8x (mid)	13.7x – 14.5x	14.1x	14.4x
TEV Multiple on LTM 3/31/26 QoE PF Adj EBITDA: $440.9M	17.4x	16.9x	15.8x (mid)	14.5x – 15.4x	15.0x	15.4x
TEV Multiple on LTM 3/31/26 Public Adj EBITDA: $364.9M	21.0x	20.4x	19.0x (mid)	17.5x – 18.6x	18.1x	18.6x
Premium To:						
Unaffected Share Price (6/17/26)	83.2%	64.5%	44.3% – 55.8%	38.5% – 55.8%	44.3%	38.5%
30-day VWAP (as of 6/17/26)	62.0%	45.4%	27.6% – 37.8%	22.5% – 37.8%	27.6%	22.5%
60-day VWAP (as of 6/17/26)	49.5%	34.2%	17.7% – 27.1%	13.0% – 27.1%	17.7%	13.0%
90-day VWAP (as of 6/17/26)	53.4%	37.7%	20.8% – 30.5%	16.0% – 30.5%	20.8%	16.0%
120-day VWAP (as of 6/17/26)	48.8%	33.6%	17.2% – 26.5%	12.5% – 26.5%	17.2%	12.5%
180-day VWAP (as of 6/17/26)	41.9%	27.4%	11.7% – 20.7%	7.3% – 20.7%	11.7%	7.3%

Source: FactSet.
1. Per bidder view of adjusted net debt items.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

[redacted] Full Preliminary Proposal Summaries

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – *Sequence and DFO (1/2)*

Category	Summary
Purchaser Overview	▪ Sequence AI Holdings (permanent holdco backed by 8VC, Lux, Conviction; embeds AI engineers) + DFO (Michael Dell family office) ▪ DFO 20+ years investing in insurance; specific current insurance holdings not disclosed in letter ▪ New Holdco wholly owned by the Buyers; equity anchored by DFO
Offer Price per Share (Cash) and Valuation	▪ $31.75 / share cash – 83.2% premium to unaffected $17.33; 62.0% to 30-day VWAP ▪ Equity ~$4,472M (140.8M FDSO); EV ~$7,679M
Key Bridge Items	▪ Bridge: debt $2,495M – cash $184M + deferred / earnout $466M + TRA $368M + other $62M
Basis for Valuation	▪ 15.9x 2026E PF Syn. EBITDA less NCI & P&I ($483.5M); 15.3x Mgmt case ($502.4M); 18.0x LTM Q1'26 ▪ Thesis: AI-led transformation of distribution with permanent, long-term capital
TRA Value & Treatment	▪ Accelerated per terms; $368M termination payment in EV bridge ▪ Requests Board permission to negotiate quantum / timing directly with TRA holders
Rollover	▪ Significant rollover expected (family, mgmt, key employees); pari passu; certain commitments a bid condition
Financing	▪ ~$3.7B common equity (DFO ECL) + $1.25B preferred (DFO commitment) ▪ $3,188M term loan (MS staple; 6.5x); Moelis engaged ▪ Equity fully committed at signing; no financing conditions in definitive docs

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – *Sequence and DFO (2/2)*

Category	Summary
Merger Agreement Markup	▪ Issues list only; full markup next phase (Latham & Watkins / Sullivan & Cromwell)
Regulatory	▪ HSR + insurance approvals incl. TDI Form A (TX reciprocal exchange) ▪ Burdensome-condition limiter; no affiliate remedies; rejects regulatory termination fee
Approvals, Conditions & Timing	▪ No additional internal approvals required ▪ Conditions incl. rollover commitments, Board approvals, confirmatory diligence ▪ No stated timeline – "prepared to move quickly"
Due Diligence	▪ Material third-party work already complete; confirmatory scope remains ▪ Focus: value creation, M&A / hiring pipeline, QoE, actuarial, 2026–27 forecast, R&W insurance
Advisors & Key Contacts	▪ Piper Sandler (financial); Moelis (capital markets); Latham & Watkins / Sullivan & Cromwell (legal); EY-Parthenon (accounting / tax / actuarial / IT) ▪ Contacts: Michael Lee (Sequence CEO); Dan Bitar (DFO)
Other Material Assumptions	▪ N/A

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] *(1/2)*

[redacted]

Category	Summary
Purchaser Overview	[redacted]
Offer Price per Share (Cash) and Valuation	▪ $28.50 / share fully diluted cash – 64% premium to unaffected $17.33 (6/17/26) ▪ Equity $3,860M (135.4M common shares; unvested RSAs / PSUs $176M carried in EV as cash awards)[1]; TEV $7,456M
Key Bridge Items	▪ Bridge: net debt $2,311M + earnouts / deferred $609M + TRA $324M + other debt-likes $175M (incl. $100M sellside fees)
Basis for Valuation	▪ 17.5x own 2026E "[redacted] Adj. EBITDA" of $425M (public co. $460M less SBC-to-cash conversion and Lennar NCI, plus NMRE addback) ▪ Based on VDR materials and management engagement; line-by-line source citations in Exhibit A
TRA Value & Treatment	▪ Settled at close for $324M (included in EV bridge) ▪ Markup leaves TRA treatment as "subject to ongoing discussion" ▪ No commentary on negotiation protocol with TRA holders
Rollover & Management	▪ Expects rollover representing a meaningful portion of management's and key colleagues' existing ownership; to be discussed at appropriate time
Financing	▪ Equity from [redacted] + co-investors and/or existing LPs ▪ Debt via [redacted], informed by data-room illustrative term sheets; capital structure to be finalized with management ▪ Not committed at IOI; letter silent on financing conditions

1. [redacted] *assumptions.*

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] *(2/2)* [redacted]

Category	Summary
Merger Agreement Markup	[redacted]
Regulatory	
Approvals, Conditions & Timing	
Due Diligence	
Advisors & Key Contacts	
Other Material Assumptions	

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] *(1/2)*

[redacted]

Category	Summary
Purchaser Overview	[redacted]
Offer Price per Share (Cash) and Valuation	▪ $25.00 – $27.00 / share (EV-based) – ~30–40% premium to unaffected 30-day VWAP; 44.3% – 55.8% to unaffected close $17.33 ▪ At $26.00 midpoint: Equity $3,672.5M (141.252M FDSO); TEV $6,951.1M
Key Bridge Items	▪ Bridge: net debt $2,316.8M + debt-likes $961.7M (TRA $325.1M, earnouts / deferred $586.2M, other)
Basis for Valuation	▪ No own EBITDA basis disclosed – bid framed on enterprise value; Exhibit A illustrative at midpoint of range ▪ Reflects data room review, management discussions, and advisor work to date ([redacted]; EY QoE)
TRA Value & Treatment	▪ TRA assumed to remain outstanding – satisfied over time per its terms (no early termination payment at close) ▪ $325.1M ascribed at midpoint (Early Termination Payment per Tax Buyer / EY model) as a debt-like item; treatment to be aligned across consortium
Rollover	▪ Expects management & employees to retain significant ownership; rollover from certain existing shareholders – level TBD, balancing monetization vs. alignment
Financing	▪ ~$500M [redacted] equity: [redacted] + programmatic LP co-invest (expedited process); balance from consortium partners and rollover ▪ New debt ~6.25x Credit Agreement EBITDA – broadly syndicated or direct lenders; assumes ~$586M of earnouts / deferred comp ▪ Not committed at IOI; states no financing conditions as of signing

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] *(2/2)* [redacted]

Category	Summary
Merger Agreement Markup	[redacted]
Regulatory	
Approvals, Conditions & Timing	
Due Diligence	
Advisors & Key Contacts	
Other Material Assumptions	

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] *(1/2)*

[redacted]

Category	Summary
Purchaser Overview	[redacted]
Offer Price per Share (Cash) and Valuation	▪ $24.00 – $27.00 / share cash – 38.5% – 55.8% premium to unaffected $17.33 (6/17/26) ▪ Equity $3.4 – 3.8B (Data Room FDSO, high-end RSU counts); TEV $6.4 – 6.8B
Key Bridge Items	▪ Bridge: 3/31/26 operating cash & adjusted indebtedness per sell-side databook + TRA $310 – 333M
Basis for Valuation	▪ 13.5x – 14.5x own preliminary 2026E PF Run-Rate EBITDA view ($471M) ▪ FDSO and equity-to-EV bridge subject to continued refinement / diligence
TRA Value & Treatment	▪ Terminated at closing; $310 – 333M discounted early termination payment across price range (Tax Buyer Model) ▪ No TRA holder discussions without written Board authorization
Rollover & Management	▪ Expects 100% roll from Baldwin family, senior mgmt & active founding partners; ≥50% from all other employees; tax-free rollover option planned
Financing	▪ Equity from flagship funds [redacted]; LP co-invest if advanced; open to second GP ▪ Debt financing intended – leverage / quantum unspecified; cash consideration except rollover ▪ Not committed at IOI; silent on financing conditions

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] *(2/2)* [redacted]

Category	Summary
Merger Agreement Markup	[redacted]
Regulatory	
Approvals, Conditions & Timing	
Due Diligence	
Advisors & Key Contacts	
Other Material Assumptions	

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] *(1/2)*

[redacted]

Category	Summary
Purchaser Overview	[redacted]
Offer Price per Share (Cash) and Valuation[1]	▪ $25.00 / share cash – ~44% premium to unaffected $17.33 (6/17/26) ▪ Equity $3,608M (144.3M FDSO); TEV $6,593M
Key Bridge Items[1]	▪ Bridge incl. $3,146M adjusted indebtedness (earnouts, deferred payments, TRA, equity awards)
Basis for Valuation	▪ 14.6x own Buyside PF Syn. EBITDA ($450.0M); 13.1x Mgmt case ($502.4M) ▪ Based on data room review and diligence to date; transaction expenses and LTIP / SBC remain open "[ ]" items in bridge ▪ Pre-2028 RSAs cashed out, remainder rolled; ELT PSUs redeemed at Target / Superior midpoint
TRA Value & Treatment	▪ Terminated in conjunction with transaction; $172M at 18% discount rate (market precedent) ▪ Early termination terms to be discussed
Rollover	▪ Welcomes significant rollover – Baldwin family, management, employees; not yet sized
Financing	▪ Equity from [redacted] (~$26B); can fund 100%; open to GP partner ▪ 6.75x total debt from relationship banks ▪ Not committed at IOI; silent on financing conditions

1. FDSO and bridge based on 3/31/2026 balance sheet, not Q2 flash balance sheet provided on 7/22/26.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] *(2/2)*

[redacted]

Category	Summary
Merger Agreement Markup	[redacted]
Regulatory	
Approvals, Conditions & Timing	
Due Diligence	
Advisors & Key Contacts	
Other Material Assumptions	

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] *(1/2)*

[redacted]

Category	Summary
Purchaser Overview	[redacted]
Offer Price per Share (Cash) and Valuation	▪ $24.00 / share cash – 38.5% premium to unaffected $17.33 (22.0% to comp-adjusted $19.67) ▪ Equity $3,380M (140.8M FDSO); TEV $6,770M
Key Bridge Items	▪ Bridge: net debt $2,311M + TRA $310M + earnouts / deferred $595M + other debt-likes ~$175M
Basis for Valuation	▪ 13.5x Mgmt Private PF Syn. EBITDA ($502.4M) ▪ EV pre-funds all earnouts, deferred consideration and deferred comp ▪ Based on VDR review, management sessions and insurance sector experience
TRA Value & Treatment	▪ Terminated at closing; $310M payment (Tax Buyer Model at $24.00) ▪ No TRA holder discussions until Board authorizes ▪ Markup requires TRA Amendment at signing; in force at closing (condition)
Rollover	▪ Welcomes meaningful rollover; none negotiated (awaiting Board authorization) ▪ Illustrative $1,170M roll: family $292M / CAC 100% $453M / other $426M ▪ Can fund full equity under range of rollover scenarios
Financing	▪ $3,844M total equity – $2,674M [redacted] co-invest (assuming $1,170M roll) ▪ $3,266M term loan (6.5x, S+375; [redacted]) ▪ No commitments at IOI (per NDA); fully committed debt + equity at signing; no financing conditions

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] *(2/2)*

[redacted]

Category	Summary
Merger Agreement Markup	[redacted]
Regulatory	
Approvals, Conditions & Timing	
Due Diligence	
Advisors & Key Contacts	
Other Material Assumptions	

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Timeline

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Illustrative Process Timeline

Week Of:		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
		4/27	5/4	5/11	5/18	5/25	6/1	6/8	6/15	6/22	6/29	7/6	7/13	7/20	7/27	8/3	8/10	8/17	8/24	8/31
Workstream	**Primary Responsibility**																			
Pre-Process																				
Pre-process preparation	Ardea / BWIN																			
Round I																				
Board Approval	Ardea / BWIN							★												
Launch process and management meetings	Ardea / BWIN																			
Round I bids due	Counterparties														★ 7/27					
Bid review with Board	Ardea / PWP / DPW / Potter Anderson																			
Round II																				
Confirmatory diligence and final bids	Ardea / BWIN																			
Final bids due	Counterparties																			*Exact Date TBD*
Bid review with Board	Ardea / PWP / DPW / Potter Anderson																			*Exact Date TBD*
Final Negotiations & Signing																				
Final contract negotiations and Board approval	Ardea / PWP / DPW / Potter Anderson																			*Could be as short as 0-2 weeks*
Sign / announce	All																			★
Sign to Close																				
Regulatory review and shareholder vote	DPW / BWIN																			*3-6+ months*
Close / fund	All																			★

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

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Nothing herein or any previous or existing relationship between the Company and Ardea will be deemed to create a fiduciary duty or fiduciary or agency relationship between Ardea and the Company, its security holders, affiliates, employees or creditors.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

CONFIDENTIAL

The Baldwin Group

Project Spark

Presentation to the Board of Directors

September 2, 2026

ARDEA PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

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ARDEA PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

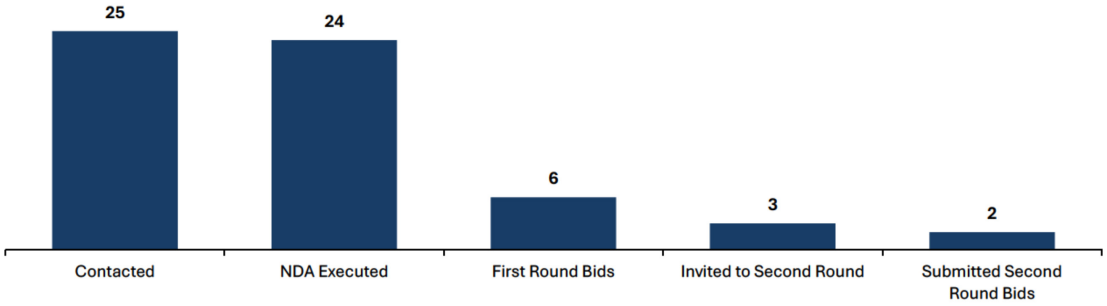
01 | Process Overview

ARDEA PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

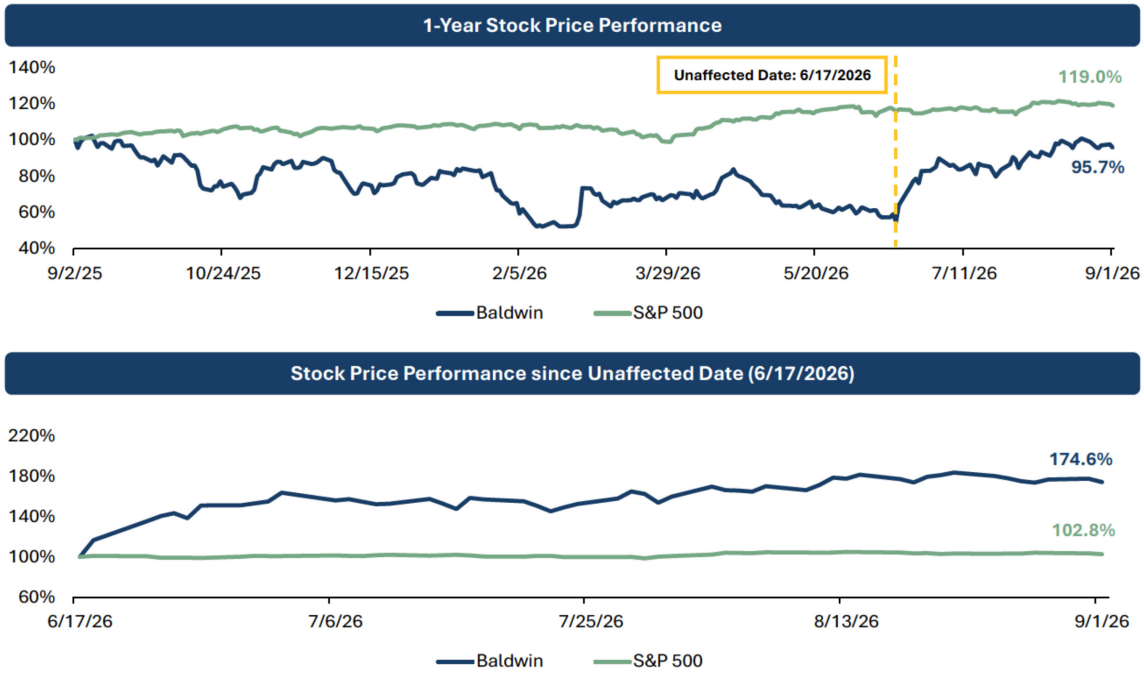
Process Overview

- On June 10, 2026, the Board approved the launch of a process to assess interest in a potential transaction
- On June 18, 2026, this process leaked as media reports indicated that Baldwin Group was evaluating strategic alternatives, including a potential take-private
- Round I formally launched on June 20, 2026 with the opening of the data room
  - 23 parties were initially contacted, 20 of which met with management during the weeks of June 22nd and June 29th
  - Two additional parties were contacted in late June / July and met with management in mid-July, bringing the total number of parties contacted to 25
  - Additional diligence materials were provided over the following month, and several parties held follow-up discussions with management on selected topics
- Prior to receiving Round I bids, the Board formed a Special Committee in light of the potential conflicts of interest
- Six parties submitted Round I bids by the July 27, 2026 bid deadline
  - Following discussions with the Board, three parties were invited to participate in Round II
- Two of the three parties submitted Round II bids by the September 1, 2026 bid deadline



CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Stock Price Performance (Indexed to 100)



Source: FactSet. Market data as of 9/01/2026.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

02 | Overview of Proposals

ARDEA PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

For Reference – Summary of Round 1 Proposals: Headline Valuation

($ in M, except per share data)

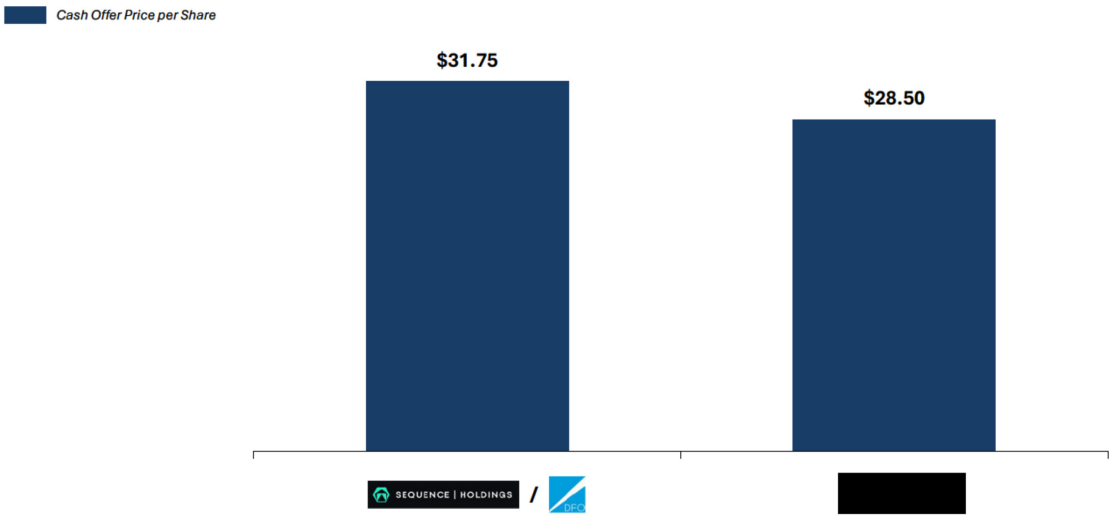


Offer Share Price (Cash)	$31.75	$28.50	$25.00 – $27.00	$24.00 – $27.00	$25.00	$24.00
Stated Equity Value	$4,472	$3,860	$3,673 (mid)	~$3,400 – $3,800	$3,608	$3,380
Stated Enterprise Value	$7,679	$7,456	$6,951 (mid)	~$6,400 – $6800	$6,593	$6,770

(1) Reflects consortium participation (~$500M equity), not a standalone bid; conditioned on pairing with a lead bidder.

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Summary of Round 2 Proposals



Offer Share Price (Cash)	$31.75	$28.50
Stated Equity Value	$4,487	$3,864
Stated Enterprise Value	$7,695	$7,539

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Overview of Proposals (1/2)

Bidder	Sequence & DFO	[redacted]
Offer Price per Share (Cash)	$31.75	$28.50
Stated Equity Value	$4,487	$3,864
Stated Enterprise Value	$7,695	$7,539
Total Equity to EV Bridge	$3,208	$3,675
Debt	$2,495M	$2,506M
Cash	($184M)	($184M)
Earnouts	Not split – combined in $466M "Deferred Payments & Earn-Out Liability" line below	$250M CAC earnout paid at close; other earnouts within combined $392M rolled earnouts / deferred consideration line below
Deferred Consideration	$466M "Deferred Payments & Earn-Out Liability" – combined line incl. earnouts; not split	$392M "Rolled Earnouts / Deferred Consideration" – combined line (past M&A, Hippo, KoverageOne); + $4M Cooke consideration under LOI
Other Debt-Like Items	$62M total (components not individually quantified): bond make-whole + IAS commission buydown + accrued severance + taxes payable + USF commitment, net of interest rate swap & cap value	$387M total: $187M contingent cash awards (RSAs $134M / PSUs $53M), $125M seller fees, $26M senior notes breakage, $33M IAS commission buydown, $16M post-2026 NMRE losses
Status of Documents	Merger Agreement: Substantially negotiated, could be finalized in 24-48 hours Equity Commitment Letter: Reasonably close to agreed form Debt Commitment Letter: Provided executed DCL Limited Guarantee: Reasonably close to agreed form	Merger Agreement: Substantially negotiated, could be finalized in 24-48 hours Equity Commitment Letter: Close to agreed form Debt Commitment Letter: Provided executed DCL Limited Guarantee: Close to agreed form
Due Diligence Status	Complete – Offer expressly not subject to any further due diligence	Complete – no diligence conditions; not subject to any remaining due diligence
Sources of Financing	$3,420M common (DFO ECL) + $1,250M senior equity (DFO) + $4.2B fully committed debt; $3,250M funded at close	$4,123M [redacted] equity ([redacted] + [redacted] vehicles) + $350M min. rollover + $2,800M committed debt
Leverage at Close[1] (x Credit Agreement EBITDA)	6.0x / 8.3x (excl. and incl. Pref)	5.2x (no preferred)

(1) Based on Buyer Assumed Debt and Preferred (included) and Spark 2026FY Credit Agreement Adjusted EBITDA Per Management Performance Update.

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Overview of Proposals (2/2)

Bidder	Sequence & DFO	[redacted]
Valuation – EV / 12/31/26E PF Synergized EBITDA ($512.7M)	15.0x	14.7x
Bidder Methodology	15.9x 2026E PF Syn. EBITDA less NCI & P&I ($482.6M); 18.1x LTM Q2'26 ($425.6M)	18.0x own 2026E[redacted] Adj. EBITDA ($419M)
TRA Value & Treatment	Accelerated & terminated per terms; $368M; offer conditioned approval to negotiate with key holders	$322M ascribed value; settled at close; assumes 95% amortizable step-up, 25.91% ETR, Aug-26 AFR; open to discussing treatment
Rollover (if any)	Significant rollover expected; form of rollover agreement provided	Min. $350M committed rollover from active senior leadership & advisors required at signing; higher total welcomed; no retention-related closing conditions
Expected Financing Conditions	None	None
Internal Approvals / IC Status	Approved by Sequence board & DFO IC; none further	All internal approvals obtained, incl. [redacted] leadership & Investment Committee
Regulatory Approvals & Key Conditions	Review substantially complete; HSR + insurance approvals per MA schedule; no non-U.S. antitrust / FDI filings	Customary regulatory approvals only; prepared to file promptly after signing; expects prompt, straightforward review
Time to Sign	Prepared to execute promptly; binding offer	Prepared to sign as soon as practicable; requests exclusivity 10:00am ET 9/3 through 11:59pm ET 9/11

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Sources & Uses and Pro Forma Capitalization – Sequence & DFO

Sequence & DFO ($ in millions)

Uses of Funds		Sources of Funds	
Purchase of Fully Diluted Equity (@ $31.75)	$4,487	Term Loan (funded at close)	$3,250
Repay Existing Net Debt	2,311	Preferred Equity (DFO senior equity)	1,250
Pre-Fund Deferred Payments & Earn-Out Liability	466	**Total Debt & Preferred**	**$4,500**
TRA Termination Payment	368	Unvested RSAs Rolled into Unvested Cash	136
Other Debt & Debt-Like Items	62	Contingent Liabilities Outstanding at Close	173
Total Enterprise Value to Seller	**$7,695**	Shareholder Rollover (to be discussed)	[ ]
All Other (fees, minimum cash, other)	534	Sequence + DFO Equity Commitment	3,420
Total Uses of Funds	**$8,229**	**Total Sources of Funds**	**$8,229**

Pro Forma Capitalization	Amount	% of Total Capitalization	x 2026YE Credit Agreement EBITDA[1]
Term Loan (funded at close)	$3,250	41%	6.0x
Preferred Equity (DFO senior equity)	1,250	16%	2.3x
Total Debt & Preferred	**$4,500**	**57%**	**8.3x**
Sponsor Equity & Rollover	3,420	43%	6.3x
Total Capitalization	**$7,920**	**100%**	**14.6x**
Memo: Other Items			
Unvested RSAs Rolled into Unvested Cash	*136*		
Contingent Liabilities Outstanding at Close	*173*		
Total Sources of Funds	**$8,229**		

(1) Represents Management 2026E Credit Agreement EBITDA per 2026 Performance Update.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Sources & Uses and Pro Forma Capitalization – [redacted] [redacted]

[redacted] *($ in millions)*

Uses of Funds	
Purchase of Equity (@ $28.50; excl. contingent cash awards)	$3,864
Net Debt Paydown	2,322
Earnouts / LOI, Breakage & IAS Commission Buydown	312
TRA Payout (settled at close)	322
Additional Cash to Balance Sheet	100
Buyer Transaction & Financing Fees	160
Seller Transaction Fees	125
Rolled Earnout Liabilities & NMRE Losses	408
Reserve for 2027 Contingent Cash Awards (pre-funded)	69
Rolled Post-2027 Contingent Cash Awards	118
Total Uses of Funds	**$7,799**

Sources of Funds	
New Debt (funded at close)	$2,800
Rolled Earnout Liabilities & NMRE Losses	408
Rolled Post-2027 Contingent Cash Awards	118
Rollover Equity (min. committed at signing)	350
[redacted] Equity Commitment ([redacted] & affiliates)	4,123
Total Sources of Funds	**$7,799**

Pro Forma Capitalization	Amount	% of Total Capitalization	x 2026YE Credit Agreement EBITDA[1]
New Debt (funded at close)	$2,800	38%	5.2x
Total Debt (no preferred equity)	**$2,800**	**38%**	**5.2x**
Sponsor Equity & Rollover	4,473	62%	8.2x
Total Capitalization	**$7,273**	**100%**	**13.4x**
Memo: Other Items			
Rolled Earnout Liabilities & NMRE Losses	*408*		
Rolled Post-2027 Contingent Cash Awards	*118*		
Total Sources of Funds	**$7,799**		

(1) Represents Management 2026E Credit Agreement EBITDA per 2026 Performance Update.

Total Enterprise Value Bridges

$ and shares in millions, unless otherwise noted	*Sequence & DFO*	[redacted]
Offer Price per Share	**$31.75**	**$28.50**
Class A common shares outstanding	*92.906*	*92.906*
Class B common shares outstanding	*42.660*	*42.660*
Total common shares outstanding	**135.565**	**135.565**
Unvested RSAs (Sequence & DFO)	*4.687*	
Unvested PSUs @ 'Target' (Sequence & DFO)	*1.083*	
Memo: Total Unvested Share Awards	*5.770*	
Fully diluted shares outstanding	**141.335**	**135.565**
Equity Value	**$4,487**	**$3,864**
Plus: Contingent Cash Awards – Company RSAs [redacted]		134
Plus: Contingent Cash Awards – Company PSUs @ 'Target' / 'Superior' midpoint [redacted]		53
Equity Value incl. Contingent Cash Awards [redacted]		**$4,050**
Plus: Total Debt	2,495	2,506
Less: Cash & Equivalents	(184)	(184)
Plus: Deferred Payments & Earn-Out Liability (Sequence & DFO)	466	
Plus: Other Debt and Debt-Like Items (Sequence & DFO)[1]	62	
Plus: Estimated Sellside Transaction Fees [redacted]		125
Plus: Breakage on Senior Notes [redacted]		26
Plus: Earnouts Paid at Close [redacted]		250
Plus: Cooke Acquisition Consideration under LOI [redacted]		4
Plus: Rolled Earnouts / Deferred Consideration [redacted]		392
Plus: IAS Commission Buy-Down [redacted]		33
Plus: Cumulative Post-2026 NMRE Losses [redacted]		16
Plus: TRA Termination Payment (Sequence & DFO) / TRA Value [redacted]	368	322
Total Enterprise Value	**$7,695**	**$7,539**

(1) Debt and debt-like items reflects: bond make-w hole payment, IAS commission buydown, accrued severance, taxes payable, USF commitment, net of the value of the interest rate swap and cap.

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – Sequence & DFO

Category	Summary – Round 2 Revised Binding Proposal (9/1/26)
Purchaser Overview	▪ Sequence AI Holdings (permanent holdco; no fund life or exit horizon) + DFO (Michael Dell family office); DFO 20+ years in insurance ▪ New Topco LLC owned by Sequence, DFO and rollover participants ▪ Post-close co-ownership with shared governance
Offer Price per Share (Cash) and Valuation	▪ $31.75 / share cash – 83.2% premium to unaffected[1] $17.33; 62.0% to 30-day VWAP as of the unaffected date[1] ▪ Equity ~$4,487M (141.3M FDSO); EV ~$7,695M
Key Bridge Items	▪ Bridge ~$3,208M: debt $2,495M – cash $184M + deferred / earnout $466M + TRA $368M + other $62M
Basis for Valuation	▪ 15.9x 2026E PF Syn. EBITDA less NCI & P&I ($482.6M); 18.1x LTM Q2'26 QoE ($425.6M); 15.0x on the $512.7M Mgmt case ▪ Thesis: AI-led transformation of distribution with permanent, long-term capital
TRA Value & Treatment	▪ Accelerated & terminated per its terms; $368M in bridge (Tax Buyer Model at $31.75) ▪ Offer contingent on Special Committee / Board approval incl. DGCL §203 to negotiate the TRA and rollover with the existing shareholders
Rollover	▪ Significant rollover from existing holders, mgmt & key employees; pari passu
Financing	▪ $3,420M common equity commitment (DFO ECL) + $1,250M DFO senior equity ▪ $4.2B fully committed debt; $3,250M funded at close (6.0x $543.5M Credit Agreement EBITDA) ▪ No financing conditions
Merger Agreement Markup	▪ Final form Merger Agreement at Appendix D; open to further changes with Company counsel
Regulatory	▪ Review substantially complete; HSR + insurance approvals per MA schedule; no non-U.S. competition or FDI filings
Approvals, Conditions & Timing	▪ Binding & irrevocable offer; approved by Sequence board and DFO IC ▪ Conditions: Board / §203 approvals, regulatory, rollover commitments, Class B majority ▪ No further diligence and no financing condition
Due Diligence	▪ Complete – offer is not subject to any further due diligence
Advisors & Key Contacts	▪ Piper Sandler (financial); Moelis (capital markets); Latham & Watkins / Sullivan & Cromwell (legal); EY-Parthenon (accounting / tax / actuarial / IT) ▪ Contacts: Michael Lee (Sequence CEO); Dan Bitar (DFO)
Other Material Assumptions	▪ Liquidity program for minority holders intended; Sequence to invest alongside DFO, though closing funding is not contingent on its participation ▪ Open to discussing a reinvestment of proceeds by certain holders to purchase a portion of DFO's committed senior equity

(1) Unaffected date of 6/17/2026.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted] [redacted]

Category	Summary – Round 2 Final Proposal (9/1/26)
Purchaser Overview	[redacted]
Offer Price per Share (Cash) and Valuation	▪ $28.50 / share cash – 64.5% premium to unaffected[1] $17.33; 45.4% to 30-day VWAP as of the unaffected date[1] ▪ Equity $3,864M (~135.6M shares; RSAs / PSUs as $187M contingent cash awards); TEV $7,539M
Key Bridge Items	▪ Bridge ~$3,675M: debt $2,506M – cash $184M + contingent cash awards $187M + earnouts / deferred $646M + TRA $322M + other $200M
Basis for Valuation	▪ 18.0x own 2026E [redacted] Adj. EBITDA ($419M; down $6M vs. Rd 1 on UCTS reversal, net) ▪ 15.6x 2026E PF Syn. EBITDA less NCI & P&I ($482.6M); 17.7x LTM Q2'26 QoE ($425.6M); 14.7x on the $512.7M Mgmt case
TRA Value & Treatment	▪ $322M ascribed value; assumes TRA settled at close; open to discussing treatment ▪ Assumes 95% amortizable step-up, 25.91% ETR, Aug-26 AFR
Rollover	▪ Min. $350M committed rollover from active senior leadership & advisors required at signing; form of agreement to follow exclusivity; no retention closing conditions
Financing	▪ $4,123M [redacted] equity ([redacted] full backstop; ECL ready to execute) ▪ $2,800M committed debt (5.2x $543.5M Credit Agreement EBITDA); executed DCLs from MS, [redacted] ▪ No financing conditions; rollover is the only stated contingency
Merger Agreement Markup	▪ Revised markup included; multiple drafts exchanged; believes finalizable quickly
Regulatory	▪ Customary approvals only; prompt filings after signing; straightforward review expected
Approvals, Conditions & Timing	▪ Fully authorized – all internal approvals obtained, incl. Investment Committee ▪ Requests exclusivity 9/3 10:00am – 9/11 11:59pm ET; non-binding until definitive docs
Due Diligence	▪ Complete – no remaining diligence conditions
Advisors & Key Contacts	[redacted]
Other Material Assumptions	N/A

(1) Unaffected date of 6/17/2026.

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

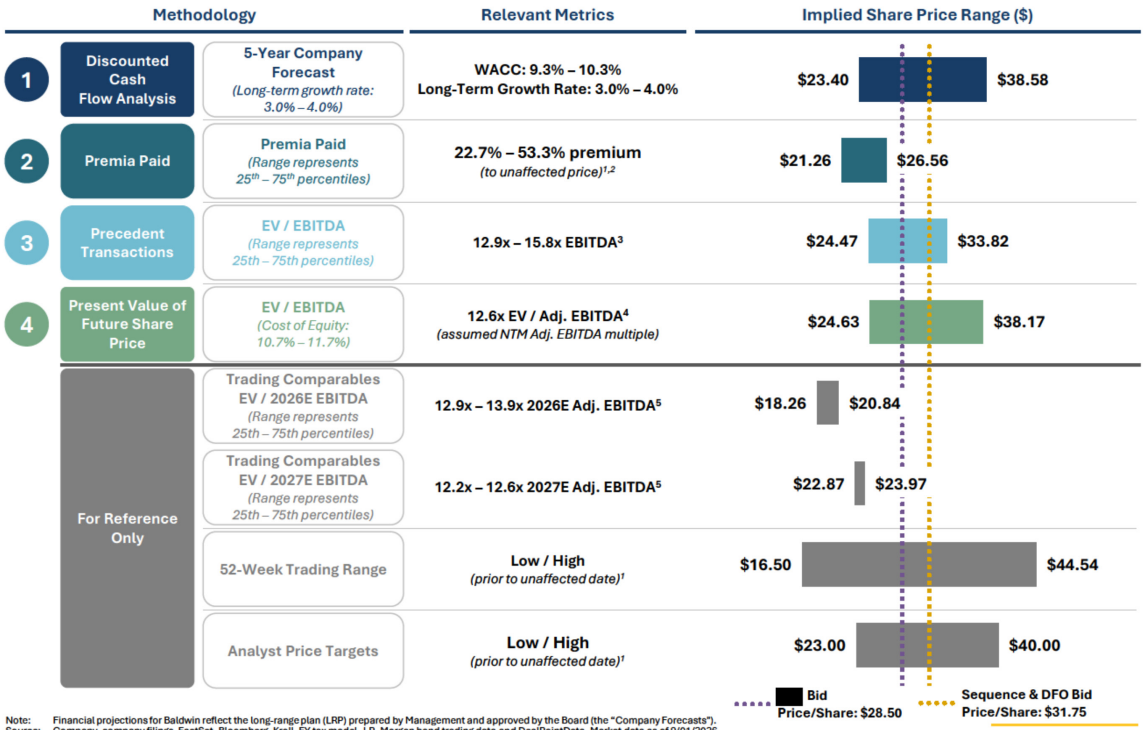
03 Financial Analysis

ARDEA PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary Financial Analysis

Summary of Methodologies



Note: Financial projections for Baldwin reflect the long-range plan (LRP) prepared by Management and approved by the Board (the "Company Forecasts").
Source: Company, company filings, FactSet, Bloomberg, Kroll, EY tax model, J.P. Morgan bond trading data and DealPointData. Market data as of 9/01/2026.
Further Notes: See subsequent pages for further detail.
(1) Unaffected share price of $17.33 as of 6/17/2026, the last trading day prior to the day of leak of a potential transaction. (2) Reflects 138 acquisitions of U.S. and Canadian publicly listed companies with transaction value greater than $1.0B announced over the five-year period prior to 9/01/2026; excluding REITs. Premia measured relative to unaffected share price (last undisturbed close prior to announcement date or date of market sp[redacted]on). (3) Multiples applied to Baldwin LTM 6/30/2026 PF Adjusted EBITDA. Range excludes transactions for which the disclosed multiple reflects synergized EBITDA. (4) Future share prices reflect an [redacted]ed EBITDA multiple expensing stock-based compensation. (5) Trading multiples reflect EV / Adjusted EBITDA expensing SBC.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

1 5-Year Discounted Cash Flow Analysis

Unlevered Free Cash Flow Detail ($M)

	Management Forecast						Terminal
	2H 2026E	2027E	2028E	2029E	2030E	2031E	Year
PF Gross Revenue	**$965**	**$2,194**	**$2,405**	**$2,644**	**$2,933**	**$3,366**	
(-) Run-rate Revenue adjustment	-	-	-	-	(13)	(75)	
Gross Revenue	**$965**	**$2,194**	**$2,405**	**$2,644**	**$2,921**	**$3,291**	**$3,291**
% Growth (YoY)		*10.2%*	*9.6%*	*10.0%*	*10.5%*	*12.7%*	
PF Adjusted EBITDA	**$218**	**$553**	**$622**	**$707**	**$808**	**$956**	
PF and credit agreement adjustments	(35)	(58)	(54)	(46)	(50)	(68)	
Compensation expense adjustment	14	20	20	20	20	20	
Adjusted EBITDA	**$196**	**$515**	**$588**	**$681**	**$779**	**$909**	**$909**
% Adjusted EBITDA Margin	*20.4%*	*23.5%*	*24.5%*	*25.8%*	*26.7%*	*27.6%*	
Stock-based compensation (SBC) [1]	(43)	(68)	(72)	(77)	(82)	(87)	(87)
Other non-recurring cash expenses	(45)	(18)	(20)	(22)	(24)	(26)	(26)
Adjusted EBITDA (post-SBC and other non-recurring cash expenses)	**$108**	**$429**	**$496**	**$583**	**$673**	**$795**	**$795**
Depreciation & Amortization [2]	(4)	(9)	(10)	(11)	(13)	(14)	(28)
Adjusted EBIT	**$105**	**$419**	**$486**	**$571**	**$660**	**$782**	**$767**
Cash taxes (excluding tax attributes)	(27)	(109)	(126)	(148)	(172)	(203)	(199)
Net operating profit after taxes	**$77**	**$310**	**$360**	**$423**	**$489**	**$578**	**$568**
Depreciation & Amortization [2]	4	9	10	11	13	14	28
Change in net working capital	20	(9)	(10)	(11)	(12)	(13)	(13)
Capital expenditures	(20)	(33)	(31)	(30)	(29)	(28)	(28)
Cash flow attributable to Lennar non-controlling interest	(8)	(17)	(19)	(21)	(23)	(25)	(25)
Unlevered Free Cash Flow (before acquisition-related capital deployment)	**$73**	**$261**	**$310**	**$372**	**$437**	**$526**	**$529**
Acquisition-related capital deployment (for future acquisitions)	-	-	-	-	(98)	(585)	
Unlevered Free Cash Flow (after acquisition-related capital deployment)	**$73**	**$261**	**$310**	**$372**	**$340**	**($59)**	**$529**

EV to Equity Bridge (Midpoint) ($M)[3]

PV of Unlevered Free Cash Flow (before acquisition-related capital deployment)	**$1,477**
PV of Terminal Value	**$5,449**
PV of '26-31 Acquisition-related capital deployment	**($434)**
Implied Enterprise Value	**$6,492**
PV of tax attributes	509
Net debt (as of 6/30)	(2,311)
PV of earnout obligations (earnouts from acquisitions to date)	(476)
PV of earnout obligations (future acquisitions)	(62)
Implied Equity Value	**$4,153**
Fully diluted shares outstanding (as of 6/30)	139.4
Implied Equity Value Per Share	**$29.78**

Share Price Sensitivity

Long-Term Growth Rate \ WACC	9.30%	9.55%	9.80%	10.05%	10.30%
3.00%	$30.61	$28.60	$26.74	$25.01	$23.40
3.25%	$32.36	$30.20	$28.20	$26.36	$24.64
3.50%	$34.25	$31.92	$29.78	$27.81	$25.98
3.75%	$36.32	$33.80	$31.50	$29.38	$27.42
4.00%	$38.58	$35.85	$33.36	$31.07	$28.97

Source: Company Forecasts, Company management, company filings, FactSet, Bloomberg, Kroll, EY tax model, and J.P. Morgan bond trading data. Market data as of 9/01/2026.
Note: Based on the Company Forecasts. Valuation date of 6/30/2026. Mid-year discounting convention.
(1) Includes incremental stock-based compensation arising under the equity-settled bonus converted from cash bonus. (2) Amortization herein excludes amortization of acquired intangibles, as the present value of taxable amortization attributable to acquisitions is valued within the EV to equity bridge. (3) Net debt of $2,311M as of 6/30/2026 per company filings. Present value of earnout obligations of $476M reflects scheduled earnout and deferred consideration payments for acquisitions completed to date ($586M aggregate) per management guidance, discounted at the WACC. Present value of tax attributes of $509M calculated based on schedule of payments per management guidance as of the valuation date of 6/30/2026. Fully diluted shares of 139.4M as of 6/30/2026 per company data and management. Present value of earnout obligations on future acquisitions of $62M modeled per management guidance as 1.0x each acquired business's third year revenue, discounted three years to the year of acquisition at the WACC and further discounted to 6/30/2026, reflected as a debt-like item in the EV to equity bridge.

CONFIDENTIAL TREATMENT REQUESTED BY THE RACLIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

1 WACC Analysis

Company	Debt ($B)	Market Capitalization ($B)	Debt / Total Capitalization	Beta [1]
Marsh & McLennan	$20.8	$90.4	19%	0.63
Aon	$15.1	$70.3	18%	0.58
Arthur J. Gallagher	$14.1	$68.5	17%	0.60
Willis Towers Watson	$6.6	$31.6	17%	0.56
Brown & Brown	$8.1	$24.6	25%	0.69
Diversified Mean			**19%**	**0.61**
Diversified Median			**18%**	**0.60**
Baldwin (Unaffected as of 6/17/26)	**$3.0**	**$2.4**	**55%**	**1.19**

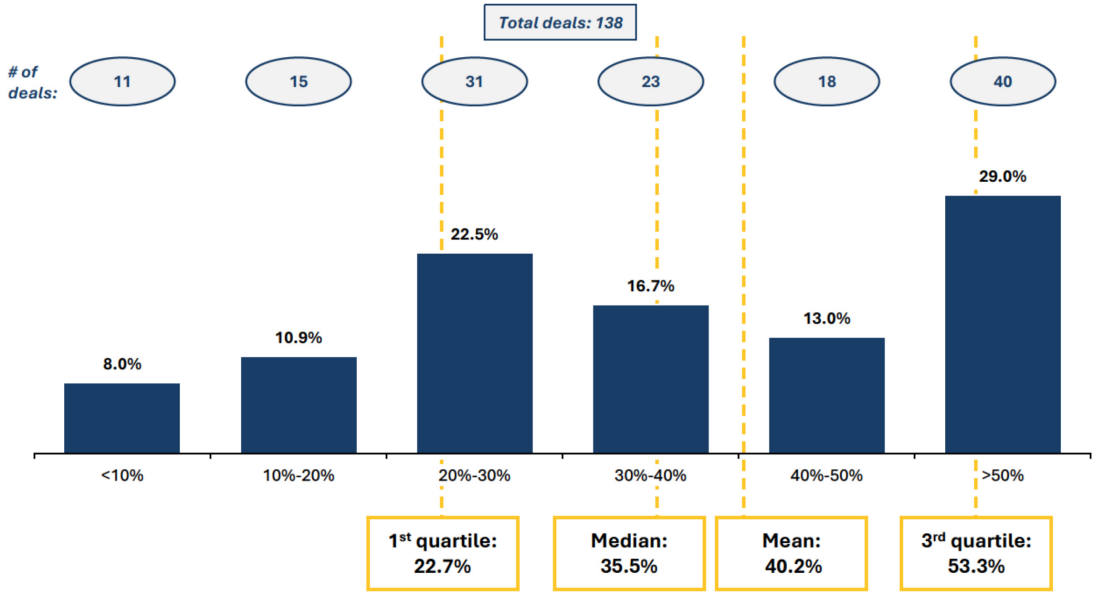
Discount Rate Analysis – Beta Range			
Cost of Equity [2]			
Risk Free Rate (%)	5.3%		
Equity Risk Premium (%)	5.0%		
Beta (5-Year Weekly)	1.19		
Cost of Equity	**11.2%**		
Cost of Debt			
Pre-Tax Cost of Debt (%)	6.8% [3]		
Marginal Cash Tax Rate (%)	26.0%		
After-Tax Cost of Debt	**5.0%**		
Weighted Average Cost of Capital			
Equity Weight	76%		
Debt Weight	24% [4]		
Weighted Average Cost of Capital	**9.8%**		
Selected Discount Rate Range	**9.3%**		**10.3%**

Source: Company Forecasts, Company management, company filings, FactSet, Bloomberg, Kroll, and J.P. Morgan bond trading data.
(1) Beta represents 5-year weekly raw beta per Bloomberg for MRSH, AON, AJG, WTW, BRO, and BWIN. Baldwin's beta of 1.19 as of the unaffected date of 6/17/2026. (2) Cost of equity assumptions reflect risk-free rate of 5.3% (yield-to-worst of original-issue 30-year US Treasury with approximately 20 years remaining life) and long-term U.S. equity risk premium of 5.0% per Kroll. (3) Pre-tax cost of debt of 6.8% reflects average duration-adjusted yield-to-worst of Diversified brokers and Baldwin. Baldwin yield-to-worst reflects senior secured notes adjusted for a secured-to-unsecured spread. (4) Debt weight reflects a target capital structure based on a net leverage target of 3.0x, consistent with public market leverage tolerance.

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2 Premia Paid Analysis

Premium to Unaffected



Source: DealPointData, FactSet, company press releases. Market data as of 9/01/2026.
Note: Reflects 138 acquisitions of U.S. and Canadian publicly listed companies with transaction value greater than $1.0B announced over the five-year period prior to 9/01/2026; excludes REITs. Premia measured relative to unaffected share price (last undisturbed close prior to announcement or market speculation). Unaffected share price date for Baldwin of 6/17/2026.

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3 Precedent Transactions

Year	Announcement Date	Target	Buyer	Total Enterprise Value ($M)	Implied Multiple	Reference Multiple
2026	8/31/26	USI	Aon	$17,000	17.1x	TEV / LTM 6/30/2026 Adj. EBITDA
2025	12/10/25	Newfront	WTW	$1,050	17.5x	TEV / 2025E PF Adj. EBITDA
2025	12/2/25	CAC Group	The Baldwin Group	$1,096[1]	15.7x	TEV / 2025E PF Adj. EBITDA
2025	6/10/25	Accession Risk Management Group	Brown & Brown	$9,825	15.7x	TEV / FY2024 Adj. EBITDA
2025	3/4/25	Woodruff Sawyer	Arthur J. Gallagher	$1,274	14.5x[2]	TEV / FY2024 Synergized EBITDAC
2024	12/9/24	AssuredPartners	Arthur J. Gallagher	$13,450	13.0x[3]	TEV / LTM 9/30/2024 Adj. EBITDAC
2024	8/1/24	US Assure	Ryan Specialty	$1,075	12.8x	TEV / LTM 6/30/2024 EBITDA
2024	2/20/24	Truist Insurance Holdings	Stone Point / CD&R	$15,500	15.7x	TEV / FY2023 EBITDA
2023	12/20/23	NFP	Aon	$13,400	15.0x	TEV / "Seller-Adjusted Estimated EBITDA at Close"
2023	10/24/23	Cadence Insurance	Arthur J. Gallagher	$904	14.6x[2]	TEV / LTM 9/30/2023 Pro Forma Synergized EBITDAC
2023	9/19/23	Eastern Insurance Group	Arthur J. Gallagher	$510	13.8x[2]	TEV / LTM 6/30/2023 Synergized EBITDA
2021	8/13/21	Willis Re	Arthur J. Gallagher	$3,250	12.6x	TEV / 2021E Management EBITDAC
2018	9/18/18	Jardine Lloyd Thompson	Marsh & McLennan	$6,400	16.0x	TEV / 2018E Consensus EBITDA
2017	3/17/17	USI	KKR / CDPQ	$4,300	12.4x	TEV / LTM 9/30/2016 Adj. EBITDA
					All Multiples	**Excludes Synergized Multiples[4]**
1st Quartile					**13.2x**	**12.9x**
Mean					**14.7x**	**14.9x**
Median					**14.8x**	**15.7x**
3rd Quartile					**15.7x**	**15.8x**
			For Reference Only (announced over 10 years ago)			
2013	4/15/13	NFP	Madison Dearborn	$1,409	10.0x	TEV / 12/31/2012 Adjusted EBITDA
2008	6/8/08	Hilb, Rogal & Hobbs	Willis Group	$1,975	10.9x	TEV / LTM 3/31/2008 Adjusted EBITDA
2007	2/26/07	HUB International	Apax Partners / Morgan Stanley	$1,845	11.5x	TEV / LTM 12/31/2006E Adjusted Pro Forma EBITDA
2007	1/16/07	USI	Goldman Sachs	$1,374	9.7x	TEV / LTM 12/31/2006 Adjusted EBITDA

Source: Company filings, company press releases.
Note: Implied multiples shown in table above excludes future at-risk consideration.
(1) Based on 30-day VWAP as of 12/1/2025. Includes $70M deferred payment (to be paid in Q1 2030) at nominal value.(2) Reflects quoted synergized multiple; pre-synergized multiple not disclosed.
(3) Includes M&A run-rate adjustment. (4) Excludes synergized multiple transactions (AIG / Woodruff Sawyer, AIG / Cadence Insurance, and AIG / Eastern Insurance Group).

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4 Present Value of Future Share Price Analysis

($ in M, except per share data)

Future Share Price Date	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Adj. NTM EBITDA	$516	$604	$696	$821
Assumed EV / EBITDA multiple[1]	12.6x	12.6x	12.6x	12.6x
Enterprise value	**$6,483**	**$7,589**	**$8,746**	**$10,313**
Equity value[2]	**$4,080**	**$5,365**	**$6,927**	**$8,899**
Price per share	**$29.10**	**$37.66**	**$47.90**	**$60.44**
Cost of equity	11.2%	11.2%	11.2%	11.2%
Discount period	1.50	2.50	3.50	4.50
Share price (as of June 30th, 2026)[3]	**$24.79**	**$28.84**	**$32.97**	**$37.40**

Sensitivity Analysis

Cost of Equity	Assumed EV / EBITDA Multiple	12/31/2027	12/31/2028	12/31/2029	12/31/2030
10.7%	**12.6x**	$24.96	$29.17	$33.50	$38.17
11.2%	**12.6x**	$24.79	$28.84	$32.97	$37.40
11.7%	**12.6x**	$24.63	$28.52	$32.46	$36.65

Source: Company Forecasts, Company management, company filings, Bloomberg, EY tax model, and FactSet. Market data as of 9/01/2026.
(1) Future share prices reflect EV / NTM Adjusted EBITDA multiple expensing Stock Based Compensation per the Company Forecasts for the fiscal year following each measurement date, from December 31, 2027 through 2030. (2) EV to equity bridge reflects projected net debt per management, the present value of remaining earnout and deferred consideration obligations (on acquisitions completed to date and on future acquisitions per the LRP M&A program), and the present value of remaining tax attributes, each measured as of the respective December 31 measurement date and calculated based on schedule of payments per management guidance using a valuation date of 6/30/2026. (3) Discounted to 6/30/2026 at cost of equity of 11.2%.

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Appendix

ARDEA PARTNERS

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Insurance Distribution Public Trading Metrics

($ in B, except per share data)

Public Company Trading Analysis

Company	Share Price 9/1/26	% of 52 Wk High	Market Equity Value	Total Enterprise Value[1]	Net Debt / LTM EBITDA	EV / Adj. EBITDA 2026E	EV / Adj. EBITDA 2027E	Organic Growth 2025A	Organic Growth 2026E	Organic Growth 2027E	Adj. EBITDA Margin 2025A	Adj. EBITDA Margin 2026E	Adj. EBITDA Margin 2027E	Reported as % of Adj. EBITDA (5Y Avg ('21A-'25A))	Cash Flow from Operations as % of Adj. EBITDA (5Y Avg ('21A-'25A))
MARSH	$187.58	90.6%	$90.4	$109.9	2.4x	13.5x	12.6x	4.0%	4.3%	4.0%	30.3%	28.6%	29.1%	95.0%	66.4%
AON	326.30	85.6%	70.3	84.6	2.3x	13.9x	12.2x	5.6%	5.0%	4.8%	33.5%	34.1%	36.0%	86.8%	67.1%
Gallagher	262.00	84.4%	68.5	81.5	2.5x	15.0x	13.3x	6.1%	5.5%	4.8%	32.6%	32.5%	33.7%	82.7%	64.2%
wtw	334.47	95.4%	31.6	36.6	1.8x	12.5x	11.5x	5.3%	4.1%	4.0%	27.2%	28.1%	29.0%	106.2%	59.7%
Brown & Brown	72.05	75.1%	24.6	31.8	2.8x	12.9x	12.4x	2.8%	1.1%	3.0%	35.9%	35.2%	35.2%	100.8%	75.3%
Diversified Median					**2.4x**	**13.5x**	**12.4x**	**5.3%**	**4.3%**	**4.0%**	**32.6%**	**32.5%**	**33.7%**	**95.0%**	**66.4%**
The Baldwin Group[2]	**$17.33**	**38.9%**	**$2.4**	**$4.7**[3]	**4.3x**[4]	**12.6x**	**10.5x**	**7.0%**	**5.9%**	**8.8%**	**22.7%**	**22.6%**	**23.5%**	**40.8%**	**12.0%**

Source: Company Forecasts, Company management, company filings, EY tax model, FactSet. Market data as of 9/01/2026.
Note: Forward-looking estimates based on analyst consensus. Baldwin estimates per management guidance and Company Forecasts.
(1) Enterprise values include contingent consideration as debt-like obligations for all companies. (2) Figures as of unaffected date of 6/17/2026. (3) Enterprise value for Baldwin calculated per management guidance reflecting net debt per management, the present value of remaining earnout and deferred consideration obligations (on acquisitions completed to date), and the present value of remaining tax attributes (calculated based on schedule of payments per management guidance as of the valuation date of 6/30/2026). (4) Net leverage per Baldwin's Q1 2026 Earnings Supplement.

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Research Analyst Price Targets

Broker	Price Target (as of Unaffected Date) [1]	Premium / (Discount) to Unaffected Share Price	Valuation Methodology
Broker 1	$40.00	130.8%	Enterprise Value to EBITDA multiple
Broker 2	$37.00	113.5%	9.0x Price / Consensus 2027E EPS, supported by DCF
Broker 3	$36.00	107.7%	80% of 2027E equal-weight S&P 500 P/E multiple of 15.7x (prior: 15.6x) on BofA marginally lower 2028E EPS forecast. Upside potential vs. BofA price objective informs Buy rating
Broker 4	$30.00	73.1%	12x 2027E EV / Adj. EBITDA
Broker 5	$26.00	50.0%	10.5x 2027E EV / AEBITDA
Broker 6	$25.00	44.3%	10.5x Price / 2027E EPS
Broker 7	$25.00	44.3%	9.5x EV/Adj. EBITDA NTM (75% weighting) and 11.5x Price/Cash EPS NTM (25% weighting), on Q5-Q8 Estimates
Broker 8	$24.00	38.5%	8.9x P/E multiple, implied EV/EBITDA of 10.0x
Broker 9	$23.00	32.7%	~9.5x 2027E EV/EBITDA
Median	$26.00	50.0%	Buy / Hold

Source: Equity research.
(1) Price targets based on equity research released prior to unaffected date of 6/17/2026.

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Cost of Debt

	S&P Issuer Credit Rating	Maturity	Bond YTW	Bond Years to Maturity	Treasury Yield (YTW)	Spread vs. 20-Year Treasury[1]	Secured to Unsecured Adjustment	Adjusted Cost of Debt	Debt / Total Cap.
Marsh & McLennan									
MRSH 5.35 11/15/44 Corp	A-	15-Nov-2044	6.09%	18.2	5.26%	0.05%		6.14%	18.7%
AON									
AON 4.75 05/15/45 Corp	A-	15-May-2045	6.30%	18.7	5.23%	0.08%		6.38%	17.7%
Arthur J. Gallagher									
AJG 5.15 02/15/35 Corp	BBB+	15-Feb-2035	5.67%	8.5	4.69%	0.62%		6.28%	17.1%
Willis Towers Watson									
WTW 5.15 03/15/36 Corp	BBB+	15-Mar-2036	5.82%	9.5	4.73%	0.58%		6.39%	17.3%
Brown & Brown									
BRO 5.55 06/23/35 Corp	BBB-	23-Jun-2035	5.95%	8.8	4.71%	0.61%		6.56%	24.7%
Baldwin[2]									
BWIN 7.125 05/15/31 Corp	B	15-May-2031	6.93%	4.7	4.50%	0.81%	1.39%	9.14%	55.1%
Median			**6.02%**					**6.39%**	
Average			**6.13%**					**6.81%**	

Source: FactSet, Bloomberg, J.P. Morgan bond trading data. Market data as of 9/01/2026. Secured and unsecured trading levels as of 8/14/2026.
(1) Duration adjustment reflects the spread between the 20-year reference U.S. Treasury yield-to-worst of 5.3% and the yield-to-worst of a U.S. Treasury matched to each bond's remaining maturity, added to each company's yield-to-worst to arrive at a 20-year-equivalent cost of debt. (2) Baldwin's yield-to-worst reflects its senior secured notes adjusted for the median secured to unsecured spread-to-worst differential of ~139bps, based on trading levels of secured and unsecured notes of the same issuers per J.P. Morgan bond trading data as of 8/14/2026.

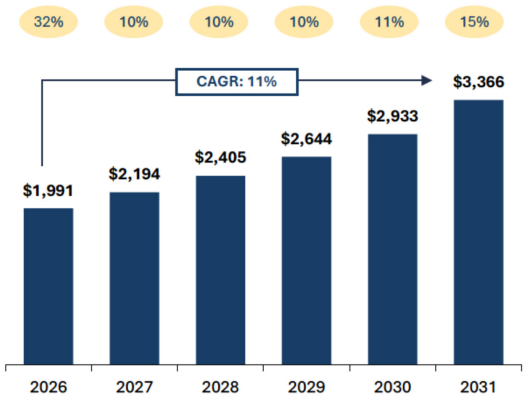
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Forecasted Financial Performance – Board-Approved LRP

($ in M)

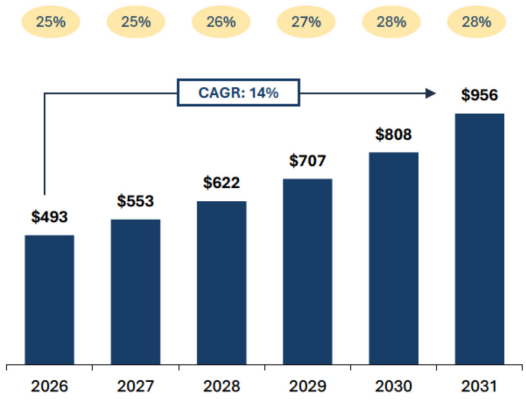
Pro Forma Total Revenue

Pro Forma Total Revenue Growth (%)



Pro Forma Adjusted EBITDA

Pro Forma Adjusted EBITDA Margin (%)



Source: Company Forecasts.

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CONFIDENTIAL



Project Spark

Presentation to the Board of Directors

September 4, 2026



CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

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01 | Latest Proposal Updates

ARDEA PARTNERS

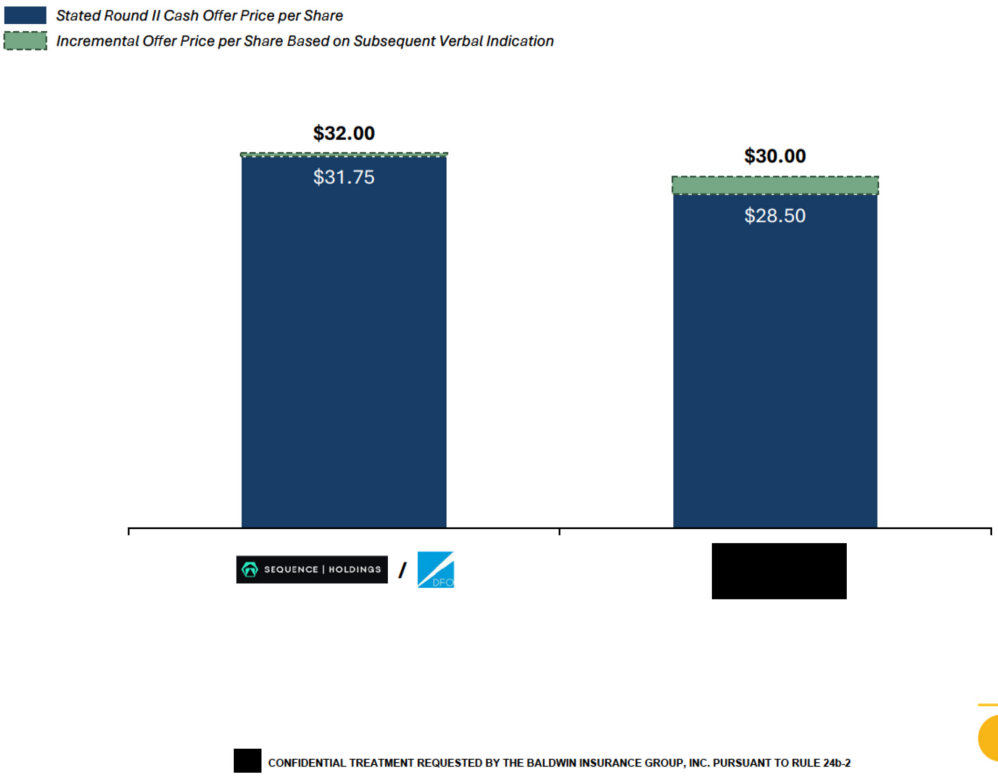
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Process Updates Since Prior Board Meeting

- Following the September 2nd, 2026 board meeting, at the Board's direction, Ardea delivered feedback to Sequence & DFO and [redacted] the two parties that submitted Round II proposals
  - Ardea held an initial conversation with Sequence & DFO to provide feedback on the proposed leverage structure in light of the execution risk it posed to the rollover required by Sequence & DFO as part of their bid
    - It was verbally conveyed that the proposal was not considered executable given the amount of leverage and preferred equity and that feedback on price would not be provided until those items were addressed
- On September 3rd, 2026, Sequence & DFO submitted a revised proposal with no change in price and the following changes to the pro forma capital structure:
  - Debt reduced by $500M to $2,750M and preferred reduced by $250M to $1,000M
    - This represents gross leverage of 5.1x, and 6.9x inclusive of the preferred (based on stated financeable EBITDA), compared to 6.0x and 8.3x (based on stated financeable EBITDA), respectively, in their September 1st, 2026 letter
    - The proposed reduction in leverage would be funded entirely with incremental common equity from Sequence & DFO; the financing remains fully committed with no financing conditions or contingencies
- Consistent with the Board's instructions, Ardea then delivered verbal price feedback to [redacted] encouraging [redacted] to increase its price to $34.00 per share, in light of [redacted] lack of price movement from Round 1 to Round 2 and shortfall relative to Sequence & DFO
  - [redacted] verbally responded to Ardea that its maximum valuation was $30.00 per share
    - Additionally, [redacted] stated if Baldwin did not accept its proposal by the end of the morning of September 4th and grant exclusivity, the offer would be withdrawn
- Consistent with the Board's instructions, Ardea then delivered price feedback to Sequence & DFO
  - Ardea verbally proposed Sequence & DFO increase their price from $31.75 to $33.00 per share
    - Sequence & DFO verbally responded to Ardea that they were not able to increase their offer to $33.00 per share, but could offer $32.00 per share and requested exclusivity

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Summary of Round 2 Proposals & Subsequent Verbal Indications



[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Sources & Uses and Pro Forma Capitalization – Sequence & DFO

Based on updated capitalization assumptions from September 3rd proposal at $31.75 per share (prior to the $32.00 verbal indication)

Sequence & DFO ($ in millions)

Uses of Funds	
Purchase of Fully Diluted Equity (@ $31.75)	$4,487
Repay Existing Net Debt	2,311
Pre-Fund Deferred Payments & Earn-Out Liability	466
TRA Termination Payment	368
Other Debt & Debt-Like Items	62
Total Enterprise Value to Seller	**$7,695**
All Other (fees, minimum cash, other)	507
Total Uses of Funds	**$8,202**

Sources of Funds	
Term Loan (funded at close)	$2,750
Preferred Equity (DFO senior equity)	1,000
Total Debt & Preferred	**$3,750**
Unvested RSAs Rolled into Unvested Cash	136
Contingent Liabilities Outstanding at Close	173
Shareholder Rollover (to be discussed)	[ ]
Sequence + DFO Equity Commitment	4,142
Total Sources of Funds	**$8,202**

Pro Forma Capitalization	Amount	% of Total Capitalization	x 2026YE Stated Financeable EBITDA
Term Loan (funded at close)	$2,750	35%	5.1x
Preferred Equity (DFO senior equity)	1,000	13%	1.8x
Total Debt & Preferred	**$3,750**	**48%**	**6.9x**
Sponsor Equity & Rollover	4,142	52%	7.6x
Total Capitalization	**$7,892**	**100%**	**14.5x**

Memo: Other Items	
Unvested RSAs Rolled into Unvested Cash	*136*
Contingent Liabilities Outstanding at Close	*173*
Total Sources of Funds	**$8,202**

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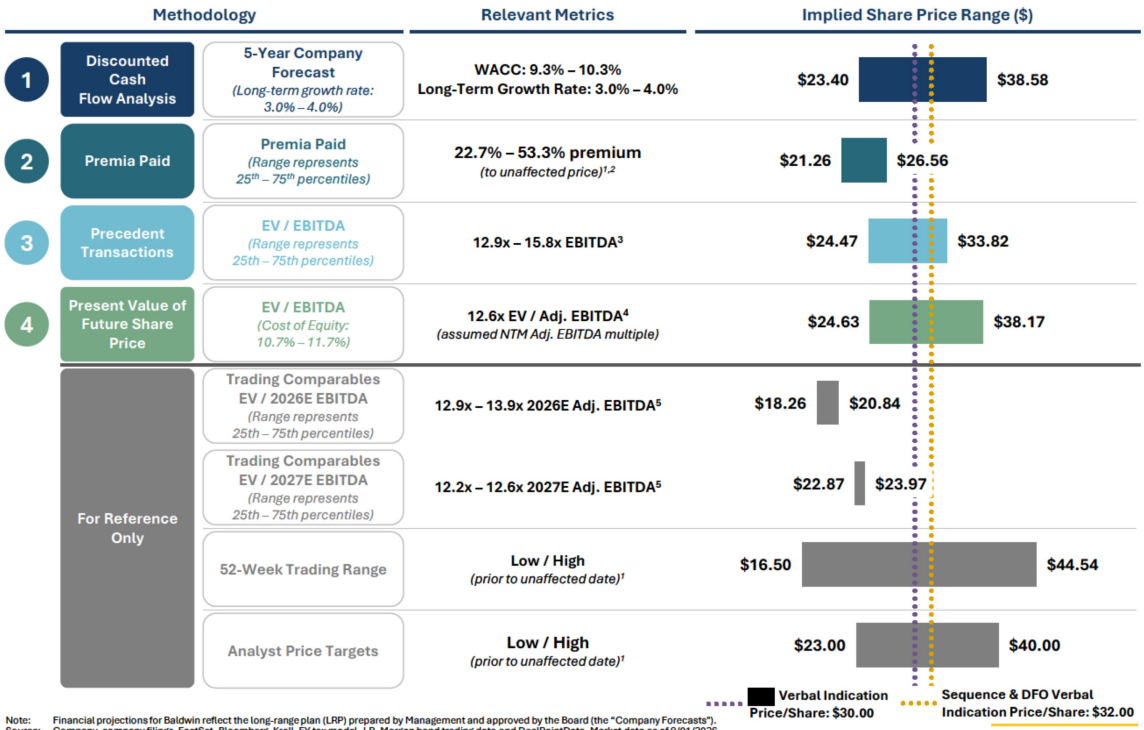
02 | Financial Analysis

ARDEA PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Preliminary Financial Analysis

Summary of Methodologies



Note: Financial projections for Baldwin reflect the long-range plan (LRP) prepared by Management and approved by the Board (the "Company Forecasts").
Source: Company, company filings, FactSet, Bloomberg, Kroll, EY tax model, J.P. Morgan bond trading data and DealPointData. Market data as of 9/01/2026.
Further Notes: See subsequent pages for further detail.
(1) Unaffected share price of $17.33 as of 6/17/2026, the last trading day prior to the day of leak of a potential transaction. (2) Reflects 138 acquisitions of U.S. and Canadian publicly listed companies with transaction value greater than $1.0B announced over the five-year period prior to 9/01/2026; excluding REITs. Premia measured relative to unaffected share price (last undisturbed close prior to announcement date or date of market s[redacted]ation). (3) Multiples applied to Baldwin LTM 6/30/2026 PF Adjusted EBITDA. Range excludes transactions for which the disclosed multiple reflects synergized EBITDA. (4) Future share prices reflect a[redacted]justed EBITDA multiple expensing stock-based compensation. (5) Trading multiples reflect EV / Adjusted EBITDA expensing SBC.

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1 5-Year Discounted Cash Flow Analysis

Unlevered Free Cash Flow Detail ($M)

	Management Forecast						Terminal
	2H 2026E	2027E	2028E	2029E	2030E	2031E	Year
PF Gross Revenue	**$965**	**$2,194**	**$2,405**	**$2,644**	**$2,933**	**$3,366**	
(-) Run-rate Revenue adjustment	-	-	-	-	(13)	(75)	
Gross Revenue	**$965**	**$2,194**	**$2,405**	**$2,644**	**$2,921**	**$3,291**	**$3,291**
% Growth (YoY)		*10.2%*	*9.6%*	*10.0%*	*10.5%*	*12.7%*	
PF Adjusted EBITDA	**$218**	**$553**	**$622**	**$707**	**$808**	**$956**	
PF and credit agreement adjustments	(35)	(58)	(54)	(46)	(50)	(68)	
Compensation expense adjustment	14	20	20	20	20	20	
Adjusted EBITDA	**$196**	**$515**	**$588**	**$681**	**$779**	**$909**	**$909**
% Adjusted EBITDA Margin	*20.4%*	*23.5%*	*24.5%*	*25.8%*	*26.7%*	*27.6%*	
Stock-based compensation (SBC) [1]	(43)	(68)	(72)	(77)	(82)	(87)	(87)
Other non-recurring cash expenses	(45)	(18)	(20)	(22)	(24)	(26)	(26)
Adjusted EBITDA (post-SBC and other non-recurring cash expenses)	**$108**	**$429**	**$496**	**$583**	**$673**	**$795**	**$795**
Depreciation & Amortization [2]	(4)	(9)	(10)	(11)	(13)	(14)	(28)
Adjusted EBIT	**$105**	**$419**	**$486**	**$571**	**$660**	**$782**	**$767**
Cash taxes (excluding tax attributes)	(27)	(109)	(126)	(148)	(172)	(203)	(199)
Net operating profit after taxes	**$77**	**$310**	**$360**	**$423**	**$489**	**$578**	**$568**
Depreciation & Amortization [2]	4	9	10	11	13	14	28
Change in net working capital	20	(9)	(10)	(11)	(12)	(13)	(13)
Capital expenditures	(20)	(33)	(31)	(30)	(29)	(28)	(28)
Cash flow attributable to Lennar non-controlling interest	(8)	(17)	(19)	(21)	(23)	(25)	(25)
Unlevered Free Cash Flow (before acquisition-related capital deployment)	**$73**	**$261**	**$310**	**$372**	**$437**	**$526**	**$529**
Acquisition-related capital deployment (for future acquisitions)	-	-	-	-	(98)	(585)	
Unlevered Free Cash Flow (after acquisition-related capital deployment)	**$73**	**$261**	**$310**	**$372**	**$340**	**($59)**	**$529**

EV to Equity Bridge (Midpoint) ($M)[3]

PV of Unlevered Free Cash Flow (before acquisition-related capital deployment)	**$1,477**
PV of Terminal Value	**$5,449**
PV of '26-31 Acquisition-related capital deployment	**($434)**
Implied Enterprise Value	**$6,492**
PV of tax attributes	509
Net debt (as of 6/30)	(2,311)
PV of earnout obligations (earnouts from acquisitions to date)	(476)
PV of earnout obligations (future acquisitions)	(62)
Implied Equity Value	**$4,153**
Fully diluted shares outstanding (as of 6/30)	139.4
Implied Equity Value Per Share	**$29.78**

Share Price Sensitivity

Long-Term Growth Rate \ WACC	9.30%	9.55%	9.80%	10.05%	10.30%
3.00%	$30.61	$28.60	$26.74	$25.01	$23.40
3.25%	$32.36	$30.20	$28.20	$26.36	$24.64
3.50%	$34.25	$31.92	$29.78	$27.81	$25.98
3.75%	$36.32	$33.80	$31.50	$29.38	$27.42
4.00%	$38.58	$35.85	$33.36	$31.07	$28.97

Source: Company Forecasts, Company management, company filings, FactSet, Bloomberg, Kroll, EY tax model, and J.P. Morgan bond trading data. Market data as of 9/01/2026.
Note: Based on the Company Forecasts. Valuation date of 6/30/2026. Mid-year discounting convention.
(1) Includes incremental stock-based compensation arising under the equity-settled bonus converted from cash bonus. (2) Amortization herein excludes amortization of acquired intangibles, as the present value of taxable amortization attributable to acquisitions is valued within the EV to equity bridge. (3) Net debt of $2,311M as of 6/30/2026 per company filings. Present value of earnout obligations of $476M reflects scheduled earnout and deferred consideration payments for acquisitions completed to date ($586M aggregate) per management guidance, discounted at the WACC. Present value of tax attributes of $509M calculated based on schedule of payments per management guidance as of the valuation date of 6/30/2026. Fully diluted shares of 139.4M as of 6/30/2026 per company data and management. Present value of earnout obligations on future acquisitions of $62M modeled per management guidance as 1.0x each acquired business's third year revenue, discounted three years to the year of acquisition at the WACC and further discounted to 6/30/2026, reflected as a debt-like item in the EV to equity bridge.

CONFIDENTIAL TREATMENT REQUESTED BY THE RACLIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

1 WACC Analysis

Company	Debt ($B)	Market Capitalization ($B)	Debt / Total Capitalization	Beta [1]
Marsh & McLennan	$20.8	$90.4	19%	0.63
Aon	$15.1	$70.3	18%	0.58
Arthur J. Gallagher	$14.1	$68.5	17%	0.60
Willis Towers Watson	$6.6	$31.6	17%	0.56
Brown & Brown	$8.1	$24.6	25%	0.69
Diversified Mean			**19%**	**0.61**
Diversified Median			**18%**	**0.60**
Baldwin (Unaffected as of 6/17/26)	**$3.0**	**$2.4**	**55%**	**1.19**

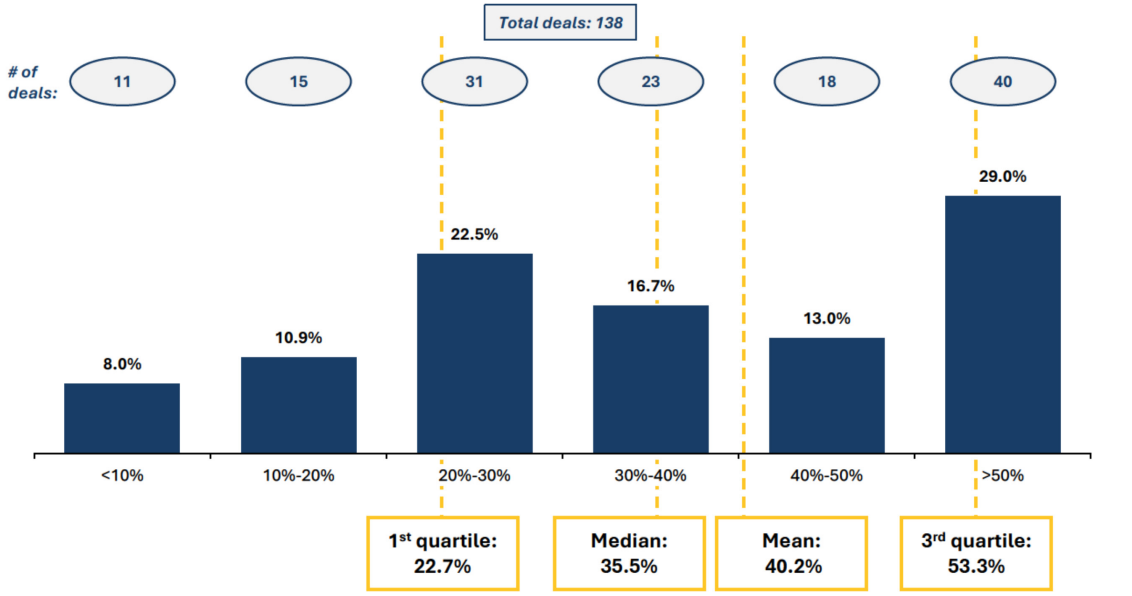
Discount Rate Analysis – Beta Range			
Cost of Equity [2]			
Risk Free Rate (%)		5.3%	
Equity Risk Premium (%)		5.0%	
Beta (5-Year Weekly)		1.19	
Cost of Equity		**11.2%**	
Cost of Debt			
Pre-Tax Cost of Debt (%)		6.8% [3]	
Marginal Cash Tax Rate (%)		26.0%	
After-Tax Cost of Debt		**5.0%**	
Weighted Average Cost of Capital			
Equity Weight		76%	
Debt Weight		24% [4]	
Weighted Average Cost of Capital		**9.8%**	
Selected Discount Rate Range	**9.3%**		**10.3%**

Source: Company Forecasts, Company management, company filings, FactSet, Bloomberg, Kroll, and J.P. Morgan bond trading data.
(1) Beta represents 5-year weekly raw beta per Bloomberg for MRSH, AON, AJG, WTW, BRO, and BWIN. Baldwin's beta of 1.19 as of the unaffected date of 6/17/2026. (2) Cost of equity assumptions reflect risk-free rate of 5.3% (yield-to-worst of original-issue 30-year US Treasury with approximately 20 years remaining life) and long-term U.S. equity risk premium of 5.0% per Kroll. (3) Pre-tax cost of debt of 6.8% reflects average duration-adjusted yield-to-worst of Diversified brokers and Baldwin. Baldwin yield-to-worst reflects senior secured notes adjusted for a secured-to-unsecured spread. (4) Debt weight reflects a target capital structure based on a net leverage target of 3.0x, consistent with public market leverage tolerance.

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2 Premia Paid Analysis

Premium to Unaffected



Source: DealPointData, FactSet, company press releases. Market data as of 9/01/2026.
Note: Reflects 138 acquisitions of U.S. and Canadian publicly listed companies with transaction value greater than $1.0B announced over the five-year period prior to 9/01/2026; excludes REITs. Premia measured relative to unaffected share price (last undisturbed close prior to announcement or market speculation). Unaffected share price date for Baldwin of 6/17/2026.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

3 Precedent Transactions

Year	Announcement Date	Target	Buyer	Total Enterprise Value ($M)	Implied Multiple	Reference Multiple
2026	8/31/26	USI	Aon	$17,000	17.1x	TEV / LTM 6/30/2026 Adj. EBITDA
2025	12/10/25	Newfront	WTW	$1,050	17.5x	TEV / 2025E PF Adj. EBITDA
2025	12/2/25	CAC Group	The Baldwin Group	$1,096[1]	15.7x	TEV / 2025E PF Adj. EBITDA
2025	6/10/25	Accession Risk Management Group	Brown & Brown	$9,825	15.7x	TEV / FY2024 Adj. EBITDA
2025	3/4/25	Woodruff Sawyer	Arthur J. Gallagher	$1,274	14.5x[2]	TEV / FY2024 Synergized EBITDAC
2024	12/9/24	AssuredPartners	Arthur J. Gallagher	$13,450	13.0x[3]	TEV / LTM 9/30/2024 Adj. EBITDAC
2024	8/1/24	US Assure	Ryan Specialty	$1,075	12.8x	TEV / LTM 6/30/2024 EBITDA
2024	2/20/24	Truist Insurance Holdings	Stone Point / CD&R	$15,500	15.7x	TEV / FY2023 EBITDA
2023	12/20/23	NFP	Aon	$13,400	15.0x	TEV / "Seller-Adjusted Estimated EBITDA at Close"
2023	10/24/23	Cadence Insurance	Arthur J. Gallagher	$904	14.6x[2]	TEV / LTM 9/30/2023 Pro Forma Synergized EBITDAC
2023	9/19/23	Eastern Insurance Group	Arthur J. Gallagher	$510	13.8x[2]	TEV / LTM 6/30/2023 Synergized EBITDA
2021	8/13/21	Willis Re	Arthur J. Gallagher	$3,250	12.6x	TEV / 2021E Management EBITDAC
2018	9/18/18	Jardine Lloyd Thompson	Marsh & McLennan	$6,400	16.0x	TEV / 2018E Consensus EBITDA
2017	3/17/17	USI	KKR / CDPQ	$4,300	12.4x	TEV / LTM 9/30/2016 Adj. EBITDA
					All Multiples	**Excludes Synergized Multiples[4]**
1st Quartile					**13.2x**	**12.9x**
Mean					**14.7x**	**14.9x**
Median					**14.8x**	**15.7x**
3rd Quartile					**15.7x**	**15.8x**
			For Reference Only (announced over 10 years ago)			
2013	4/15/13	NFP	Madison Dearborn	$1,409	10.0x	TEV / 12/31/2012 Adjusted EBITDA
2008	6/8/08	Hilb, Rogal & Hobbs	Willis Group	$1,975	10.9x	TEV / LTM 3/31/2008 Adjusted EBITDA
2007	2/26/07	HUB International	Apax Partners / Morgan Stanley	$1,845	11.5x	TEV / LTM 12/31/2006E Adjusted Pro Forma EBITDA
2007	1/16/07	USI	Goldman Sachs	$1,374	9.7x	TEV / LTM 12/31/2006 Adjusted EBITDA

Source: Company filings, company press releases.
Note: Implied multiples shown in table above excludes future at-risk consideration.
(1) Based on 30-day VWAP as of 12/1/2025. Includes $70M deferred payment (to be paid in Q1 2030) at nominal value.(2) Reflects quoted synergized multiple; pre-synergized multiple not disclosed.
(3) Includes M&A run-rate adjustment. (4) Excludes synergized multiple transactions (AIG / Woodruff Sawyer, AIG / Cadence Insurance, and AIG / Eastern Insurance Group).

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

4 Present Value of Future Share Price Analysis

($ in M, except per share data)

Future Share Price Date	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Adj. NTM EBITDA	$516	$604	$696	$821
Assumed EV / EBITDA multiple[1]	12.6x	12.6x	12.6x	12.6x
Enterprise value	**$6,483**	**$7,589**	**$8,746**	**$10,313**
Equity value[2]	**$4,080**	**$5,365**	**$6,927**	**$8,899**
Price per share	**$29.10**	**$37.66**	**$47.90**	**$60.44**
Cost of equity	11.2%	11.2%	11.2%	11.2%
Discount period	1.50	2.50	3.50	4.50
Share price (as of June 30th, 2026)[3]	**$24.79**	**$28.84**	**$32.97**	**$37.40**

Sensitivity Analysis

Cost of Equity	Assumed EV / EBITDA Multiple	12/31/2027	12/31/2028	12/31/2029	12/31/2030
10.7%	**12.6x**	$24.96	$29.17	$33.50	$38.17
11.2%	**12.6x**	$24.79	$28.84	$32.97	$37.40
11.7%	**12.6x**	$24.63	$28.52	$32.46	$36.65

Source: Company Forecasts, Company management, company filings, Bloomberg, EY tax model, and FactSet. Market data as of 9/01/2026.
(1) Future share prices reflect EV / NTM Adjusted EBITDA multiple expensing Stock Based Compensation per the Company Forecasts for the fiscal year following each measurement date, from December 31, 2027 through 2030. (2) EV to equity bridge reflects projected net debt per management, the present value of remaining earnout and deferred consideration obligations (on acquisitions completed to date and on future acquisitions per the LRP M&A program), and the present value of remaining tax attributes, each measured as of the respective December 31 measurement date and calculated based on schedule of payments per management guidance using a valuation date of 6/30/2026. (3) Discounted to 6/30/2026 at cost of equity of 11.2%.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24B-2

A | Appendix: Overview of Round II Proposals

ARDEA PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

For Reference – Summary of Round 1 Proposals: Headline Valuation

($ in M, except per share data)



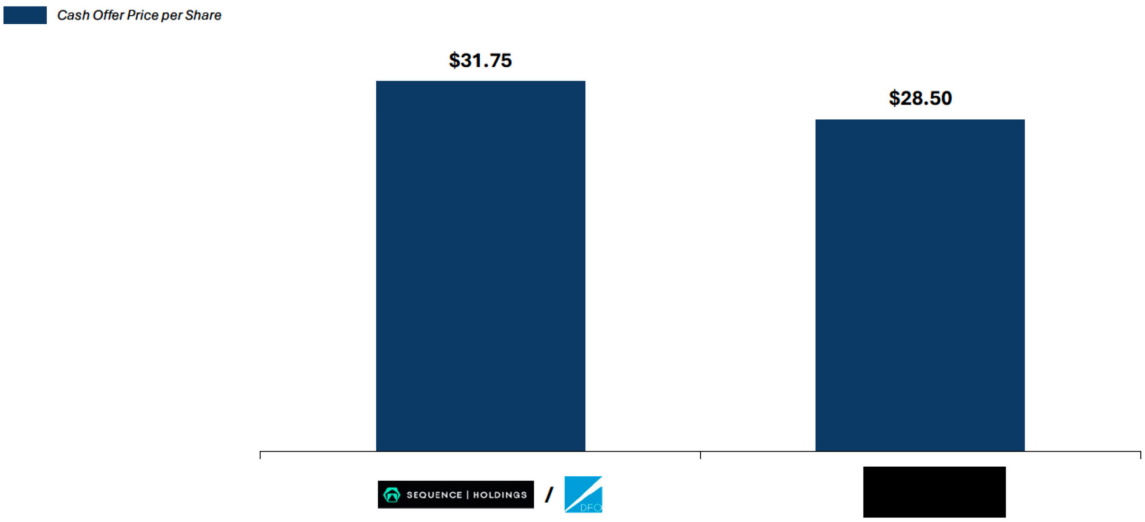
Offer Share Price (Cash)	$31.75	$28.50	$25.00 – $27.00	$24.00 – $27.00	$25.00	$24.00
Stated Equity Value	$4,472	$3,860	$3,673 (mid)	~$3,400 – $3,800	$3,608	$3,380
Stated Enterprise Value	$7,679	$7,456	$6,951 (mid)	~$6,400 – $6800	$6,593	$6,770

(1) Reflects consortium participation (~$500M equity), not a standalone bid; conditioned on pairing with a lead bidder.

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ARDEA

Summary of Round 2 Proposals



Offer Share Price (Cash)	$31.75	$28.50
Stated Equity Value	$4,487	$3,864
Stated Enterprise Value	$7,695	$7,539

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Overview of Proposals (1/2)

Bidder	Sequence & DFO	[redacted]
Offer Price per Share (Cash)	$31.75	$28.50
Stated Equity Value	$4,487	$3,864
Stated Enterprise Value	$7,695	$7,539
Total Equity to EV Bridge	$3,208	$3,675
Debt	$2,495M	$2,506M
Cash	($184M)	($184M)
Earnouts	Not split – combined in $466M "Deferred Payments & Earn-Out Liability" line below	$250M CAC earnout paid at close; other earnouts within combined $392M rolled earnouts / deferred consideration line below
Deferred Consideration	$466M "Deferred Payments & Earn-Out Liability" – combined line incl. earnouts; not split	$392M "Rolled Earnouts / Deferred Consideration" – combined line (past M&A, Hippo, KoverageOne); + $4M Cooke consideration under LOI
Other Debt-Like Items	$62M total (components not individually quantified): bond make-whole + IAS commission buydown + accrued severance + taxes payable + USF commitment, net of interest rate swap & cap value	$387M total: $187M contingent cash awards (RSAs $134M / PSUs $53M), $125M seller fees, $26M senior notes breakage, $33M IAS commission buydown, $16M post-2026 NMRE losses
Status of Documents	Merger Agreement: Substantially negotiated, could be finalized in 24-48 hours Equity Commitment Letter: Reasonably close to agreed form Debt Commitment Letter: Provided executed DCL Limited Guarantee: Reasonably close to agreed form	Merger Agreement: Substantially negotiated, could be finalized in 24-48 hours Equity Commitment Letter: Close to agreed form Debt Commitment Letter: Provided executed DCL Limited Guarantee: Close to agreed form
Due Diligence Status	Complete – Offer expressly not subject to any further due diligence	Complete – no diligence conditions; not subject to any remaining due diligence
Sources of Financing	$3,420M common (DFO ECL) + $1,250M senior equity (DFO) + $4.2B fully committed debt; $3,250M funded at close	$4,123M [redacted] equity ([redacted] + [redacted] vehicles) + $350M min. rollover + $2,800M committed debt
Leverage at Close[1] (x Credit Agreement EBITDA)	6.0x / 8.3x (excl. and incl. Pref)	5.2x (no preferred)

(1) Based on Buyer Assumed Debt and Preferred (included) and Spark 2026FY Credit Agreement Adjusted EBITDA Per Management Performance Update.

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Overview of Proposals (2/2)

Bidder	Sequence & DFO	[redacted]
Valuation – EV / 12/31/26E PF Synergized EBITDA ($512.7M)	15.0x	14.7x
Bidder Methodology	15.9x 2026E PF Syn. EBITDA less NCI & P&I ($482.6M); 18.1x LTM Q2'26 ($425.6M)	18.0x own 2026E[redacted] Adj. EBITDA ($419M)
TRA Value & Treatment	Accelerated & terminated per terms; $368M; offer conditioned approval to negotiate with key holders	$322M ascribed value; settled at close; assumes 95% amortizable step-up, 25.91% ETR, Aug-26 AFR; open to discussing treatment
Rollover (if any)	Significant rollover expected; form of rollover agreement provided	Min. $350M committed rollover from active senior leadership & advisors required at signing; higher total welcomed; no retention-related closing conditions
Expected Financing Conditions	None	None
Internal Approvals / IC Status	Approved by Sequence board & DFO IC; none further	All internal approvals obtained, incl. [redacted] leadership & Investment Committee
Regulatory Approvals & Key Conditions	Review substantially complete; HSR + insurance approvals per MA schedule; no non-U.S. antitrust / FDI filings	Customary regulatory approvals only; prepared to file promptly after signing; expects prompt, straightforward review
Time to Sign	Prepared to execute promptly; binding offer	Prepared to sign as soon as practicable; requests exclusivity 10:00am ET 9/3 through 11:59pm ET 9/11

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Sources & Uses and Pro Forma Capitalization – Sequence & DFO

Sequence & DFO ($ in millions)

Uses of Funds		Sources of Funds	
Purchase of Fully Diluted Equity (@ $31.75)	$4,487	Term Loan (funded at close)	$3,250
Repay Existing Net Debt	2,311	Preferred Equity (DFO senior equity)	1,250
Pre-Fund Deferred Payments & Earn-Out Liability	466	**Total Debt & Preferred**	**$4,500**
TRA Termination Payment	368	Unvested RSAs Rolled into Unvested Cash	136
Other Debt & Debt-Like Items	62	Contingent Liabilities Outstanding at Close	173
Total Enterprise Value to Seller	**$7,695**	Shareholder Rollover (to be discussed)	[ ]
All Other (fees, minimum cash, other)	534	Sequence + DFO Equity Commitment	3,420
Total Uses of Funds	**$8,229**	**Total Sources of Funds**	**$8,229**

Pro Forma Capitalization	Amount	% of Total Capitalization	x 2026YE Credit Agreement EBITDA[1]
Term Loan (funded at close)	$3,250	41%	6.0x
Preferred Equity (DFO senior equity)	1,250	16%	2.3x
Total Debt & Preferred	**$4,500**	**57%**	**8.3x**
Sponsor Equity & Rollover	3,420	43%	6.3x
Total Capitalization	**$7,920**	**100%**	**14.6x**
Memo: Other Items			
Unvested RSAs Rolled into Unvested Cash	*136*		
Contingent Liabilities Outstanding at Close	*173*		
Total Sources of Funds	**$8,229**		

(1) Represents Management 2026E Credit Agreement EBITDA per 2026 Performance Update.

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Sources & Uses and Pro Forma Capitalization – [redacted]

[redacted]

[redacted] *($ in millions)*

Uses of Funds	
Purchase of Equity (@ $28.50; excl. contingent cash awards)	$3,864
Net Debt Paydown	2,322
Earnouts / LOI, Breakage & IAS Commission Buydown	312
TRA Payout (settled at close)	322
Additional Cash to Balance Sheet	100
Buyer Transaction & Financing Fees	160
Seller Transaction Fees	125
Rolled Earnout Liabilities & NMRE Losses	408
Reserve for 2027 Contingent Cash Awards (pre-funded)	69
Rolled Post-2027 Contingent Cash Awards	118
Total Uses of Funds	**$7,799**

Sources of Funds	
New Debt (funded at close)	$2,800
Rolled Earnout Liabilities & NMRE Losses	408
Rolled Post-2027 Contingent Cash Awards	118
Rollover Equity (min. committed at signing)	350
[redacted] Equity Commitment ([redacted] & affiliates)	4,123
Total Sources of Funds	**$7,799**

Pro Forma Capitalization	Amount	% of Total Capitalization	x 2026YE Credit Agreement EBITDA[1]
New Debt (funded at close)	$2,800	38%	5.2x
Total Debt (no preferred equity)	**$2,800**	**38%**	**5.2x**
Sponsor Equity & Rollover	4,473	62%	8.2x
Total Capitalization	**$7,273**	**100%**	**13.4x**
Memo: Other Items			
Rolled Earnout Liabilities & NMRE Losses	*408*		
Rolled Post-2027 Contingent Cash Awards	*118*		
Total Sources of Funds	**$7,799**		

(1) Represents Management 2026E Credit Agreement EBITDA per 2026 Performance Update.

Total Enterprise Value Bridges

$ and shares in millions, unless otherwise noted	*Sequence & DFO*	[redacted]
Offer Price per Share	**$31.75**	**$28.50**
Class A common shares outstanding	*92.906*	*92.906*
Class B common shares outstanding	*42.660*	*42.660*
Total common shares outstanding	**135.565**	**135.565**
Unvested RSAs (Sequence & DFO)	*4.687*	
Unvested PSUs @ 'Target' (Sequence & DFO)	*1.083*	
Memo: Total Unvested Share Awards	*5.770*	
Fully diluted shares outstanding	**141.335**	**135.565**
Equity Value	**$4,487**	**$3,864**
Plus: Contingent Cash Awards – Company RSAs [redacted]		134
Plus: Contingent Cash Awards – Company PSUs @ 'Target' / 'Superior' midpoint [redacted]		53
Equity Value incl. Contingent Cash Awards [redacted]		**$4,050**
Plus: Total Debt	2,495	2,506
Less: Cash & Equivalents	(184)	(184)
Plus: Deferred Payments & Earn-Out Liability (Sequence & DFO)	466	
Plus: Other Debt and Debt-Like Items (Sequence & DFO)[1]	62	
Plus: Estimated Sellside Transaction Fees [redacted]		125
Plus: Breakage on Senior Notes [redacted]		26
Plus: Earnouts Paid at Close [redacted]		250
Plus: Cooke Acquisition Consideration under LOI [redacted]		4
Plus: Rolled Earnouts / Deferred Consideration [redacted]		392
Plus: IAS Commission Buy-Down [redacted]		33
Plus: Cumulative Post-2026 NMRE Losses [redacted]		16
Plus: TRA Termination Payment (Sequence & DFO) / TRA Value [redacted]	368	322
Total Enterprise Value	**$7,695**	**$7,539**

(1) Debt and debt-like items reflects: bond make-w hole payment, IAS commission buydown, accrued severance, taxes payable, USF commitment, net of the value of the interest rate swap and cap.

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – Sequence & DFO

Category	Summary – Round 2 Revised Binding Proposal (9/1/26)
Purchaser Overview	▪ Sequence AI Holdings (permanent holdco; no fund life or exit horizon) + DFO (Michael Dell family office); DFO 20+ years in insurance ▪ New Topco LLC owned by Sequence, DFO and rollover participants ▪ Post-close co-ownership with shared governance
Offer Price per Share (Cash) and Valuation	▪ $31.75 / share cash – 83.2% premium to unaffected[1] $17.33; 62.0% to 30-day VWAP as of the unaffected date[1] ▪ Equity ~$4,487M (141.3M FDSO); EV ~$7,695M
Key Bridge Items	▪ Bridge ~$3,208M: debt $2,495M – cash $184M + deferred / earnout $466M + TRA $368M + other $62M
Basis for Valuation	▪ 15.9x 2026E PF Syn. EBITDA less NCI & P&I ($482.6M); 18.1x LTM Q2'26 QoE ($425.6M); 15.0x on the $512.7M Mgmt case ▪ Thesis: AI-led transformation of distribution with permanent, long-term capital
TRA Value & Treatment	▪ Accelerated & terminated per its terms; $368M in bridge (Tax Buyer Model at $31.75) ▪ Offer contingent on Special Committee / Board approval incl. DGCL §203 to negotiate the TRA and rollover with the existing shareholders
Rollover	▪ Significant rollover from existing holders, mgmt & key employees; pari passu
Financing	▪ $3,420M common equity commitment (DFO ECL) + $1,250M DFO senior equity ▪ $4.2B fully committed debt; $3,250M funded at close (6.0x $543.5M Credit Agreement EBITDA) ▪ No financing conditions
Merger Agreement Markup	▪ Final form Merger Agreement at Appendix D; open to further changes with Company counsel
Regulatory	▪ Review substantially complete; HSR + insurance approvals per MA schedule; no non-U.S. competition or FDI filings
Approvals, Conditions & Timing	▪ Binding & irrevocable offer; approved by Sequence board and DFO IC ▪ Conditions: Board / §203 approvals, regulatory, rollover commitments, Class B majority ▪ No further diligence and no financing condition
Due Diligence	▪ Complete – offer is not subject to any further due diligence
Advisors & Key Contacts	▪ Piper Sandler (financial); Moelis (capital markets); Latham & Watkins / Sullivan & Cromwell (legal); EY-Parthenon (accounting / tax / actuarial / IT) ▪ Contacts: Michael Lee (Sequence CEO); Dan Bitar (DFO)
Other Material Assumptions	▪ Liquidity program for minority holders intended; Sequence to invest alongside DFO, though closing funding is not contingent on its participation ▪ Open to discussing a reinvestment of proceeds by certain holders to purchase a portion of DFO's committed senior equity

(1) Unaffected date of 6/17/2026.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Detailed Proposal Summary – [redacted]

[redacted]

Category	Summary – Round 2 Final Proposal (9/1/26)
Purchaser Overview	[redacted]
Offer Price per Share (Cash) and Valuation	▪ $28.50 / share cash – 64.5% premium to unaffected[1] $17.33; 45.4% to 30-day VWAP as of the unaffected date[1] ▪ Equity $3,864M (~135.6M shares; RSAs / PSUs as $187M contingent cash awards); TEV $7,539M
Key Bridge Items	▪ Bridge ~$3,675M: debt $2,506M – cash $184M + contingent cash awards $187M + earnouts / deferred $646M + TRA $322M + other $200M
Basis for Valuation	▪ 18.0x own 2026E [redacted] Adj. EBITDA ($419M; down $6M vs. Rd 1 on UCTS reversal, net) ▪ 15.6x 2026E PF Syn. EBITDA less NCI & P&I ($482.6M); 17.7x LTM Q2'26 QoE ($425.6M); 14.7x on the $512.7M Mgmt case
TRA Value & Treatment	▪ $322M ascribed value; assumes TRA settled at close; open to discussing treatment ▪ Assumes 95% amortizable step-up, 25.91% ETR, Aug-26 AFR
Rollover	▪ Min. $350M committed rollover from active senior leadership & advisors required at signing; form of agreement to follow exclusivity; no retention closing conditions
Financing	▪ $4,123M [redacted] equity [redacted] full backstop; ECL ready to execute) ▪ $2,800M committed debt (5.2x $543.5M Credit Agreement EBITDA); executed DCLs from [redacted] ▪ No financing conditions; rollover is the only stated contingency
Merger Agreement Markup	▪ Revised markup included; multiple drafts exchanged; believes finalizable quickly
Regulatory	▪ Customary approvals only; prompt filings after signing; straightforward review expected
Approvals, Conditions & Timing	▪ Fully authorized – all internal approvals obtained, incl. Investment Committee ▪ Requests exclusivity 9/3 10:00am – 9/11 11:59pm ET; non-binding until definitive docs
Due Diligence	▪ Complete – no remaining diligence conditions
Advisors & Key Contacts	▪ Contacts: [redacted]
Other Material Assumptions	N/A

(1) Unaffected date of 6/17/2026.

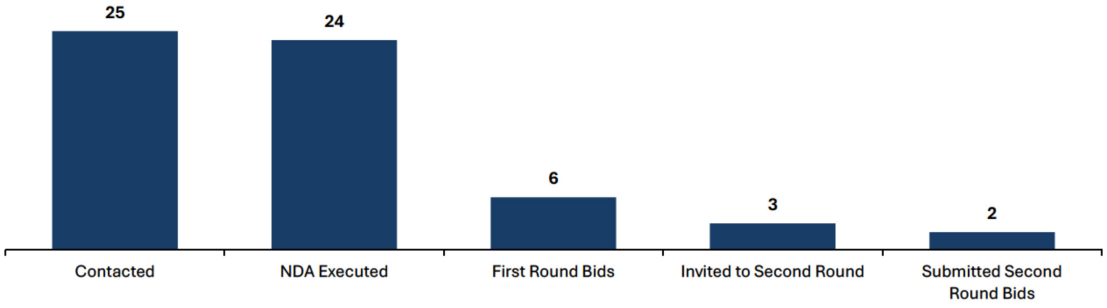
B Appendix: Process Overview (as of September 2nd, 2026)

ARDEA PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Process Overview

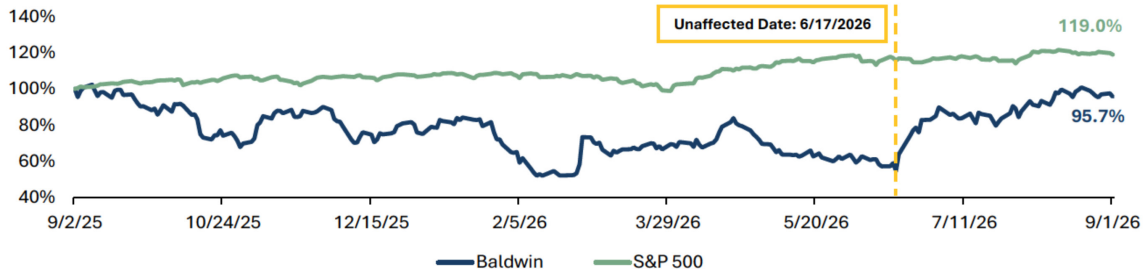
- On June 10, 2026, the Board approved the launch of a process to assess interest in a potential transaction
- On June 18, 2026, this process leaked as media reports indicated that Baldwin Group was evaluating strategic alternatives, including a potential take-private
- Round I formally launched on June 20, 2026 with the opening of the data room
  - 23 parties were initially contacted, 20 of which met with management during the weeks of June 22nd and June 29th
  - Two additional parties were contacted in late June / July and met with management in mid-July, bringing the total number of parties contacted to 25
  - Additional diligence materials were provided over the following month, and several parties held follow-up discussions with management on selected topics
- Prior to receiving Round I bids, the Board formed a Special Committee in light of the potential conflicts of interest
- Six parties submitted Round I bids by the July 27, 2026 bid deadline
  - Following discussions with the Board, three parties were invited to participate in Round II
- Two of the three parties submitted Round II bids by the September 1, 2026 bid deadline



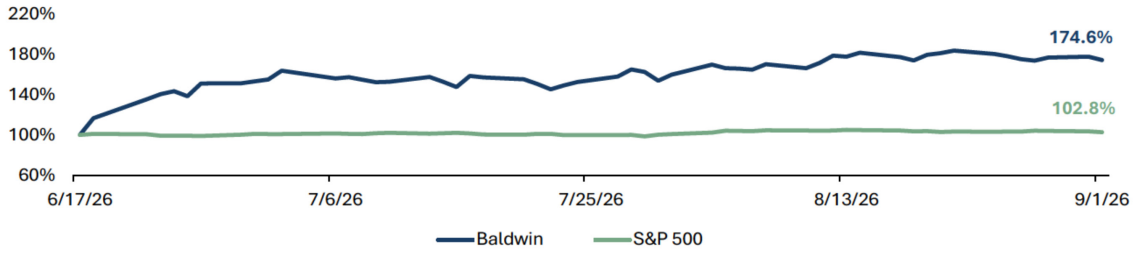
CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Stock Price Performance (Indexed to 100)

1-Year Stock Price Performance



Stock Price Performance since Unaffected Date (6/17/2026)



Source: FactSet. Market data as of 9/01/2026.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

C | Appendix (to Financial Analysis)

ARDEA PARTNERS

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Insurance Distribution Public Trading Metrics

($ in B, except per share data)

Public Company Trading Analysis

Company	Share Price 9/1/26	% of 52 Wk High	Market Equity Value	Total Enterprise Value[1]	Net Debt / LTM EBITDA	EV / Adj. EBITDA 2026E	EV / Adj. EBITDA 2027E	Organic Growth 2025A	Organic Growth 2026E	Organic Growth 2027E	Adj. EBITDA Margin 2025A	Adj. EBITDA Margin 2026E	Adj. EBITDA Margin 2027E	Reported as % of Adj. EBITDA (5Y Avg ('21A-'25A))	Cash Flow from Operations as % of Adj. EBITDA (5Y Avg ('21A-'25A))
MARSH	$187.58	90.6%	$90.4	$109.9	2.4x	13.5x	12.6x	4.0%	4.3%	4.0%	30.3%	28.6%	29.1%	95.0%	66.4%
AON	326.30	85.6%	70.3	84.6	2.3x	13.9x	12.2x	5.6%	5.0%	4.8%	33.5%	34.1%	36.0%	86.8%	67.1%
Gallagher	262.00	84.4%	68.5	81.5	2.5x	15.0x	13.3x	6.1%	5.5%	4.8%	32.6%	32.5%	33.7%	82.7%	64.2%
wtw	334.47	95.4%	31.6	36.6	1.8x	12.5x	11.5x	5.3%	4.1%	4.0%	27.2%	28.1%	29.0%	106.2%	59.7%
Brown & Brown	72.05	75.1%	24.6	31.8	2.8x	12.9x	12.4x	2.8%	1.1%	3.0%	35.9%	35.2%	35.2%	100.8%	75.3%
Diversified Median					**2.4x**	**13.5x**	**12.4x**	**5.3%**	**4.3%**	**4.0%**	**32.6%**	**32.5%**	**33.7%**	**95.0%**	**66.4%**
The Baldwin Group[2]	$17.33	38.9%	$2.4	$4.7[3]	4.3x[4]	12.6x	10.5x	7.0%	5.9%	8.8%	22.7%	22.6%	23.5%	40.8%	12.0%

Source: Company Forecasts, Company management, company filings, EY tax model, FactSet. Market data as of 9/01/2026.
Note: Forward-looking estimates based on analyst consensus. Baldwin estimates per management guidance and Company Forecasts.
(1) Enterprise values include contingent consideration as debt-like obligations for all companies. (2) Figures as of unaffected date of 6/17/2026. (3) Enterprise value for Baldwin calculated per management guidance reflecting net debt per management, the present value of tax receivable agreement and deferred consideration obligations (on acquisitions completed to date), and the present value of remaining tax attributes (calculated based on schedule of payments per management guidance as of the valuation date of 6/30/2026). (4) Net leverage per Baldwin's Q1 2026 Earnings Supplement.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Research Analyst Price Targets

Broker	Price Target (as of Unaffected Date) [1]	Premium / (Discount) to Unaffected Share Price	Valuation Methodology
Broker 1	$40.00	130.8%	Enterprise Value to EBITDA multiple
Broker 2	$37.00	113.5%	9.0x Price / Consensus 2027E EPS, supported by DCF
Broker 3	$36.00	107.7%	80% of 2027E equal-weight S&P 500 P/E multiple of 15.7x (prior: 15.6x) on BofA marginally lower 2028E EPS forecast. Upside potential vs. BofA price objective informs Buy rating
Broker 4	$30.00	73.1%	12x 2027E EV / Adj. EBITDA
Broker 5	$26.00	50.0%	10.5x 2027E EV / AEBITDA
Broker 6	$25.00	44.3%	10.5x Price / 2027E EPS
Broker 7	$25.00	44.3%	9.5x EV/Adj. EBITDA NTM (75% weighting) and 11.5x Price/Cash EPS NTM (25% weighting), on Q5-Q8 Estimates
Broker 8	$24.00	38.5%	8.9x P/E multiple, implied EV/EBITDA of 10.0x
Broker 9	$23.00	32.7%	~9.5x 2027E EV/EBITDA
Median	$26.00	50.0%	Buy / Hold

Source: Equity research.
(1) Price targets based on equity research released prior to unaffected date of 6/17/2026.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Cost of Debt

	S&P Issuer Credit Rating	Maturity	Bond YTW	Bond Years to Maturity	Treasury Yield (YTW)	Spread vs. 20-Year Treasury[1]	Secured to Unsecured Adjustment	Adjusted Cost of Debt	Debt / Total Cap.
Marsh & McLennan									
MRSH 5.35 11/15/44 Corp	A-	15-Nov-2044	6.09%	18.2	5.26%	0.05%		6.14%	18.7%
AON									
AON 4.75 05/15/45 Corp	A-	15-May-2045	6.30%	18.7	5.23%	0.08%		6.38%	17.7%
Arthur J. Gallagher									
AJG 5.15 02/15/35 Corp	BBB+	15-Feb-2035	5.67%	8.5	4.69%	0.62%		6.28%	17.1%
Willis Towers Watson									
WTW 5.15 03/15/36 Corp	BBB+	15-Mar-2036	5.82%	9.5	4.73%	0.58%		6.39%	17.3%
Brown & Brown									
BRO 5.55 06/23/35 Corp	BBB-	23-Jun-2035	5.95%	8.8	4.71%	0.61%		6.56%	24.7%
Baldwin[2]									
BWIN 7.125 05/15/31 Corp	B	15-May-2031	6.93%	4.7	4.50%	0.81%	1.39%	9.14%	55.1%
Median			**6.02%**					**6.39%**	
Average			**6.13%**					**6.81%**	

Source: FactSet, Bloomberg, J.P. Morgan bond trading data. Market data as of 9/01/2026. Secured and unsecured trading levels as of 8/14/2026.
(1) Duration adjustment reflects the spread between the 20-year reference U.S. Treasury yield-to-worst of 5.3% and the yield-to-worst of a U.S. Treasury matched to each bond's remaining maturity, added to each company's yield-to-worst to arrive at a 20-year-equivalent cost of debt. (2) Baldwin's yield-to-worst reflects its senior secured notes adjusted for the median secured to unsecured spread-to-worst differential of ~139bps, based on trading levels of secured and unsecured notes of like-comparable peers / J.P. Morgan bond trading data as of 8/14/2026.

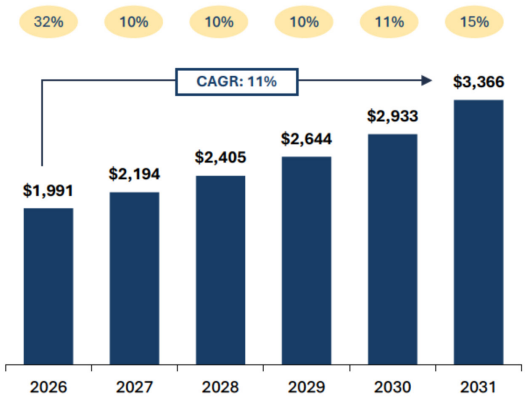
CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Forecasted Financial Performance – Board-Approved LRP

($ in M)

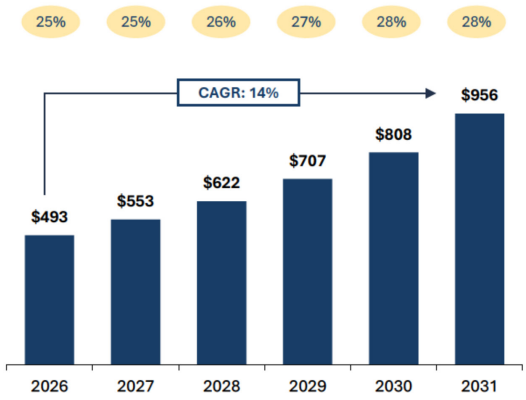
Pro Forma Total Revenue

Pro Forma Total Revenue Growth (%)



Pro Forma Adjusted EBITDA

Pro Forma Adjusted EBITDA Margin (%)



Source: Company Forecasts.

CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

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The Confidential Information has been prepared using publicly available information and information in reports, due diligence materials, forecasts, projections and other materials provided by or on behalf of the Company and/or any prospective counterparty. Ardea does not assume responsibility for and has relied on, without independent verification, the accuracy and completeness of such information. Ardea has not, and does not, provide advice for tax, legal, regulatory, actuarial, or accounting matters and the Company will remain solely responsible for all aspects of due diligence in connection with any transaction and the commercial assumptions on which any advice provided by Ardea is based. The Confidential Information does not address the underlying business decision of the Company to engage in any transaction or the relative merits of any strategic alternatives referred to herein as compared to any other alternative that may be available to the Company.

Ardea and its affiliates and/or their respective employees, as well as investment funds in which any of them may have a financial interest, may at any time, directly or indirectly, hold long or short positions and may trade or otherwise effect transactions for their own accounts or the accounts of customers, in debt or equity securities, senior loans and/or derivative products relating to the Company or its affiliates, potential parties to a transaction and their affiliates or persons that are competitors, customers or suppliers of the Company.

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CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

CONFIDENTIAL

The Baldwin Group

Project Spark

Presentation to the Board of Directors

September 13, 2026

ARDEA PARTNERS

Summary of Transaction

Transaction Structure	• All-cash acquisition of Company (and OpCo) via merger, subject to rollover by certain insiders
Merger Consideration	• $32.50 per share in cash (Class A Shares and OpCo LLC Units)
Implied Equity Value	• $4,604 million
Form of Consideration & Source of Financing	• 100% cash consideration, subject to rollover • Customary equity commitment letter from DFO equal to $4.634B and debt commitment letters from range of debt financing sources equal to $2.750B

Termination Fee	• Customary termination fees as follows:
	  ○ Break Fee: 3.7% of fully diluted equity value
	  ○ Reverse Break Fee: 6.0% of fully diluted equity value, payable in the event of financing failure

Closing Conditions	• Customary closing conditions, including:
	  ○ Receipt of Company shareholder vote (majority of outstanding)
	  ○ HSR approval
	  ○ Certain insurance regulatory approvals

TRA	• TRA amended concurrently with signing, providing for full acceleration and early termination as of Closing, implying a 14% discount to the current estimated contractual value of the TRA termination payments

Overview of Share Count and Transaction Value

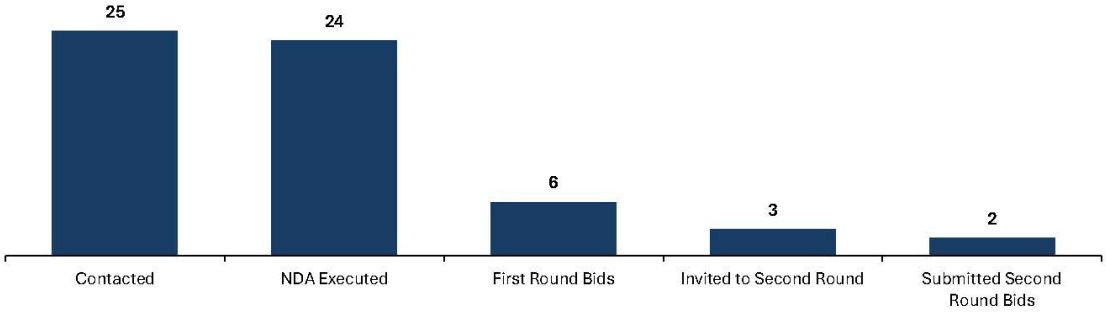
Offer Price per Share (Cash)	**$32.50**
Class A common shares outstanding	*93.0*
Class B common shares outstanding	*42.6*
Total common shares outstanding	*135.6*
Restricted Stock Awards	*4.7*
Midpoint Target / Superior PSUs	*1.4*
Fully diluted shares outstanding	***141.7***
Equity Value	**$4,604**
(+) Total Debt (as of 6/30/2026)	$2,495
(-) Cash & Equivalents (as of 6/30/2026)	($184)
(+) Deferred Payments & Earn-Out Liabilities (as of 6/30/2026)	$476
(+) Other Items (as of 6/30/2026)	$1
(-) Present Value of Tax Attributes (as of 6/30/2026)	($507)
Total Enterprise Value	**$6,884**

Implied Premium / (Discount) to:	**Metric**	
Unaffected Share Price (6/17/26)	*$17.33*	*88%*
52-Week High (6/17/26)	*$44.54*	*(27%)*
52-Week Low (6/17/26)	*$16.50*	*97%*
30-day VWAP (as of 6/17/26)	*$19.60*	*66%*
60-day VWAP (as of 6/17/26)	*$21.24*	*53%*
90-day VWAP (as of 6/17/26)	*$20.69*	*57%*

Note: Financial projections for Baldwin reflect the long-range plan (LRP) prepared by Management and approved by the Board (the "Company Forecasts").
Source: Company Forecasts, company management, company filings, FactSet, and EY tax model.

Process Summary (1/3)

- On June 10, 2026, the Board approved the launch of a process to assess interest in a potential transaction
- On June 18, 2026, this process leaked as media reports indicated that Baldwin Group was evaluating strategic alternatives, including a potential take-private
  - Subsequent to the leak, no strategics directly inbounded expressing interest in acquiring Baldwin
- Round I formally launched on June 20, 2026 with the opening of the data room
  - 23 parties were initially contacted, 20 of which met with management during the weeks of June 22nd and June 29th
  - Two additional parties were contacted in late June / July and met with management in mid-July, bringing the total number of parties contacted to 25
  - Additional diligence materials were provided over the following month, and several parties held follow-up discussions with management on selected topics
- Prior to receiving Round I bids, the Board formed a Special Committee in light of the potential conflicts of interest
- Six parties submitted Round I bids by the July 27, 2026 bid deadline
  - Following discussions with the Board, three parties were invited to participate in Round II
- Two of the three parties submitted Round II bids by the September 1, 2026 bid deadline



Process Summary (2/3)

- Following the September 2, 2026, board meeting, at the Board's direction, Ardea delivered feedback to Sequence & DFO and [redacted]
  - Ardea held an initial conversation with Sequence & DFO to provide feedback on the proposed leverage structure in light of the execution risk it posed to the rollover required by Sequence & DFO as part of their bid
    - It was verbally conveyed that the proposal was not considered executable given the amount of leverage and preferred equity and that feedback on price would not be provided until those items were addressed
- On September 3, 2026, Sequence & DFO submitted a revised proposal with no change in price and the following changes to the pro forma capital structure:
  - Debt reduced by $500M to $2,750M and preferred reduced by $250M to $1,000M
    - This represents gross leverage of 5.1x, and 6.9x inclusive of the preferred (based on stated financeable EBITDA), compared to 6.0x and 8.3x (based on stated financeable EBITDA), respectively, in their September 1st, 2026 letter
    - The proposed reduction in leverage would be funded entirely with incremental common equity from Sequence & DFO; the financing remains fully committed with no financing conditions or contingencies
- Consistent with the Board's instructions, Ardea then delivered verbal price feedback to [redacted], encouraging [redacted] to increase its price to $34.00 per share, in light of [redacted] lack of price movement from Round 1 to Round 2 and shortfall relative to Sequence & DFO
  - [redacted] verbally responded to Ardea that its maximum valuation was $30.00 per share
    - Additionally, [redacted] stated if Baldwin did not accept its proposal by the end of the morning of September 4th and grant exclusivity, the offer would be withdrawn
- Consistent with the Board's instructions, Ardea then delivered price feedback to Sequence & DFO
  - Ardea verbally proposed Sequence & DFO increase their price from $31.75 to $33.00 per share
    - Sequence & DFO verbally responded to Ardea that they were not able to increase their offer to $33.00 per share, but could offer $32.00 per share and requested exclusivity

[redacted] CONFIDENTIAL TREATMENT REQUESTED BY THE BALDWIN INSURANCE GROUP, INC. PURSUANT TO RULE 24b-2

Process Summary (3/3)

- At the Board's direction, Ardea informed Sequence & DFO that, on the basis of the agreed price of $32.00 per share, Baldwin had agreed to enter into exclusivity. Separately, Ardea informed [redacted] that Baldwin would not be proceeding with its proposal
- Following the agreement on price and the commencement of exclusivity, the Special Committee and the Board authorized Sequence & DFO to engage with the holders of rights under the TRA and with certain shareholders, regarding both the treatment of the TRA in the transaction and potential rollover participation, in each case on terms and within parameters set by the Special Committee
- Consistent with the Special Committee's instructions, an Amendment to the TRA was negotiated among Baldwin and the TRA holders, resulting in a reduced termination payment and the termination of the TRA at closing
- Sequence & DFO agreed to reallocate the resulting value to all shareholders through a $0.50 per share increase in the offer price, from $32.00 to $32.50
- Sequence & DFO, with the Company's facilitation, thereafter engaged with certain members of management and employee shareholders regarding Voting, Support and Rollover Agreements on the terms authorized by the Special Committee

Financial Analysis

Summary of Methodologies

	Methodology		Relevant Metrics	Implied Share Price Range ($)
1	Discounted Cash Flow Analysis	5-Year Company Forecast *(Long-term growth rate: 3.0% – 4.0%)*	WACC: 9.4% – 10.4% Long-Term Growth Rate: 3.0% – 4.0%	$22.76 – $37.43
2	Premia Paid	Premia Paid *(Range represents 25th – 75th percentiles)*	23% – 53% premium[1,2] *(to unaffected price)*[3]	$21.32 – $26.51
3	Precedent Transactions	EV / EBITDA *(Range represents 25th – 75th percentiles)*	12.9x – 15.8x EBITDA[4]	$24.43 – $33.78
4	Present Value of Future Share Price	EV / EBITDA *(Cost of Equity: 10.9% – 11.9%)*	12.6x EV / Adj. EBITDA[5] *(assumed NTM Adj. EBITDA multiple)*	$24.59 – $37.97
	For Reference Only	Trading Comparables EV / 2026E EBITDA *(Range represents 25th – 75th percentiles)*	12.1x – 14.0x 2026E Adj. EBITDA[6]	$16.05 – $21.11
		Trading Comparables EV / 2027E EBITDA *(Range represents 25th – 75th percentiles)*	11.6x – 12.4x 2027E Adj. EBITDA[6]	$20.77 – $23.34
		52-Week Trading Range	Low / High *(prior to unaffected date)*[3]	$16.50 – $44.54
		Analyst Price Targets	Low / High *(prior to unaffected date)*[3]	$23.00 – $40.00



Source: Company Forecasts, company management, company filings, FactSet, Bloomberg, Kroll, EY tax model, J.P. Morgan bond trading data and DealPointData. Market data as of 9/11/2026.

Notes: See subsequent pages for further detail.
(1) Reflects 137 acquisitions of U.S. and Canadian publicly listed companies with transaction value greater than $1.0B announced over the five-year period prior to 9/11/2026; excluding REITs. Premia measured relative to unaffected share price (last undisturbed close prior to announcement date or date of market speculation). (2) 25th and 75th percentile rounded to nearest 1.0%. (3) Unaffected share price of $17.33 as of 6/17/2026, the last trading day prior to the day of leak of a potential transaction. (4) Multiples applied to Baldwin LTM 6/30/2026 PF Adjusted EBITDA. Range excludes transactions for which the disclosed multiple reflects synergized EBITDA. (5) Future share prices reflect an Adjusted EBITDA multiple expensing stock-based compensation. (6) Trading multiples reflect EV / Adjusted EBITDA expensing SBC.

ARDEA

1 5-Year Discounted Cash Flow Analysis

EV to Equity Bridge (Midpoint) ($M) [1]

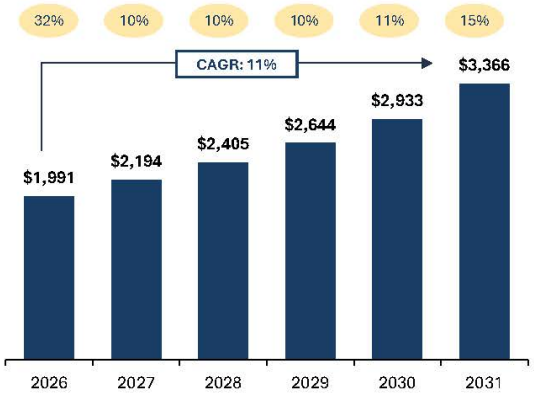
PV of Unlevered Free Cash Flow (before acquisition-related capital deployment)	$1,473
PV of Terminal Value	$5,339
PV of '26-31 Acquisition-related capital deployment	($432)
Implied Enterprise Value	**$6,381**
PV of tax attributes	504
Net debt (as of 6/30)	(2,311)
PV of earnout obligations (earnouts from acquisitions to date)	(475)
PV of earnout obligations (future acquisitions)	(62)
Implied Equity Value	**$4,037**
Fully diluted shares outstanding (as of 6/30)	139.4
Implied Equity Value Per Share	**$28.95**

Share Price Sensitivity

		WACC				
		9.40%	9.65%	9.90%	10.15%	10.40%
Long-Term Growth Rate	3.00%	$29.76	$27.81	$26.00	$24.33	$22.76
	3.25%	$31.45	$29.35	$27.42	$25.63	$23.97
	3.50%	$33.27	$31.02	$28.95	$27.04	$25.26
	3.75%	$35.26	$32.83	$30.60	$28.55	$26.66
	4.00%	$37.43	$34.80	$32.40	$30.19	$28.16

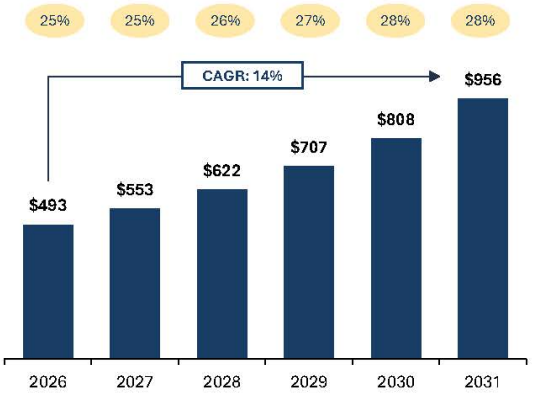
Pro Forma Total Revenue ($M) [2]

Pro Forma Total Revenue Growth (%)



Pro Forma Adjusted EBITDA ($M) [2]

Pro Forma Adjusted EBITDA Margin (%)



Source: Company Forecasts, company management, company filings, FactSet, Bloomberg, Kroll, EY tax model, and J.P. Morgan bond trading data. Market data as of 9/11/2026.

Note: Based on the Company Forecasts. Valuation date of 6/30/2026. Mid-year discounting convention.
(1) Net debt of $2,311M as of 6/30/2026 per company filings. Present value of earnout obligations of $475M reflects scheduled earnout and deferred consideration payments for acquisitions completed to date ($586M aggregate) per management guidance, discounted at the WACC. Present value of tax attributes of $504M calculated based on schedule of payments per management guidance as of the valuation date of 6/30/2026. Fully diluted shares of 139.4M as of 6/30/2026 per company data and management. Present value of earnout obligations on future acquisitions of $62M modeled per management guidance as 1.0x each acquired business's third-year revenue, discounted three years to the year of acquisition at the WACC and further discounted to 6/30/2026; reflected as a debt-like item in the EV to equity bridge. (2) Forecast based on board-approved LRP.

1 WACC Analysis

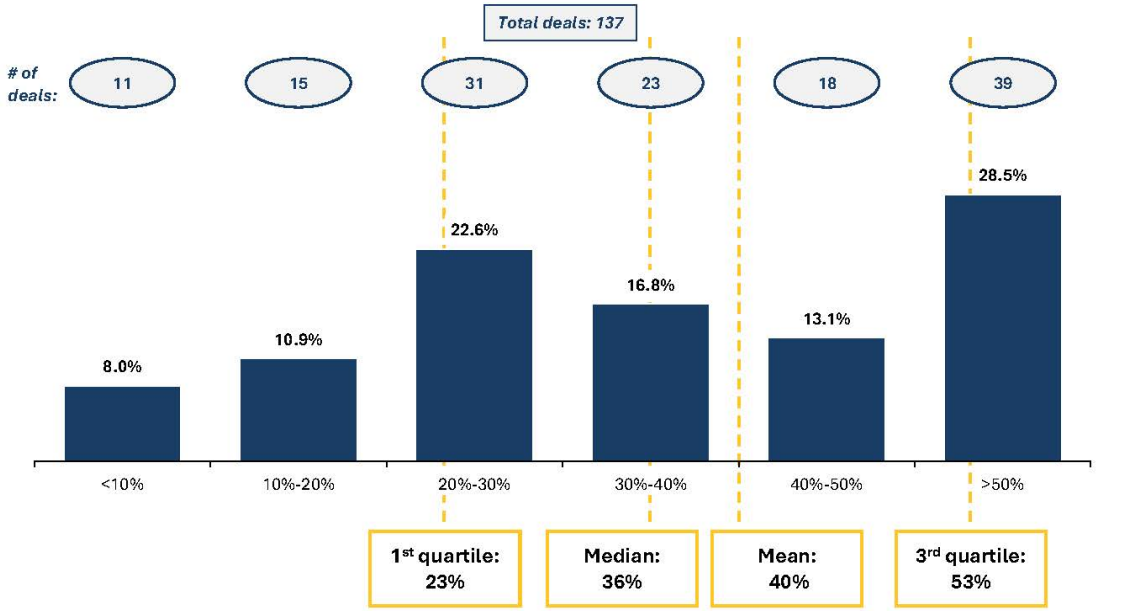
Company	Debt ($B)	Market Capitalization ($B)	Debt / Total Capitalization	Beta [1]
Marsh & McLennan	$20.8	$85.2	20%	0.63
Aon	$32.5	$65.3	33%	0.59
Arthur J. Gallagher	$14.1	$62.7	18%	0.61
Willis Towers Watson	$6.6	$29.9	18%	0.56
Brown & Brown	$8.1	$22.6	26%	0.69
Diversified Mean			**23%**	**0.62**
Diversified Median			**20%**	**0.61**
Baldwin (Unaffected as of 6/17/26)	**$3.0**	**$2.4**	**55%**	**1.19**

Discount Rate Analysis – Beta Range			
Cost of Equity [2]			
Risk Free Rate (%)	5.4%		
Equity Risk Premium (%)	5.0%		
Beta (5-Year Weekly)	1.19		
Cost of Equity	**11.4%**		
Cost of Debt			
Pre-Tax Cost of Debt (%)	6.8% [3]		
Marginal Cash Tax Rate (%)	26.0%		
After-Tax Cost of Debt	**5.1%**		
Weighted Average Cost of Capital			
Equity Weight	76%		
Debt Weight	24% [4]		
Weighted Average Cost of Capital	**9.9%**		
Selected Discount Rate Range	**9.4%**		**10.4%**

Source: Company Forecasts, company management, company filings, FactSet, Bloomberg, Kroll, and J.P. Morgan bond trading data.
(1) Beta represents 5-year weekly raw beta per Bloomberg for MRSH, AON, AJG, WTW, BRO, and BWIN. Baldwin's beta of 1.19 as of the unaffected date of 6/17/2026. (2) Cost of equity assumptions reflect risk-free rate of 5.4% (yield-to-worst of original-issue 30-year US Treasury with approximately 20 years remaining life) and long-term U.S. equity risk premium of 5.0% per Kroll. (3) Pre-tax cost of debt of 6.8% reflects average duration-adjusted yield-to-worst of Diversified brokers and Baldwin. Baldwin yield-to-worst reflects senior secured notes adjusted for a secured-to-unsecured spread. (4) Debt weight reflects a target capital structure based on a net leverage target of 3.0x, consistent with public market leverage tolerance.

2 Premia Paid Analysis

Premium to Unaffected



Source: DealPointData, FactSet, company press releases. Market data as of 9/11/2026.
Note: Reflects 137 acquisitions of U.S. and Canadian publicly listed companies with transaction value greater than $1.0B announced over the five-year period prior to 9/11/2026; excludes REITs.
Premia measured relative to unaffected share price (last undisturbed close prior to announcement or market speculation). Unaffected share price date for Baldwin of 6/17/2026. Quartiles, median, and mean rounded to nearest 1.0%.

3 Precedent Transactions

Year	Announcement Date	Target	Buyer	Total Enterprise Value ($B)	Implied Multiple	Reference Multiple
2026	8/31/26	USI	Aon	$17.0	17.1x	TEV / LTM 6/30/2026 Adj. EBITDA
2025	12/10/25	Newfront	WTW	$1.1	17.5x	TEV / 2025E PF Adj. EBITDA
2025	12/2/25	CAC Group	The Baldwin Group	$1.1[1]	15.7x	TEV / 2025E PF Adj. EBITDA
2025	6/10/25	Accession Risk Management Group	Brown & Brown	$9.8	15.7x	TEV / FY2024 Adj. EBITDA
2025	3/4/25	Woodruff Sawyer	Arthur J. Gallagher	$1.3	14.6x[2]	TEV / FY2024 Synergized EBITDAC
2024	12/9/24	AssuredPartners	Arthur J. Gallagher	$13.5	13.0x[3]	TEV / LTM 9/30/2024 Adj. EBITDAC
2024	8/1/24	US Assure	Ryan Specialty	$1.1	12.6x	TEV / LTM 6/30/2024 EBITDA
2024	2/20/24	Truist Insurance Holdings	Stone Point / CD&R	$15.5	15.7x	TEV / FY2023 EBITDA
2023	12/20/23	NFP	Aon	$13.4	15.0x	TEV / "Seller-Adjusted Estimated EBITDA at Close"
2023	10/24/23	Cadence Insurance	Arthur J. Gallagher	$0.9	14.6x[2]	TEV / LTM 9/30/2023 Pro Forma Synergized EBITDAC
2023	9/19/23	Eastern Insurance Group	Arthur J. Gallagher	$0.5	13.8x[2]	TEV / LTM 6/30/2023 Synergized EBITDA
2021	8/13/21	Willis Re	Arthur J. Gallagher	$3.3	12.6x	TEV / 2021E Management EBITDAC
2018	9/18/18	Jardine Lloyd Thompson	Marsh & McLennan	$6.4	16.0x	TEV / 2018E Consensus EBITDA
2017	3/17/17	USI	KKR / CDPQ	$4.3	12.4x	TEV / LTM 9/30/2016 Adj. EBITDA
					All Multiples	**Excludes Synergized Multiples**[4]
1st Quartile					**13.2x**	**12.9x**
Mean					**14.7x**	**14.9x**
Median					**14.8x**	**15.7x**
3rd Quartile					**15.7x**	**15.8x**
			For Reference Only (announced over 10 years ago)			
2013	4/15/13	NFP	Madison Dearborn	$1.4	10.0x	TEV / 12/31/2012 Adjusted EBITDA
2008	6/8/08	Hilb, Rogal & Hobbs	Willis Group	$2.0	10.9x	TEV / LTM 3/31/2008 Adjusted EBITDA
2007	2/26/07	HUB International	Apax Partners / Morgan Stanley	$1.8	11.5x	TEV / LTM 12/31/2006E Adjusted Pro Forma EBITDA
2007	1/16/07	USI	Goldman Sachs	$1.4	9.7x	TEV / LTM 12/31/2006 Adjusted EBITDA

Source: Company filings, company press releases.
Note: Implied multiples shown in table above excludes future at-risk consideration.
(1) Based on 30-day VWAP as of 12/1/2025. Includes $70M deferred payment (to be paid in Q1 2030) at nominal value.(2) Reflects quoted synergized multiple; pre-synergized multiple not disclosed.
(3) Includes M&A run-rate adjustment. (4) Excludes synergized multiple transactions (AJG / Woodruff Sawyer, AJG / Cadence Insurance, and AJG / Eastern Insurance Group).

4 Present Value of Future Share Price Analysis

Future Share Price Date	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Adj. NTM EBITDA ($M)	$516	$604	$696	$821
Assumed EV / EBITDA multiple[1]	12.6x	12.6x	12.6x	12.6x
Enterprise value ($B)	**$6.5**	**$7.6**	**$8.8**	**$10.3**
Equity value ($B)[2]	**$4.1**	**$5.4**	**$6.9**	**$8.9**
Price per share	**$29.11**	**$37.68**	**$47.92**	**$60.47**
Cost of equity	11.4%	11.4%	11.4%	11.4%
Discount period	1.50	2.50	3.50	4.50
Share price (as of 6/30/26)[3]	**$24.75**	**$28.76**	**$32.85**	**$37.21**

Sensitivity Analysis

Cost of Equity	Assumed EV / EBITDA Multiple	12/31/2027	12/31/2028	12/31/2029	12/31/2030
10.9%	**12.6x**	$24.92	$29.09	$33.37	$37.97
11.4%	**12.6x**	$24.75	$28.76	$32.85	$37.21
11.9%	**12.6x**	$24.59	$28.44	$32.33	$36.47

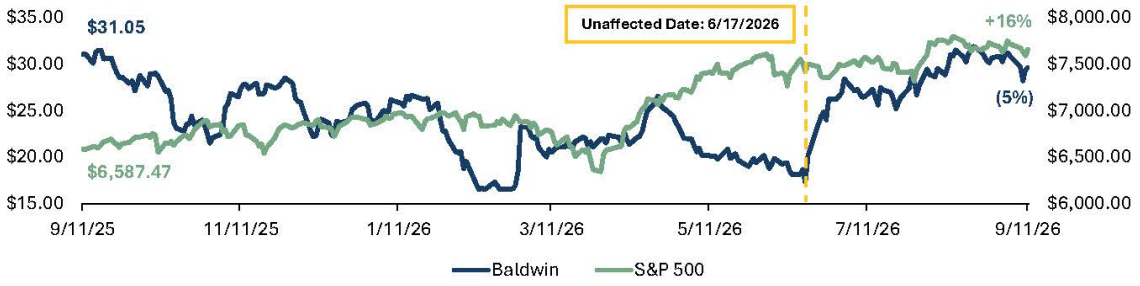
Source: Company Forecasts, company management, company filings, Bloomberg, EY tax model, and FactSet. Market data as of 9/11/2026.
(1) Future share prices reflect EV / NTM Adjusted EBITDA multiple expensing Stock Based Compensation per the Company Forecasts for the fiscal year following each measurement date, from December 31, 2027 through 2030. (2) EV to equity bridge reflects projected net debt per management, the present value of remaining earnout and deferred consideration obligations (on acquisitions completed to date and on future acquisitions per the LRP M&A program), and the present value of remaining tax attributes - each measured as of the respective December 31 measurement date and calculated based on schedule of payments per management guidance using a valuation date of 6/30/2026. (3) Discounted to 6/30/2026 at cost of equity of 11.4%.

Appendix

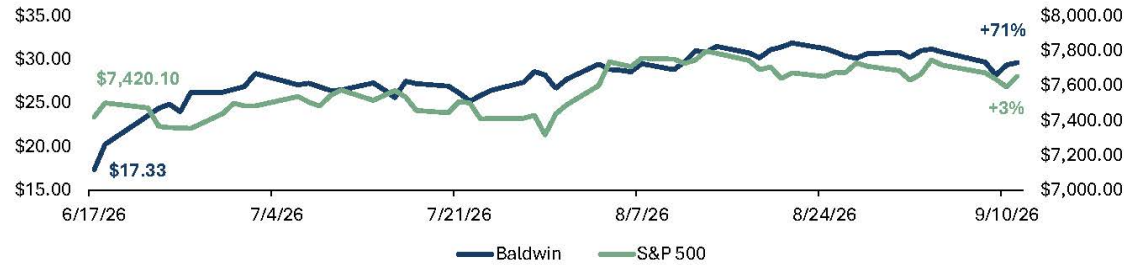
ARDEA PARTNERS

Stock Price Performance

1-Year Stock Price Performance



Stock Price Performance since Unaffected Date (6/17/2026)



Source: FactSet. Market data as of 9/11/2026.

Insurance Distribution Public Trading Metrics

($ in B, except per share data)

Public Company Trading Analysis

Company	Share Price 9/11/26	% of 52 Wk High	Market Equity Value	Total Enterprise Value[1]	Net Debt / LTM EBITDA	EV / Adj. EBITDA 2026E	EV / Adj. EBITDA 2027E	Organic Growth 2025A	Organic Growth 2026E	Organic Growth 2027E	Adj. EBITDA Margin 2025A	Adj. EBITDA Margin 2026E	Adj. EBITDA Margin 2027E	Reported as % of Adj. EBITDA (5Y Avg ('21A-'25A))	Cash Flow from Operations as % of Adj. EBITDA (5Y Avg ('21A-'25A))
MARSH	$176.91	85.5%	$85.2	$104.7	2.4x	12.8x	12.0x	4.0%	4.3%	4.0%	30.3%	28.6%	29.1%	95.0%	66.4%
AON	302.69	79.4%	65.3	96.4	5.2x	15.8x	13.4x	5.6%	5.0%	4.8%	33.5%	34.1%	33.2%	86.8%	67.1%
Gallagher	240.32	77.4%	62.7	75.7	2.5x	14.0x	12.4x	6.1%	5.5%	4.8%	32.6%	32.5%	33.7%	82.7%	64.2%
wtw	315.61	90.0%	29.9	34.8	1.8x	11.9x	10.8x	5.3%	4.1%	4.0%	27.2%	28.1%	29.2%	106.2%	59.7%
Brown & Brown INSURANCE	66.19	69.0%	22.6	29.8	2.8x	12.1x	11.6x	2.8%	1.1%	3.0%	35.9%	35.2%	35.2%	100.8%	75.3%
Diversified Median					**2.5x**	**12.8x**	**12.0x**	**5.3%**	**4.3%**	**4.0%**	**32.6%**	**32.5%**	**33.2%**	**95.0%**	**66.4%**
The Baldwin Group[2]	**$17.33**	**38.9%**	**$2.4**	**$4.7**[3]	4.3x[4]	**12.6x**	**10.5x**	**7.0%**	**5.9%**	**8.8%**	**22.7%**	**22.6%**	**23.5%**	**40.8%**	**12.0%**

Source: Company Forecasts, company management, company filings, EY tax model, FactSet. Market data as of 9/11/2026.
Note: Forward-looking estimates based on analyst consensus. Baldwin estimates per management guidance and Company Forecasts.
(1) Enterprise values include contingent consideration as debt-like obligations for all companies. (2) Figures as of unaffected date of 6/17/2026. (3) Enterprise value for Baldwin calculated per management guidance reflecting net debt per management, the present value of remaining earnout and deferred consideration obligations (on acquisitions completed to date), and the present value of remaining tax attributes (calculated based on schedule of payments per management guidance as of the valuation date of 6/30/2026). (4) Net leverage per Baldwin's Q1 2026 Earnings Supplement.

Research Analyst Price Targets

Broker	Price Target (as of Unaffected Date) [1]	Premium / (Discount) to Unaffected Share Price	Valuation Methodology
Broker 1	$40.00	130.8%	Enterprise Value to EBITDA multiple
Broker 2	$37.00	113.5%	9.0x Price / Consensus 2027E EPS, supported by DCF
Broker 3	$36.00	107.7%	80% of 2027E equal-weight S&P 500 P/E (15.7x) applied to 2028E EPS
Broker 4	$30.00	73.1%	12x 2027E EV / Adj. EBITDA
Broker 5	$26.00	50.0%	10.5x 2027E EV / AEBITDA
Broker 6	$25.00	44.3%	10.5x Price / 2027E EPS
Broker 7	$25.00	44.3%	9.5x EV/Adj. EBITDA NTM (75% weighting) and 11.5x Price/Cash EPS NTM (25% weighting)
Broker 8	$24.00	38.5%	8.9x P/E multiple, implied EV/EBITDA of 10.0x
Broker 9	$23.00	32.7%	~9.5x 2027E EV/EBITDA
Median	$26.00	50.0%	Buy Hold

Source: Equity research.
(1) Price targets based on equity research released prior to unaffected date of 6/17/2026.

Cost of Debt

	S&P Issuer Credit Rating	Maturity	Bond YTW	Bond Years to Maturity	Treasury Yield (YTW)	Spread vs. 20-Year Treasury[1]	Secured to Unsecured Adjustment	Adjusted Cost of Debt	Debt / Total Cap.
Marsh & McLennan									
MRSH 5.35 11/15/44 Corp	A-	15-Nov-2044	6.18%	18.2	5.41%	0.04%		6.22%	19.6%
AON									
AON 4.75 05/15/45 Corp	A-	15-May-2045	6.42%	18.7	5.38%	0.07%		6.49%	33.3%
Arthur J. Gallagher									
AJG 5.15 02/15/35 Corp	BBB+	15-Feb-2035	5.90%	8.4	4.91%	0.54%		6.44%	18.4%
Willis Towers Watson									
WTW 5.15 03/15/36 Corp	BBB+	15-Mar-2036	6.02%	9.5	4.94%	0.51%		6.53%	18.1%
Brown & Brown									
BRO 5.55 06/23/35 Corp	BBB-	23-Jun-2035	6.13%	8.8	4.92%	0.53%		6.66%	26.3%
Baldwin[2]									
BWIN 7.125 05/15/31 Corp	B	15-May-2031	6.93%	4.7	4.74%	0.71%	1.06%	8.70%	55.1%
Median			**6.16%**					**6.51%**	
Average			**6.26%**					**6.84%**	

Source: FactSet, Bloomberg, J.P. Morgan bond trading data. Market data as of 9/11/2026. Secured and unsecured trading levels as of 9/04/2026.
(1) Duration adjustment reflects the spread between the 20-year reference U.S. Treasury yield-to-worst of 5.4% and the yield-to-worst of a U.S. Treasury matched to each bond's remaining maturity, added to each company's yield-to-worst to arrive at a 20-year-equivalent cost of debt. (2) Baldwin's yield-to-worst reflects its senior secured notes adjusted for the median secured to unsecured spread-to-worst differential of ~106bps, based on trading levels of secured and unsecured notes of the same issuers per J.P. Morgan bond trading data as of 9/04/2026.

Disclaimer

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Ardea and its affiliates and/or their respective employees, as well as investment funds in which any of them may have a financial interest, may at any time, directly or indirectly, hold long or short positions and may trade or otherwise effect transactions for their own accounts or the accounts of customers, in debt or equity securities, senior loans and/or derivative products relating to the Company or its affiliates, potential parties to a transaction and their affiliates or persons that are competitors, customers or suppliers of the Company.

Nothing herein or any previous or existing relationship between the Company and Ardea will be deemed to create a fiduciary duty or fiduciary or agency relationship between Ardea and the Company, its security holders, affiliates, employees or creditors.

Exhibit (d)(3)

Rollover Commitment

Trevor Baldwin
Chief Executive Officer, The Baldwin Insurance Group, Inc.
4211 W. Boy Scout Blvd., Suite 800
Tampa, Florida 33607

September [__], 2026

Trevor:

Based on our discussions, the undersigned understands that entities affiliated with Sequence AI Holdings, Inc. and DFO Management, LLC may acquire The Baldwin Insurance Group, Inc., a Delaware corporation (the "**Company**") for $32.50 per share of Class A Common Stock/OpCo Unit pursuant to an agreement and plan of merger (the "**Merger Agreement**"). As part of the acquisition, the undersigned is being offered the opportunity to continue all or part of its or their investment in the Company rather than have it cashed out. This continued investment is referred to as the "**Rollover**."

1. Equity Ownership. The undersigned represents and warrants that, as of the date of this letter agreement, it or they are the only person or entity that both owns and is listed as the registered holder of the shares of Common Stock and the OpCo Units identified on *Exhibit A*. The undersigned further represents and warrants that it or they will be able to contribute or retain the securities listed on *Exhibit A* to effect the Rollover without the consent or permission of any other person or entity (i.e., none of the securities are subject to any lien, pledge, security interest, claim, option or other encumbrance, except for the general restrictions imposed by applicable securities laws or the Company's or OpCo's governing documents or customary liens pursuant to the terms of any custody or similar agreement applicable to shares of Common Stock held in brokerage accounts).

2. Accredited and Sophisticated Investor. The undersigned represents and warrants that: (A)(i) they have a net worth individually or joint net worth with their spouse, that exceeds $1 million (excluding the value of my primary residence); or (ii) they had income exceeding $200,000 in each of the two most recent years, or joint income with a spouse or spousal equivalent exceeding $300,000 in each of those years, and reasonably expects to reach such income level in the current year or (B) it was not formed for the purpose of this letter agreement and has total net assets in excess of $5,000,000, as applicable. The undersigned further represents and warrants that they or it can bear the economic risk of an investment resulting from the Rollover for an indefinite period of time. The undersigned also represents and warrants that they or it have such knowledge and experience in financial and business matters that they or it are capable of evaluating the merits and risks of an investment resulting from the Rollover and of making an informed investment decision with respect thereto. The undersigned has independently evaluated the merits and risks of its investment resulting from the Rollover and have obtained such financial, legal, tax and other advice as the undersigned has deemed necessary or appropriate

3. Access to Information. The undersigned has been given the opportunity to ask questions of, and receive answers from, you and the Company's other representatives concerning (i) the terms and conditions of the Rollover and the other transactions contemplated in connection with the Rollover and (ii) the financial condition, operation and prospects of the Company and its subsidiaries after giving effect to the acquisition.

4. Rollover Agreement. The undersigned unconditionally and irrevocably commits and agrees, upon the request of the Company, to effect the Rollover by contributing or retaining at least the number of shares of Common Stock and/or OpCo Units set forth on Exhibit A, it being understood and agreed that the amount of such Rollover may be lower, as determined by the Company in its sole discretion, but will not be higher without the undersigned's prior written consent. The closing of the Rollover contemplated hereby shall take place immediately prior to the effective time of the transactions contemplated by the Merger Agreement, effective as of and contingent upon the closing of such transactions (the "**Closing**"). The undersigned agrees to execute and deliver, or cause to be executed or delivered, any additional documents that are reasonably necessary to effect the Rollover.

5. No Merger Consideration. By entering into this letter agreement, the undersigned acknowledges that the securities listed on *Exhibit A* that are subject to the Rollover will not receive any cash in connection with the Closing.

6. Lock-Up. Prior to the Closing, the undersigned will not, directly or indirectly (including by transfer of a parent or other entity), transfer or otherwise dispose of the securities listed on *Exhibit A* that are subject to the Rollover.

7. Governing Law; Specific Performance; Waiver of Jury Trial. This letter agreement, and all claims or causes of action arising hereunder, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provisions. The undersigned acknowledges and agrees that the Company would be irreparably damaged if any provision of this letter agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, the Company shall be entitled to seek an injunction, specific performance, or other equitable relief to prevent breaches of this letter agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, without proof of actual damages and without the requirement of posting any bond or other security. This right is in addition to any other remedy to which such person may be entitled at law or in equity. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT.

8. Confidentiality. The undersigned agrees to keep the terms and existence of this letter agreement strictly confidential and will not disclose them to any third party without the Company's prior written consent. The Company shall keep the terms and existence of this letter agreement strictly confidential and will not disclose them to any third party except as reasonably necessary in connection with the execution of the Merger Agreement and consummation of the transactions set forth therein. Notwithstanding anything to the contrary set forth herein, the Company hereby acknowledges and agrees the undersigned may disclose the terms and existence of this letter agreement to the extent reasonably appropriate in connection with any legal process between the undersigned and the Company or its affiliates or otherwise to the undersigned's legal, tax or financial advisors on a confidential basis and to the extent necessary for the purposes of advising the undersigned.

9. Non-Assignment. This letter agreement and the rights and obligations hereunder may not be assigned or directly or indirectly (including by transfer of a parent or other entity) transferred by either party hereto without the prior written consent of the other party. Any attempted assignment without such consent shall be null and void.

10. Severability. If any provision of this letter agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect and shall be construed to best effectuate the original intent of the parties.

11. Effectiveness. This agreement shall not be effective unless and until (i) the Merger Agreement is executed by all parties thereto and (ii) this Agreement is executed by the parties hereto. If the Merger Agreement is terminated in accordance with its terms or the Closing does not occur for any reason, this agreement shall terminate and be null and void *ab initio*.

12. Counterparts; Electronic Signatures. This letter agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart by facsimile, email, or other electronic transmission shall be equally effective as delivery of a manually executed counterpart.

[*Signature Page Follows*]

Very truly yours,

If an individual:

_____

[*ROLLOVER PARTICIPANT NAME*]

If an entity:

[*ROLLOVER PARTICIPANT ENTITY NAME*]

By: _____
Name:
Title:

Acknowledged and Agreed:
The Baldwin Insurance Group, Inc.

By: _____
Name: Trevor Baldwin
Title: Chief Executive Officer

Exhibit A

Shares of Class A Common Stock	OpCo Units
[●]	[●]

Exhibit 107

Calculation of Filing Fee Tables

SCHEDULE 13E-3
(Form Type)

The Baldwin Insurance Group, Inc.
(Name of the Issuer)

Table 1: Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction	Fee Rate	Amount of Filing Fee
Fees to Be Paid	$4,273,019,465.00[1][2]	0.0000870	$371,752.69[2]
Fees Previously Paid	$0		$0
Total Transaction Valuation	$4,273,019,465.00		
Total Fees Due for Filing			$371,752.69
Total Fees Previously Paid			$0
Total Fee Offsets			$371,752.69
Net Fee Due			$0

(1) Aggregate number of securities to which transaction applies: As of September 11, 2026, the maximum number of shares of Class A Common Stock to which this transaction applies is estimated to be 131,477,522, which consists of the following securities that are entitled to receive the per share merger consideration noted in the following clauses: (a) 97,362,248 shares of Class A Common Stock (excluding the Rollover Shares) entitled to receive the per share merger consideration of $32.50; (b) 32,707,329 shares of Class A Common Stock underlying outstanding OpCo LLC Units (excluding the Rollover Units and the Retained Units), which are entitled to receive the per share merger consideration of $32.50; and (c) a maximum of 1,407,945 shares of Class A Common Stock underlying outstanding Company PSUs, which may be entitled to receive the per share merger consideration of $32.50 (assuming achievement of all applicable performance conditions at the midpoint between target and superior performance, the maximum level permitted under Section 2.07(a) of the Merger Agreement).

(2) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Estimated solely for the purposes of calculating the filing fee, as of September 11, 2026, the underlying value of the transaction was calculated based on the sum of (a) the product of 97,362,248 shares of Class A Common Stock and the per share merger consideration of $32.50, (b) the product of 32,707,329 shares of Class A Common Stock underlying outstanding OpCo LLC Units and the per share merger consideration of $32.50 and (c) the product of 1,407,945 shares of Class A Common Stock underlying outstanding Company PSUs and the per share merger consideration of $32.50 (assuming achievement of all applicable performance conditions at the midpoint between target and superior performance, the maximum level permitted under Section 2.07(a) of the Merger Agreement). In accordance with Section 14(g) of the Exchange Act, the filing fee was determined by multiplying the sum calculated in the preceding sentence by 0.0000870.

(3) The Baldwin Insurance Group, Inc. previously paid $371,752.69 upon the filing of its Preliminary Proxy Statement on Schedule 14A on October 15, 2026 in connection with the transaction reported hereby.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims		Schedule 14A	001-39095	October 15, 2026		$371,752.69	
Fee Offset Sources	The Baldwin Insurance Group, Inc.	Schedule 14A	001-39095		October 15, 2026		$371,752.69[3]