As filed with the Securities and Exchange Commission on June 22, 2020.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BRP Group, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	6411	61-1937225
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

4211 W. Boy Scout Blvd.
Suite 800
Tampa, Florida 33607
(866) 279-0698

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Trevor L. Baldwin
Chief Executive Officer
Kristopher A. Wiebeck
Chief Financial Officer
Bradford L. Hale
Chief Accounting Officer
4211 W. Boy Scout Blvd.
Suite 800
Tampa, Florida 33607
(866) 279-0698

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

Title of each class of securities to be registered	Amount to be registered[1]	Proposed maximum offering price per share[2]	Proposed maximum aggregate offering price[2]	Amount of registration fee
Class A common stock, par value $0.01 per share	13,225,000	$15.11	$199,829,750.00	$25,937.91

(1) Includes additional shares of Class A common stock which the underwriters have the option to purchase to cover over-allotments.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, based on the average of the high and low sales prices of the Registrant's Class A common stock as reported by the Nasdaq Global Select Market on June 18, 2020.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated June 22, 2020

Preliminary Prospectus

11,500,000 shares

BRP Group, Inc.

(incorporated in Delaware)

Class A common stock

BRP Group, Inc. is offering 11,500,000 shares of its Class A common stock. Our Class A common stock is listed on the Nasdaq Global Select Market ("Nasdaq") under the symbol "BRP." The closing price of our Class A common stock on June 18, 2020 was $15.40 per share.

The underwriters have an option for a period of 30 days from the date of this prospectus to purchase up to a maximum of additional shares of Class A common stock.

We will use the net proceeds we receive from this offering to purchase (i) new membership interests of Baldwin Risk Partners, LLC, which we refer to as "LLC Units," from Baldwin Risk Partners, LLC and (ii) 565,102 LLC Units from Lowry Baldwin, our Chairman, 92,449 LLC Units from Elizabeth Krystyn, one of our founders, and 92,449 LLC Units from Laura Sherman, one of our founders. No public market exists for the LLC Units. The purchase price payable by us for each LLC Unit will be equal to the public offering price of our Class A common stock in this offering. Baldwin Risk Partners, LLC will use the proceeds from the sale of LLC Units to BRP Group, Inc. as follows: (i) to pay fees and expenses of approximately $750,000 in connection with this offering; and (ii) for potential strategic acquisitions of, or investments in, other businesses or technologies that we believe will complement our current business and expansion strategies and other general corporate purposes, such as for working capital and at times paying down some amounts outstanding under our revolving line of credit. See "Use of proceeds."

We have two classes of common stock. The Class A common stock offered has one vote per share and the Class B common stock has one vote per share. A group comprised of Baldwin Insurance Group Holdings, LLC, or BIGH, an entity controlled by Lowry Baldwin, our Chairman, Lowry Baldwin, Elizabeth Krystyn, Laura Sherman, Trevor Baldwin, our Chief Executive Officer, Kris Wiebeck, our Chief Financial Officer, John Valentine, our Chief Partnership Officer, Dan Galbraith, our Chief Operating Officer, Brad Hale, our Chief Accounting Officer, Chris Stephens, our General Counsel, Joseph Finney, James Roche, Millennial Specialty Holdco, LLC, Highland Risk Services LLC and certain trusts established by such individuals have entered into a voting agreement, or the Voting Agreement, with Lowry Baldwin, our Chairman, pursuant to which, in connection with any meeting of our shareholders or any written consent of our shareholders, each such person and trust party thereto will agree to vote or exercise their right to consent in the manner directed by Lowry Baldwin. As of March 31, 2020 the parties to the Voting Agreement, or the Voting Group, beneficially owned 55% of the voting power of our common stock. Upon the completion of this offering, the Voting Group is expected to beneficially own approximately 46% of the voting power of our common stock, or 44% if the underwriters' option to purchase additional shares is fully exercised. Because the Voting Group will beneficially own less than 50% of the total voting power of our common stock, we will no longer be a controlled company within the meaning of the Nasdaq listing standards upon completion of this offering. See "Summary—Recent Developments—Certain Corporate Governance Developments." However, as a result of Lowry Baldwin's significant ownership, voting power with respect to our common stock and our Stockholders Agreement, Lowry Baldwin, will continue to have significant influence over corporate matters and transactions and may have interests that differ from yours. See "Risk factors—Lowry Baldwin, our Chairman, has significant influence over us, including control over decisions that require the approval of stockholders, which could limit your ability to influence the outcome of key transactions, including a change of control" and "Description of Capital Stock—Common Stock—Class B Common Stock."

Investing in our Class A common stock involves risk. See "Risk factors" beginning on page 23, as well as in the documents incorporated by reference into this prospectus, to read about factors you should consider before buying shares of our Class A common stock.

We are an "emerging growth company" as defined under the federal securities laws and, as such, may elect, and have elected, to comply with certain reduced public company reporting requirements for future filings. See "Prospectus summary—Implications of being an emerging growth company."

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per share	Total
Price to public	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds to us before expenses	$	$

(1) See "Underwriting (conflicts of interest)" for a description of compensation to be paid to the underwriters.

We have granted the underwriters the option to purchase an additional 1,725,000 shares of Class A common stock to cover over-allotments.

The underwriters expect to deliver the shares against payment in New York, New York on or about , 2020 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

J.P. Morgan **BofA Securities** **Wells Fargo Securities** **Jefferies**

Co-Managers

Keefe Bruyette & Woods **Raymond James** **William Blair** **Dowling & Partners Securities LLC** **Capital One Securities**

A Stifel Company

The date of this prospectus is , 2020.

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We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of Class A common stock. Our business, financial condition, results of operations and prospects may have changed since the date on the front cover of this prospectus.

Commonly used defined terms

In this prospectus, unless the context otherwise requires, “Baldwin Risk Partners,” the “Company,” “BRP,” “we,” “us” and “our” refer (i) prior to the consummation of the Reorganization Transactions, to Baldwin Risk Partners, LLC and its subsidiaries and (ii) after the Reorganization Transactions, to BRP Group, Inc., Baldwin Risk Partners, LLC and their subsidiaries.

The following terms have the following meanings throughout this prospectus unless the context indicates or requires otherwise:

Book of Business	Insurance policies bound by us on behalf of our Clients
BRP LLC Members	Holders of outstanding equity interests of Baldwin Risk Partners, LLC
Clients	Our insureds
Colleagues	Our employees
Credit Agreement	Fourth amended and restated credit agreement between Baldwin Risk Partners, LLC, as borrower, JPMorgan Chase Bank, N.A., as agent and lender, and the several banks and other financial institutions as lenders entered into on

	December 19, 2019, pursuant to an amendment and restatement agreement between Baldwin Risk Partners, LLC, as borrower, Cadence Bank, N.A., as existing agent and lender, JPMorgan Chase Bank, N.A., as successor agent and lender, and the several banks and other financial institutions as lenders entered into on December 19, 2019, as amended by the Incremental Facility Amendment No. 1 entered into on March 12, 2020, Amendment No. 2 entered into on April 6, 2020 and Incremental Facility Amendment No. 3 entered into on June 18, 2020
Exchange Act	Securities Exchange Act of 1934, as amended
Initial Public Offering	BRP Group Inc.'s initial public offering of its Class A common stock completed on October 28, 2019 in which it sold 18,859,300 shares, including 2,459,300 shares pursuant to the underwriters' over-allotment option that subsequently settled on November 26, 2019
Insurance Company Partners	Insurance companies with which we have a contractual relationship
Operating Groups	Our reportable segments
Partners	Companies that we have acquired, or in the case of asset acquisitions, the producers
Partnerships	Strategic acquisitions made by the Company
Pre-IPO LLC Members	Owners of LLC Units of Baldwin Risk Partners, LLC prior to the Initial Public Offering, which include: • Trevor Baldwin, our Chief Executive Officer; • Lowry Baldwin, our Chairman, and BIGH, an entity controlled by Lowry Baldwin; • Elizabeth Krystyn, one of our founders; • Laura Sherman, one of our founders; • Kris Wiebeck, our Chief Financial Officer; • John Valentine, our Chief Partnership Officer; • Dan Galbraith, our Chief Operating Officer; • Brad Hale, our Chief Accounting Officer; • Chris Stephens, our General Counsel; and • Villages Invesco and certain other historical equity holders in Partners.
Reorganization Transactions	A series of reorganization transactions that were completed in connection with the Initial Public Offering
Risk Advisors	Our producers
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Tax Receivable Agreement	Tax Receivable Agreement between BRP Group, Inc. and the owners of Baldwin Risk Partners, LLC outstanding equity interests entered into on October 28, 2019

Market and industry data

This prospectus includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys, including from Reagan Consulting and Optis Partners, as well as from filings of public companies in our industry and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein. These data involve a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the “Risk Factors” section in this prospectus, and in the “Risk Factors” section in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, which are incorporated by reference herein.

Throughout this prospectus we reference our relative market positioning and performance as compared to the competitors that we consider peers. Large-peer average figures comprise those of Aon plc, Arthur J. Gallagher & Co., Brown & Brown, Inc., Marsh & McLennan Companies, Inc. and Willis Towers Watson plc. The peer group metrics are based on the latest date for which complete financial data are publicly available.

Trademarks and service marks

This prospectus contains references to a number of trademarks and service marks which are our registered trademarks or service marks, such as “Baldwin Risk Partners,” “Baldwin Krystyn Sherman Partners” and “Insight Beyond Insurance” or trademarks or service marks for which we have pending applications or common law rights. Trade names, trademarks and service marks of third parties appearing in this prospectus are the property of their respective holders. Solely for convenience, the trademarks, service marks and trade names are referred to in this prospectus without the SM and ® symbols, but such references are not intended to indicate, in any way, that the owner thereof will not assert, to the fullest extent under applicable law, such owner’s rights to their trademarks, service marks and trade names.

Basis of presentation

The financial statements and other disclosures included or incorporated by reference in this prospectus include those of BRP Group, Inc., which is the issuer of the Class A common stock, and those of its consolidated subsidiaries, including Baldwin Risk Partners, LLC, which became the principal operating subsidiary of BRP Group, Inc. through the Reorganization Transactions.

The consolidated financial statements included elsewhere in this prospectus include the accounts of BRP Group, Inc., Baldwin Risk Partners, LLC and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. As the sole manager of Baldwin Risk Partners, LLC, BRP Group, Inc. operates and controls all the business and affairs of Baldwin Risk Partners, LLC, and has the sole voting interest in, and controls the management of, Baldwin Risk Partners, LLC. Accordingly, BRP Group, Inc. began consolidating Baldwin Risk Partners, LLC in its consolidated financial statements as of the closing date of the Initial Public Offering, resulting in a noncontrolling interest related to the LLC Units held by Baldwin Risk Partners, LLC members on its consolidated financial statements.

Non-GAAP financial measures

We refer in this prospectus to the following non-GAAP financial measures:

- Adjusted EBITDA;
- Adjusted EBITDA Margin;
- Organic Revenue;
- Organic Revenue Growth;
- Core Organic Revenue Growth;
- Adjusted Net Income; and
- Adjusted Diluted Earnings Per Share ("Adjusted Diluted EPS")

These non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles in the United States, or GAAP. They are supplemental financial measures of our performance only, and should not be considered substitutes for net income, commissions and fees or any other measure derived in accordance with GAAP.

As used in this prospectus, these non-GAAP financial measures have the following meanings:

- Adjusted EBITDA is net income (loss) before interest, taxes, depreciation, amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related expenses related to Partnerships, including severance and certain non-recurring costs, including those related to the Initial Public Offering and loss on modification and extinguishment of debt;
- Adjusted EBITDA Margin is Adjusted EBITDA divided by commissions and fees;
- Organic Revenue is commissions and fees for the period excluding (i) the first twelve months of commissions and fees generated from new Partners and (ii) the impact of the change in our method of accounting for commissions and fees from contracts with customers as a result of the adoption of Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers, effective January 1, 2018, under the New Revenue Standard on our 2018 commissions and fees when the impact is measured across periods that are not comparable.
- Organic Revenue Growth is the change in Organic Revenue period-to-period, with prior period results adjusted for Organic Revenues that were excluded in the prior period because the relevant Partners had not yet reached the twelve-month owned mark, but which have reached the twelve-month owned mark in the current period. For example, revenues from a Partner acquired on June 1, 2018 are excluded from Organic Revenue for 2018. However, after June 1, 2019, results from June 1, 2018 to December 31, 2018 for such Partners are compared to results from June 1, 2019 to December 31, 2019 for purposes of calculating Organic Revenue Growth in 2019.
- Core Organic Revenue Growth is the change in Organic Revenue used to calculate Organic Revenue Growth less profit-sharing income revenue growth and other income revenue growth.
- Adjusted Net Income is defined as net income (loss) adjusted for amortization and certain items of income and expense, including costs related to our Initial Public Offering, share-based compensation expense, transaction-related expenses related to Partnerships including severance, and certain non-recurring costs that, in the opinion of management, significantly affect the period-over-period assessment of operating results, and the related tax effect of those adjustments.
- Adjusted Diluted EPS is calculated as Adjusted Net Income divided by adjusted dilutive weighted-average shares outstanding.

Adjusted EBITDA is a key metric used by management and our board of directors to assess our financial performance. We believe that Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance. We believe that Adjusted EBITDA Margin is helpful in measuring profitability of operations on a consolidated level. For a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net income, see "Prospectus summary—Summary historical and pro forma financial and other data."

Organic Revenue and Organic Revenue Growth are key metrics used by management and our board of directors to assess our financial performance. We believe that Organic Revenue and Organic Revenue Growth are appropriate measures of operating performance as they allow investors to measure, analyze and compare growth in a meaningful and consistent manner. Core Organic Revenue Growth is being presented for the current quarter ended March 31, 2020. We believe that Core Organic Revenue Growth is an appropriate measure of the consistency of our core revenue during the economic downturn related to COVID-19. For reconciliations of Organic Revenue Growth and Core Organic Revenue Growth to commissions and fees, see "Prospectus summary—Summary historical and pro forma financial and other data."

Adjusted Net Income is presented for the purpose of calculating Adjusted Diluted EPS. Adjusted Diluted EPS measures our per share earnings excluding certain expenses as discussed above and assuming all shares of Class B common stock were exchanged for Class A common stock. We believe Adjusted Diluted EPS is useful to investors because it enables them to better evaluate per share operating performance across reporting periods.

Our use of the terms Adjusted EBITDA, Adjusted EBITDA Margin, Organic Revenue, Organic Revenue Growth, Core Organic Revenue Growth, Adjusted Net Income and Adjusted Diluted EPS may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies.

The non-GAAP financial measures used in this prospectus have not been reviewed or audited by our or any independent registered public accounting firm.

Adjusted EBITDA and Adjusted EBITDA Margin have important limitations as analytical tools. For example, Adjusted EBITDA and Adjusted EBITDA Margin:

- do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- do not reflect changes in, or cash requirements for, our working capital needs;
- do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our core operations;
- do not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- do not reflect stock-based compensation expense and other non-cash charges; and
- exclude certain tax payments that may represent a reduction in cash available to us.

Prospectus summary

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus and in the documents incorporated by reference herein. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should carefully read this entire prospectus, including the information incorporated by reference herein and the matters discussed in the information set forth under the sections titled "Risk factors," "Management's discussion and analysis of financial condition and results of operations," and our financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2019, which are incorporated by reference herein, as revised or supplemented by our subsequent Quarterly Reports on Form 10-Q or our subsequent Current Reports on Form 8-K that we have filed with the SEC, all of which are incorporated by reference herein, before deciding whether to purchase shares of our Class A common stock.

Who we are

We are a rapidly growing independent insurance distribution firm delivering solutions that give our Clients the peace of mind to pursue their purpose, passion and dreams. We support our Clients, Colleagues, Insurance Company Partners, and Communities through the deployment of vanguard resources and capital to drive organic and inorganic growth. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance and employee benefits. Our growth plan includes increased geographic representation across the U.S., expanded client value propositions and new lines of insurance to meet the needs of evolving lifestyles, business risks and healthcare funding. We are a destination employer supported by an award-winning culture, powered by exceptional people and fueled by industry-leading growth and innovation.

We represent over 500,000 clients across the United States and internationally. Our over 800 Colleagues include approximately 240 Risk Advisors, who are fiercely independent, relentlessly competitive and "insurance geeks." We have over 50 offices, all of which are equipped to provide diversified products and services to empower our clients at every stage through our four Operating Groups.

- **Middle Market** provides expertly-designed private risk management, commercial risk management and employee benefits solutions for mid-to-large-size businesses and high net worth individuals, as well as their families.
- **MainStreet** offers personal insurance, commercial insurance and life and health solutions to individuals and businesses in their communities.
- **Medicare** offers consultation for government assistance programs and solutions to seniors and Medicare-eligible individuals through a network of agents. In the Medicare Operating Group, BRP generates commissions and fees in the form of direct bill insurance placement and marketing income. Marketing income is earned through co-branded marketing campaigns with our Insurance Company Partners.
- **Specialty** delivers specialty insurers, professionals, individuals and niche industry businesses expanded access to exclusive specialty markets, capabilities and programs requiring complex underwriting and placement. With the addition of the Millennial Specialty Insurance LLC, or MSI, Partnership in April 2019, the Specialty Operating Group also represents a leading technology platform. MGA of the Future has a national renter's insurance program distributed via sub-agent partners and property management software providers, which has expanded distribution capabilities for new products through our wholesale and retail networks.

In 2011, we adopted the “Azimuth” as our corporate constitution. Named after a historical navigation tool used to find “true north,” the Azimuth asserts our core values, business basics and stakeholder promises. The ideals encompassed by the Azimuth support our mission to deliver indispensable, tailored insurance and risk management insights and solutions to our clients. We strive to be regarded as the preeminent insurance advisory firm fueled by relationships, powered by people and exemplified by client adoption and loyalty. This type of environment is upheld by the distinct vernacular we use to describe our services and culture. We are a firm, instead of an agency; we have Colleagues, instead of employees, and we have Risk Advisors, instead of producers/agents. We serve clients instead of customers and we refer to our strategic acquisitions as Partnerships. We refer to insurance brokerages that we have acquired, or in the case of asset acquisitions, the producers, as Partners.

We have developed a “Tailored Client Engagement Model” in each of our Operating Groups, which provides a disciplined sales process around our unique go-to-market strategies. Our tailored models have generated strong new business flow, resulting in strong organic growth in each of our Operating Groups. The performance of our Operating Groups and our Partnership activity drove an increase in commissions and fees from $79.9 million in 2018 to $137.8 million in 2019 and consolidated Organic Revenue Growth of 10% in 2019, which was 2x greater than the large-peer average according to public filings. We achieved similar results in 2018, reaching 18% Organic Revenue Growth.

	For the Years Ended December 31, (in thousands, except percentages)	
	2019	**2018**
Commissions and fees	$137,841	$ 79,880
New Revenue Standard[1]	—	(200)
Partnership commissions and fees[2]	(50,163)	(22,897)
Organic Revenue[3]	$ 87,678	$ 56,783
Organic Revenue Growth[3]	7,780	8,794
Organic Revenue Growth %[3]	10%	18%

(1) The Company changed its method of accounting for commissions and fees from contracts with customers as a result of the adoption of ASC Topic 606, Revenue from Contracts with Customers, effective January 1, 2018, under the modified retrospective method. Under the modified retrospective method, the Company was not required to restate comparative financial information prior to the adoption of these standards and therefore such information presented prior to January 1, 2018 continues to be reported under the Company’s previous accounting policies. As such, an adjustment is made to remove the impact of the adoption from the calculation of organic growth when the impact is measured across periods that are not comparable.

(2) Excludes the first twelve months of such commissions and fees generated from newly acquired Partners.

(3) Organic Revenue for the year ended December 31, 2018 used to calculate Organic Revenue Growth for the year ended December 31, 2019 was $79.9 million, which is adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during the year ended December 31, 2019.

Our thoughtfully designed client experience is tailored to further build on our mission of delivering peace of mind to our clients, yielding increased new business opportunities and client retention. On the new business side, we have delivered industry-leading Sales Velocity (which refers to the amount obtained by dividing new business written in the current year over the prior year’s commissions and fees). In 2019, our Middle Market Operating Group generated Sales Velocity of 18%, which is 1.5x greater than the industry average according to

Reagan Consulting. Our MainStreet Operating Group generated 22% Sales Velocity, or 1.8x greater than the industry average according to Reagan Consulting. We are not aware of any comparable statistics for the Medicare or Specialty Operating Groups. On the retention side, we focus on building client relationships through our innovative client value propositions, niche industry expertise, differentiated growth services and excellence in client execution. Our institutionalized client loyalty and established status as a valued business partner has resulted in client retention which we believe to be 93% during 2019 in our Middle Market Operating Group. Taken together, our four Operating Groups are capable of serving clients throughout their lifecycle. We believe that the nature of our product suite offers us compelling cross-sell opportunities as clients remain in our ecosystem over time and the diversification of our client base better positions us to produce attractive financial results across economic cycles.

Our attractive operational profile is further enhanced by strategically targeted regions and specialized industries. A significant portion of our business is concentrated in the Southeastern U.S. Our clients live and work in many of the fastest growing states in the country, including Florida and Texas. We have also developed core subject matter expertise in rapidly growing industries such as healthcare, technology, construction, transportation, finance and real estate. As we continue to expand our existing market presence, we will continue to prioritize geographies and industries that we believe will enable us to maintain outsized growth.

Our fun and entrepreneurial mindset has earned us recognition as a “destination employer,” which creates an enduring ability to grow through Colleague hiring while also driving Colleague retention. We onboarded 75 Risk Advisors in 2019 (excluding the Medicare Operating Group), an increase from 58 Risk Advisors onboarded in 2018. Our 2017–2019 average Risk Advisor Retention Rate was 87% (79% in 2019). Our differentiated Risk Advisor recruiting strategy is focused on sourcing ambitious candidates, ensuring cultural fit and providing a layer of support to help Risk Advisors succeed in delivering excellence to our clients. Our recruiting efforts have resulted in an average Risk Advisor age of 44 years, as of March 31, 2020, meaningfully below the industry average of 54 years according to the 2018 Future One Agency Universe Study. We are specifically focused on continuous talent development driven by frequent and transparent communication, defined sales approaches, clear compensation goals and consistent reviews with leadership to cultivate a vibrant culture. We believe that our continued ability to recruit, train and retain Risk Advisors will give us a substantial competitive advantage in the years to come as the brokerage industry faces an impending wave of retirements.

Our business has grown substantially since our founding in 2011 and we believe that our proven Partnership model provides continued opportunity for strong growth. In the United States, there are approximately 37,000 insurance brokers and, according to Optis Partners, over 600 were sold in both 2018 and 2019. We carefully seek companies that have cultural congruency, distinguishing products or expertise and unique growth attributes and have consummated Partnerships with 34 firms since 2016. We believe there is an expansive universe of firms that could fit our target partner characteristics. Our differentiated value proposition as a “forever investor” offers new Partners the ability to continue to grow their business, benefit from the upside of their growth and partner with like-minded entrepreneurs who provide a long-term home for them. We also have a highly systematic and regimented integration process, supported by our integration team, The Navigators, which balances both efficiency and respect for our new Colleagues.

Our new Partners have generated significant growth since joining our network due to our effective integration process. New Partners who joined us on or before April 1, 2019 produced $75.8 million of commissions and fees in the twelve months preceding the closing of such new Partnerships (excludes new Partners with less than $1 million of commissions and fees). In their first full year with BRP, these same Partners generated

$91.7 million of commissions and fees, representing a 21% increase in commissions and fees during what can be a disruptive integration process.

In addition to our integration framework that provides resources for growth, in the past we have typically issued membership interests on a tax deferred basis in our Partnerships, allowing new Partners to participate in the value they create. Given that we have an “Up-C” structure, we believe that we are one of the few insurance brokers that can offer new Partners interests in a Partnership that can be exchanged for stock of a public company (or cash of equivalent value) and offer a tax deferral mechanism, increasing the financial attractiveness of our platform to potential Partners. Additionally, we have entered into the Tax Receivable Agreement which can give our new Partners the right to receive certain additional cash payments from us after such an exchange in respect of certain tax benefits we may realize in connection with such exchange. Ownership interest has typically comprised 15–25% of the total consideration of Partnerships and is an indication of the sellers’ interest in being invested for the long term. Our Partnership approach has greatly distinguished BRP in the marketplace and we have become a recognized partner of choice for business owners seeking to benefit from the resources of a larger organization without sacrificing their entrepreneurial spirit and desire to grow. We believe this gives us a unique edge when desirable partners are choosing between buyers.

We source Partnerships through both proprietary deal flow, competitive auctions and cultivated industry relationships. At present, we are in active dialogue with 23 potential partners and continually add potential partners to our official pipeline. All of our Operating Groups are represented in our pipeline, with the approximate split of number of opportunities by commissions and fees being: ~68% Middle Market Operating Group, ~9% Specialty Operating Group, ~1% MainStreet Operating Group and ~23% Medicare Operating Group. We have proven execution capabilities as demonstrated by our increasing pace of Partnerships. In 2018, we added twelve new Partners, the largest of which had $11 million in commissions and fees for the prior annual period. In 2019, we added six new Partners, the largest of which had $28 million in commissions and fees for the prior annual period. In 2020, we added nine new Partners, with $78.0 million in annualized revenue, which is calculated as revenue attributable to acquired businesses for the most recent 12-month period prior to acquisition evaluated based on Quality of Earnings reviews (“Annualized Revenue”). We believe that our increase in pace is, in part, attributable to visibility created by our Initial Public Offering. We expect to continue to benefit from an elevated profile in the future.

Within our differentiated operating model we utilize our growth services platform, which are separated from our sales efforts, to create efficiency across our Operating Groups and deliver the firm to clients. We believe this growth services infrastructure allows us to deliver consistent service and meet the changing needs of our growing clients. Through our efficient integration process, starting right after the closing, our new Partners have access to our growth services platform, designed to help them to expand their capabilities and enhance their productivity.

We have developed a thoughtful and deliberate architecture for our business, which has resulted in strong growth and financial performance. We take no underwriting risk on our balance sheet. Our commissions and fees increased 72% from $79.9 million in 2018 to $137.8 million in 2019. Our Organic Revenue Growth was 18% in 2018 and 10% in 2019. Our net income margins for the years ended December 31, 2018 and December 31, 2019 were 3% and (16)%, respectively. Our Adjusted EBITDA Margins for the years ended December 31, 2018 and December 31, 2019 were 20% and 21%, respectively.

Historical Financial Summary ($ millions, except percentages)

	Year ended December 31,	
	2019	2018
Commissions and fees	$ 137.8	$ 79.9
Net income (loss)	(22.5)	2.7
Organic Revenue Growth	10%	18%

Industry overview

The demand for our products is significant and expanding. Our core products include commercial property and casualty, or P&C, insurance (6.6% industry premium growth in 2019), employee benefits insurance and personal lines insurance (3.7% industry premium growth in 2019). As a distributor of these products, we compete on the basis of reputation, client service, industry insights and know-how, product offerings, ability to tailor our services to the specific needs of a client and, to a lesser extent, price of our services. In the United States, our industry is comprised of large, global participants, such as Aon plc, Marsh & McLennan Companies, Inc. and Willis Towers Watson plc and mid-sized participants, such as Acrisure, LLC, Arthur J. Gallagher & Co., AssuredPartners, Inc., Brown & Brown Inc., Hub International Limited, USI, Inc., Goosehead Insurance, Inc., Lemonade Insurance Company, eHealth, Inc. and ourselves. The remainder of our industry is highly fragmented and comprised of approximately 37,000 regional participants that vary significantly in size and scope.

In recent years, there has been notable merger and acquisition activity in the insurance brokerage space. According to Optis Partners, there were 643 and 649 insurance brokerage acquisitions in 2018 and 2019, respectively. Despite the recent consolidation in the insurance brokerage industry, the industry remains highly fragmented and the number of independent agencies has remained roughly constant since 2006. The fragmented industry landscape presents us with the opportunity to continue acquiring high-quality Partners.

Commercial property and casualty industry: Commercial property and casualty brokers provide businesses with access to property, professional liability, workers' compensation, management liability, commercial auto insurance products as well as risk-management services. In addition to negotiating competitive policy terms on behalf of clients, insurance brokers also serve as a distribution channel for insurers and often perform much of the administrative functions. Insurance brokers generate revenues through commissions, calculated as percentage of total insurance premium, and through fees for management and consulting services. Commercial insurance premiums have grown steadily at a 3.7% annual rate since 2009, in-line with the broader economy and underlying insured values. The underwriting landscape is fragmented, as the top 10 underwriters accounted for only 37% of 2019 total commercial lines direct premiums written ($339 billion). Top writers of 2019 included Chubb, Travelers, Liberty Mutual, Zurich and AIG. We have relationships with leading commercial writers, as well as regional insurers who have a presence in our target markets. We conduct commercial property and casualty business within our Middle Market, MainStreet and Specialty Operating Groups.

Employee benefits industry: Employee benefit advisors provide businesses and their employees with access to individual and group medical, dental, life and disability coverage. In addition to functioning as distributors, employee benefits brokers also provide assistance with benefit plan design. Employee benefits brokers' capabilities often enable middle-market businesses to fully outsource their employee benefits program design, management and administration without committing internal resources or investing substantial capital in systems. Employee benefit advisors generate revenues through commissions and fees for management and consulting services. In recent years, as a result of the Affordable Care Act, or ACA, healthcare has become

increasingly more complex and the demand has grown for sophisticated employee benefits consultants. We expect this trend to continue and we remain well positioned as a result of our consistent investment in our employee benefits capabilities. We conduct employee benefits business within our Middle Market and MainStreet Operating Groups.

Personal lines industry: Personal lines brokers provide individual consumers with access to home, auto, umbrella and recreational insurance products. Similar to commercial lines agents, personal lines insurance agents generate revenues through commissions and fees for management and consulting services. Personal insurance premiums have grown at a 4.5% annual rate since 2009. Within personal lines, automobile premiums accounted for 70% of 2019 premiums and homeowners premiums accounted for 30% of 2019 premiums. Personal lines direct written premiums in 2019 were $362 billion. Top writers of 2019 included State Farm, Berkshire Hathaway (through GEICO), Progressive, Allstate and USAA. Personal lines premiums are traditionally sold through independent agents (35%), captive agents (47%) or direct distribution (18%, concentrated between top direct distributors such as GEICO and Progressive) based on the 2019 Market Share Report. We conduct this personal lines business within our Middle Market (high net worth), MainStreet and Specialty Operating Groups.

Medicare industry: The Medicare industry is an approximately $700 billion market representing 20% of total healthcare spending in 2016 with approximately 60 million people enrolled through the employer subsidized and unsubsidized retail market according to the U.S. Congressional Budget Office and the Henry J. Kaiser Family Foundation. Market participants in the U.S. mainly qualify by virtue of being age 65 or older (~84% of Medicare population in 2016). This population is rapidly expanding as more baby boomers approach retirement; there are 10,000 U.S. senior citizens expected to reach retirement age every day for the next 10 years. The Medicare market is split between Original Medicare Plan, a fee-for-service plan managed by the federal government which represents approximately two-thirds of the market and Medicare Advantage, a rapidly growing private Medicare option representing approximately one-third of the market. Medicare advisors assist in determining optimal coverage based on an individual's healthcare needs and spending limitations.

How we win

Tailored client engagement model: The biggest challenge in insurance distribution is creating new relationships. To address this challenge, we have created a Tailored Client Engagement Model for each Operating Group. As a result of our Tailored Client Engagement Model, we have generated industry-leading Sales Velocity. In 2019, our Middle Market Operating Group generated Sales Velocity of 18%, which is 1.5x greater than the industry average according to Reagan Consulting. Our MainStreet Operating Group generated 22% Sales Velocity, or 1.8x greater than the industry average according to Reagan Consulting. We are not aware of any comparable statistics for the Medicare or Specialty Operating Groups. We believe our Sales Velocity results indicate that our organic growth advantage is sustainable.

Exceptional growth services: We have created a vast and scalable growth services infrastructure that supports our Colleagues, new Partners and their organic growth aspirations. We provide comprehensive back-office support to our Risk Advisors to allow complete focus on selling new business and client engagement. Our growth services functions include human resources, marketing and branding, information technology and accounting and finance. The combination of these growth services allows us to expand the capabilities and enhance efficiency of new Partners which creates meaningful value.

A winning culture centered on sales and service: We are in the business of building and maintaining relationships. It is our job to make sure our Colleagues can consistently reach and exceed our clients' expectations. Through the creation and embodiment of the Azimuth, our Colleagues strive to offer a level of

predictable and exceptional service. To make sure we never stray from the Azimuth's values, we actively reengage with them through the "Azies," our annual Colleague awards, and through rewards points (redeemable for token prizes, team gifts, donations to charity or additional vacation time) that recognize Colleagues for performing above and beyond. We award Azies annually to Colleagues in each of our divisions for demonstrating key attributes of the Azimuth, which include: (1) growing commissions and fees; (2) delivering exceptional client experiences; (3) driving operational execution and efficiency and (4) fostering a culture where Colleagues can learn, grow and thrive. Our consistent reinforcement of leading the way by living the Azimuth has allowed us to continue offering the highest levels of service, even as we have scaled.

Ongoing commitment to talent development: We have a longstanding commitment to talent development that stems from our respect for our Colleagues and an appreciation for the skills required to sell insurance properly. We develop talent though BRP University, which offers over 100 in-person and webinar classes per year. We believe our efforts to develop talent have been successful to date. In 2019, our average Middle Market Risk Advisor generated approximately $178 thousand in New Business Commissions (which refers to commissions related to policies in their first term) or 1.6x greater than the industry average for "Million Dollar Producers." Million Dollar Producers are producers with more than three years in the industry and a Book of Business (which refers to the total annualized amount of insurance commissions for which they are responsible for generating) greater than $1,000,000.

Dynamic and aligned leadership team: Our management team is led by Trevor Baldwin, our Chief Executive Officer and a fourth generation Risk Advisor. He joined our Middle Market Operating Group in 2009, co-founded BRP in 2011 and has subsequently led the firm's expansion beyond the Middle Market Operating Group, including the inception and development of the MainStreet, Medicare and Specialty Operating Groups. Our management team also includes Lowry Baldwin, our Chairman and a founding partner. A serial entrepreneur and self-described "insurance geek," he first entered the insurance business in 1981. In 2000, he sold his firm, DavisBaldwin, which was then one of the 40 largest privately held brokerage firms in the country, to Wachovia Bank. He subsequently co-founded Baldwin Krystyn Sherman Partners, or BKS, BRP's predecessor, along with Elizabeth Krystyn and Laura Sherman, both of whom remain actively engaged in the Middle Market Operating Group. Trevor Baldwin and Lowry Baldwin are joined by an experienced and talented group of leaders, including Kris Wiebeck, our Chief Financial Officer, John Valentine, our Chief Partnership Officer, Dan Galbraith, our Chief Operating Officer, Brad Hale, our Chief Accounting Officer and Chris Stephens, our General Counsel. Mr. Wiebeck, Mr. Valentine, Mr. Galbraith, Mr. Hale and Mr. Stephens have significant experience outside of insurance distribution, bringing a diverse group of skill sets and meaningful expertise to our organization. Our management team is closely aligned with shareholder interests as a result of significant equity holdings. We are also supported by professional business and senior leadership across the firm, which provides a diversity and strength of experience.

Our growth strategy

Leverage the diverse, full-service platform we have created: We believe we have all the core elements in place to achieve our goal of becoming one of the ten largest insurance brokers in the country within the next nine years. We play in the right niches, each with favorable growth trajectories and defensible market positions. We have a proven ability to hire and develop sales talent. Our Partnership model is seen as highly attractive to entrepreneurs and we believe it provides us access to an enormous market opportunity. Our growth services infrastructure fully supports our newly hired Colleagues and new Partners with back-office support, while simultaneously making them more efficient. Most importantly, we have fostered a highly differentiated culture guided by the Azimuth, which enhances our ability to develop new Risk Advisors, to complete new Partnerships with fast growing firms and to accelerate the growth of new Partners once onboarded on our platform.

Recruit and retain top-tier talent: We have a proven ability to develop new Risk Advisors; the average age of a Risk Advisor in our firm was 44 years old, as of March 31, 2020, compared to the industry average of 54 years old according to the 2018 Future One Agency Universe Study. In 2019, we onboarded 75 Risk Advisors and 212 Colleagues (excluding Medicare), increasing our total Colleagues to over 800. Of the 75 Risk Advisors we onboarded, 40 were organic new hires and 35 joined via Partnerships. Many of our organic new hires were new to the brokerage industry. Our ability to successfully hire from outside of the industry is a direct result of our screening process which relies heavily on cognitive and behavioral testing, as well as an internship program. Our selective approach to hiring has resulted in differentiated levels of Risk Advisor and Colleague retention despite our focus on managing out underperformers. Over the past three years, we have averaged 87% Risk Advisor retention, a figure that increases to 93% when excluding Risk Advisors with less than one year of tenure and 86% Colleague retention. Results for 2019 were in-line with three-year averages (79% Risk Advisor retention, 87% Risk Advisor retention when excluding Risk Advisors with less than one year of tenure and 83% Colleague retention).

Leverage our history and culture to be a partner of choice for insurance brokerage entrepreneurs: Entrepreneurship runs in our DNA. We have long prided ourselves as a firm of, by and for entrepreneurs. Our first Tailored Client Engagement Model, RiskMappingTM, was designed specifically to help entrepreneurs manage the unique risks that come with their lifestyle. Not only do we have a clear understanding of entrepreneurs as clients, but we have a clear understanding of entrepreneurs as candidates for Partnership. We have established ourselves as a partner of choice by providing differentiated value propositions. Our status as a partner of choice is evident in our proprietary deal flow. Since 2012, 70% of our new Partners have joined us outside of an auction process.

Focus consistently on technology enablement: We have and will continue to make the investments required to both better service our clients and establish a competitive advantage. Investments to date include the acquisition and buildout of MGA of the Future, the aggregation of Florida homeowners' data to facilitate an A.M. Best-rated product and numerous applications related to compliance, risk control and client enrollment. In 2020, we launched Guided Solutions ("Guided"), our new MainStreet and Medicare brand. Guided leverages innovative cloud-based technology to provide Clients with routine and predictable service and differentiated and holistic advice. We believe our technology investments will further broaden our clients' access to the insurance market while increasing our efficiency and enhancing our growth profile.

Nurture the optimal business portfolio: We have the ability to continually evolve our business through new hires and Partnerships. Historically, we have used this ability to add capabilities that address our clients' problems, to enter emerging insurance markets quickly and to capitalize on improving demographics and growth industries. Moving forward, we will continue to curate our portfolio to position us to grow. With our established presence in each of our target market segments, future additions to the business have the potential to be even more accretive than they were in the past. We also have the ability to develop de-novo products through MGA of the Future and distribute these products through the Middle Market and MainStreet Operating Groups, differentiating ourselves from the competition and providing ourselves favorable economic arrangements. Given the sheer size of the insurance industry, we believe that we have the opportunity to target high-growth areas in the decades to come.

Recent developments

COVID-19 update

In March 2020, the World Health Organization declared a novel strain of the coronavirus, COVID-19, a pandemic. The COVID-19 outbreak has severely restricted the level of economic activity around the world. In

response to this outbreak, the governments of many countries, states, cities and other geographic regions, including in the United States, have taken preventive or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forgo their time outside of their homes. In the United States, temporary closures of businesses have been ordered and numerous other businesses have temporarily closed voluntarily.

Our Clients and Colleagues are our first priority and we have taken steps to ensure their safety by implementing a remote work environment for the majority of our Colleagues without disruption to Client service. We have funded the BRP True North Colleague Fund to assist with relief for COVID-19 and other qualifying disasters for our Colleagues experiencing extraordinary hardship. We are currently matching Colleague donations dollar-for dollar.

We intend to continue to execute on our strategic plans and operational initiatives during the pandemic. However, given the uncertainty regarding the spread and severity of COVID-19, the duration and scope of the government shutdowns, the nature of societal responses and the adverse effects on the national and global economy, the related financial impact on our business cannot be accurately predicted at this time. The national and global economies have rapidly contracted as a result of COVID-19. The decreased level of economic activity is leading to, and is likely to continue to lead to, a decline in exposure units and rising unemployment. In addition, the uncertainties associated with the protective and preventive measures being put in place or recommended by both governmental entities and other businesses, among other uncertainties, may result in delays or modifications to our plans and initiatives. See “Risk Factors – Risks relating to our business – The ongoing novel coronavirus (COVID-19) pandemic could result in declines in business and increases in claims that could adversely affect our business, financial condition and results of operations.”

We use the terms ‘‘soft market’’ and ‘‘hard market’’ to describe the business cycles experienced by the insurance industry. A soft market is an insurance market characterized by a period of declining premium rates, which can negatively affect commissions earned by insurance agents. A hard market is an insurance market characterized by a period of rising premium rates, which, absent other changes, can positively affect commissions earned by insurance agents. Due to COVID-19 and related effects, premium rates have recently risen and we have seen characteristics of a “hard market” that we believe may benefit our business.

Our Organic Revenue for the three months ended March 31, 2020 was $54.2 million compared to $29.8 million for the three months ended March 31, 2019, resulting in Organic Revenue Growth for the three months ended March 31, 2020 of 5% compared with the comparable period in 2019. Our Core Organic Revenue Growth (which excludes the impact of lower contingent payments in the Mainstreet Operating Group and reduced other income revenue growth in the Medicare Operating Group) for the three months ended March 31, 2020 was 10%.

MGA of the Future

“MGA of the Future” policies in force grew to 440,155 at June 22, 2020 from 401,520 at March 31, 2020.

Credit Agreement amendment

On June 18, 2020, we amended the Credit Agreement to increase the aggregate borrowing capacity under our revolving line of credit to $400.0 million.

Certain corporate governance developments

After the completion of the Initial Public Offering, Lowry Baldwin, our Chairman, controlled a majority of our voting power. As a result, we are a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that we have a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Upon completion of this offering, parties to the Voting Agreement, will no longer control a majority of the voting power of our issued and outstanding common stock. At such time, we will accordingly no longer qualify as a "controlled company" for purposes of certain exemptions from the Nasdaq corporate governance standards. Under the Nasdaq listing requirements, a company that ceases to be a controlled company must comply with the independent board committee requirements as they relate to the nominating and corporate governance and compensation committees on the following phase-in schedule: (1) one independent committee member at the time it ceases to be a controlled company, (2) a majority of independent committee members within 90 days of the date it ceases to be a controlled company and (3) all independent committee members within one year of the date it ceases to be a controlled company. Additionally, the Nasdaq listing requirements provide a 12-month phase-in period from the date a company ceases to be a controlled company to comply with the majority independent board requirement.

Prior to this offering, our board of directors has determined that the majority of our directors and that two of the three members of the compensation committee are independent for purposes of the Nasdaq corporate governance standards. We do not currently have a nominating/corporate governance committee or independent director oversight of director nominations. Should this offering be completed and accordingly, we no longer qualify as a "controlled company," we intend to appoint additional directors or appoint certain of our existing independent directors who meet the Nasdaq independence requirements to the compensation committee within the time periods required by the Nasdaq corporate governance standards. In that event, we also intend to establish a nominating and corporate governance committee or provide for independent director oversight of director nominations within the time periods required by the Nasdaq corporate governance standards. See "Risk factors—Although we will not be a controlled company within the meaning of the Nasdaq rules upon the completion of this offering, during the phase-in period we may continue to rely on exemptions from certain corporate governance requirements that provide protection to stockholders of other companies."

To the extent this offering is not completed, we will remain a "controlled company" for Nasdaq purposes and our corporate governance practices will remain unchanged. However, if we sell additional common stock in the future, or if parties to the Voting Group sell common stock in the future, then the parties to the Voting Group may control less than a majority of the voting power of our issued and outstanding common stock as a result of any such transaction and the changes outlined above will be triggered at such time. There can be no assurance that these changes will not be triggered at any time in the future.

Risk factors

An investment in shares of our Class A common stock involves substantial risks and uncertainties that may adversely affect our business, financial condition and results of operations and cash flows. Some of the more significant challenges and risks relating to an investment in our Class A common stock include those associated with the following:

- although we will not be a "controlled company" within the meaning of the Nasdaq rules upon the completion of this offering, during the phase-in period we may continue to rely on exemptions from certain corporate governance requirements that provide protection to stockholders of other companies;
- Lowry Baldwin, our Chairman, has significant influence over us, including control over decisions that require the approval of stockholders, which could limit your ability to influence the outcome of key transactions, including a change of control, and his interests in our business may be different than yours;
- conditions impacting insurance companies or other parties that we do business with may impact us;
- the impact of the novel coronavirus (COVID-19) pandemic and government shutdowns on our business;
- the loss of one or more key executives or by an inability to attract and retain qualified personnel;
- the failure to attract and retain highly qualified Partners could compromise our ability to expand the Baldwin Risk Partners network;
- we may not be able to successfully identify and acquire target companies or integrate acquired companies into our Company, and we may become subject to certain liabilities assumed or incurred in connection with our acquisitions;
- we have debt outstanding that could adversely affect our financial flexibility and subjects us to restrictions and limitations that could significantly impact our ability to operate our business;
- we will be required to pay the Pre-IPO LLC Members and any other persons that have or will become parties to the Tax Receivable Agreement for certain tax benefits we may receive, and the amounts we may pay could be significant;
- we may issue a substantial amount of our common stock in the future, which could cause dilution to investors and otherwise adversely affect our stock price; and
- we are an "emerging growth company," as defined in the JOBS Act (as defined below), and are availing ourselves of the reduced disclosure requirements applicable to emerging growth companies, which could make our Class A common stock less attractive to investors.

Before you invest in our Class A common stock, you should carefully consider all the information in this prospectus, including matters set forth under the heading "Risk factors."

Our corporate governance

We intend to continue to grow profitably by following the same successful approach to managing our business that we have used historically. As a public company, however, we implemented corporate governance practices designed to ensure alignment between the interests of our management team and our stockholders. Notable features of our governance practices include:

- a fully independent audit committee;
- for so long as the Pre-IPO LLC Members beneficially hold at least 10% of the aggregate number of outstanding shares of our common stock, which we refer to as the "Substantial Ownership Requirement," the Pre-IPO LLC Members will be able to designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors and, so long as The Villages Invesco, LLC, or Villages Invesco, one of our significant shareholders, beneficially owns 7.5% of the aggregate number of outstanding shares of our common stock, it may designate one nominee for election to our board of directors and any director elected after having been nominated by Villages Invesco may only be removed for cause or with the consent of Villages Invesco. The parties to the Voting Agreement have agreed to vote for the election of the nominee designated by Villages Invesco;
- although we will not be a "controlled company" within the meaning of the Nasdaq rules upon the completion of this offering, during the phase-in period we may continue to rely on exemptions from certain corporate governance requirements that provide protection to stockholders of other companies. Accordingly, at the time of this offering, we do not intend to have a fully independent compensation committee or a fully independent nominating and corporate governance committee;
- our board of directors is classified and is divided into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms. For so long as the Pre-IPO LLC Members beneficially hold at least a majority of the aggregate outstanding shares of our common stock, which we refer to as the "Majority Ownership Requirement," each director may be removed with or without cause with a majority vote. Once the Majority Ownership Requirement is no longer met, such directors will be removable only for cause and with approval of 75% of the outstanding common stock;
- our independent directors meet regularly in executive sessions without the presence of our management and our non-independent directors;
- our independent directors appointed a "lead independent director," whose responsibilities include, among others, calling meetings of the independent directors, presiding over executive sessions of the independent directors, participating in the formulation of board and committee agendas and, if requested by stockholders, ensuring that he or she is available, when appropriate, for consultation and direct communication; and
- except for transfers to us pursuant to the amended and restated limited liability company agreement of Baldwin Risk Partners, LLC, or the Amended LLC Agreement, and to certain permitted transferees, the BRP LLC Members are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock.

Organizational structure

In connection with the Initial Public Offering, we entered into the following series of transactions to implement an internal reorganization, which we collectively refer to as the "Reorganization Transactions":

- we amended and restated Baldwin Risk Partners, LLC's amended and restated limited liability company agreement (the "Amended LLC Agreement") to, among other things, appoint BRP Group, Inc. as the sole managing member of Baldwin Risk Partners, LLC and to modify Baldwin Risk Partners, LLC's capital structure to reclassify the equity interests into a single class of LLC units (the "LLC Units");
- as sole managing member of Baldwin Risk Partners, LLC, BRP Group, Inc. consolidates the financial results of Baldwin Risk Partners, LLC and a portion of the net income is allocated to the noncontrolling interest to reflect the entitlement of the other BRP LLC Members to a portion of Baldwin Risk Partners, LLC's net income;
- through a series of internal transactions, Baldwin Risk Partners, LLC issued LLC Units to equity holders of its Partners (other than certain joint ventures) in exchange for all the equity interests in such Partners not held by Baldwin Risk Partners, LLC prior to such exchange;
- BRP Group, Inc.'s certificate of incorporation authorized the issuance of two classes of common stock including Class A common stock and Class B common stock, each of which entitles its holder to one vote per share on all matters submitted to a vote of the stockholders;
- each of the Pre-IPO LLC Members was issued shares of BRP Group, Inc.'s Class B common stock in an amount equal to the number of LLC Units held by each such member following the reclassification of equity interests into LLC Units;
- under the Amended LLC Agreement, BRP LLC Members have the right to require Baldwin Risk Partners, LLC to redeem all or a portion of their LLC Units for, at BRP Group, Inc.'s election, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment;
- BRP Group, Inc. and the Pre-IPO LLC Members entered into the Stockholders Agreement, which provides that approval by Pre-IPO LLC Members is required for certain corporate actions;
- BRP Group, Inc. used the net proceeds from the Initial Public Offering to acquire 14,000,000 newly-issued LLC Units from Baldwin Risk Partners, LLC, 1,800,000 LLC Units from Lowry Baldwin, our Chairman, and 600,000 LLC Units from Villages Invesco, one of our significant shareholders, at a purchase price per LLC Unit equal to the public offering price of Class A common stock after underwriting discounts and commissions in the Initial Public Offering; and
- BRP Group, Inc. entered into the Tax Receivable Agreement, which generally provides for payment by BRP Group, Inc. to BRP LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that BRP Group, Inc. actually realizes as a result of certain tax basis adjustments resulting from the purchase of LLC Units in the Initial Public Offering and this offering, future taxable redemptions or exchanges of LLC Units, and payments made under the Tax Receivable Agreement.

Upon the completion of this offering and the application of the net proceeds therefrom, assuming no exercise of the underwriters' option to purchase additional shares, we will hold approximately 42% of the outstanding LLC Units and the BRP LLC Members will hold approximately 58% of the outstanding LLC Units and approximately 58% of the combined voting power of our outstanding common stock. Holders of our Class A common stock will hold approximately 42% of the combined voting power of our common stock. Upon the completion of this

offering, there will be 74,141,716 LLC Units outstanding. There are no limitations in the Amended LLC Agreement on the number of LLC Units issuable in the future and we are not required to own a majority of LLC Units.

Implications of being an emerging growth company

As a company with less than $1.07 billion (as adjusted for inflation pursuant to SEC rules from time to time) in commissions and fees during our last fiscal year, we qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- we may present as few as two years of audited financial statements and two years of related management discussion and analysis of financial condition and results of operations;
- we are exempt from the requirement to obtain an attestation report from our auditors on management's assessment of our internal control over financial reporting under the Sarbanes-Oxley Act of 2002 for up to five years or until we no longer qualify as an emerging growth company;
- we are permitted to provide reduced disclosure regarding our executive compensation arrangements pursuant to the rules applicable to smaller reporting companies, which means we do not have to include a compensation discussion and analysis and certain other disclosures regarding our executive compensation; and
- we are not required to hold non-binding advisory votes on executive compensation or golden parachute arrangements.

In addition to the relief described above, the JOBS Act permits us an extended transition period for complying with new or revised accounting standards affecting public companies. We have elected to use this extended transition period, which means that our financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards on a non-delayed basis.

In this prospectus we have elected to take advantage of the reduced disclosure requirements relating to executive compensation, and in the future we may take advantage of any or all of these exemptions for so long as we remain an emerging growth company. We will remain an emerging growth company until the earliest of (i) the end of the fiscal year during which we have total annual gross commissions and fees of $1.07 billion (as adjusted for inflation pursuant to SEC rules from time to time) or more, (ii) the end of the fiscal year following the fifth anniversary of the date of the completion of our Initial Public Offering, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt or (iv) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Corporate information

We were incorporated in the State of Delaware in July 2019. We are a newly formed corporation, have no material assets and have not engaged in any business or other activities except in connection with the Reorganization Transactions. Our principal executive offices are located at 4211 W. Boy Scout Blvd., Suite 800, Tampa, Florida, 33607, and our telephone number is (866) 279-0698. Our website is www.baldwinriskpartners.com. Our website and the information contained therein or connected thereto is not incorporated into this prospectus or the registration statement of which it forms a part.

The offering

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider before investing in our Class A common stock. You should carefully read this entire prospectus, including the information incorporated by reference herein and the matters discussed in the information set forth under the sections titled "Risk factors," "Management's discussion and analysis of financial condition and results of operations," and our financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2019, which are incorporated by reference herein, as revised or supplemented by our subsequent Quarterly Reports on Form 10-Q or our subsequent Current Reports on Form 8-K that we have filed with the SEC, all of which are incorporated by reference herein, before deciding whether to purchase shares of our Class A common stock.

Class A common stock offered by us	11,500,000 shares (or 13,225,000 shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Class A common stock to be outstanding after this offering	31,347,354 shares (or 74,141,716 shares if all outstanding LLC Units held by the BRP LLC Members were redeemed or exchanged for a corresponding number of newly-issued shares of Class A common stock). If the underwriters exercise their option to purchase additional shares of Class A common stock in full, 33,072,354 shares will be outstanding (or 74,141,716 shares if all outstanding LLC Units held by the BRP LLC Members were redeemed or exchanged for a corresponding number of newly-issued shares of Class A common stock).
Voting power held by holders of Class A common stock after giving effect to this offering	42% (or 100% if all outstanding LLC Units held by BRP LLC Members were redeemed or exchanged for a corresponding number of newly-issued shares of Class A common stock).
Voting power held by BRP LLC Members as holders of all outstanding shares of Class B common stock after giving effect to this offering	58% (or 0% if all outstanding LLC Units held by BRP LLC Members were redeemed or exchanged for a corresponding number of newly-issued shares of Class A common stock).
Voting rights after giving effect to this offering	Each share of common stock entitles its holder to one vote per share. Class A common stock and Class B common stock generally vote together as a single class on all matters submitted to a vote of our stockholders. For so long as the

	Substantial Ownership Requirement is met, the BRP LLC Members will, among other things, be able to designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of the board of directors.
Redemption rights of the BRP LLC Members	Under the Amended LLC Agreement, the BRP LLC Members have the right (subject to the terms of the Amended LLC Agreement) to require Baldwin Risk Partners, LLC to redeem all or a portion of their LLC Units for, at our election, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a redemption request by a holder of LLC Units, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a holder of LLC Units, redeem or exchange LLC Units of such holder of LLC Units pursuant to the terms of the Amended LLC Agreement. Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, BRP LLC Members are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock.
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $169.1 million (or approximately $194.5 million if the underwriters exercise their option to purchase additional shares of Class A common stock in full), after deducting underwriting discounts and commissions but before deducting estimated offering expenses, based on an assumed public offering price of $15.40 per share, which was the last reported sale price of our common stock on Nasdaq on June 18, 2020. We intend to use the net proceeds that we receive from this offering to purchase (i) 10,750,000 newly-issued LLC Units from Baldwin Risk Partners, LLC at a purchase price per LLC Unit equal to the public offering price per share of Class A common stock in this offering after underwriting discounts and commissions and (ii) to purchase 565,102 LLC Units from Lowry Baldwin, our Chairman, 92,449 LLC Units from Elizabeth Krystyn, one of our founders, and 92,449 LLC Units from Laura Sherman, one of our founders. Baldwin Risk Partners, LLC will use the proceeds from the sale of LLC Units to BRP Group, Inc. as follows: (i) to pay fees and expenses of approximately $750,000 in connection with this offering; and (ii) for potential strategic acquisitions of, or investments in, other businesses or technologies that we believe will complement our current business and expansion strategies and other general corporate purposes, such as for working capital and at times paying down some amounts outstanding under our revolving line of credit.

Tax Receivable Agreement	Pursuant to the Tax Receivable Agreement, we are required to pay 85% of the amount of certain cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize to the BRP LLC Members party to the Tax Receivable Agreement as a result of (i) any increase in tax basis in Baldwin Risk Partners, LLC's assets resulting from (a) acquisitions by BRP Group, Inc. of LLC Units from such BRP LLC Members in connection with the Initial Public Offering and this offering, (b) the acquisition of LLC Units from the BRP LLC Members using the net proceeds from any future offering, (c) future taxable redemptions or exchanges by such BRP LLC Members for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement. Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement.
Stock symbol	BRP.
Conflicts of interest	To the extent we use net proceeds from this offering to pay certain amounts outstanding under our revolving line of credit, affiliates of certain of the underwriters may each receive 5% or more of the net proceeds of this offering and, therefore, such underwriters have a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. See "Use of proceeds." Accordingly, this offering is being made in compliance with the requirements of Rule 5121. Pursuant to Rule 5121, any underwriter with a conflict of interest will not confirm sales of the shares to any account over which it exercises discretionary authority without the prior written approval of the customer.

Unless we indicate otherwise throughout this prospectus, the number of shares of our Class A common stock outstanding after this offering, including the number of shares of our Class A common stock used to calculate voting power after this offering, excludes:

- 1,725,000 shares of our Class A common stock issuable if the underwriters exercise their option to purchase additional shares of Class A common stock; and
- 4,518,948 shares of our Class A common stock reserved for issuance upon the exchange of 4,518,948 LLC Units that have been issued since March 31, 2020 in connection with Partnerships;
- 195,681 shares of our Class A common stock issued after March 31, 2020 under our Omnibus Incentive Plan and 1,447,894 shares of our Class A common stock reserved for issuance under our Omnibus Incentive Plan; and
- 129,547 LLC Units repurchased or redeemed since March 31, 2020.

In addition, unless we indicate otherwise, the number of shares of our Class A common stock shown throughout this prospectus excludes 43,544,362 shares of Class A common stock reserved for issuance upon the exchange of 43,544,362 LLC Units that were held by BRP LLC Members as of March 31, 2020.

Summary historical and pro forma financial and other data

You should read the following summary financial data together with the “Management’s discussion and analysis of financial condition and results of operations” and our financial statements and the related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2019 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and the unaudited pro forma financial information included in our Current Report on Form 8-K filed on June 15, 2020, each of which is incorporated by reference herein. We have derived the statements of operations data for the year ended December 31, 2019 from our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2019, which is incorporated by reference herein. We have derived the statements of operations data for the quarters ended March 31, 2020 and 2019 and the balance sheet data as of March 31, 2020 from our unaudited financial statements included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, which is incorporated by reference herein. Our unaudited interim financial statements were prepared on the same basis as our audited financial statements and, in our opinion, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair statement of the financial information in those statements.

The summary historical and pro forma financial and other data presented below do not purport to be indicative of the results that can be expected for any future period. The presentation of the unaudited pro forma financial information is prepared in conformity with Article 11 of Regulation S-X and gives effect to the acquisitions of substantially all of the assets of Insurance Risk Partners, LLC and Rosenthal Bros., Inc. (the “Q2 2020 Acquisitions”) and the acquisitions of substantially all the assets of Lykes Insurance, Inc., Millennial Specialty Insurance LLC, Lanier Upshaw, Inc. and Highland Risk Services LLC (the “Significant Historical Business Acquisitions”).

	BRP Group, Inc.				BRP Group, Inc. pro forma (unaudited)	
	Year ended December 31,		Three months ended March 31, (unaudited)		Year ended December 31,	Three months ended March 31,
	2019	2018	2020	2019	2019	2020
						(in thousands)
Revenues:						
Commissions and fees	$137,841	$79,880	$ 54,159	$ 29,837	$ 196,007	$ 61,928
Total revenues	**137,841**	**79,880**	**54,159**	**29,837**	196,007	61,928
Operating expenses:						
Commissions, employee compensation and benefits	96,955	51,654	34,548	16,286	135,839	38,753
Operating expenses	24,576	14,379	8,885	4,002	30,680	9,613
Depreciation expense	542	508	165	127	782	217
Amortization expense	10,007	2,582	3,596	876	17,210	4,629
Change in fair value of contingent consideration	10,829	1,228	1,661	(2,786)	10,829	1,661
Total operating expenses	142,909	70,351	48,855	18,505	195,340	54,873
Operating income (loss)	**(5,068)**	**9,529**	**5,304**	**11,332**	**667**	**7,055**
Other income (expense)						
Interest expense, net	(10,640)	(6,625)	(585)	(1,590)	(15,155)	(1,294)
Loss on extinguishment of debt	(6,732)	—	—	—	(6,732)	—
Income tax provision	(17)	—	(12)	—	(110)	(33)
Other income (expense)	3	(215)	—	—	117	(2)
Total other expense	(17,386)	(6,840)	(597)	(1,590)	(21,880)	(1,329)
Net income (loss)	**(22,454)**	**2,689**	**4,707**	**9,742**	**(21,213)**	**5,726**
Less net income (loss) attributable to noncontrolling interests	(13,804)	3,313	3,239	9,742	(15,948)	2,958
Net income (loss) attributable to BRP Group, Inc.	$ (8,650)	$ (624)	$ 1,468	$ —	$ (5,265)	$ 2,768

	BRP Group, Inc.			BRP Group, Inc. pro forma (unaudited)
	December 31,		March 31, (unaudited)	March 31,
	2019	2018	2020	2020
				(in thousands)
Balance Sheet Data:				
Total assets	$398,768	$139,825	$ 450,250	$ 586,403
Total debt	40,363	72,765	60,363	154,898
Total liabilities	161,494	117,022	195,406	313,878

	BRP Group, Inc.			
	Year ended December 31,		Three months ended March 31, (unaudited)	
	2019	2018	2020	2019
			(in millions, except percentages)	
Other Financial Data:				
Commissions and fees	$137.8	$79.9	$54.2	$29.8
Net income	(22.5)	2.7	4.7	9.7
Net income margin	(16.3)%	3.4%	8.7%	32.6%

	BRP Group, Inc.			
	Year ended December 31,		Three months ended March 31, (unaudited)	
	2019	2018	2020	2019
	(in millions, except percentages and per share amounts)			
Adjusted EBITDA[1]	$ 28.5	$ 16.0	$ 14.0	$ 10.1
Adjusted EBITDA Margin[1]	21%	20%	26%	34%
Adjusted Diluted EPS	$ 0.27	—	$ 0.19	—

(1) Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Diluted EPS are non-GAAP financial measures. See “Non-GAAP financial measures.” The following tables show a reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income to net income, and a reconciliation of Adjusted Diluted EPS to diluted earnings per share attributable to BRP Group, Inc. Class A common stock:

	BRP Group, Inc.			
	Year ended December 31,		Three months ended March 31, (unaudited)	
	2019	2018	2020	2019
	(in millions, except percentages)			
Net income	$(22.5)	$ 2.7	$ 4.7	$ 9.7
Amortization expense	10.0	2.6	3.6	0.9
Depreciation expense	0.6	0.5	0.2	0.1
Interest expense, net	10.6	6.6	0.6	1.6
Loss on extinguishment of debt	6.7	—	—	—
Change in fair value of contingent consideration	10.8	1.2	1.7	(2.8)
Offering expenses	4.7	—	—	—
Share-based compensation	4.6	1.5	1.1	0.1
Transaction-related Partnership activity	2.2	0.7	1.8	0.3
Severance related to Partnership activity	0.3	—	—	—
Other	0.5	0.2	0.3	0.2
Adjusted EBITDA	$ 28.5	$16.0	$ 14.0	$ 10.1
Adjusted EBITDA Margin	21%	20%	26%	34%

	BRP Group, Inc.	
	Year ended December 31,	Three months ended March 31, (unaudited)
	2019	2020
	(in millions, except per share amounts)	
Net income attributable to BRP Group, Inc.	$ (8.7)	$ 1.5
Net income attributable to noncontrolling interests	(13.8)	3.2
Amortization expense	10.0	3.6
Change in fair value of contingent consideration	10.8	1.7
Loss on extinguishment of debt	6.7	—
Share-based compensation	4.6	1.1
Transaction-related Partnership expenses	2.2	1.8
Amortization of deferred financing costs	1.3	—
Offering expenses	4.7	—
Severance related to Partnership activity	0.3	—
Other	0.5	0.3
Adjusted pre-tax income	18.6	13.3
Adjusted income taxes[1]	1.8	1.3
Adjusted Net Income	$ 16.8	$ 12.0
Weighted-average shares of Class A common stock outstanding—diluted	17.9	19.8
Dilutive effect off unvested restricted shares of Class A common stock	0.3	—
Exchange of Class B common stock[2]	43.2	43.6
Adjusted dilutive weighted-average shares outstanding	61.4	63.4
Diluted earnings (loss) per share	$ (0.48)	$ 0.07
Effect of exchange of Class B common stock and net loss attributable to noncontrolling interests per share	0.11	—
Other adjustments to net loss per share	0.67	0.14
Adjusted income taxes per share	(0.03)	(0.02)
Adjusted Diluted EPS	$ 0.27	$ 0.19

(1) Represents corporate income taxes at assumed effective tax rate of 9.9% applied to adjusted pre-tax income.

(2) Assumes the full exchange of Class B common stock for Class A common stock pursuant to the Amended LLC Agreement.

	Year ended December 31,		Three months ended March 31, (unaudited)
	2019	2018	2020
Organic Revenue Growth %[1]	10%	18%	5%

(1) Organic Revenue Growth is a non-GAAP financial measure. See “Non-GAAP financial measures.” The following table shows a reconciliation of commissions and fees to Organic Revenue Growth:

	BRP Group, Inc.		
	Year ended December 31,		Three months ended March 31, (unaudited)
	2019	2018	2020
	(in millions, except percentages)		
Commissions and fees	$ 137.8	$ 79.9	$ 54.2
New revenue standard[a]	—	(0.2)	—
Partnership commissions and fees[b]	(50.1)	(22.9)	(22.9)
Organic Revenue	$ 87.7	$ 56.8	$ 31.3
Organic Revenue Growth[c]	7.8	8.8	1.5
Organic Revenue Growth %[c]	10%	18%	5%

(a) As discussed in Note 2 to our audited consolidated financial statements for the year ended December 31, 2019 incorporated by reference in this prospectus, the Company changed its method of accounting for commissions and fees from contracts with customers as a result of the adoption of ASC Topic 606, Revenue from Contracts with Customers, effective January 1, 2018, under the modified retrospective method.

Under the modified retrospective method, the Company was not required to restate comparative financial information prior to the adoption of these standards and therefore such information presented prior to January 1, 2018 continues to be reported under the Company's previous accounting policies. As such, an adjustment is made to remove the impact of the adoption from the calculation of organic growth when the impact is measured across periods that are not comparable.

(b) Excludes the first twelve months of such commissions and fees generated from newly acquired Partners.

(c) Organic Revenue for the year ended December 31, 2018 used to calculate Organic Revenue Growth for the year ended December 31, 2019 was $79.9 million, which is adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during the year ended December 31, 2019.

The following table reconciles Core Organic Revenue for the three months ended March 31, 2020 to Organic Revenue used to calculate Organic Revenue Growth for the three months ended March 31, 2020:

	Three months ended March 31, (unaudited)	
	2020	**2019**
		(in millions, except percentages)
Organic Revenue	$ 31.3	$ 29.8
Less profit-sharing organic revenue[1]	(3.8)	(4.4)
Less other income organic revenue[2]	(0.2)	(0.6)
Core Organic Revenue	27.3	24.8
Core Organic Revenue Growth	2.5	
Core Organic Revenue Growth	10%	

(1) Profit-sharing revenue (or contingent payments) represents bonus-type revenue that is earned by the Company as a sales incentive provided by certain Insurance Company Partners.

(2) Other income consists primarily of Medicare marketing income that is based on agreed-upon cost reimbursement for fulfilling specific targeted marketing campaigns.

Risk factors

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the following risks, as well as the other information contained in this prospectus or incorporated by reference herein, including the matters discussed in the information set forth under the sections titled "Risk factors," "Management's discussion and analysis of financial condition and results of operations," and our financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2019, which are incorporated by reference herein, as revised or supplemented by our subsequent Quarterly Reports on Form 10-Q or our subsequent Current Reports on Form 8-K that we have filed with the SEC, all of which are incorporated by reference herein, before deciding whether to purchase shares of our Class A common stock. If any of the following risks below and in the documents incorporated by reference herein actually occurs, our business, financial condition and results of operations may be materially adversely affected. In such an event, the trading price of our Class A common stock could decline and you could lose part or all of your investment.

Risks relating to our business

The ongoing novel coronavirus (COVID-19) pandemic could result in declines in business and increases in claims that could adversely affect our business, financial condition and results of operations.

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China. Since then, COVID-19 has spread to multiple countries, including the United States, and has been declared a pandemic by the World Health Organization. The global outbreak of COVID-19 has created significant volatility, uncertainty and economic disruption and continues to rapidly evolve. The extent to which COVID-19 impacts our business will depend on future developments in the United States, which are highly uncertain and cannot be predicted with confidence, including:

- the ultimate geographic spread and severity of COVID-19;
- the duration and scope of the pandemic;
- business closures, travel restrictions, social distancing and other governmental, business and individuals' actions that have been and continue to be taken to contain and treat COVID-19;
- the effectiveness of actions taken in the United States and other countries to contain and treat the virus;
- the impact of the pandemic on economic activity and actions taken in response;
- the ability of our Clients to pay their insurance premiums which could impact our commission and fee revenues for our services;
- the nature and extent of possible claims that might impact the ability of underwriting enterprises to pay supplemental and contingent commissions;
- any increase in the incidence or severity of E&O claims against us; and
- any impairment in value of our tangible or intangible assets which could be recorded as a result of weaker economic conditions.

As the COVID-19 outbreak and any associated protective or preventive measures continue to spread in the United States and around the world, we may experience disruptions to our business, including:

- our Clients choosing to limit purchases of insurance due to declining business conditions, our Clients ceasing their business operations on a temporary or permanent basis, and a reduction in our Client's insurable

exposure units (such as headcount, payroll, properties, market values of their assets, and plant, equipment and other asset utilization levels, among other factors), all of which would inhibit our ability to generate commission revenue and other revenue based on premiums placed;

- a delay in cash payments to us from our Clients or Insurance Company Partners due to COVD-19 (including any delays caused by "grace periods" on the collection of insurance premiums declared or proposed by governmental entities), which could negatively impact our liquidity and financial condition;
- travel restrictions and quarantines leading to a lack of in-person meetings, which would hinder our ability to establish relationships or originate new business; and
- alternative working arrangements, including Colleagues working remotely, which could negatively impact our business should such arrangements remain for an extended period of time.

We cannot predict the impact that COVID-19 will have on our Clients, Insurance Company Partners, suppliers or other third party contractors, and any material effect on these parties or their financial condition, could adversely impact us.

In addition, if the pandemic continues to create disruptions or turmoil in the credit or financial markets, it could adversely affect our ability to access capital on favorable terms, or at all, and continue to meet our liquidity needs, all of which are highly uncertain and cannot be predicted.

These and other developments and disruptions related to COVID-19 could materially and adversely affect our business, financial condition and results of operations.

Risks relating to this offering and ownership of our Class A common stock

Although we will not be a controlled company within the meaning of the Nasdaq rules upon the completion of this offering, during the phase-in period we may continue to rely on exemptions from certain corporate governance requirements that provide protection to stockholders of other companies.

After the completion of the Initial Public Offering, Lowry Baldwin, our Chairman, controlled a majority of our voting power. As a result, we are a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that we have a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

We utilize certain of these exemptions. As a result, we do not have a nominating/corporate governance committee or a fully independent compensation committee. Accordingly, you do not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Following this offering, we will no longer be a controlled company under the Nasdaq listing requirements. Under the Nasdaq listing requirements, a company that ceases to be a controlled company must comply with the independent board committee requirements as they relate to the nominating and corporate governance

and compensation committees on the following phase-in schedule: (1) one independent committee member at the time it ceases to be a controlled company, (2) a majority of independent committee members within 90 days of the date it ceases to be a controlled company and (3) all independent committee members within one year of the date it ceases to be a controlled company. Additionally, the Nasdaq listing requirements provide a 12-month phase-in period from the date a company ceases to be a controlled company to comply with the majority independent board requirement. During these phase-in periods, our stockholders will not have the same protections afforded to stockholders of companies of which the majority of directors are independent and, if, within the phase-in periods, we are not able to recruit additional directors who would qualify as independent, or otherwise comply with the Nasdaq listing requirements, we may be subject to enforcement actions by Nasdaq. In addition, a change in our board of directors and committee membership may result in a change in corporate strategy and operating philosophies, and may result in deviations from our current growth strategy.

Lowry Baldwin, our Chairman, has significant influence over us, including control over decisions that require the approval of stockholders, which could limit your ability to influence the outcome of key transactions, including a change of control, and his interests in our business may be different than yours.

We are currently controlled by Lowry Baldwin, our Chairman. Immediately following the completion of this offering, the Voting Group is expected to beneficially own approximately 46% of the voting power of our common stock, or 44% if the underwriters' option to purchase additional shares is fully exercised. Because the Voting Group will beneficially own less than 50% of the total voting power of our common stock, we will no longer be a controlled company within the meaning of the Nasdaq listing standards upon completion of this offering.

However, Lowry Baldwin, our Chairman, will continue to have a significant effect over fundamental and significant corporate matters and transactions as a result of his significant ownership and voting power with respect to our common stock and our Stockholders Agreement, including the ability to influence decisions in connection with any meeting of our shareholders or any written consent of our shareholders.

We expect that our stock price will be volatile, which could cause the value of your investment to decline, and you may not be able to resell your shares for a profit.

Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock regardless of our results of operations. The trading price of our Class A common stock is likely to be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market in general, or in our industry in particular;
- actual or anticipated fluctuations in our quarterly financial and results of operations;
- introduction of new products and services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- investor perceptions of us and the industries in which we or our clients operate;
- low trading volumes or sales, or anticipated sales, of large blocks of our Class A common stock, including those by our existing investors;
- concentration of Class A common stock ownership;

- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations; and
- changing economic and political conditions.

These and other factors may cause the market price and demand for shares of our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

We may issue a substantial amount of our common stock in the future, which could cause dilution to investors and otherwise adversely affect our stock price.

A key element of our growth strategy is to make acquisitions. As part of our acquisition strategy, we may issue shares of our common stock, as well as LLC Units of Baldwin Risk Partners, LLC, as consideration for such acquisitions. These issuances could be significant. To the extent that we make acquisitions and issue our shares of common stock as consideration, your equity interest in us will be diluted. Any such issuance will also increase the number of outstanding shares of common stock that will be eligible for sale in the future. Persons receiving shares of our common stock in connection with these acquisitions may be more likely to sell off their common stock, which may influence the price of our common stock. In addition, the potential issuance of additional shares in connection with anticipated acquisitions could lessen demand for our common stock and result in a lower price than might otherwise be obtained. We may issue common stock in the future for other purposes as well, including in connection with financings, for compensation purposes, in connection with strategic transactions or for other purposes.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively, which could affect our results of operations and cause our stock price to decline.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the “Use of proceeds” section of this prospectus and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Our management could spend the net proceeds from this offering in ways that do not improve our results of operations or enhance the value of our common stock. The failure by our management to apply these funds effectively could result in financial losses that could have a material adverse effect on our business and cause the price of our common stock to decline. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

Some provisions of Delaware law and our certificate of incorporation and by-laws may deter third parties from acquiring us and diminish the value of our Class A common stock.

Our certificate of incorporation and by-laws provide for, among other things:

- division of our board of directors into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms;

- until the Substantial Ownership Requirement is no longer met, BRP's LLC Members may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors;
- at any time after the Majority Ownership Requirement is no longer met, there will be:
    - restrictions on the ability of our stockholders to call a special meeting and the business that can be conducted at such meeting or to act by written consent;
    - supermajority approval requirements for amending or repealing provisions in the certificate of incorporation and by-laws;
    - removal of directors only for cause and by the affirmative vote of holders of 75% of the total voting power of our outstanding shares of common stock, voting together as a single class; and
    - a prohibition on business combinations with interested shareholders under Section 203 of the DGCL;
- our ability to issue additional shares of Class A common stock and to issue preferred stock with terms that our board of directors may determine, in each case without stockholder approval (other than as specified in our certificate of incorporation);
- the absence of cumulative voting in the election of directors; and
- advance notice requirements for stockholder proposals and nominations.

These provisions in our certificate of incorporation and by-laws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our minority stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our Class A common stock if they are viewed as discouraging future takeover attempts. These provisions could also make it more difficult for stockholders to nominate directors for election to our board of directors and take other corporate actions.

We have identified material weaknesses in our internal control over financial reporting. If our remediation of these material weaknesses is not effective, or if we experience additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

In connection with our audit of the fiscal year 2018 consolidated financial statements, we identified four material weaknesses in the design and operation of our internal control over financial reporting. The material weaknesses relate to: (i) a lack of sufficient number of personnel with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately; (ii) insufficient policies and procedures to achieve complete and accurate financial accounting, reporting and disclosures; (iii) insufficient policies and procedures to review, analyze, account for and disclose complex transactions and (iv) failure to design and maintain controls over the operating effectiveness of information technology ("IT") general controls. These material weaknesses still exist at March 31, 2020.

We are continuing the process of planning and implementing a number of steps to enhance our internal control over financial reporting and to address these material weaknesses. We have completed the hiring of key personnel in the accounting department with technical accounting and financial reporting experience and have enhanced our internal review procedures during the financial statement close process. We are continuing to document and improve our processes, implement internal controls procedures and design and implement IT general computer controls.

We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the control deficiencies that led to our material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. In addition, neither our management nor an independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. Had we or our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified. As a public company, we will be required in future years to document and assess the effectiveness of our system of internal control over financial reporting to satisfy the requirements of the Sarbanes-Oxley Act.

If we fail to effectively remediate these material weaknesses in our internal control over financial reporting, if we identify future material weaknesses in our internal control over financial reporting or if we are unable to comply with the demands that will be placed upon us as a public company, including the requirements of Section 404 of the Sarbanes-Oxley Act, in a timely manner, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. In addition, if we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, when required, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets and our stock price may be adversely affected.

We are an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding non-binding advisory votes on executive compensation and golden parachute payments for so long as we remain an emerging growth company. We also intend to take advantage of an exemption that will permit us to comply with new or revised accounting standards within the same time periods as private companies. We cannot predict if investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We expect that our stock price will be volatile, which could cause the value of your investment to decline, and you may not be able to resell your shares for a profit.

Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock regardless of our results of operations. The trading price of our Class A common stock is likely to be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market in general, or in our industry in particular;
- actual or anticipated fluctuations in our quarterly financial and results of operations;
- introduction of new products and services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;

- investor perceptions of us and the industries in which we or our clients operate;
- low trading volumes or sales, or anticipated sales, of large blocks of our Class A common stock, including those by our existing investors;
- concentration of Class A common stock ownership;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations; and
- changing economic and political conditions.

These and other factors may cause the market price and demand for shares of our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

Our ability to pay dividends to our stockholders may be limited by our holding company structure, contractual restrictions and regulatory requirements.

We are a holding company and have no material assets other than our ownership of LLC Units in Baldwin Risk Partners, LLC and we do not have any independent means of generating commissions and fees. We intend to cause Baldwin Risk Partners, LLC to make pro rata distributions to BRP LLC Members and us in an amount at least sufficient to allow us and BRP LLC Members to pay all applicable taxes, to make payments under the Tax Receivable Agreement and to pay our corporate and other overhead expenses. Baldwin Risk Partners, LLC is a distinct legal entity and may be subject to legal or contractual restrictions that, under certain circumstances, may limit our ability to obtain cash from them. If Baldwin Risk Partners, LLC is unable to make distributions, we may not receive adequate distributions, which could materially and adversely affect our dividends and financial position and our ability to fund any dividends.

Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our global growth plans and determine whether to declare periodic dividends to our stockholders. Our board of directors will take into account general economic and business conditions, including our financial condition and results of operations, capital requirements, contractual restrictions, including restrictions and covenants contained in the Credit Agreement, business prospects and other factors that our board of directors considers relevant. In addition, the Credit Agreement limits the amount of distributions that Baldwin Risk Partners, LLC can make to us and the purposes for which distributions could be made. Accordingly, we may not be able to pay dividends even if our board of directors would otherwise deem it appropriate. Refer to the Liquidity and Capital Resources section under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2019 for additional information.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our Class A common stock, the price of our Class A common stock could decline.

The trading market for our Class A common stock will rely in part on the research and reports that industry or securities analysts publish about us or our business. We currently have research coverage by industry and securities analysts. If no or few analysts continue coverage of us, the trading price of our Class A common stock would likely decrease. If one or more of the analysts covering our business downgrade their evaluations of our Class A common stock, the price of our Class A common stock could decline. If one or more of these analysts cease to cover our Class A common stock, we could lose visibility in the trading market for our Class A common stock, which in turn could cause our Class A common stock price to decline.

Special note regarding forward-looking statements

We have made statements in this prospectus and the documents we have filed with the SEC that are incorporated by reference herein that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk factors.” You should specifically consider the numerous risks outlined under “Risk factors” and elsewhere in this prospectus and in our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q, which are incorporated by reference into this prospectus in their entirety, together with other information in this prospectus, the documents incorporated by reference and any free writing prospectus that we may authorize for use in connection with this offering.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to actual results or revised expectations.

Use of proceeds

We estimate that our net proceeds from this offering will be approximately $169.1 million (or $194.5 million if the underwriters exercise in full their option to purchase additional shares) after deducting underwriting discounts and commissions but before deducting estimated offering expenses, based on an assumed public offering price of $15.40 per share, which was the last reported sale price of our common stock on Nasdaq on June 18, 2020.

We estimate that the offering expenses (other than the underwriting discount and commissions) will be approximately $750,000. See “Underwriting (conflicts of interest).”

We will use the net proceeds from this offering (including net proceeds received if the underwriters exercise in full their option to purchase additional shares of Class A common stock) to acquire (i) 10,750,000 newly-issued LLC Units from Baldwin Risk Partners, LLC at a purchase price per LLC Unit equal to the public offering price of Class A common stock in this offering after underwriting discounts and commissions and (ii) to purchase 565,102 LLC Units from Lowry Baldwin, our Chairman, 92,449 LLC Units from Elizabeth Krystyn, one of our founders, and 92,449 LLC Units from Laura Sherman, one of our founders.

Baldwin Risk Partners, LLC will use the proceeds from the sale of LLC Units to BRP Group, Inc. as follows: (i) to pay fees and expenses of approximately $750,0000 in connection with this offering; and (ii) for potential strategic acquisitions of, or investments in, other businesses or technologies that we believe will complement our current business and expansion strategies and other general corporate purposes, such as for working capital and at times paying down some amounts outstanding under our revolving line of credit. Our revolving line of credit matures September 23, 2024 and the interest rate for amounts currently outstanding under the revolving line of credit is 2.1875 per annum.

If the underwriters exercise their option to purchase additional shares of Class A common stock in full, we estimate that our additional net proceeds will be approximately $25.4 million. We will use the additional net proceeds we receive pursuant to any exercise of the underwriters’ option to purchase additional shares of Class A common stock to purchase up to 1,309,898 additional LLC Units from Lowry Baldwin, our Chairman, 357,551 additional LLC Units from Elizabeth Krystyn, one of our founders, and 57,551 additional LLC Units from Laura Sherman, one of our founders.

A $1.00 increase (decrease) in the assumed public offering price of $15.40 per share would increase (decrease) the amount of proceeds available to us from this offering by approximately $11.0 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2020:

- on an actual basis;
- on a pro forma basis to reflect the Q2 2020 Acquisitions and the Significant Historical Business Acquisitions; and
- on a pro forma as adjusted basis to reflect the sale by us of 11,500,000 shares of Class A common stock in this offering and the application of the net proceeds from this offering as described in "Use of proceeds" (assuming partial paydown of our revolving line of credit) and based on an assumed public offering price of $15.40, which was the last reported sale price of our common stock on Nasdaq on June 18, 2020, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

This table should be read in conjunction with our consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, which are incorporated by reference herein.

	March 31, 2020		
	Actual	Pro forma	Pro forma as adjusted
			(in thousands)
Cash and cash equivalents	$ 52,125	$ 47,498	$74,950
Restricted cash	3,840	4,972	4,972
Long-term debt[1]	60,363	154,898	25,000
Mezzanine equity	39	39	39
Stockholders' equity			
Class A common stock, $0.01 par value per share, 300,000,000 shares authorized, 19,847,354 shares outstanding	199	199	314
Class B common stock, $0.0001 par value per share, 50,000,000 shares authorized, 43,544,362 shares outstanding	4	4	4
Additional paid-in capital	90,443	90,443	250,586
Notes receivable from stockholders	(647)	(647)	(647)
Accumulated deficit	(7,182)	(7,182)	(7,182)
Noncontrolling interest	171,988	189,669	186,761
Total stockholders' equity	$254,805	$272,486	$429,836
Total capitalization	$315,207	$427,423	$454,875

(1) Subsequent to March 31, 2020, we borrowed an additional $75.0 million on our revolving line of credit. On June 18, 2020, we amended the Credit Agreement to increase the aggregate borrowing capacity under our revolving line of credit to $400.0 million. Following this offering, we expect to have approximately $100.0 million outstanding and $300.0 million of capacity under our revolving line of credit.

Business

Company overview

We are a rapidly growing independent insurance distribution firm delivering solutions that give our Clients the peace of mind to pursue their purpose, passion and dreams. We support our Clients, Colleagues, Insurance Company Partners, and Communities through the deployment of vanguard resources and capital to drive organic and inorganic growth. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance and employee benefits. Our growth plan includes increased geographic representation across the U.S., expanded client value propositions and new lines of insurance to meet the needs of evolving lifestyles, business risks and healthcare funding. We are a destination employer supported by an award-winning culture, powered by exceptional people and fueled by industry-leading growth and innovation.

We represent over 500,000 clients across the United States and internationally. Our over 800 Colleagues include approximately 240 Risk Advisors, who are fiercely independent, relentlessly competitive and “insurance geeks.” We have over 50 offices, all of which are equipped to provide diversified products and services to empower our clients at every stage through our four Operating Groups.

- **Middle Market** provides expertly-designed private risk management, commercial risk management and employee benefits solutions for mid-to-large-size businesses and high net worth individuals, as well as their families.
- **MainStreet** offers personal insurance, commercial insurance and life and health solutions to individuals and businesses in their communities.
- **Medicare** offers consultation for government assistance programs and solutions to seniors and Medicare-eligible individuals through a network of agents. In the Medicare Operating Group, BRP generates commissions and fees in the form of direct bill insurance placement and marketing income. Marketing income is earned through co-branded marketing campaigns with our Insurance Company Partners.
- **Specialty** delivers specialty insurers, professionals, individuals and niche industry businesses expanded access to exclusive specialty markets, capabilities and programs requiring complex underwriting and placement. With the addition of the MSI Partnership in April 2019, the Specialty Operating Group also represents a leading technology platform. MGA of the Future has a national renter’s insurance program distributed via sub-agent partners and property management software providers, which has expanded distribution capabilities for new products through our wholesale and retail networks.

In 2011, we adopted the “Azimuth” as our corporate constitution. Named after a historical navigation tool used to find “true north,” the Azimuth asserts our core values, business basics and stakeholder promises. The ideals encompassed by the Azimuth support our mission to deliver indispensable, tailored insurance and risk management insights and solutions to our clients. We strive to be regarded as the preeminent insurance advisory firm fueled by relationships, powered by people and exemplified by client adoption and loyalty. This type of environment is upheld by the distinct vernacular we use to describe our services and culture. We are a firm, instead of an agency; we have Colleagues, instead of employees, and we have Risk Advisors, instead of producers/agents. We serve clients instead of customers and we refer to our strategic acquisitions as Partnerships. We refer to insurance brokerages that we have acquired, or in the case of asset acquisitions, the producers, as Partners. We believe that our highly differentiated culture, guided by the Azimuth, contributes greatly to our success and the scalability of our business model.

We have developed a “Tailored Client Engagement Model” in each of our Operating Groups, which provides a disciplined sales process around our unique go-to-market strategies. In our Middle Market Operating Group,

through our exclusive Risk MappingTM process and Holistic Risk Protection Model, we examine our client's personal, professional and business ventures to create a 360-degree view of each client's unique risk profile. These tools have helped us to achieve, based on our data, a 93% Retention Rate on existing business during 2019. In our MainStreet Operating Group, we have created a proprietary "Sheltered Distribution Network," which includes mortgage originators, home builders, realtors, developers, community bankers, local certified public accounting firms and law firms to distribute insurance directly at the point of sale. In our Medicare Operating Group, we meet clients in close proximity to where they may feel more comfortable: community centers, neighborhood grocery stores and medical providers. In our Specialty Operating Group, we offer innovative solutions for niche industries and products delivered through our wholesale/MGA of the Future platform, which allows our clients to access insurance markets and Insurance Company Partners to transact insurance and related services in pioneering ways. Our tailored models have generated strong new business flow, resulting in strong organic growth in each of our Operating Groups. The performance of our Operating Groups and our Partnership Activity drove an increase in commissions and fees from $79.9 million in 2018 to $137.8 million in 2019 and consolidated Organic Revenue Growth of 10% in 2019, which was 2x greater than the large-peer average according to public filings. We achieved similar results in 2018, reaching 18% Organic Revenue Growth.

	For the Years Ended December 31,	
	2019	2018
	(in thousands, except percentages)	
Commissions and fees	$137,841	$ 79,880
New Revenue Standard[1]	—	(200)
Partnership commissions and fees[2]	(50,163)	(22,897)
Organic Revenue[3]	$ 87,678	$ 56,783
Organic Revenue Growth[3]	7,780	8,794
Organic Revenue Growth %[3]	10%	18%

(1) The Company changed its method of accounting for commissions and fees from contracts with customers as a result of the adoption of ASC Topic 606, Revenue from Contracts with Customers, effective January 1, 2018, under the modified retrospective method. Under the modified retrospective method, the Company was not required to restate comparative financial information prior to the adoption of these standards and therefore such information presented prior to January 1, 2018 continues to be reported under the Company's previous accounting policies. As such, an adjustment is made to remove the impact of the adoption from the calculation of organic growth when the impact is measured across periods that are not comparable.

(2) Excludes the first twelve months of such commissions and fees generated from newly acquired Partners.

(3) Organic Revenue for the year ended December 31, 2018 used to calculate Organic Revenue Growth for the year ended December 31, 2019 was $79.9 million, which is adjusted to reflect revenues from Partnerships that reached the twelve-month owned mark during the year ended December 31, 2019.

Our thoughtfully designed client experience is tailored to further build on our mission of delivering peace of mind to our clients, yielding increased new business opportunities and client retention. On the new business side, we have delivered industry-leading Sales Velocity. In 2019, our Middle Market Operating Group generated Sales Velocity of 18%, which is 1.5x greater than the industry average according to Reagan Consulting. Our MainStreet Operating Group generated 22% Sales Velocity, or 1.8x greater than the industry average according to Reagan Consulting . We are not aware of any comparable statistics for the Medicare or Specialty Operating Groups. On the retention side, we focus on building client relationships through our innovative client value propositions, niche industry expertise, differentiated growth services and excellence in client execution. Our institutionalized client loyalty and established status as a valued business partner has resulted in client retention which we believe to be 93% during 2019 in our Middle Market Operating Group. Taken together, our four Operating Groups are capable of serving clients throughout their lifecycle. We believe that the nature of our product suite offers us compelling

cross-sell opportunities as clients remain in our ecosystem over time and the diversification of our client base better positions us to produce attractive financial results across economic cycles.

Our attractive operational profile is further enhanced by strategically targeted regions and specialized industries. A significant portion of our business is concentrated in the Southeastern U.S. Our clients live and work in many of the fastest growing states in the country, including Florida and Texas. We have also developed core subject matter expertise in rapidly growing industries such as healthcare, technology, construction, transportation, finance and real estate. As we continue to expand our existing market presence, we will continue to prioritize geographies and industries that we believe will enable us to maintain outsized growth.

Our fun and entrepreneurial mindset has earned us recognition as a “destination employer,” which creates an enduring ability to grow through Colleague hiring while also driving Colleague retention. We onboarded 75 Risk Advisors in 2019 (excluding the Medicare Operating Group), an increase from 58 Risk Advisors onboarded in 2018. Our 2017–2019 average Risk Advisor Retention Rate was 87% (79% in 2019). Our differentiated Risk Advisor recruiting strategy is focused on sourcing ambitious candidates, ensuring cultural fit and providing a layer of support to help Risk Advisors succeed in delivering excellence to our clients. Our recruiting efforts have resulted in an average Risk Advisor age of 44 years, as of March 31, 2020, meaningfully below the industry average of 54 years according to the 2018 Future One Agency Universe Study. We are specifically focused on continuous talent development driven by frequent and transparent communication, defined sales approaches, clear compensation goals and consistent reviews with leadership to cultivate a vibrant culture. We believe that our continued ability to recruit, train and retain Risk Advisors will give us a substantial competitive advantage in the years to come as the brokerage industry faces an impending wave of retirements.

Our business has grown substantially since our founding in 2011 and we believe that our proven Partnership model provides continued opportunity for strong growth. In the United States, there are approximately 37,000 insurance brokers and, according to Optis Partners, over 600 were sold in both 2018 and 2019. We carefully seek companies that have cultural congruency, distinguishing products or expertise and unique growth attributes and have consummated Partnerships with 34 since 2016. We believe there is an expansive universe of firms that could fit our target partner characteristics. Our differentiated value proposition as a “forever investor” offers new Partners the ability to continue to grow their business, benefit from the upside of their growth and partner with like-minded entrepreneurs who provide a long-term home for them. We also have a highly systematic and regimented integration process, supported by our integration team, The Navigators, which balances both efficiency and respect for our new Colleagues.

Our new Partners have generated significant growth since joining our network due to our effective integration process. New Partners who joined us on or before April 1, 2019 produced $75.8 million of commissions and fees in the twelve months preceding the closing of such new Partnerships (excludes new Partners with less than $1 million of commissions and fees). In their first full year with BRP, these same Partners generated $91.7 million of commissions and fees, representing a 21% increase in commissions and fees during what can be a disruptive integration process.

In addition to our integration framework that provides resources for growth, in the past we have typically issued membership interests on a tax deferred basis in our Partnerships, allowing new Partners to participate in the value they create. Given that we have an “Up-C” structure, we believe that we are one of the few insurance brokers that can offer new Partners interests in a Partnership that can be exchanged for stock of a public company (or cash of equivalent value) and offer a tax deferral mechanism, increasing the financial attractiveness of our platform to potential Partners. Additionally, we have entered into the Tax Receivable Agreement which can give our new Partners the right to receive certain additional cash payments from us after such an exchange in respect of certain tax benefits we may realize in connection with such exchange.

Ownership interest has typically comprised 15–25% of the total consideration of Partnerships and is an indication of the sellers' interest in being invested for the long term. Our Partnership approach has greatly distinguished BRP in the marketplace and we have become a recognized partner of choice for business owners seeking to benefit from the resources of a larger organization without sacrificing their entrepreneurial spirit and desire to grow. We believe this gives us a unique edge when desirable partners are choosing between buyers.

We source Partnerships through both proprietary deal flow, competitive auctions and cultivated industry relationships. At present, we are in active dialogue with 23 potential partners and continually add potential partners to our official pipeline. All of our Operating Groups are represented in our pipeline, with the approximate split of number of opportunities by commissions and fees being: ~68% Middle Market Operating Group, ~9% Specialty Operating Group, ~1% MainStreet Operating Group and ~23% Medicare Operating Group. We have proven execution capabilities as demonstrated by our increasing pace of Partnerships. In 2018, we added twelve new Partners, the largest of which had $11 million in commissions and fees for the prior annual period. In 2019, we added six new Partners, the largest of which had $28 million in commissions and fees for the prior annual period. In 2020, we added nine new Partners, with $78.0 million in Annualized Revenue. We believe that our increase in pace is, in part, attributable to visibility created by our Initial Public Offering. We expect to continue to benefit from an elevated profile in the future.

Within our differentiated operating model we utilize our growth services platform, which are separated from our sales efforts, to create efficiency across our Operating Groups and deliver the firm to clients. We provide comprehensive back-office support to our Risk Advisors that allows them to focus on selling new business and client engagement. Our shared service functions include the Thrive Hive (human resources), the Quad Squad (marketing and branding), the Nerd Herd (information technology) and the Profiteers (accounting and finance). We believe this growth services infrastructure allows us to deliver consistent service and meet the changing needs of our growing clients. Through our efficient integration process, starting right after the closing, our new Partners have access to our growth services platform, designed to help them to expand their capabilities and enhance their productivity.

We have developed a thoughtful and deliberate architecture for our business, which has resulted in strong growth and financial performance. We take no underwriting risk on our balance sheet. Our commissions and fees increased 72% from $79.9 million in 2018 to $137.8 million in 2019. Our Organic Revenue Growth was 18% in 2018 and 10% in 2019. Our net income margins for the years ended December 31, 2018 and December 31, 2019 were 3% and (16)%, respectively. Our Adjusted EBITDA Margins for the years ended December 31, 2018 and December 31, 2019 were 20% and 21%, respectively.

Historical Financial Summary ($ millions, except percentages)

	Year ended December 31,	
	2019	**2018**
Commissions and fees	$ 137.8	$ 79.9
Net income (loss)	(22.5)	2.7
Organic Revenue Growth	10%	18%

Industry overview

The demand for our products is significant and expanding. Our core products include commercial P&C insurance (6.6% industry premium growth in 2019), employee benefits insurance and personal lines insurance (3.7%

industry premium growth in 2019). As a distributor of these products, we compete on the basis of reputation, client service, industry insights and know-how, product offerings, ability to tailor our services to the specific needs of a client and, to a lesser extent, price of our services. In the United States, our industry is comprised of large, global participants, such as Aon plc, Marsh & McLennan Companies, Inc. and Willis Towers Watson plc and mid-sized participants, such as Acrisure, LLC, Arthur J. Gallagher & Co., AssuredPartners, Inc., Brown & Brown Inc., Hub International Limited, USI, Inc., Goosehead Insurance, Inc., Lemonade Insurance Company, eHealth, Inc. and ourselves. The remainder of our industry is highly fragmented and comprised of approximately 37,000 regional participants that vary significantly in size and scope.

In recent years, there has been notable merger and acquisition activity in the insurance brokerage space. According to Optis Partners, there were 643 and 649 insurance brokerage acquisitions in 2018 and 2019, respectively. Despite the recent consolidation in the insurance brokerage industry, the industry remains highly fragmented and the number of independent agencies has remained roughly constant since 2006. The fragmented industry landscape presents us with the opportunity to continue acquiring high-quality Partners.

Commercial property and casualty industry: Commercial property and casualty brokers provide businesses with access to property, professional liability, workers' compensation, management liability, commercial auto insurance products as well as risk-management services. In addition to negotiating competitive policy terms on behalf of clients, insurance brokers also serve as a distribution channel for insurers and often perform much of the administrative functions. Insurance brokers generate revenues through commissions, calculated as percentage of total insurance premium, and through fees for management and consulting services. Commercial insurance premiums have grown steadily at a 3.7% annual rate since 2009, in-line with the broader economy and underlying insured values. The underwriting landscape is fragmented, as the top 10 underwriters accounted for only 37% of 2019 total commercial lines direct premiums written ($339 billion). Top writers of 2019 included Chubb, Travelers, Liberty Mutual, Zurich and AIG. We have relationships with leading commercial writers, as well as regional insurers who have a presence in our target markets. We conduct commercial property and casualty business within our Middle Market, MainStreet and Specialty Operating Groups.

Employee benefits industry: Employee benefit advisors provide businesses and their employees with access to individual and group medical, dental, life and disability coverage. In addition to functioning as distributors, employee benefits brokers also provide assistance with benefit plan design. Employee benefits brokers' capabilities often enable middle-market businesses to fully outsource their employee benefits program design, management and administration without committing internal resources or investing substantial capital in systems. Employee benefit advisors generate revenues through commissions and fees for management and consulting services. In recent years, as a result of the ACA, healthcare has become increasingly more complex and the demand has grown for sophisticated employee benefits consultants. We expect this trend to continue and we remain well positioned as a result of our consistent investment in our employee benefits capabilities. We conduct employee benefits business within our Middle Market and MainStreet Operating Groups.

Personal lines industry: Personal lines brokers provide individual consumers with access to home, auto, umbrella and recreational insurance products. Similar to commercial lines agents, personal lines insurance agents generate revenues through commissions and fees for management and consulting services. Personal insurance premiums have grown at a 4.5% annual rate since 2009. Within personal lines, automobile premiums accounted for 70% of 2019 premiums and homeowners premiums accounted for 30% of 2019 premiums. Personal lines direct written premiums in 2019 were $362 billion. Top writers of 2019 included State Farm, Berkshire Hathaway (through GEICO), Progressive, Allstate and USAA. Personal lines premiums are traditionally sold through independent agents (35%), captive agents (47%) or direct distribution (18%, concentrated between top direct distributors such as GEICO and Progressive) based on the 2019 Market Share Report. We conduct this personal lines business within our Middle Market (high net worth), MainStreet and Specialty Operating Groups.

Medicare industry: The Medicare industry is an approximately $700 billion market representing 20% of total healthcare spending in 2016 with approximately 60 million people enrolled through the employer subsidized and unsubsidized retail market according to the U.S. Congressional Budget Office and the Henry J. Kaiser Family Foundation. Market participants in the U.S. mainly qualify by virtue of being age 65 or older (~84% of Medicare population in 2016). This population is rapidly expanding as more baby boomers approach retirement; there are 10,000 U.S. senior citizens expected to reach retirement age every day for the next 10 years. The Medicare market is split between Original Medicare Plan, a fee-for-service plan managed by the federal government which represents approximately two-thirds of the market and Medicare Advantage, a rapidly growing private Medicare option representing approximately one-third of the market. Medicare advisors assist in determining optimal coverage based on an individual's healthcare needs and spending limitations.

How we win

Tailored client engagement model: The biggest challenge in insurance distribution is creating new relationships. To address this challenge, we have created a Tailored Client Engagement Model for each Operating Group. As a result of our Tailored Client Engagement Model, we have generated industry-leading Sales Velocity. In 2019, our Middle Market Operating Group generated Sales Velocity of 18%, which is 1.5x greater than the industry average according to Reagan Consulting. Our MainStreet Operating Group generated 22% Sales Velocity, or 1.8x greater than the industry average according to Reagan Consulting. We are not aware of any comparable statistics for the Medicare or Specialty Operating Groups. We believe our Sales Velocity results indicate that our organic growth advantage is sustainable. Our tailored client engagement model also generates strong new business flow, resulting in strong organic growth in each of our Operating Groups. For our most recent Partnership that hit the twelve-month owned mark in August 2019 for our Middle Market Operating Group (Montoya & Associates), the three risk advisors who previously owned the business experienced growth in new business written of 2,638%, 254%, and 87%, compared to their respective new commission revenue for the twelve months prior to their partnership with BRP.

Exceptional growth services: We have created a vast and scalable growth services infrastructure that supports our Colleagues, new Partners and their organic growth aspirations. We provide comprehensive back-office support to our Risk Advisors to allow complete focus on selling new business and client engagement. Each of our growth services is tracked by a unique set of key performance indicators, specific to their function. For example, the Thrive Hive is evaluated based on the number of Colleagues onboarded and the number of training sessions hosted; the Quad Squad is evaluated based on completed rebranding projects and website traffic. The Nerd Herd has historically been evaluated based on systems integrations, but is increasingly taking on "front-office" responsibilities. The Nerd Herd has been instrumental in aggregating data to inform operational decision-making and introducing workflow refinement and automation. By refining and automating processes, the Nerd Herd ensures our Colleagues are able to spend more of their time focused on building and crafting world-class relationships with our clients. The combination of the Thrive Hive, Quad Squad, Nerd Herd and Profiteers allows us to expand the capabilities and enhance efficiency of new Partners which creates meaningful value.

A winning culture centered on sales and service: We are in the business of building and maintaining relationships and our clients expect excellent service. It is our job to make sure our Colleagues can consistently reach and exceed our clients' expectations. Through the creation and embodiment of the Azimuth, our Colleagues strive to offer a level of predictable and exceptional service. To make sure we never stray from the Azimuth's values, we actively reengage with them through the "Azies," our annual Colleague awards, and through rewards points (redeemable for token prizes, team gifts, donations to charity or additional vacation time) that recognize Colleagues for performing above and beyond. We award Azies annually to Colleagues in each of our divisions for demonstrating key attributes of the Azimuth, which include:
(1) growing commissions

and fees; (2) delivering exceptional client experiences; (3) driving operational execution and efficiency and (4) fostering a culture where Colleagues can learn, grow and thrive. In addition to the Azies, we also recognize Colleagues through reward points for “Bragging on a Buddy” (peer-to-peer recognition of performing above and beyond while demonstrating an Azimuth attribute) or being a “Smarty Pants” (praise for a Colleague from a client or external partner). Reward points are redeemable for token prizes, team gifts, donations to charity or additional vacation time. Our consistent reinforcement of leading the way by living the Azimuth has allowed us to continue offering the highest levels of service, even as we have scaled.

Ongoing commitment to talent development: We have a longstanding commitment to talent development that stems from our respect for our Colleagues and an appreciation for the skills required to sell insurance properly. We develop talent though BRP University, which offers over 100 in-person and webinar classes per year. BRP University also includes online learning and development resources, such as Knowledge Centers with defined practices and webinars. We believe our efforts to develop talent have been successful to date. In 2019, our average Middle Market Risk Advisor generated approximately $178 thousand in New Business Commissions or 1.6x greater than the industry average for “Million Dollar Producers.” Million Dollar Producers are producers with more than three years in the industry and a Book of Business greater than $1,000,000.

Dynamic and aligned leadership team: Our management team is led by Trevor Baldwin, our Chief Executive Officer and a fourth generation Risk Advisor. He joined our Middle Market Operating Group in 2009, co-founded BRP in 2011 and has subsequently led the firm’s expansion beyond the Middle Market Operating Group, including the inception and development of the MainStreet, Medicare and Specialty Operating Groups. Our management team also includes Lowry Baldwin, our Chairman and a founding partner. A serial entrepreneur and self-described “insurance geek,” he first entered the insurance business in 1981. In 2000, he sold his firm, DavisBaldwin, which was then one of the 40 largest privately held brokerage firms in the country, to Wachovia Bank. He subsequently co-founded BKS, BRP’s predecessor, along with Elizabeth Krystyn and Laura Sherman, both of whom remain actively engaged in the Middle Market Operating Group. Trevor Baldwin and Lowry Baldwin are joined by an experienced and talented group of leaders, including Kris Wiebeck, our Chief Financial Officer, John Valentine, our Chief Partnership Officer, Dan Galbraith, our Chief Operating Officer, Brad Hale, our Chief Accounting Officer and Chris Stephens, our General Counsel. Mr. Wiebeck, Mr. Valentine, Mr. Galbraith, Mr. Hale and Mr. Stephens have significant experience outside of insurance distribution, bringing a diverse group of skill sets and meaningful expertise to our organization. Our management team is closely aligned with shareholder interests as a result of significant equity holdings. We are also supported by professional business and senior leadership across the firm, which provides a diversity and strength of experience.

Our growth strategy

Leverage the diverse, full-service platform we have created: We believe we have all the core elements in place to achieve our goal of becoming one of the ten largest insurance brokers in the country within the next nine years. We play in the right niches, each with favorable growth trajectories and defensible market positions. We have a proven ability to hire and develop sales talent. Our Partnership model is seen as highly attractive to entrepreneurs and we believe it provides us access to an enormous market opportunity. Our growth services infrastructure fully supports our newly hired Colleagues and new Partners with back-office support, while simultaneously making them more efficient. Most importantly, we have fostered a highly differentiated culture guided by the Azimuth, which enhances our ability to develop new Risk Advisors, to complete new Partnerships with fast growing firms and to accelerate the growth of new Partners once onboarded on our platform.

Recruit and retain top-tier talent: We have a proven ability to develop new Risk Advisors; the average age of a Risk Advisor in our firm was 44 years old, as of March 31, 2020, compared to the industry average of 54 years old according to the 2018 Future One Agency Universe Study. In 2019, we onboarded 75 Risk Advisors and 212

Colleagues (excluding Medicare), increasing our total Colleagues to over 800. Of the 75 Risk Advisors we onboarded, 40 were organic new hires and 35 joined via Partnerships. Many of our organic new hires were new to the brokerage industry. Our ability to successfully hire from outside of the industry is a direct result of our screening process which relies heavily on cognitive and behavioral testing, as well as an internship program. Our selective approach to hiring has resulted in differentiated levels of Risk Advisor and Colleague retention despite our focus on managing out underperformers. Over the past three years, we have averaged 87% Risk Advisor retention, a figure that increases to 93% when excluding Risk Advisors with less than one year of tenure and 86% Colleague retention. Results for 2019 were in-line with three-year averages (79% Risk Advisor retention, 87% Risk Advisor retention when excluding Risk Advisors with less than one year of tenure and 83% Colleague retention).

Leverage our history and culture to be a partner of choice for insurance brokerage entrepreneurs: Entrepreneurship runs in our DNA. We have long prided ourselves as a firm of, by and for entrepreneurs. Our first Tailored Client Engagement Model, RiskMappingTM, was designed specifically to help entrepreneurs manage the unique risks that come with their lifestyle. Not only do we have a clear understanding of entrepreneurs as clients, but we have a clear understanding of entrepreneurs as candidates for Partnership. We have established ourselves as a partner of choice by providing differentiated value propositions. Our status as a partner of choice is evident in our proprietary deal flow. Since 2012, 70% of our new Partners have joined us outside of an auction process.

Focus consistently on technology enablement: We have and will continue to make the investments required to both better service our clients and establish a competitive advantage. Investments to date include the acquisition and buildout of MGA of the Future, the aggregation of Florida homeowners' data to facilitate an A.M. Best-rated product and numerous applications related to compliance, risk control and client enrollment. In 2020, we launched Guided Solutions ("Guided"), our new MainStreet and Medicare brand. Guided leverages innovative cloud-based technology to provide Clients with routine and predictable service and differentiated and holistic advice. We believe our technology investments will further broaden our clients' access to the insurance market while increasing our efficiency and enhancing our growth profile.

Nurture the optimal business portfolio: We have the ability to continually evolve our business through new hires and Partnerships. Historically, we have used this ability to add capabilities that address our clients' problems, to enter emerging insurance markets quickly and to capitalize on improving demographics and growth industries. Moving forward, we will continue to curate our portfolio to position us to grow. With our established presence in each of our target market segments, future additions to the business have the potential to be even more accretive than they were in the past. We also have the ability to develop de-novo products through MGA of the Future and distribute these products through the Middle Market and MainStreet Operating Groups, differentiating ourselves from the competition and providing ourselves favorable economic arrangements. Given the sheer size of the insurance industry, we believe that we have the opportunity to target high-growth areas in the decades to come.

Our History and Operating Groups

Middle Market Operating Group: The Middle Market Operating Group was founded to serve successful entrepreneurs, mid-size to large businesses and high net worth individuals and families. These client segments exhibit fundamentally different risk topography than typical insureds; their passions, lifestyle, profession and wealth are typically bundled together in an inseparable "knot." We set out to re-engineer the protection of the knot. In the past, insurance brokers would have disaggregated the knot by slicing it into statutory lines of business like "workers' compensation," "homeowners multiple peril," "group accident and health" and "product liability." We do not believe that statutory lines of business (or "risk silos" in our vernacular) are the

right way to sell insurance, especially to this segment of our clients. As a response to the traditional insurance industry's templated solution, we created the Holistic Risk Protection solution, born out of our proprietary "RiskMapTM" process. We use the RiskMapTM to expertly craft the optimal insurance architecture of protection that minimizes our clients' exposure to loss. Our model resonates with entrepreneurs, business leaders and high net wealth individuals. In 2019, we believe that our client Retention Rate within our Middle Market segment was 93% in 2019. The Middle Market Operating Group represents $56.4 million in commissions and fees in 2019, of which 43% is commercial P&C, 37% is employee benefits and 20% is private risk management.

MainStreet Operating Group: Recognizing the success that the Middle Market Operating Group achieved by breaking free of the traditional insurance industry "group think" around risk placement, we sought to expand our client network beyond the traditional Middle Market client base. Our first expansion outside of the Middle Market Operating Group was the creation of the MainStreet Operating Group, which manages the insurance and risk management lifecycle for mass affluent clients and small businessmen and women. Similar to entrepreneurs in our Middle Market Operating Group, we believe the traditional insurance industry has not served these constituents well, compensating for low customer satisfaction with billion dollar advertising budgets. As we sought to build the MainStreet model, we made a commitment to investing in the wellbeing of our clients and not Super Bowl ads. To attain clients in the absence of significant advertising spend, we created a proprietary Sheltered Distribution Network which includes mortgage originators, home builders, realtors, developers, community bankers, local certified public accounting firms and law firms. Using technology as an enabler, we deliver a tailored client journey that is characterized by speed, efficiency and cost effectiveness. Our Risk Advisors take an uncompromising approach to pairing clients with optimal coverage in a time efficient and hassle free manner. The MainStreet Operating Group represents $25.5 million in commissions and fees for 2019, of which 82% is personal lines, 15% is commercial P&C and 3% is employee benefits. Of the personal lines portion of MainStreet, 70% is homeowners, 27% is personal auto and 3% is other personal insurance.

Medicare Operating Group: In the years following the establishment of the MainStreet Operating Group, we have moved carefully, methodically and deliberately into new lines of business where we develop new Tailored Client Engagement Models. Our study of the Medicare distribution industry identified vulnerable populations that we believe were being underserved due to language barriers, cultural barriers and not getting the person-to-person experience a client would desire when making his or her healthcare decision. As a response, we entered the Medicare distribution channel by reaching clients via agreements with venues where clients may feel more comfortable: community centers, neighborhood grocery stores and medical providers.

We have 2,000+ 1099 Medicare agents who rely on us for technical training, HIPAA compliant email and technology, sales and marketing support and other services and are contracted through us to sell Medicare products. Our support enables Medicare agents to provide individual clients with comprehensive information and access to over 40 leading plan providers (including Freedom/Optimum (Anthem), Soundpath Health, WellCare, Cigna, Humana, Aetna and United Healthcare among others). We are one of the top distributors in Florida for Freedom/Optimum (Anthem), and believe that we hold leadership positions with many other plan providers. The Medicare Operating Group has the benefit of favorable tailwinds, particularly in the Medicare Advantage product set, including: 1) an aging population and 2) an improving value proposition relative to traditional Medicare given Medicare Advantage's fixed monthly costs and limited deductibles. 95% of our Medicare commissions and fees comes from Medicare Advantage. The Medicare Operating Group represents $11 million in commissions and fees in 2019.

Specialty Operating Group: Our most recent addition, the Specialty Operating Group, serves as our innovation lab, providing our clients with access to pioneering insurance markets. The Specialty Operating Group is comprised of two business units: Wholesale Distribution and MGA of the Future.

Wholesale Distribution (26)% of Specialty Operating Group commissions and fees, as of December 31, 2019): Wholesale distribution of insurance products is an integral part of the insurance industry. As a wholesale distributor, we are a critical intermediary between Partners and retail insurance brokers. Many specialty Partners distribute products primarily through wholesale insurance brokers to avoid the cost and complexity of dealing directly with a large number of retail insurance brokers.

As opposed to most wholesale distributors who primarily provide retail agents market access, our Wholesale Distribution unit provides insurance services to complex and risky industries, such as healthcare that require specific technical expertise and complex risk financing products. Within these industries we focus on professional and management liability lines, a notoriously challenging market for both insureds and insurers. Risk Advisors in our Wholesale Distribution unit are able to adapt to these challenges through a combination of operational support and proprietary/semi-exclusive programs for property, stop-loss, social services and professional liability

MGA of the Future (74% of Specialty Operating Group commissions and fees, as of December 31, 2019): In 2019, we acquired MGA of the Future, a leading MGA platform which has leveraged its technology stack to build a proprietary renters' insurance product. Unlike many of the renters' products on the market, our renters' product is distributed directly through property management software providers, specialty insurance retailers and insurance companies offering adjacent lines of coverage (such as auto). This is a similar concept to the Sheltered Distribution Network model we use in MainStreet. By working with third parties who have institutionalized new business flow, we can lower our customer acquisition. Not only is MGA of the Future already profitable, but it is rapidly expanding. Policies in force grew by 36% in 2019 to 374,591 at December 31, 2019 from 275,198 at December 31, 2018. Since the MSI Partnership was not completed until April 2019, the 36% policies in force growth was calculated including periods during which MSI was not owned by the Company.

We believe the renters' product is just the beginning for MGA of the Future. The technology underlying the renters' product can be redeployed across a variety of insurance niches which are known for massive transaction volume and homogeneous risk profiles. We already have several MGA of the Future initiatives in process, including the creation of a new A.M. Best-rated homeowners product in Florida. MGA of the Future is led by a team of young, but seasoned veterans whose relevant technology and insurance backgrounds we believe will enable MGA of the Future to reach its full potential.

Intellectual property

We protect the "Baldwin Risk Partners" brand through a combination of trademarks and copyrights. We have registered "Insight Beyond Insurance," "Florida Medicare Options," "Affordable Home Insurance Inc.," "BKS Retirement Services" and "Guided Insurance Solutions" as trademarks in the U.S. We also have filed other trademark applications in the U.S. for "Guided Medicare Solutions", "Insurance Distribution Firm of the Future" and "MGA of the Future", and will pursue additional trademark registrations and other intellectual property protection to the extent we believe it would be beneficial and cost effective. We also are the registered holder of a variety of domain names that include "Baldwin Risk Partners" and similar variations.

Employees

As of March 31, 2020, we had approximately 815 full-time employees, 45 part-time employees and 2,000+ independent contracted agents. None of our employees are represented by a union. We have a good relationship with our employees.

Seasonality

The insurance brokerage market is seasonal and our results of operations are somewhat affected by seasonal trends. Our Adjusted EBITDA and Adjusted EBITDA Margins are typically highest in the first quarter and lowest in the fourth quarter. This variation is primarily due to fluctuations in our revenues, while overhead remains consistent throughout the year. Our revenues are generally highest in the first quarter due to the impact of contingent payments received in the first quarter from Insurance Company Partners that we cannot readily estimate before receipt without the risk of significant reversal and a higher degree of first quarter policy commencements and renewals in Medicare and certain Middle Market lines of business such as employee benefits and commercial. In addition, a higher proportion of our first quarter revenue is derived from our highest margin businesses.

Partnerships can significantly impact Adjusted EBITDA and Adjusted EBITDA Margins in a given year and may increase the amount of seasonality within the business, especially results attributable to Partnerships that have not been fully integrated into our business or owned by us for a full year.

Properties

Our corporate headquarters is located in leased offices in Tampa, Florida. The leases consist of approximately 91,500 square feet and expire in September 2025 and May 2030. Our insurance brokerage business leases office space in approximately 50 operating locations primarily located throughout the southeastern U.S. These offices are generally located in shopping centers and small office parks, generally with lease terms between two and five years. These facilities are suitable for our needs and we believe that they are well maintained.

Regulatory matters

Our activities in connection with insurance brokerage services are subject to regulation and supervision by state authorities. State insurance laws are often complex and generally grant broad discretion to supervisory authorities in adopting regulations and supervising regulated activities, which generally includes the licensing of insurance brokers and agents, intermediaries and third-party administrators. Our continuing ability to provide insurance brokerage in the states in which we currently operate is dependent upon our compliance with the rules and regulations promulgated by the regulatory authorities in each of these states.

The health insurance industry is heavily regulated by the ACA, Centers for Medicare & Medicaid Services (“CMS”) and state jurisdictions. Each jurisdiction has its own rules and regulations relating to the offer and sale of health insurance plans, typically administered by a department of insurance. We are required to maintain valid life or health agency or agent licenses in each jurisdiction in which we transact health insurance business.

Regulations and guidelines issued by CMS place a number of requirements on health insurance carriers and agents and brokers in connection with the marketing and sale of Medicare Advantage and Medicare Part D prescription drug plans. We are subject to similar requirements of state insurance departments with respect to our marketing and sale of Medicare Supplement plans. CMS and state insurance department regulations and guidelines include a number of prohibitions regarding the ability to contact Medicare-eligible individuals and place many restrictions on the marketing of Medicare-related plans. In addition, the laws and regulations applicable to the marketing and sale of Medicare-related plans are ambiguous, complex and, particularly with respect to regulations and guidance issued by CMS for Medicare Advantage and Medicare Part D prescription drug plans, change frequently.

We are subject to federal law and the laws of many states that require financial institutions to protect the security and confidentiality of customer information, notify customers about their policies and practices

relating to collection, disclosure and security of customer information. The Health Insurance Portability and Accountability Act (“HIPAA”) and regulations adopted pursuant to HIPAA require us to maintain the privacy of individually-identifiable health information that we collect on behalf of health insurance carriers, implement measures to safeguard such information and provide notification in the event of a breach in the privacy or confidentiality of such information. The use and disclosure of certain data that we collect from consumers is also regulated by the Gramm-Leach-Bliley Act (“GLBA”) and state statutes implementing GLBA, which generally require brokers to provide customers with notice regarding how their non-public personal health and financial information is used and the opportunity to “opt out” of certain disclosures before sharing such information with a third party, and which generally require safeguards for the protection of personal information.

As a publicly-traded company, we are required to file certain reports, and are subject to various marketing restrictions, among other requirements, in connection with the SEC regulations.

Legal proceedings

From time to time, we may be involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. We are not currently party to any material legal proceedings.

Description of capital stock

The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated by-laws.

Our authorized capital stock consists of 300,000,000 shares of Class A common stock, par value $0.01 per share, 50,000,000 shares of Class B common stock, par value $0.0001 per share, and 50,000,000 shares of preferred stock, par value $0.01 per share. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common stock

Class A common stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our Class A common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution.

All shares of our Class A common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The Class A common stock will not be subject to further calls or assessments by us. The rights powers and privileges of our Class A common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Class B common stock

Each share of Class B common stock entitles its holder to one vote per share on all matters submitted to a vote of our stockholders. For purposes of calculating the Substantial Ownership Requirement and the Majority Ownership Requirement, shares of Class A common stock and Class B common stock held by any estate, trust, partnership or limited liability company or other similar entity of which any holder of LLC Units is a trustee, partner, member or similar party will be considered held by such holder of LLC Units. If at any time the ratio at which LLC Units are redeemable or exchangeable for shares of our Class A common stock changes from one-for-one as in accordance with the Amended LLC Agreement, the number of votes to which Class B common stockholders are entitled will be adjusted accordingly. The holders of our Class B common stock do not have cumulative voting rights in the election of directors.

Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, the BRP LLC Members are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law.

Holders of our Class B common stock do not have any right to receive dividends or to receive a distribution upon a liquidation or winding up of BRP Group, Inc. Pursuant to the Stockholders Agreement, the approval of

the Pre-IPO LLC Members, is required for substantially all transactions and other matters requiring approval by our stockholders, such as a merger, consolidation, or sale of all or substantially all of our assets, any dissolution, liquidation or reorganization of us or our subsidiaries or any acquisition or disposition of any asset in excess of 5% of total assets, the incurrence, guarantee, assumption or refinancing of indebtedness, or grant of a security interest, in excess of 10% of total assets (or that would cause aggregate indebtedness or guarantees thereof to exceed 10% of total assets), the issuance or redemption of certain additional equity interests in an amount exceeding $10 million, the establishment or amendment of any equity, purchase or bonus plan for the benefit of employees, consultants, officers or directors, any capital or other expenditure in excess of 5% of total assets, the declaration or payment of dividends on capital stock or distributions by Baldwin Risk Partners, LLC on LLC Units other than tax distributions as defined in the Amended LLC Agreement. Other matters requiring approval by the Pre-IPO LLC Members pursuant to the Stockholders Agreement include changing the number of directors on the board, changing the jurisdiction of incorporation, changing the location of the Company's headquarters, changing the name of the Company, amendments to governing documents, adopting a shareholder rights plan and any changes to the Company's fiscal year or public accountants. In addition, the Stockholders Agreement provides approval by the Pre-IPO LLC Members is required for any changes to the strategic direction or scope of BRP Group, Inc. and Baldwin Risk Partners, LLC's business, any acquisition or disposition of any asset or business having consideration or fair value in excess of 5% of our total assets and the hiring and termination of our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Partnership Officer or other change to senior management or key employees (including terms of compensation). Furthermore, the Stockholders Agreement provides that, until the Substantial Ownership Requirement is no longer met, the Pre-IPO LLC Members may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors.

Preferred stock

No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Our amended and restated certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by holders of our common stock. Our board of directors is able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized share of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of our company;

- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of our company or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of common stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Authorized but unissued capital stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of Nasdaq, which would apply so long as the shares of Class A common stock remains listed on the Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or the then outstanding number of shares of Class A common stock (we believe the position of Nasdaq is that the calculation in this latter case treats as outstanding shares of Class A common stock issuable upon redemption or exchange of outstanding LLC Units not held by BRP Group, Inc.). These additional shares of Class A common stock may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares at prices higher than prevailing market prices.

Dividends

The DGCL permits a corporation to declare and pay dividends out of “surplus” or, if there is no “surplus,” out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. “Surplus” is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by its board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Declaration and payment of any dividend will be subject to the discretion of our board of directors.

Stockholder meetings

Our amended and restated certificate of incorporation and our amended and restated by-laws provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our board

of directors. Our amended and restated by-laws provide that special meetings of the stockholders may be called only by or at the direction of the board of directors, the chairman of our board or the chief executive officer. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Transferability, redemption and exchange

Upon the completion of this offering, there will be 74,141,716 LLC Units outstanding. There are no limitations in the Amended LLC Agreement on the number of LLC Units issuable in the future and we are not required to own a majority of LLC Units. Under the Amended LLC Agreement, the BRP LLC Members will have the right, from and after the completion of this offering (subject to the terms of the Amended LLC Agreement), to require Baldwin Risk Partners, LLC to redeem all or a portion of their LLC Units for, at our election, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a redemption request by a holder of LLC Units, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a holder of LLC Units, redeem or exchange LLC Units of such holder of LLC Units pursuant to the terms of the Amended LLC Agreement.

Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, the BRP LLC Members are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock.

Other provisions

Neither the Class A common stock nor the Class B common stock has any preemptive or other subscription rights.

There will be no redemption or sinking fund provisions applicable to the Class A common stock or Class B common stock. Further, our Stockholders Agreement provides that, until the Substantial Ownership Requirement is no longer met, any redemption, repurchase or other acquisition of ownership interests (other than in connection with terms of equity compensation plans, subject to certain specified exceptions) must be approved by the Pre-IPO LLC Members.

At such time when no LLC Units remain redeemable or exchangeable for shares of our Class A common stock, our Class B common stock will be cancelled.

Corporate opportunity

Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, the doctrine of “corporate opportunity” will only apply against our directors and officers and their respective affiliates for competing activities related to insurance brokerage activities.

Certain certificate of incorporation, by-laws and statutory provisions

The provisions of our amended and restated certificate of incorporation and amended and restated by-laws and of the DGCL summarized below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might consider in your best interest, including an attempt that might result in your receipt of a premium over the market price for your shares of Class A common stock.

Anti-takeover effects of our certificate of incorporation, stockholders agreement and by-laws

Our amended and restated certificate of incorporation and amended and restated by-laws contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and that may have the effect of delaying, deferring or preventing a future takeover or change in control of our company unless such takeover or change in control is approved by our board of directors. These provisions include:

No cumulative voting. Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our common stock entitled to vote generally in the election of directors will be able to elect all our directors.

Election and removal of directors. Our amended and restated certificate of incorporation provides that our board shall consist of not less than three nor more than 13 directors. Our amended and restated certificate of incorporation also provides that, subject to the rights granted to one or more series of preferred stock then outstanding, any vacancies on our board will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum. The Stockholders Agreement provides that, until the Substantial Ownership Requirement is no longer met, the Pre-IPO LLC Members may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman to our board of directors and that, so long as Villages Invesco beneficially owns 7.5% of the aggregate number of outstanding shares of our common stock, it may designate one nominee for election to our board of directors and any director elected after having been nominated by Villages Invesco may only be removed for cause or with the consent of Villages Invesco. The parties to the Voting Agreement have agreed to vote for the election of the nominee designated by Villages Invesco. Our Stockholders Agreement provides that, until the Substantial Ownership Requirement is no longer met, any action to change the number of directors requires approval of the Pre-IPO LLC Members.

In addition, our amended and restated certificate of incorporation provides that our board of directors will be divided into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms. Following the time when the Majority Ownership Requirement is no longer met, and subject to obtaining any required stockholder votes, directors may only be removed for cause and by the affirmative vote of holders of 75% of the total voting power of our outstanding shares of common stock, voting together as a single class. This requirement of a super-majority vote to remove directors for cause could enable a minority of our stockholders to exercise veto power over any such removal. Prior to such time, directors may be removed with or without cause by the affirmative vote of the holders of a majority of the total voting power of our outstanding shares of common stock.

Action by written consent; special meetings of stockholders. Our amended and restated certificate of incorporation provides that, following the time that the Majority Ownership Requirement is no longer met, stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our amended and restated certificate of incorporation, Stockholders Agreement and amended and restated by-laws also provide that, subject to any special rights of the holders as required by law, special meetings of the stockholders can only be called by the chairman or vice chairman of the board of directors or, until the time that the Majority Ownership Requirement is no longer met, at the request of holders of a majority of the total voting power of our outstanding shares of common stock, voting together as a single class. Except as described above, stockholders are not permitted to call a special meeting or to require the board of directors to call a special meeting.

Advance notice procedures. Our amended and restated by-laws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the board of directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the amended and restated by-laws do not give our board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the amended and restated by-laws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our company.

Super-majority approval requirements. The DGCL generally provides that the affirmative vote of the holders of a majority of the total voting power of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or by-laws, unless either a corporation's certificate of incorporation or by-laws require a greater percentage. Our Stockholders Agreement provides that, until the Substantial Ownership Requirement is no longer met, any amendment to our certificate of incorporation or by-laws must be approved by the Pre-IPO LLC Members. Our amended and restated certificate of incorporation and amended and restated by-laws provide that, following the time that the Majority Ownership Requirement is no longer met, the affirmative vote of holders of 75% of the total voting power of our outstanding common stock eligible to vote in the election of directors, voting together as a single class, will be required to amend, alter, change or repeal specified provisions, including those relating to actions by written consent of stockholders, calling of special meetings of stockholders, election and removal of directors, business combinations and amendment of our certificate of incorporation and by-laws. This requirement of a super-majority vote to approve amendments to our certificate of incorporation and by-laws could enable a minority of our stockholders to exercise veto power over any such amendments.

Authorized but unissued shares. The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing rules of the Nasdaq. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. See "—Preferred stock" and "—Authorized but unissued capital stock" above.

Business combinations with interested stockholders. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. We have expressly elected not to be governed by the "business combination" provisions of Section 203 of the DGCL, until after the Majority Ownership Requirement is no longer met. At that time, such election shall be automatically withdrawn and we will thereafter be governed by the "business combination" provisions of Section 203 of the DGCL. Further, our Stockholders Agreement provides that, until the Majority Ownership Requirement is no longer met, any business combination resulting in a merger, consolidation or sale of all, or substantially all, of our assets, and any acquisition or disposition of any asset or business having consideration in excess of 5% of our total assets, must be approved by the Pre-IPO LLC Members.

Exclusive forum provision.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or employees to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL, and (iv) any action asserting a claim against us governed by the internal affairs doctrine.

This choice of forum provision does not preclude or contract the scope of exclusive federal or concurrent jurisdiction for any actions brought under the Exchange Act or the Securities Act. Accordingly, our exclusive forum provision will not apply to claims arising under the Exchange Act or the Securities Act and will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

Voting agreement

A group comprised of Baldwin Insurance Group Holdings, LLC, or BIGH, an entity controlled by Lowry Baldwin, our Chairman, Lowry Baldwin, Elizabeth Krystyn, Laura Sherman, Trevor Baldwin, our Chief Executive Officer, Kris Wiebeck, our Chief Financial Officer, John Valentine, our Chief Partnership Officer, Dan Galbraith, our Chief Operating Officer, Brad Hale, our Chief Accounting Officer, Chris Stephens, our General Counsel, Joseph Finney, James Roche, Millennial Specialty Holdco, LLC, Highland Risk Services LLC and certain trusts established by such individuals have entered into a voting agreement, or the Voting Agreement, with Lowry Baldwin, our Chairman, pursuant to which, in connection with any meeting of our shareholders or any written consent of our shareholders, each such person and trust party thereto will agree to vote or exercise their right to consent in the manner directed by Lowry Baldwin. Upon the closing of this offering, Lowry Baldwin through the Voting Agreement will beneficially own 46% of the voting power of our common stock. The parties to the Voting Agreement have agreed to vote for the election of the nominee to our board of directors designated by Villages Invesco for so long as Villages Invesco is able to designate a nominee pursuant to the terms of the Stockholders Agreement.

Directors’ liability; indemnification of directors and officers

Our amended and restated certificate of incorporation will limit the liability of our directors to the fullest extent permitted by the DCGL and provides that we will provide them with customary indemnification. We expect to enter into customary indemnification agreements with each of our executive officers and directors that provide them, in general, with customary indemnification in connection with their service to us or on our behalf.

Transfer agent and registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

Securities exchange

Our Class A common stock is listed on Nasdaq under the symbol “BRP.”

U.S. federal income and estate tax considerations to non-U.S. holders

The following is a general discussion of the material U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our Class A common stock by a “non-U.S. holder.” A “non-U.S. holder” is a beneficial owner of a share of our Class A common stock that is, for U.S. federal income tax purposes:

- a non-resident alien individual, other than a former citizen or resident of the United States subject to U.S. tax as an expatriate,
- a foreign corporation, or
- a foreign estate or trust.

If a partnership or other pass-through entity (including an entity or arrangement treated as a partnership or other type of pass-through entity for U.S. federal income tax purposes) owns our Class A common stock, the tax treatment of a partner or beneficial owner of the entity may depend upon the status of the partner or beneficial owner, the activities of the entity and certain determinations made at the partner or beneficial owner level. Partners and beneficial owners in partnerships or other pass-through entities that own our Class A common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences applicable to them.

This discussion is based on the Code and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein (possibly with retroactive effect). This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to non-U.S. holders in light of their particular circumstances and does not address any U.S. federal gift, alternative minimum tax or Medicare contribution tax considerations or any tax consequences arising under the laws of any state, local or foreign jurisdiction. Prospective holders are urged to consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of our Class A common stock, including the consequences under the laws of any state, local or foreign jurisdiction.

Dividends

To the extent that we make a distribution of cash or other property (other than certain pro rata distributions of our stock) in respect of our Class A common stock, the distribution generally will be treated as a dividend for U.S. federal income tax purposes to the extent it is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Any portion of a distribution that exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital that reduces the adjusted tax basis of a non-U.S. holder’s Class A common stock, and to the extent the amount of the distribution exceeds a non-U.S. holder’s adjusted tax basis in our Class A common stock, the excess will be treated as gain from the disposition of our Class A common stock (the tax treatment of which is discussed below under “—Gain on disposition of Class A common stock”).

Dividends paid to a non-U.S. holder generally will be subject to U.S. federal withholding tax at a 30% rate, or a reduced rate specified by an applicable income tax treaty, subject to the discussion of FATCA (as defined below) withholding taxes below. In order to obtain a reduced rate of withholding under an applicable income tax treaty, a non-U.S. holder generally will be required to provide a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, certifying its entitlement to benefits under the treaty.

Dividends paid to a non-U.S. holder that are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States) will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI. Instead, the effectively connected dividend income will generally be subject to regular U.S. income tax as if the non-U.S. holder were a U.S. person as defined under the Code. A non-U.S. holder that is treated as a corporation for U.S. federal income tax purposes receiving effectively connected dividend income may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate) on its effectively connected earnings and profits (subject to certain adjustments).

A non-U.S. holder eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on disposition of Class A common stock

Subject to the discussions of backup withholding and FATCA withholding taxes below, a non-U.S. holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of Class A common stock unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable tax treaty, the gain is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States), in which case the gain will be subject to U.S. federal income tax generally in the same manner as effectively connected dividend income as described above;
- the non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met, in which case the gain (net of certain U.S.-source losses) generally will be subject to U.S. federal income tax at a rate of 30% (or a lower treaty rate); or
- we are or have been a "United States real property holding corporation" (as described below) at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and either (i) our Class A common stock is not regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs or (ii) the non-U.S. holder has owned or is deemed to have owned, at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, more than 5% of our Class A common stock.

We will be a United States real property holding corporation at any time that the fair market value of our "United States real property interests," as defined in the Code and applicable Treasury regulations, equals or exceeds 50% of the aggregate fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business (all as determined for the U.S. federal income tax purposes). We believe that we are not, and do not anticipate becoming in the foreseeable future, a United States real property holding corporation.

Information reporting and backup withholding

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will not be subject to backup withholding on dividends received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholdings will apply to the proceeds of a sale or other disposition of our Class A common stock made within the U.S. or conducted through certain U.S.-related financial intermediaries, unless the non-U.S. holder complies with certification procedures to establish that it is not a U.S. person in order to avoid additional information reporting and backup withholding. The certification procedures required to claim a reduced rate of withholding under a treaty will generally satisfy the certification requirements necessary to avoid backup withholding as well.

Backup withholding is not an additional tax and the amount of any backup withholding from a payment to a non-U.S. holder will be allowed as a credit against the non-U.S. holder's U.S. federal income tax liability and may entitle the non-U.S. holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

FATCA withholding taxes

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), payments of dividends on and the gross proceeds of dispositions of Class A common stock of a U.S. issuer paid to (i) a "foreign financial institution" (as specifically defined in the Code) or (ii) a "non-financial foreign entity" (as specifically defined in the Code) will be subject to a withholding tax (separate and apart from, but without duplication of, the withholding tax described above) at a rate of 30%, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption from these rules applies. Under proposed U.S. Treasury regulations promulgated by the Treasury Department on December 13, 2018, which state that taxpayers may rely on the proposed Treasury regulations until final Treasury regulations are issued, this withholding tax will not apply to the gross proceeds from the sale or disposition of Class A common stock. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—Dividends," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Non-U.S. holders should consult their tax advisors regarding the possible implications of this withholding tax on their investment in our Class A common stock.

Federal estate tax

Individual non-U.S. holders (as specifically defined for U.S. federal estate tax purposes) and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that the Class A common stock will be treated as U.S. situs property subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

Underwriting (conflicts of interest)

We are offering the shares of Class A common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the price to public less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Wells Fargo Securities, LLC	
Jefferies LLC	
Keefe, Bruyette & Woods, Inc.	
Raymond James & Associates, Inc.	
William Blair & Company, L.L.C.	
Dowling & Partners Securities LLC	
Capital One Securities, Inc.	
Total	

The underwriters are committed to purchase all the shares of Class A common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of Class A common stock directly to the public at the price to public set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After this offering of the shares to the public, if all of the common shares are not sold at the price to public, the underwriters may change the offering price and the other selling terms. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of Class A common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the price to public per share of Class A common stock less the amount paid by the underwriters to us per share of Class A common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by us	Without exercise of option to purchase additional shares	With full exercise of option to purchase additional shares
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $750,000. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with FINRA in an amount not to exceed $30,000.

A prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make internet distributions on the same basis as other allocations.

For a period of 90 days after the date of this prospectus, we have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with the SEC a registration statement under the Securities Act relating to, any shares of our Class A common stock or Class B common stock, or any options, rights or warrants to purchase any shares of Class A common stock or Class B common stock or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, shares of Class A common stock or Class B common stock, including limited liability company interests in Baldwin Risk Partners, LLC convertible or exercisable or exchangeable for or that represent the right to receive shares of Class A common stock or Class B common stock, or publicly disclose the intention to undertake any of the foregoing (other than filings on Form S-8 relating to the stock options granted pursuant to our stock-based compensation plans or the stock-based compensation plans of Baldwin Risk Partners, LLC or its subsidiaries), or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of Class A common stock or Class B common stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of Class A common stock or Class B common stock or any such other securities, in cash or otherwise, in each case without the prior written consent of J.P. Morgan Securities LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC, other than (1) the shares of our Class A common stock to be sold hereunder or any additional shares of Class A common stock to be issued at the option of the underwriters, (2) any shares of Class A common stock or Class B common stock, options or other awards granted under our or Baldwin Risk Partners, LLC's existing equity incentive plans and (3) up to an aggregate of 6,200,000 shares of Class A common stock, Class B common stock or limited liability company interests in the LLC to be issued in connection with any acquisition of assets or equity of another entity (whether by merger, consolidation, acquisition of equity interests or otherwise), provided that each recipient shall agree with us to a contractual restriction preventing the sale of any such shares or limited liability company units for at least the 90 days after the date of this prospectus and that we will not waive any such lock-up restriction without the prior written consent of the representatives of the underwriters.

Our directors, executive officers and certain of our significant stockholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with certain exceptions including transfers of Class A common stock or Class B common

stock as grants of a bona fide security interest in, or a bona fide pledge of, shares of Class A common stock or Class B common stock or limited partnership interests in Baldwin Risk Partners, LLC (collectively, the "Pledged Securities") to the private banking affiliate of J.P. Morgan Securities LLC or BofA Securities, Inc. (together, the "Lenders") as collateral to secure indebtedness, whether made before or after the date of the underwriting agreement, and transfers of such Pledged Securities to the Lenders upon enforcement of such collateral in accordance with the terms of the instrument governing such indebtedness, for a period of 90 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or Class B common stock or any options, rights or warrants to purchase any shares of Class A common stock or Class B common stock or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, shares of Class A common stock or Class B common stock (including, without limitation, shares of Class A common stock or Class B common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or publicly disclose the intention to undertake any of the foregoing, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of Class A common stock or Class B common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares of Class A common stock or Class B common stock or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of our Class A common stock or Class B common stock or any security convertible into or exercisable or exchangeable for our shares of Class A common stock or Class B common stock.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

Our Class A common stock is listed on Nasdaq under the symbol "BRP."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of the Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares of Class A common stock referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares of Class A common stock, in whole or in part, or by purchasing shares of Class A common stock in the open market. In making this determination, the underwriters will consider, among other things, the price of shares of Class A common stock available for purchase in the open market compared to the price at which the underwriters may purchase shares of Class A common stock through the option to purchase additional shares of Class A common stock. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares of Class A common stock in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares of Class A common stock as part of this offering to repay the underwriting discounts and commissions received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock, and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq, in the over-the-counter market or otherwise.

The public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that the shares will trade in the public market at or above the public offering price.

Selling restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a “Member State”), no shares have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Member

State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included or incorporated by reference in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario) and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts*, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, us or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to prospective investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to prospective investors in Australia

This document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth), or the Corporations Act;
- has not been, and will not be, lodged with the Australian Securities and Investments Commission, or ASIC, as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;

- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a “retail client” (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or, Securities and Futures Ordinance, or (ii) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Notice to prospective investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. Affiliates of certain of our underwriters are lenders under the Credit Agreement. In addition, J.P. Morgan Chase Bank, N.A., an affiliate of one of our underwriters, is serving as the sole bookrunner and sole lead arranger and agent under the Credit Agreement. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Conflicts of interest

To the extent we use net proceeds from this offering to pay certain amounts outstanding under our revolving line of credit, affiliates of J.P. Morgan Securities LLC, BofA Securities, Inc., Wells Fargo Securities, LLC and Capital One Securities, Inc. may each receive 5% or more of the net proceeds of this offering and, therefore, such underwriters have a “conflict of interest” in this offering within the meaning of FINRA Rule 5121. See “Use of proceeds.” Accordingly, this offering is being made in compliance with the requirements of Rule 5121. A qualified independent underwriter is not required to participate in the offering because the shares offered have a bona fide public market, as defined in Rule 5121. Pursuant to Rule 5121, any underwriter with a conflict of interest will not confirm sales of the shares to any account over which it exercises discretionary authority without the prior written approval of the customer.

Legal matters

The validity of the issuance of the shares of Class A common stock offered hereby will be passed upon for BRP Group, Inc. by Davis Polk & Wardwell LLP, New York, New York. Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, is representing the underwriters in this offering.

Experts

The financial statements incorporated in this Prospectus by reference to BRP Group, Inc.'s Annual Report on Form 10- K for the year ended December 31, 2019 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Insurance Risk Partners, LLC as of December 31, 2019, and for the year then ended have been incorporated by reference herein and in the registration statement on reliance of the report of Dixon Hughes Goodman LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Rosenthal Bros., Inc. as of December 31, 2019, and for the year then ended have been incorporated by reference herein and in the registration statement on reliance of the report of Dixon Hughes Goodman LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Lanier Upshaw, Inc. as of December 31, 2019 and 2018, and for the years then ended have been incorporated by reference herein and in the registration statement on reliance of the report of Dixon Hughes Goodman LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Highland Risk Services LLC as of December 31, 2019 and 2018, and for the years then ended have been incorporated by reference herein and in the registration statement on reliance of the report of Dixon Hughes Goodman LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Lykes Insurance, Inc. as of December 31, 2018, and for the year then ended have been incorporated by reference herein and in the registration statement on reliance of the report of RSM US LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

The audited historical financial statements of Millennial Specialty Insurance LLC incorporated by reference from BRP Group, Inc.'s prospectus, dated October 23, 2019, filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act, in connection with the Registration Statement on Form S-1 (File No. 333-233908) have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Where you can find more information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the Company and our Class A common stock, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an internet site at www.sec.gov, from which interested persons can electronically access the registration statement, including the exhibits and any schedules thereto.

As a result of the offering, we will be required to file periodic reports and other information with the SEC. We also maintain a website at www.baldwinriskpartners.com. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

Incorporation of certain information by reference

The SEC allows us to "incorporate by reference" information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus. We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below that we have filed with the SEC (File No. 001-39035):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 that we filed with the SEC on March 24, 2020;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 that we filed with the SEC on May 13, 2020;
- our Current Reports on Form 8-K that we filed with the SEC on January 2, 2020, February 7, 2020, February 13, 2020, March 13, 2020, March 18, 2020, March 19, 2020, April 1, 2020, May 27, 2020, June 1, 2020, June 15, 2020 and June 18, 2020 (other than any portion of such filings that are furnished under applicable SEC rules rather than filed);
- the portions of our Proxy Statement pursuant to Section 14(a) of the Exchange Act for our 2020 Annual Meeting of Stockholders, filed with the SEC on April 27, 2020 that are incorporated by reference in the Form 10-K;
- the description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on October 17, 2019, including any amendment or report filed for the purpose of updating such description;
- the financial statements for Millennial Specialty Insurance LLC and Lykes Insurance, Inc. included in our prospectus, dated October 23, 2019, filed with the SEC pursuant to Rule 424(b) under the Securities Act, in connection with our Registration Statement on Form S-1 (Registration No. 333-233908), as originally filed on September 23, 2019, and subsequently amended; and
- all reports and other documents subsequently filed by us with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this prospectus and prior to the termination or completion of the offering of securities under this prospectus shall be deemed to be incorporated by reference in this prospectus and to be a part hereof from the date of filing such reports and other documents.

Notwithstanding the statements in the preceding paragraphs, no document, report or exhibit (or portion of any of the foregoing) or any other information that we have "furnished" to the SEC pursuant to the Exchange Act shall be incorporated by reference into this prospectus.

We will furnish without charge to you, on written or oral request, a copy of any or all of the documents incorporated by reference in this prospectus, including exhibits to these documents. You should direct any requests for documents to BRP Group, Inc., Attn: Investor Relations, 4211 W. Boy Scout Blvd., Tampa, Florida 33607). You also may access these filings on our website at www.baldwinriskpartners.com.com. We do not incorporate the information on our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus (other than those filings with the SEC that we specifically incorporate by reference into this prospectus).

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus modifies, supersedes or replaces such statement.

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Part II

Information not required in the prospectus

Item 13. Other expenses of issuance and distribution

	Amount to be paid
SEC registration fee	$ 25,938
FINRA filing fee	29,050
Transfer agent's fees	10,000
Printing and engraving expenses	50,000
Legal fees and expenses	250,000
Accounting fees and expenses	280,000
Miscellaneous	105,012
Total	$ 750,000

Each of the amounts set forth above, other than the SEC registration fee and the FINRA filing fee, is an estimate.

Item 14. Indemnification of directors and officers

Section 145 of the Delaware General Corporation Law, or DGCL, provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the Registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise. The Registrant's by-laws provides for indemnification by the Registrant of its directors, officers and employees to the fullest extent permitted by the DGCL. The Registrant has entered into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's certificate of incorporation and by-laws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the Registrant for which indemnification is sought.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock purchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. The Registrant's certificate of incorporation provides for such limitation of liability.

The Registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to the Registrant with respect to payments which may be made by the Registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and officers of the Registrant by the underwriters against certain liabilities.

Item 15. Recent sales of unregistered securities

The following list sets forth information regarding all securities sold or issued by the predecessors, including to the registrant, in the three years preceding the date of this registration statement. No underwriters were involved in these sales. There was no general solicitation of investors or advertising, and we did not pay or give, directly or indirectly, any commission or other remuneration, in connection with the offering of these shares. In each of the transactions described below, the recipients of the securities represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions.

(a) LLC Units

In connection with the Reorganization Transactions incident to the Initial Public Offering, Baldwin Risk Partners, LLC issued 43,188,235 LLC Units to certain members of Baldwin Risk Partners, LLC, including certain members of BRP Group, Inc.'s management and board of directors

On December 27, 2019, Baldwin Risk Partners, LLC issued 69,503 LLC Units to an executive officer outside of the BRP Group, Inc. Omnibus Incentive Plan in connection with a compensation arrangement.

On January 2, 2020, as partial consideration for the acquisitions by Baldwin Krystyn Sherman Partners, LLC and BRP Insurance Intermediary Holdings, LLC, each a BRP Group, Inc. subsidiary, of substantially all of the assets of Lanier Upshaw, Inc. and Highland Risk Services LLC, respectively, Baldwin Risk Partners, LLC issued 286,624 LLC Units.

On April 1, 2020, as partial consideration for the acquisition by Baldwin Krystyn Sherman Partners, LLC, a BRP Group, Inc. subsidiary, of substantially all of the assets of Insurance Risk Partners, LLC, Baldwin Risk Partners, LLC issued 814,640 LLC Units.

On May 1, 2020, as partial consideration for the acquisition by Baldwin Krystyn Sherman Partners, LLC, a BRP Group, Inc. subsidiary, of substantially all of the assets of Southern Protective Group, LLC, Baldwin Risk Partners, LLC issued 81,263 LLC Units.

On June 1, 2020, as partial consideration for the acquisition by Baldwin Krystyn Sherman Partners, LLC, a BRP Group, Inc. subsidiary, of substantially all of the assets of Rosenthal Bros., Inc., Baldwin Risk Partners, LLC issued 1,164,393 LLC Units.

On June 1, 2020, as partial consideration for the acquisition by Baldwin Krystyn Sherman Partners, LLC, a BRP Group, Inc. subsidiary, of substantially all of the assets of Trinity Benefit Advisors, Inc. and Russ Blakely & Associates, LLC, Baldwin Risk Partners, LLC issued 2,458,652 LLC Units.

(b) Common stock

In connection with the Reorganization Transactions incident to the Initial Public Offering, BRP Group, Inc. issued 43,188,235 shares of Class B common stock to certain members of Baldwin Risk Partners, LLC, including certain members of BRP Group, Inc.'s management and board of directors.

On December 27, 2019, BRP Group, Inc. issued 69,503 shares of Class B common stock to an executive officer outside of the BRP Group, Inc. Omnibus Incentive Plan in connection with a compensation arrangement.

On January 2, 2020, as partial consideration for the acquisitions by Baldwin Krystyn Sherman Partners, LLC and BRP Insurance Intermediary Holdings, LLC, each a BRP Group, Inc. subsidiary, of substantially all of the assets of Lanier Upshaw, Inc. and Highland Risk Services LLC, respectively, BRP Group, Inc. issued 389,727 shares of Class A common stock and 286,624 shares of Class B common stock.

On February 3, 2020, as partial consideration for the acquisitions by BRP Medicare Insurance Holdings III, LLC, a BRP Group, Inc. subsidiary, of substantially all of the assets of AgencyRM LLC and VibrantUSA, Inc., BRP Group, Inc. issued 97,807 shares of Class A common stock.

On April 1, 2020, as partial consideration for the acquisition by Baldwin Krystyn Sherman Partners, LLC, a BRP Group, Inc. subsidiary, of substantially all of the assets of Insurance Risk Partners, LLC, BRP Group, Inc. issued 814,640 shares of Class B common stock.

On May 1, 2020, as partial consideration for the acquisition by Baldwin Krystyn Sherman Partners, LLC, a BRP Group, Inc. subsidiary, of substantially all of the assets of Southern Protective Group, LLC, BRP Group issued 81,263 shares of Class B common stock.

On June 1, 2020, as partial consideration for the acquisition by Baldwin Krystyn Sherman Partners, LLC, a BRP Group, Inc. subsidiary, of substantially all of the assets of Rosenthal Bros., Inc., BRP Group, Inc. issued 1,164,393 shares of Class B common stock.

On June 1, 2020, as partial consideration for the acquisition by Baldwin Krystyn Sherman Partners, LLC, a BRP Group, Inc. subsidiary, of substantially all of the assets of Trinity Benefit Advisors, Inc. and Russ Blakely & Associates, LLC, BRP Group, Inc. issued 2,458,652 shares of Class B common stock.

The offers, sales and issuances of the securities described in (a) and (b) above were deemed to be exempt from registration under the Securities Act of 1933 in reliance upon Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering. The recipients in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof.

Item 16. Exhibits and Financial Statement Schedules

(a) The following exhibits are filed as part of this Registration Statement:

Exhibit index

Exhibit number	Description
1.1	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation of BRP Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 31, 2019 (File No. 001-39095))
3.2	Amended and Restated By-Laws of BRP Group, Inc. to be in effect prior to the consummation of the offering made under this Registration Statement (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on October 31, 2019 (File No. 001-39095))
5.1	Opinion of Davis Polk & Wardwell LLP
10.1	Third Amended and Restated Limited Liability Company Agreement of Baldwin Risk Partners, LLC (incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K filed on March 24, 2020 (File No. 001-39095))
10.2	Registration Rights Agreement between BRP Group, Inc. and the Pre-IPO LLC Members (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 31, 2019 (File No. 001-39095))
10.3	Reorganization Agreement between BRP Group, Inc., Baldwin Risk Partners, LLC and the parties named therein (incorporated by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K filed on March 24, 2020 (File No. 001-39095))
10.4	Tax Receivable Agreement between BRP Group, Inc. and the Pre-IPO LLC Members (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 31, 2019 (File No. 001-39095))
10.5	Stockholders Agreement between BRP Group, Inc. and the Pre-IPO LLC Members (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on October 31, 2019 (File No. 001-39095))
10.6	BRP Group, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.6 of the Company's Registration Statement on Form S-8 filed on September 23, 2019 (File No. 333-234309))
10.7	Form of BRP Group, Inc. Omnibus Incentive Plan Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.7 of the Company's Registration Statement on Form S-8 (Registration No. 333-234309) filed on September 23, 2019)
10.8	Employment Agreement between Baldwin Risk Partners, LLC and Trevor L. Baldwin (incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K filed on March 24, 2020 (File No. 001-39095))
10.9	Amended and Restated Employment Agreement between Baldwin Risk Partners, LLC and Daniel Galbraith, dated October 23, 2019
10.10	Employment Agreement between Baldwin Risk Partners, LLC and Christopher Stephens, dated September 9, 2019
10.11	Form of Baldwin Risk Partners, LLC Restricted Unit Agreement (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on September 23, 2019 (File No. 333-233908))

Exhibit number	Description
10.12	Form of Director and Executive Officer Indemnification Agreement (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on September 23, 2019 (File No. 333-233908))
10.13	Amendment and Restatement Agreement by and among Baldwin Risk Partners, LLC, Cadence Bank N.A., as the Existing Agent, JPMorgan Chase Bank, N.A., as the Successor Agent, the Lenders party thereto and the other parties thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on December 19, 2019 (File No. 001-39095))
10.14	Incremental Facility Amendment No. 1 to Credit Agreement by and among Baldwin Risk Partners, LLC, JPMorgan Chase Bank, N.A., as the Agent, the Lenders party thereto and the other parties thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 13, 2020 (File No. 001-39095)).
10.15	Incremental Facility Amendment No. 3 to Credit Agreement, dated as of June 17, 2020, by and among Baldwin Risk Partners, LLC, JPMorgan Chase Bank, N.A., as the Agent, the Lenders party thereto and the other parties thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on June 18, 2020 (File No. 001-39095)).
21	Subsidiaries of the Registrant
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Dixon Hughes Goodman LLP
23.3	Consent of Dixon Hughes Goodman LLP
23.4	Consent of Dixon Hughes Goodman LLP
23.5	Consent of Dixon Hughes Goodman LLP
23.6	Consent of RSM US LLP
23.7	Consent of PricewaterhouseCoopers LLP
23.8	Consent of Davis Polk and Wardwell LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

(b) No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes hereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes:

(1) The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(2) Insofar as indemnification by the Registrant for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the

Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(3) The undersigned Registrant hereby undertakes that:

(a) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(4) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tampa, Florida, on the 22nd day of June, 2020.

BRP Group, Inc.

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

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lowry Baldwin, Trevor Baldwin, Kris Wiebeck, John Valentine, Dan Galbraith, Brad Hale and Christopher Stephens, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ L. Lowry Baldwin L. Lowry Baldwin	Chairman of the Board of Directors	June 22, 2020
/s/ Trevor L. Baldwin Trevor L. Baldwin	Chief Executive Officer and Director	June 22, 2020
/s/ Kristopher A. Wiebeck Kristopher A. Wiebeck	Chief Financial Officer	June 22, 2020
/s/ Bradford L. Hale Bradford L. Hale	Chief Accounting Officer	June 22, 2020
/s/ Chris T. Sullivan Chris T. Sullivan	Director	June 22, 2020
/s/ Phillip E. Casey Phillip E. Casey	Director	June 22, 2020
/s/ Robert D. Eddy Robert D. Eddy	Director	June 22, 2020
/s/ Barbara Matas Barbara Matas	Director	June 22, 2020
/s/ Joseph Kadow Joseph Kadow	Director	June 22, 2020

Exhibit 1.1

BRP Group, Inc.

[•] Shares of Class A Common Stock

Underwriting Agreement

June [•], 2020

J.P. Morgan Securities LLC
BofA Securities, Inc.
Wells Fargo Securities, LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Wells Fargo Securities, LLC
500 West 33rd Street, 14th Floor
New York, New York 10001

Ladies and Gentlemen:

BRP Group, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] shares of Class A Common Stock, par value $0.01 per share (the "Class A Common Stock"), of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional [•] shares of Class A Common Stock of the Company (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of Class A Common Stock of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

Each of the Company and Baldwin Risk Partners, LLC, a Delaware limited liability company (the "LLC" and, together with the Company, the "BRP Parties"), hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement (File No. 333-[•]), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Any reference in this underwriting agreement (this "Agreement") to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-1 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated June [•], 2020 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [•], New York City time, on June [•], 2020.

2. Purchase of the Shares.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto at a price per share (the "Purchase Price") of $[•].

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Skadden, Arps, Slate, Meagher & Flom LLP at [•] A.M., New York City time, on [•], 2020, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date registered in such names and in such denominations as the Representatives shall request in writing not later than two full business days prior to the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct.

(d) Each BRP Party acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the BRP Parties with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the BRP Parties or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the BRP Parties or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The BRP Parties shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the BRP Parties with respect thereto. Any review by the Representatives and the other Underwriters of the BRP Parties, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the BRP Parties.

3. Representations and Warranties of the BRP Parties. Each BRP Party, jointly and severally, represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the BRP Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the BRP Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives, which approval, in the case of written communications required by law to be prepared, used, authorized, approved or referred to, shall not be unreasonably withheld, delayed or conditioned. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the BRP Parties make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The

Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the BRP Parties' knowledge, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the BRP Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *Incorporated Documents*. The documents incorporated by reference in the Registration Statement, the Prospectus and the Pricing Disclosure Package, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and the LLC and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the financial position of

the Company and the LLC and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company or the LLC and its consolidated subsidiaries, as applicable, and presents fairly the information shown thereby; all disclosures included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the *pro forma* financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock or outstanding equity, as applicable (other than the issuance of shares of Common Stock (as defined below) upon exercise of stock options and warrants described as outstanding in, the exchange, if any, of equity interests of the LLC in, and the grant of options and awards under existing equity incentive plans, in each case, described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of any BRP Party or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company or the LLC on any class of capital stock or other equity interests, as applicable, or any material adverse change, or any development that would reasonably be expected to result in a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, members' equity, results of operations or prospects of the BRP Parties and their subsidiaries taken as a whole; (ii) none of the BRP Parties or any of their respective subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the BRP Parties and their subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the BRP Parties and their subsidiaries taken as a whole; and (iii) none of the BRP Parties or any of their respective subsidiaries has sustained any loss or interference with its business that is material to the BRP Parties and their subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(j) *Organization and Good Standing.* Each BRP Party and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, stockholders' equity, members' equity, results of operations or prospects of the BRP Parties and their subsidiaries taken as a whole or on the performance by the BRP Parties of their respective obligations under this Agreement (a "Material Adverse Effect"). The BRP Parties do not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement.

(k) *Capitalization.* Each BRP Party has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of Class A Common Stock and of Class B Common Stock, par value $0.0001 per share of the Company (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries (including, without limitation, the LLC), or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock or equity interest of the Company or any such subsidiary (including, without limitation, the LLC), any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company and the equity interests of the LLC conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (and in the case of equity interests in any such subsidiary that is not a corporation, the Company or other holder of such equity interests has no obligation to make payments or contributions to such subsidiary or its creditors solely by reason of its ownership of such equity interests) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except for those related to the Credit Agreements described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(l) *Stock Options.* With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of any BRP Party or its subsidiaries (collectively, the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended

(the “Code”), so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the “Grant Date”) by all necessary corporate action, including, as applicable, approval by the board of directors (or a duly constituted and authorized committee thereof) of the applicable BRP Party, or its general partner, sole or managing member, as the case may be, and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Select Market and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the applicable BRP Party.

(m) *Due Authorization.* Each BRP Party has full right, power and authority to execute and deliver, to the extent a party thereto, this Agreement and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(n) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by each BRP Party.

(o) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and non-assessable and will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuances of the Shares are not subject to any preemptive or similar rights.

(p) *Description of the Underwriting Agreement.* This Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) *No Violation or Default.* None of the BRP Parties or any of their respective subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any BRP Party or any of its subsidiaries is a party or by which any BRP Party or any of its subsidiaries is bound or to which any property, right or asset of any BRP Party or any of its subsidiaries is subject; or (iii) in violation of any law or statute applicable to any BRP Party or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over any BRP Party or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *No Conflicts.* The execution, delivery and performance by each BRP Party of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated hereby or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of any BRP Party or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any BRP Party or any of its subsidiaries is a party or by which any BRP Party or any of its subsidiaries is bound or to which any property, right or asset of any BRP Party or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of any BRP Party or any of its subsidiaries or (iii) result in the violation of any law or statute applicable to any BRP Party or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over any BRP Party or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by each BRP Party of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated hereby, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Nasdaq Global Select Market and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(t) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which any BRP Party or any of its subsidiaries is or may reasonably be expected to become, a party or to which any property of any BRP Party or any of its subsidiaries is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to any BRP Party or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; no such Actions are threatened or, to the knowledge of the BRP Parties, contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(u) *Independent Accountants*. PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company, the LLC and their respective subsidiaries, is an independent registered public accounting firm with respect to the Company, the LLC and their respective subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(v) *Title to Real and Personal Property*. Each BRP Party and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of each such BRP Party and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by such BRP Party and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(w) *Intellectual Property.* Except as could not reasonably be expected to have a Material Adverse Effect, (i) each BRP Party and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses; (ii) each BRP Party's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) each BRP Party and its subsidiaries have not received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the BRP Parties, the Intellectual Property of the BRP Parties and their respective subsidiaries is not being infringed, misappropriated or otherwise violated by any person.

(x) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among any BRP Party or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of any BRP Party or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(y) *Investment Company Act*. Each BRP Party is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(z) *Taxes.* Each BRP Party and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof except in any case in which the failure to so pay or file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus or in any case that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against any BRP Party or any of its subsidiaries or any of their respective properties or assets.

(aa) *Licenses and Permits.* Each BRP Party and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of the BRP Parties or any of their respective subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocations, modifications or non-renewals would not reasonably be expected to have a Material Adverse Effect.

(bb) *No Labor Disputes.* No labor disturbance by or dispute with employees of any BRP Party or any of its subsidiaries exists or, to the knowledge of the BRP Parties, is contemplated or threatened, and no BRP Party is aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. None of the BRP Parties or any of their respective subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(cc) *Certain Environmental Matters*. (i) Each BRP Party and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, and (ii) there are no costs or liabilities associated with Environmental Laws of or relating to any BRP Party or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the

aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against any BRP Party or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) none of the BRP Parties or any of their respective subsidiaries is aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the BRP Parties and their respective subsidiaries, and (z) none of the BRP Parties or any of their respective subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(dd) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which any BRP Party or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the BRP Parties within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Code would have any liability (each, a "Plan")) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) no Plan is subject to Title IV of ERISA; (iv) each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, and nothing has occurred since the date of such determination letter, whether by action or by failure to act, which would cause the loss of such determination and (v) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by any BRP Party or its Controlled Group affiliates in the current fiscal year of such BRP Party and its Controlled Group affiliates compared to the amount of such contributions made in such BRP Party's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in any BRP Party and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (v) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(ee) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(ff) *Accounting Controls.* The BRP Parties and their respective subsidiaries, taken as a whole, maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that is designed to comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The BRP Parties and their respective subsidiaries, taken as a whole, maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) interactive data in eXtensible Business Reporting Language included in the Registration Statement fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in any BRP Party's internal controls. The auditors of each BRP Party and the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect such BRP Party's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in such BRP Party's internal controls over financial reporting.

(gg) eXtensible Business Reporting Language. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(hh) *Insurance.* Each BRP Party and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as each BRP Party believes in good faith are adequate to protect such BRP Party and its subsidiaries and their respective businesses; and none of the BRP Parties or their respective subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(ii) *Cybersecurity; Data Protection.* Each BRP Party and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of each BRP Party and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Each BRP Party and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and, to the knowledge of each BRP Party, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that would not reasonably be expected to have a Material Adverse Effect or that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. Each BRP Party and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(jj) *No Unlawful Payments.* None of the BRP Parties, any of their respective subsidiaries, any director, officer or employee of any BRP Party or any of its subsidiaries or, to the knowledge of the BRP Parties, any agent, affiliate or other person associated with or acting on behalf of any BRP Party or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each BRP Party and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(kk) *Compliance with Anti-Money Laundering Laws*. The operations of each BRP Party and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where any BRP Party or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any BRP Party or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the BRP Parties, threatened.

(ll) *No Conflicts with Sanctions Laws.* None of the BRP Parties, any of their respective subsidiaries, directors, officers, or employees, or, to the knowledge of the BRP Parties, any agent, affiliate or other person associated with or acting on behalf of any BRP Party or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions"), nor is any BRP Party or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the BRP Parties will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the BRP Parties and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(mm) *No Restrictions on Subsidiaries*. Except for those related to the Credit Agreements described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of any BRP Party is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to any BRP Party, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to any BRP Party any loans or advances to such subsidiary from such BRP Party or from transferring any of such subsidiary's properties or assets to any BRP Party or any other subsidiary of any BRP Party.

(nn) *No Broker's Fees.* None of the BRP Parties or any of their respective subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(oo) *No Registration Rights*. Except for those related to the Registration Rights Agreement described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require any BRP Party or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(pp) *No Stabilization.* None of the BRP Parties or any of its subsidiaries or affiliates have taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any unlawful stabilization or manipulation of the price of the Shares.

(qq) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(rr) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ss) *Statistical and Market Data.* Nothing has come to the attention of any BRP Party that has caused such BRP Party to believe that the statistical and market-related data included or incorporated by reference in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(tt) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(uu) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(vv) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by any BRP Party or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) of the Exchange Act.

4. Further Agreements of the BRP Parties. Each BRP Party, jointly and severally, covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and documents incorporated by reference therein; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects in a timely manner.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication

as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to subsection (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to subsection (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to have furnished such earnings statement to its security holders and the Representatives to the extent they are filed on the Commission's EDGAR (as defined below) system.

(h) *Clear Market.* For a period of 90 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Common Stock, or any options, rights or warrants to purchase any shares of Common Stock or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, Common Stock, including limited liability company interests in the LLC convertible or exercisable or exchangeable for or that represent the right to receive Common Stock, or publicly disclose the intention to undertake any of the foregoing (other than filings on Form S-8 relating to the Company Stock Plans), or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Common Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC, other than (1) the Shares to be sold hereunder, (2) Common Stock, options or other awards issued pursuant to the equity incentive plans of the BRP Parties referenced in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (3) up to an aggregate of 6,200,000 shares of Common Stock or limited liability company interests in the LLC (for the avoidance of doubt, one share of Class B Common Stock and the paired limited liability company interest constitute one share of Common Stock for purposes of this Section 4(h)) to be issued in connection with any acquisition of assets or equity of another entity (whether by merger, consolidation, acquisition of equity interests or otherwise).

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of proceeds".

(j) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any unlawful stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list the Shares on the Nasdaq Global Select Market.

(l) *Reports.* For a period of one year from the date of this Agreement, so long as the Shares are outstanding, the Company will furnish to the Representatives, as soon as they are

available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 90-day restricted period referred to in Section 4(h) hereof.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the offering of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A of the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of each BRP Party contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of each BRP Party and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer's Certificates.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of each BRP Party and one additional senior executive officer of such BRP Party who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of each BRP Party in this Agreement are true and correct and that each BRP Party has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in subsections (a) and (c) above.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, each of: (i) PricewaterhouseCoopers LLP, (ii) RSM US LLP and (iii) Dixon Hughes Goodman LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information

of the Company, Millennial Specialty Insurance LLC, Lykes Insurance, Inc., Highland Risk Services LLC, Insurance Risk Partners, LLC, Lanier Upshaw, Inc. and Rosenthal Bros., Inc. contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(f) *CFO and CAO Certificate.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer and chief accounting officer, on behalf of the Company, with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Davis Polk & Wardwell LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex C hereto.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and negative assurance letter, addressed to the Underwriters, of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of each BRP Party and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Nasdaq Global Select Market, subject to official notice of issuance.

(l) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the BRP Parties relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the BRP Parties shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The BRP Parties, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of the BRP Parties.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each BRP Party, the directors of the Company, the officers of the Company who signed the Registration Statement and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in subsection (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession figure appearing in the third paragraph under the caption "Underwriting" and the information contained in the thirteenth and fourteenth paragraphs under the caption "Underwriting".

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either subsection (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under subsection (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonably incurred fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the

fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonably incurred fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by J.P. Morgan Securities LLC and any such separate firm for the BRP Parties, the directors of the Company, the officers of the Company who signed the Registration Statement and any other control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonably incurred fees and expenses of counsel as contemplated by this subsection, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in subsections (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such subsection, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the BRP Parties, on the one hand, and the Underwriters, on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the BRP Parties, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the BRP Parties, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the BRP Parties, on the one hand, and the Underwriters, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the BRP Parties or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The BRP Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to subsection (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in subsection (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in subsection (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of subsections (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to subsections (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 subsections (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in subsection (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in subsection (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in subsection (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the BRP Parties, except that the BRP Parties, jointly and severally, will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the BRP Parties or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the BRP Parties, jointly and severally, will pay or cause to be paid all costs and expenses incident to the performance of their obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares to the Underwriters and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing this Agreement; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters not to exceed $5,000); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA, in an amount not to exceed $30,000 (excluding filing fees); (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; and (x) all expenses and application fees related to the listing of the Shares on the Nasdaq Global Select Market.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the BRP Parties agree, jointly and severally, to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby; provided, however, that in the event any such termination is effected after the Closing Date but prior to any Additional Closing Date with respect to the purchase of any Option Shares, the Company shall only reimburse the Underwriters for all reasonable out-of-pocket costs and expenses (including the reasonably incurred fees and expenses of their counsel) incurred by the Underwriters after the Closing Date in connection with the proposed purchase of any such Option Shares. For the avoidance of doubt, it is understood that the Company shall not pay or reimburse any costs, fees or expenses incurred by any Underwriter that defaults on its obligations to purchase the Shares.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the BRP Parties and the Underwriters contained in this Agreement or made by or on behalf of the BRP Parties or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the BRP Parties or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: [●]); Attention: Equity Syndicate Desk, c/o BofA Securities, Inc., One Bryant Park, New York, New York 10036 (fax: [●]), Attention: Syndicate Department with a copy to fax: [●]; Attention: ECM Legal and c/o Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001 (fax: [●]); Attention: Equity Syndicate Department. Notices to the Company shall be given to it at BRP Group, Inc., 4010 W Boy Scout Blvd, Suite 200, Tampa, Florida 33607 (fax: [●]), Attention: Chris Stephens, General Counsel.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. Each BRP Party hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each BRP Party waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each BRP Party agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such BRP Party and may be enforced in any court to the jurisdiction of which such BRP Party is subject by a suit upon such judgment.

(d) *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(e):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

BRP GROUP, INC.

By: _____
Name:
Title:

BALDWIN RISK PARTNERS, LLC
By: BRP Group, Inc., its Managing Member

By: _____
Name:
Title:

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.
WELLS FARGO SECURITIES, LLC

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: _____
Name: Ray Craig
Title: Managing Director

BOFA SECURITIES, INC.

By: _____
Name: Brad Kleinsteuber
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: _____
Name:
Title:

Schedule 1

Underwriter	Number of Underwritten Shares
J.P. Morgan Securities LLC	[●]
BofA Securities, Inc.	[●]
Wells Fargo Securities, LLC	[●]
Jefferies LLC	[●]
Keefe, Bruyette & Woods, Inc.	[●]
Raymond James & Associates, Inc.	[●]
William Blair & Company, LLC	[●]
Dowling & Partners Securities LLC	[●]
Capital One Securities, Inc.	[●]
Total:	[●]

Pricing Information Provided Orally by Underwriters

Initial public offering price per share: $[●]

Number of Underwritten Shares: [●]

Number of Option Shares: [●]

Written Testing-the-Waters Communications

[Testing-the-Waters Presentation dated June [●], 2020.]

Form of Opinion of Counsel for the Company

[Attached.]

Testing the Waters Authorization

(to be delivered by the Company to J.P. Morgan, BofA Securities, Inc. and Wells Fargo Securities, LLC in email or letter form)

In reliance on Section 5(d) of the Securities Act of 1933, as amended (the "Act"), BRP Group, Inc. (the "Issuer") hereby authorizes J.P. Morgan Securities LLC ("J.P. Morgan"), BofA Securities, Inc. ("BofA") and Wells Fargo Securities, LLC ("Wells Fargo", and together with J.P. Morgan and BofA, the "Authorized Underwriters") and their affiliates and their respective employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", as defined in Regulation D under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications") in the United States. A "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Any Written Testing-the-Waters Communication shall be subject to prior approval by the Issuer's Chief Financial Officer prior to its dissemination to a potential investor, provided, however, that no such approval shall be required for any written communication that is administrative in nature (i.e., scheduling meetings) or that solely contains information already contained in a communication previously approved by the Issuer. The Issuer has advised the Authorized Underwriters that it does not intend to provide or authorize any written communications to potential investors other than communications that are solely administrative in nature, written communications containing only one or more statements specified under Rule 134 under the Act and customary legal or regulatory legends or disclaimers.

The Issuer represents that (i) except as disclosed to the Authorized Underwriters, it has not itself engaged in any Testing-the-Waters Communication and (ii) it has not authorized anyone other than the Authorized Underwriters to engage in Testing-the-Waters Communications. The Issuer agrees that it shall not authorize any other third party to engage on its behalf in oral or written communications with potential investors without the written consent of the Authorized Underwriters. The Issuer also represents that, as of the date hereof, it is an "emerging growth company" as defined in Section 2(a)(19) of the Act ("Emerging Growth Company") and agrees to promptly notify the Authorized Underwriters in writing if the Issuer hereafter ceases to be an Emerging Growth Company while this authorization is in effect. If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication, when taken together with the prospectus contained in the registration statement of the Issuer that was, at such time, the most recent registration statement of the Issuer that was confidentially submitted or filed with the U.S. Securities and Exchange Commission, included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify the Authorized Underwriters and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of the Authorized Underwriters to engage in communications in which they could otherwise lawfully engage absent this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to the Authorized Underwriters a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of Michael Rhodes at michael.rhodes@jpmorgan.com and John Hyland at john.hyland@baml.com, with copies to Dwight Yoo at dwight.yoo@skadden.com, Liz Rosado at liz.rosado@jpmorgan.com and Tymour Okasha at tymour.okasha@bankofamerica.com.

Exhibit B

Form of Lock-Up Agreement

June [●], 2020

J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.
WELLS FARGO SECURITIES, LLC
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Wells Fargo Securities, LLC
500 West 33rd Street, 14th Floor
New York, New York 10001

Re: BRP Group, Inc.—Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), with BRP Group, Inc., a Delaware corporation (the "Company"), providing for the public offering (the "Public Offering") of Class A common stock, par value $0.01 per share (the "Class A Common Stock"), of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC on behalf of the Underwriters, the undersigned will not, during the period beginning on the date of this letter

agreement (this "Letter Agreement") and ending 90 days after the date of the prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, any shares of Class A Common Stock or Class B Common Stock, par value $0.0001 per share, of the Company (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"), or any options, rights or warrants to purchase any shares of Common Stock or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to undertake any of the foregoing, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Common Stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of Common Stock, or securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned. Notwithstanding the foregoing, the terms of this Letter Agreement shall not apply to or prohibit:

(A) transfers of Common Stock:

(i) as a bona fide gift or gifts or by will, testamentary document or intestate succession,

(ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Letter Agreement "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin),

(iii) to partners, members, stockholders, trust beneficiaries or other equity owners of the undersigned,

(iv) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, to any direct or indirect affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned or any investment fund or other entity controlled or managed by the undersigned or any investment fund or other entity that controls the undersigned,

(v) solely by operation of law, pursuant to a qualified domestic order or in connection with a divorce settlement,

(vi) pursuant to the exchange of Class B Common Stock into Class A Common Stock,

(vii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by the Company's Board of Directors and made to all holders of the Company's securities involving a Change of Control of the Company; provided, that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the provisions of this Letter Agreement; provided, further, that for purposes of this clause (vii), "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation, spin-off or other such transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 60% of the outstanding voting securities of the Company (or the surviving entity); provided, further, that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Common Stock owned by the Undersigned shall remain subject to the restrictions contained in this Letter Agreement; provided, further, that any Common Stock not transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the restrictions contained in this Letter Agreement; and provided, further, that any Common Stock transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the restrictions contained in this Letter Agreement;

(viii) as grants of a bona fide security interest in, or a bona fide pledge of, shares of Common Stock or limited partnership interests in Baldwin Risk Partners, LLC (collectively, the "Pledged Securities") to the private banking affiliate of J.P. Morgan Securities LLC or BofA Securities, Inc. (together, the "Lenders") as collateral to secure indebtedness, whether made before or after the date of the Underwriting Agreement, and transfers of such Pledged Securities to the Lenders upon enforcement of such collateral in accordance with the terms of the instrument governing such indebtedness;

(ix) acquired by the undersigned in the Public Offering or in open market transactions subsequent to the closing of the Public Offering; and

(x) pursuant to the Underwriting Agreement

(B) the establishment of a written plan for trading securities pursuant to and in accordance with Rule 10b5-1(c) (a "Rule 10b5-1 Plan") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided that (i) such Rule 10b5-1 Plan does not provide for the transfer of Common Stock (and no sales of Common Stock pursuant to such Rule 10b5-1 Plan shall be made) during the Restricted Period and (ii) the Company is not required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Securities and Exchange Commission and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan during the Lock-Up Period, and there shall be no other public announcement of the establishment of such Rule 10b5-1 Plan during the Restricted Period; and

(C) the delivery of Common Stock to the Company for cancellation (or the withholding and cancellation of Common Stock by the Company) as payment for (i) the exercise price of any options granted in the ordinary course pursuant to any of the Company's current or future employee or director share option, incentive or benefit plans described in the Registration Statement or (ii) the withholding taxes due upon the exercise of any such option or the vesting of any restricted Common Stock granted under any such plan, with any Common Stock received as contemplated by any transaction described in this clause (C) remaining subject to the terms of this Letter Agreement; provided that any shares of Common Stock received upon such exercise shall be subject to all of the restrictions set forth in this Letter Agreement and provided, further, that any filing required under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto and the transaction codes that any such disposition was made in connection with a "cashless" exercise solely to the Company,

provided that in the case of any transfer or distribution pursuant to clause (A) (other than in the case of a transfer described in clauses (A)(vi), (A)(vii), (A)(ix) and (A)(x)), each donee, distributee or transferee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (A) (other than in the case of a transfer described in clause (A)(v), (A)(vi), (A)(vii), (A)(viii) and (A)(x)) or (B), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC on behalf of the Underwriters agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Common Stock, J.P. Morgan Securities LLC on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Underwriting Agreement does not become effective by July 31, 2020, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Securities to be sold thereunder, the undersigned shall be automatically released from all restrictions and obligations under this Letter Agreement. In addition, this Letter Agreement and all related restrictions and obligations shall automatically terminate upon the earliest to occur, if any, of (a) prior to execution of the Underwriting Agreement, J.P. Morgan Securities LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC, on the one hand, or the Company, on the other hand, advising the other in writing that the Underwriters have or the Company has determined not to proceed with the Public Offering contemplated by the Underwriting Agreement, and (b) the registration statement filed with the Securities and Exchange Commission with respect to the Public Offering contemplated by the Underwriting Agreement is withdrawn prior to execution of the Underwriting Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[*NAME OF STOCKHOLDER*]

By: _____
Name:
Title:

New York **Paris**
Northern California **Madrid**
Washington DC **Tokyo**
São Paulo **Beijing**
London **Hong Kong**

Davis Polk & Wardwell LLP 212 450 4000 tel
450 Lexington Avenue 212 701 5800 fax
New York, NY 10017

EXHIBITS 5.1 AND 23.8

OPINION OF DAVIS POLK & WARDWELL LLP

June 22, 2020

BRP Group, Inc.
4211 W. Boy Scout Blvd.
Suite 800
Tampa, Florida 33607

Ladies and Gentlemen:

BRP Group, Inc., a Delaware corporation (the "**Company**"), has filed with the Securities and Exchange Commission a Registration Statement on Form S-1 (the "**Registration Statement**") and the related prospectus (the "**Prospectus"**) for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), 13,225,000 shares of its Class A common stock, par value $0.01 per share (the "**Securities**"), including 1,725,000 shares subject to the underwriters' over-allotment option, as described in the Registration Statement.

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, we advise you that, in our opinion, when the price at which the Securities to be sold has been approved by or on behalf of the Board of Directors of the Company and when the Securities have been issued and delivered against payment therefor in accordance with the terms of the Underwriting Agreement referred to in the prospectus which is a part of the Registration Statement, the Securities will be validly issued, fully paid and non-assessable.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our name under the caption “Legal Matters” in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this "Agreement") is effective as of the IPO Closing Date (as defined below and subject to Section 27 hereof), by and between BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company (the "Company"), and Daniel Galbraith ("Employee").

BACKGROUND

The Company serves as a holding company that owns interests in subsidiaries and joint ventures that own and operate insurance agencies.

The Company employs Employee pursuant to that certain Employment Agreement, dated January 29, 2019, by and between the Company and Employee (the "Prior Employment Agreement").

The Company and Employee desire to enter into this Agreement to amend and restate the Prior Employment Agreement effective as of the closing of the initial public offering (the date of such closing, the "IPO Closing Date") by BRP Group, Inc., a Delaware corporation and the managing member of the Company ("PubCo"), pursuant to the Form S-1 Registration Statement under the Securities Act of 1933.

OPERATIVE TERMS

The parties agree as follows:

1. **Employment.** The Company shall continue to employ Employee, and Employee hereby accepts continued employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the IPO Closing Date and ending as provided in Section 5 hereof (the "Employment Period").

2. **Position and Duties.**

(a) **Title and Duties.** During the Employment Period, Employee shall serve as Chief Operating Officer of the Company and PubCo, and shall have those powers and duties normally and customarily associated with his position in entities comparable to the Company and PubCo and such other powers and duties as may be reasonably prescribed by the Company or PubCo, subject to the power and authority of each of the Company or PubCo to modify such duties, responsibilities, functions and authority from time to time in its sole discretion.

(b) **Management.** During the Employment Period, Employee shall report to the Chief Executive Officer of the Company and PubCo, positions which are currently held by Trevor Baldwin or other person as determined by the Company or PubCo from time to time, and shall devote his best efforts and his full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of PubCo, the Company and their current and future, direct and indirect, subsidiaries, affiliates, joint ventures and other related entities (the "Company Group").

(c) **Employee's Efforts.** Employee shall perform his duties, responsibilities and functions for the Company and PubCo to the best of his abilities in a diligent, trustworthy, businesslike and efficient manner and shall comply with the Company's and PubCo's policies and procedures as may

be in effect from time to time. During the Employment Period, Employee shall not serve as an officer or director of, or otherwise perform services (for compensation or otherwise), any other entity without the prior written consent of the Company; provided that Employee may manage his own investments, including, without limitation, any rental properties, and also serve as an officer or director of, or otherwise participate in, purely educational, welfare, social, religious or civic organizations, so long as such activities do not interfere with Employee's duties and responsibilities for the Company and PubCo.

3. **Place of Performance**. The principal place of employment of Employee shall be at the Company's executive offices in Tampa, Florida; provided that the Employee shall be required to travel on Company or PubCo business from time to time during the Employment Period.

4. **Compensation and Related Matters.**

(a) **Base Salary**. During the Employment Period, the Company shall pay Employee an annual base salary (as adjusted, the "Base Salary") of $300,000. The Base Salary shall be paid in approximately equal installments in accordance with the Company's customary payroll practices. The Base Salary for any partial year during the Employment Period will be pro-rated based upon the actual number of days Employee was employed by the Company during such year. Employee shall not be eligible to earn commissions under any commission plan maintained by the Company Group for its advisors, producers or other employees.

(b) **Bonus**.

(i) Bonus. For each calendar year during the Employment Period beginning with 2019, Employee shall be eligible to receive an annual bonus (the "Bonus") of up to 250% of the Base Salary for the year based on the success of the Company in achieving financial and/or non-financial targets, metrics, goals or other objectives for the year. The compensation committee of PubCo, in its sole discretion but with input from Employee, shall establish such targets, metrics or other goals or objectives, and shall also determine the weighting of the Bonus opportunity among such established targets, metrics or other goals or objectives (which may be equally weighted, or disproportionately weighted). Any financial targets or metrics (e.g., EBITDA targets) established by the Company shall be measured by the Company in its sole discretion in accordance with the normal accounting methods, principles and practices used by the Company (including (A) applicable adjustments that may be applied for extraordinary and non-recurring items, if any, (B) taking into account expenses allocated to the Company and its agencies in accordance with the expense allocation procedures of the Company amongst its operating divisions as in effect from time to time, and (C) in the case of any agency that is not a direct or indirect wholly-owned subsidiary of the Company, taking into account only the Company's pro-rata share of the revenues, EBITDA or other items of such agency, as applicable, based on the Company's percentage equity ownership thereof).

(ii) Bonus Payment Terms. The Bonus for a year, if earned under this Agreement, shall be paid to Employee within thirty (30) days after the Company's receipt of its final audited (if not available management prepared or externally reviewed statements) financial statements for the applicable year. Notwithstanding anything to the contrary in this Agreement, to receive any Bonus that is otherwise earned for a year, Employee must remain continuously employed by the Company until the date the Bonus is actually paid. Any earned Bonus will be paid in the form of (A) cash and/or (B) fully-vested shares of the Class A common stock (or other form of equity-based compensation award) of PubCo having an aggregate fair market value on the grant date equal to the amount of the Bonus being settled in equity-based compensation. The compensation committee of PubCo, in its sole discretion, shall determine such allocation between cash and stock (or other form of equity-based compensation award), and the fair market value thereof.

(c) **Equity**.

(i) The Management Incentive Units of the Company granted to Employee prior to the IPO Closing Date have been converted, effective prior to the IPO Closing Date, into (1) non-voting LLC Units of the Company (as defined in the Third Amended and Restated Limited Liability Company Agreement of the Company, dated on or around the IPO Closing Date) (as amended, the "Operating Agreement"), and (2) shares of the Class B common stock of PubCo, and are held pursuant to the terms of the Operating Agreement and a separate Restricted Unit Agreement (such LLC Units, the "MIU Conversion LLC Units").

(ii) During the Employment Period, Employee shall be eligible to participate in the BRP Group, Inc. Omnibus Incentive Plan (or any successor plan). The compensation committee of PubCo will determine in its sole discretion if and when Employee will be granted any awards under such plan, the type of awards granted, and the terms of such awards.

(d) **Participation in Benefit Plans**. During the Employment Period, Employee (and any eligible dependents) shall be eligible to participate in all employee benefit plans and programs maintained by the Company from time to time for its similarly situated senior management employees, or for its employees generally, including any life, medical, dental, accidental and disability insurance, and profit sharing, pension, retirement, savings, and deferred compensation plans, in each case subject to and in accordance with the generally applicable eligibility requirements, terms and conditions of such plan or program as in effect from time to time. Employee acknowledges that nothing in this Agreement obligates or requires the Company to offer any such plans or programs or prevents the Company from terminating or modifying any plan or program that it may from time to time offer, and the Company reserves the right to amend, modify or terminate any such plan or program in its sole discretion.

(e) **Expenses and Reimbursement.** During the Employment Period, the Company shall reimburse Employee for all ordinary and reasonable expenses incurred by him in the course of performing his duties and responsibilities under this Agreement, but only in a manner that is consistent with the Company's policies in effect from time to time with respect to travel and other business expenses, and subject to the Company's requirements with respect to reporting and documentation of such expenses (including preapproval of travel expenses) as well as its reimbursement practices.

(f) **Board Observation**. During the Employment Period, Employee shall be entitled to attend meetings of the board of directors of PubCo in a non-voting, observer capacity; provided, that, the board of directors may exclude Employee from any meeting or portion of a meeting for valid business or governance reasons.

(g) **Withholding.** The Company shall have the right to deduct from any payment made under this Agreement any amount necessary in order to permit the Company to satisfy its past, present or future withholding obligations for any federal, state or local income, employment or other tax with respect to the amounts payable under this Agreement, including to reimburse the Company for any such obligations that were funded by the Company.

(h) **Clawback.** Employee agrees that any incentive-based compensation and benefits provided by the Company under this Agreement or otherwise are subject to recoupment or clawback as required by law or under applicable stock exchange listing rules.

5. **Term and Termination.**

(a) Employee is an employee "at-will," and Employee's employment may be terminated by the Company for any reason or no reason, with or without cause, at any time by giving the Employee notice of the termination; provided, however, that in consideration for Employee entering into this Agreement, the Company agrees that Employee's employment may not be terminated by the Company prior to January 15, 2020 unless the Company is terminating Employee's employment for cause (as defined in the BRP Group, Inc. Omnibus Incentive Plan); provided further that the Company may determine, in its sole discretion, to place Employee on paid leave prior to such date. Except as expressly provided in the preceding proviso, the terms of this Agreement do not and are not intended to create either an express or implied contract of employment with the Company for any particular period of time. Employee may terminate his employment with the Company by giving the Company at least one hundred twenty (120) days prior written notice of termination ("Notice Period"); provided that upon receipt of notice of termination from Employee, the Company may, in its sole discretion and without affecting the characterization of the termination of Employee's employment, terminate Employee's employment prior to the end of the Notice Period.

(b) Upon termination of Employee's employment for any reason, (i) the Company shall pay Employee's Base Salary that is accrued but unpaid through the date of employment termination (the "Termination Date"), (ii) the Company shall reimburse Employee pursuant to Section 4(e) for reasonable expenses incurred but not paid prior to such termination of employment; provided that Employee must submit those expenses for reimbursement within 30 days after the Termination Date, and (iii) Employee shall be entitled to receive any non-forfeitable benefits already earned and payable to Employee in accordance with the terms and provisions of any agreements, plans or programs of the Company. Except as otherwise expressly provided herein, Employee shall not be entitled to any other salary, bonuses, commission, employee benefits or compensation or payments of any kind from the Company or any of its affiliates after termination of his employment, and all of Employee's rights to salary, bonuses, commission, employee benefits and other compensation and payments of any kind hereunder which would have accrued or become payable after the Termination Date shall cease upon such Termination Date other than those expressly required under applicable law (including, without limitation, the Consolidated Omnibus Reconciliation Act, 29 U.S.C. § 1161 et. seq., as amended (COBRA)). Upon termination of Employee's employment for any reason, the effect of such termination on any outstanding equity-based compensation awards shall be governed by the applicable award agreement and related plan for such awards. The Company may offset any amounts Employee owes it against any amounts it owes Employee hereunder; provided, that the Company may not offset against nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), except to the extent permitted by Section 409A of the Code. For the avoidance of doubt, but subject to the proviso in the first sentence of Section 5(a), it is the express intent of the Company and Employee that in no event shall Employee be entitled to receive any amounts upon a termination of Employee's employment other than the amounts expressly set forth in this Agreement. In furtherance of the foregoing, in the event that, after January 15, 2020, the Company terminates Employee's employment reasonably and in good faith on the basis that such termination meets the definition of Cause (as set forth below) and it is ultimately determined that such termination was without Cause, it shall not be deemed a breach of this Agreement and Employee shall only be entitled to the amounts expressly provided for in this Agreement in connection with a termination of Employee by the Company without Cause.

(c) Severance.

(i) In addition to the payments specified in Section 5(b), if Employee's employment is terminated by the Company without Cause (as defined in Section 5(d)) prior to the Protected Date (as defined in Section 5(d)), then, subject to Section 5(c)(ii), the Company shall

pay a severance payment to Employee in the aggregate amount of $1,500,000, payable in equal installments over the one-year period commencing on the Termination Date in accordance with the Company's customary payroll practices as in effect from time to time (but no less frequently than monthly).

(ii) The severance payments under Section 5(c)(i) shall be paid to Employee if, and only if, Employee has executed and delivered to the Company a general release of all claims in form and substance satisfactory to the Company (which shall apply to the Company Group, its owners, officers and employees and other related persons and affiliates) and the general release has become effective and non-revocable within sixty (60) days after the Termination Date (the "Required Release Date"). The payments under Section 5(c)(i) shall not commence until the first payroll date following the date that such general release becomes effective and non-revocable (the "Release Effective Date"); provided, however, that such first payment shall include all amounts that otherwise would have been paid prior to the date the first payment was made had such payments commenced immediately upon the Termination Date. Notwithstanding the preceding sentence, to the extent necessary to comply with Section 409A of the Code, if the Termination Date and Required Release Date are in two separate calendar years, any payments of amounts under Section 5(c)(i) that constitute deferred compensation within the meaning of Section 409A of the Code shall be payable on the later of (A) the date such payment is otherwise payable under this Agreement, or (B) the first payroll date in such second calendar year. In any event, if such general release is not effective and non-revocable by the Required Release Date, Employee shall forfeit all rights to receive the severance payments under Section 5(c)(i). For the avoidance of doubt, the severance payments under Section 5(c)(i) shall not be paid if Employee's employment is terminated by reason of his death or disability, or his resignation, or if the Company terminates his employment for Cause at any time, or if the Company terminates his employment without Cause after the Protected Date.

(d) For purposes of this Agreement, the following terms have the meanings given to them in this Section 5(d):

(i) "Cause" means, with respect to Employee, any of the following, as reasonably determined by the Company: (A) Employee has engaged in willful misconduct which has caused, or is reasonably likely to cause, demonstrable and substantial injury to the Company Group, its business or its reputation; (B) Employee has engaged in any acts of theft, conversion, embezzlement, fraud or material dishonesty against or at the expense of Company Group; (C) Employee has been indicted for (or its procedural equivalent), convicted of, or enters a plea of guilty or nolo contendere to, a felony or other criminal act involving fraud, dishonesty, or moral turpitude; (D) Employee has been grossly negligent or has engaged in willful misconduct in connection with the performance of his duties and responsibilities to the Company Group; (E) Employee has willfully refused to substantially perform his duties and responsibilities, or willfully and persistently neglects his duties and responsibilities, or experiences chronic unapproved absenteeism (other than due to disability or illness), which is not cured by Employee within thirty (30) days after receipt of notice of such unacceptable behavior from the Company, (F) Employee's (1) material breach of any fiduciary duty owed to the Company Group, (2) unauthorized disclosure or misappropriation of trade secrets or other material confidential information of the Company Group, or (3) breach of any restrictive covenants applicable to him, including those referenced in Section 9, or (G) an action taken by a governmental authority, regulatory body or self-regulatory organization that substantially impairs Employee from performing his duties, or an act or omission of Employee that could form the basis for a denial of an application, or otherwise could result in the termination, cancellation, or suspension of any license, right, permit or authorization required by law or any regulatory authority for the

Employee to perform his duties or for the Company Group to operate its business, which is not cured by Employee within thirty (30) days after receipt of notice of such action or omission from the Company (if capable of being cured).

(ii) "Protected Date" means the first date that the MIU Conversion LLC Units that vest based solely on the continued employment of Employee become fully-vested (whether by operation of the vesting schedule or by accelerated vesting (such as upon a change in control transaction or otherwise)). For the avoidance of doubt, any MIU Conversion LLC Units that vest based on the attainment of performance goals, and any equity-based compensation awards issued to Employee other than the MIU Conversion LLC Units, shall in each case not be taken into account in determining whether the Protected Date has occurred.

(e) Employee acknowledges and agrees that BRP Colleague Inc., a Florida corporation and subsidiary of the Company ("BRP Colleague"), and the Company will be co-employers of Employee pursuant to an agreement between BRP Colleague and the Company, and in accordance with that agreement certain payments and benefits under this Agreement shall be provided by BRP Colleague instead of the Company. If such co-employment agreement between BRP Colleague and the Company terminates for any reason, then Employee agrees that his employment by BRP Colleague may terminate but his employment may continue with the Company. In such event, (i) BRP Colleague shall cease to be an employer of Employee for all purposes, and all liabilities and obligations of BRP Colleague as an employer of Employee shall terminate (except that such termination shall not affect the continuation of any outstanding obligation or liability incurred by BRP Colleague prior thereto), (ii) for the avoidance of doubt, Employee's employment shall not be considered terminated for purposes of this Agreement, and neither BRP Colleague nor the Company shall owe severance payments or benefits to Employee by reason thereof, and (iii) this Agreement, as modified in accordance with clause (i) above, shall remain in full force and effect as an agreement between the Company and Employee. The Company shall provide written notice to Employee if the co-employment agreement between BRP Colleague and the Company terminates.

(f) If Employee's employment with the Company terminates for any reason, Employee shall be deemed to have resigned from all positions that Employee holds as an officer, director or other service provider or representative of PubCo or any other member of the Company Group.

6. **Purchase of Life Insurance.** Employee agrees that the Company has an insurable interest in Employee, and the Company will have the right, at the Company's expense, to purchase life insurance on the life of Employee and payable to the Company or its assigns.

7. **Defend Trade Secrets Act.** Notwithstanding anything in this Agreement or otherwise to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the parties acknowledge and agree that Employee shall not have criminal or civil liability under any Federal or state trade secret law for the disclosure of any trade secret that is made (a) (i) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and may use the trade secret information in the court proceeding; provided that Employee (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

8. **Whistleblower Protection.** Notwithstanding anything in this Agreement or otherwise to the contrary, it is understood that Employee has the right under Federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations, and as such, nothing in this Agreement is intended to prohibit Employee from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental authority or self-regulatory organization, and Employee may do so without notifying the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement or otherwise would require Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or any other governmental authority.

9. **Restrictive Covenants Agreement.** Effective on the IPO Closing Date, Employee agrees to also enter into an amended and restated restrictive covenants agreement with the Company in its standard form for executive officers and senior management, a copy of which is attached hereto as **Exhibit A** (the "Restrictive Covenants Agreement").

10. **Protection of Company Property.** Employee shall not, at all times during his employment, except to the extent expressly authorized by the Company, and thereafter, use or permit others to use materials, equipment, software, electronic media or other Company Group property for personal purposes. Upon termination of Employee's employment with the Company, Employee will deliver to the Company all property belonging to the Company Group and will not retain any copies or reproductions of correspondence, memoranda, reports, drawings, photographs, software, electronic media or documents relating in any way to the business of the Company Group.

11. **Corporate Opportunity.** During the Employment Period and except as otherwise expressly provided for in this Agreement, Employee shall submit to the Company all business, commercial and investment opportunities or offers presented to Employee or of which Employee becomes aware which relate to the areas of business engaged in by the Company Group ("Corporate Opportunities"). Unless approved by the Company, Employee shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Employee's own behalf.

12. **Non-Disparagement.** During the Employment Period and thereafter, except as may be required by applicable law: (a) Employee shall not, directly or indirectly through another person or entity, make any negative or disparaging statements or communications in any form or media, or take any other action in disparagement of, the Company Group or any of the Company Group's respective past and present investors, officers, managers or employees, and (b) the Company shall direct its executives not to, directly or indirectly through another person or entity, make any negative or disparaging statements or communications in any form or media, or take any other action in disparagement of Employee. For this purpose, the Company's executives are limited to the C-level executives of the Company and PubCo.

13. **Employee's Representations; Indemnification.** Employee hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Employee does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Employee is a party or by which he is bound, including, without limitation, any agreement with any former employer, (ii) Employee is not subject to any noncompetition, nonsolicitation, nonacceptance, nondisclosure or any similar restrictive covenant in favor of any former employer or other insurance agency which will prevent Employee's future performance hereunder, and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Employee, enforceable in accordance with its terms. Employee hereby acknowledges and represents that (x) he has consulted with independent legal counsel regarding his rights and obligations under this Agreement, (y) he fully understands the terms and conditions contained herein, and (z) the agreements herein are reasonable and necessary for the protection of the Company and are an essential inducement to the Company to enter into this Agreement. Employee

will indemnify and hold harmless the Company, and its representatives, members, managers, officers, and affiliates (collectively, the "Company Indemnified Persons"), and will reimburse the Company Indemnified Persons, for any and all losses, liabilities, claims, obligations, costs, payments, charges, assessments, penalties, diminution in value, damages, and expenses (including costs of investigation and defense and reasonable attorneys' fees and expenses), whether involving a third-party claim or not, arising from or related to any breach of any covenant, representation or warranty made by Employee under this Section 13.

14. **Survival.** Sections 4(g) and (h) and 5 through 27 herein shall survive and continue in full force in accordance with their terms, notwithstanding the expiration or termination of the Employment Period.

15. **Notices.** Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service, or sent by facsimile or email transmission, to the recipient at the address below indicated:

In the case of Employee, to him at the most recent address set forth in the payroll records of the Company, or by email at galbraithd@gmail.com.

In the case of the Company, to:

c/o Baldwin Risk Partners, LLC
4010 Boy Scout Boulevard, Suite 200
Tampa, Florida 33607
Attn: Trevor Baldwin or Kris Wiebeck
Facsimile: (813) 984-3201
Email: tbaldwin@bks-partners.com or kwiebeck@bks-partners.com

Or, in each case, such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

16. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. **Complete Agreement.** Subject to Section 27, this Agreement embodies the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including the Prior Employment Agreement.

18. **No Strict Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

19. **Counterparts; Facsimile.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Agreement and any signed agreement or instrument entered into in connection with this

Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or a scan or pdf attachment to an email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

20. **Successors and Assigns.** Employee shall not assign his rights or delegate any of his obligations under this Agreement, and any attempted assignment or delegation by Employee will be invalid and ineffective against the Company. The Company may assign its rights and obligations under this Agreement without Employee's consent to any (i) assignee or successor in interest of its business, whether pursuant to a sale, merger, contribution of its assets and liabilities, or sale or exchange of all or substantially all the assets or outstanding capital stock or other equity interests of the Company or otherwise or (ii) affiliate. This Agreement is binding on, and inures to the benefit of the Company's authorized assignees and successors. Upon assignment of the Company's rights under this Agreement, (a) every reference in this Agreement to the "Company" will include the assignee or successor and (b) if the assignee or successor assumes in writing or by operation of law all future liabilities of the assignor generally or under this Agreement specifically, the assignor will be released from such obligations to Employee under this Agreement. Employee expressly agrees that this Agreement shall be enforceable by the assignee, as well as by any third-party beneficiary or entity affiliated with the Company, through common ownership or otherwise.

21. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to Florida's rules of conflicts of law, and regardless of the place or places of its physical execution and performance. Employee and the Company hereby (i) consent to the personal jurisdiction of the state and federal courts having jurisdiction in Hillsborough County, Florida, (ii) stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is Hillsborough County, Florida, for a state court proceeding, or the Middle District of Florida, Tampa Division, for a federal court proceeding, and (iii) waive any defense, whether asserted by motion or pleading, that Hillsborough County, Florida, or the Middle District of Florida, Tampa Division, is an improper or inconvenient venue.

22. **Headings.** Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

23. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Employee, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement. In addition, the waiver by a party of a breach of any provision of this Agreement will not constitute a waiver of any succeeding breach of the provision or a waiver of the provision itself.

24. **Cooperation.** Employee agrees to cooperate with the Company, at the Company's expense, during the Employment Period and thereafter (including following termination of Employee's employment for any reason) by making himself reasonably available to testify on behalf of the Company or its affiliates, in any action, suit or proceeding, whether civil, criminal, administrative, or investigation, and to assist the Company or any of its affiliates in any such action, suit, or proceeding by providing information and meeting and consulting with its counsel and representatives. In the event such cooperation is required more than two (2) years after termination of Employee's employment for any reason, the Company and Employee shall agree upon a reasonable hourly rate to be provided to Employee in the event the Company requires more than *de minimis* assistance. Employee hereby covenants and agrees to testify truthfully in any and all such litigation, arbitrations, government or administrative proceedings.

25. **WAIVER OF TRIAL BY JURY**. EACH OF THE PARTIES TO THIS AGREEMENT IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING HEREBY, OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS CAREFULLY READ THIS AGREEMENT, WAS AFFORDED SUFFICIENT OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF EMPLOYEE'S CHOICE AND TO ASK QUESTIONS AND RECEIVE SATISFACTORY ANSWERS REGARDING THIS AGREEMENT, UNDERSTANDS EMPLOYEE'S RIGHTS AND OBLIGATIONS UNDER IT, AND SIGNED IT OF EMPLOYEE'S OWN FREE WILL AND VOLITION.

26. **Section 409A.** It is intended that this Agreement will comply with Section 409A of the Code (and any regulations and guidelines issued thereunder), to the extent the Agreement is subject thereto, and the Agreement shall be interpreted on a basis consistent with such intent. Notwithstanding any provision to the contrary in this Agreement, if Employee is deemed on the date of his "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code, such payment shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Employee's "separation from service," or (ii) the date of Employee's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 26 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Employee in a lump sum and any remaining payments due under this Agreement shall be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, to the extent required to comply with Section 409A of the Code or an exemption thereto, for purposes of determining Employee's entitlement to any compensation payable upon his termination of employment, Employee's employment will be deemed to have terminated on the date of Employee's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A of the Code. No action or failure to act, pursuant to this Section 26 shall subject the Company to any claim, liability, or expense, and the Company shall not have any obligation to indemnify or otherwise protect Employee from the obligation to pay any taxes pursuant to Section 409A of the Code. With respect to any reimbursement or in-kind benefit arrangements of the Company that constitute deferred compensation for purposes of Section 409A of the Code, the following conditions shall be applicable: (i) the amount eligible for reimbursement, or in-kind benefits provided, under any such arrangement in one calendar year may not affect the amount eligible for reimbursement, or in-kind benefits to be provided, under such arrangement in any other calendar year (except that the health and dental plans may impose a limit on the amount that may be reimbursed or paid if such limit is imposed on all participants), (ii) any reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

27. **Effectiveness**. This Agreement shall be effective on the IPO Closing Date (contingent on the closing of such initial public offering and Employee's continued employment with the Company through the IPO Closing Date), and prior to the IPO Closing Date the Prior Employment Agreement shall

be unmodified and remain in full force and effect. If the IPO Closing Date does not occur for any reason, then this Agreement shall be null and void, and the Prior Employment Agreement shall be unmodified and remain in full force and effect.

[Signature Page Follows]

The parties hereto have executed this Employment Agreement to be effective as of the date first written above.

COMPANY

BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company

By: /s/ Kristopher Wiebeck
Name: Kristopher Wiebeck
Title: Chief Financial Officer

EMPLOYEE

By: /s/ Daniel Galbraith
Name: Daniel Galbraith

EXHIBIT A

Restrictive Covenants Agreement

[Attached]

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "Agreement") is effective as of September 9, 2019 (the "Effective Date"), by and between BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company (the "Company"), and Christopher Stephens ("Employee").

BACKGROUND

The Company serves as a holding company that owns interests in subsidiaries and joint ventures that own and operate insurance agencies.

The Company has made an offer of employment to Employee, and Employee has accepted such offer and desires to be employed by the Company, commencing on the Start Date. The Company and Employee desire to enter into this Agreement to govern certain of the terms and conditions of such employment.

Employee is being hired prior to an expected closing of the initial public offering ("IPO") by BRP Group, Inc., a Delaware corporation ("PubCo"), pursuant to the Form S-1 Registration Statement under the Securities Act of 1933, but his hiring and the effectiveness of this Agreement is not contingent on the closing of the IPO.

OPERATIVE TERMS

The parties agree as follows:

1. **Employment.** The Company shall employ Employee, and Employee hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on September 30, 2019 (or such other date mutually agreed by Employee and the Company) ("Start Date") and ending as provided in Section 5 hereof (the "Employment Period"); provided, such employment and all of the Company's obligations hereunder are contingent upon Employee delivering to the Company on or before the Start Date: (a) documentation evidencing Employee's eligibility to work in the U.S., and (b) a fully completed and executed Form I-9 and the documentation contemplated by the Form I-9 evidencing his identity and work authorization.

2. **Position and Duties.**

(a) **Title and Duties.** During the Employment Period, Employee shall serve as General Counsel of the Company and (contingent on the closing of the IPO) PubCo (which shall be an executive officer-level position), and shall have those powers and duties normally and customarily associated with his position in entities comparable to the Company and PubCo and such other powers and duties as may be reasonably prescribed by the Company or PubCo, subject to the power and authority of each of the Company or PubCo to modify such duties, responsibilities, functions and authority from time to time in its sole discretion. The parties acknowledge that the closing of the IPO is a contingent future event, and the Company makes no assurances that the IPO will ever occur. The Company is under no obligation to close the IPO.

(b) **Management.** During the Employment Period, Employee shall report to the Chief Financial Officer of the Company and PubCo, positions which are currently held by Kris Wiebeck or other person as determined by the Company or PubCo from time to time, and shall devote his best

efforts and his full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of PubCo, the Company and their current and future, direct and indirect, subsidiaries, affiliates, joint ventures and other related entities (the "Company Group").

(c) **Employee's Efforts.** Employee shall perform his duties, responsibilities and functions for the Company and PubCo to the best of his abilities in a diligent, trustworthy, businesslike and efficient manner and shall comply with the Company's and PubCo's policies and procedures as may be in effect from time to time. During the Employment Period, Employee shall not serve as an officer or director of, or otherwise perform services (for compensation or otherwise), any other entity without the prior written consent of the Company; provided that Employee may manage his own investments, including, without limitation, any rental properties, and also serve as an officer or director of, or otherwise participate in, purely educational, welfare, social, religious or civic organizations, so long as such activities do not interfere with Employee's duties and responsibilities for the Company and PubCo.

3. **Place of Performance**. The principal place of employment of Employee shall be at the Company's executive offices in Tampa, Florida; provided that the Employee shall be required to travel on Company or PubCo business from time to time during the Employment Period.

4. **Compensation and Related Matters.**

(a) **Base Salary**. During the Employment Period, the Company shall pay Employee an annual base salary (as adjusted, the "Base Salary") of $300,000. The Base Salary may be increased (but not decreased) in the sole discretion of the Company. The Base Salary shall be paid in approximately equal installments in accordance with the Company's customary payroll practices. The Base Salary for any partial year during the Employment Period will be pro-rated based upon the actual number of days Employee was employed by the Company during such year. Employee shall not be eligible to earn commissions under any commission plan maintained by the Company Group for its advisors, producers or other employees.

(b) **Bonus**.

(i) Bonus. For each calendar year during the Employment Period beginning with 2019, Employee shall be eligible to receive an annual bonus (the "Bonus") with a target amount equal to at least 50% of the Base Salary for the year based on the success of the Company in achieving financial and/or non-financial targets, metrics, goals or other objectives for the year. The compensation committee of PubCo, in its sole discretion but with input from Employee, shall establish such targets, metrics or other goals or objectives, and shall also determine the weighting of the Bonus opportunity among such established targets, metrics or other goals or objectives (which may be equally weighted, or disproportionately weighted). Any financial targets or metrics (e.g., EBITDA targets) established by the Company shall be measured by the Company in its sole discretion in accordance with the normal accounting methods, principles and practices used by the Company (including (A) applicable adjustments that may be applied for extraordinary and non-recurring items, if any, (B) taking into account expenses allocated to the Company and its agencies in accordance with the expense allocation procedures of the Company amongst its operating divisions as in effect from time to time, and (C) in the case of any agency that is not a direct or indirect wholly-owned subsidiary of the Company, taking into account only the Company's pro-rata share of the revenues, EBITDA or other items of such agency, as applicable, based on the Company's percentage equity ownership thereof).

(ii) Bonus Payment Terms. The Bonus for a year, if earned under this Agreement, shall be paid to Employee within thirty (30) days after the Company's receipt of its final audited (if not available management prepared or externally reviewed statements) financial statements for the applicable year. Notwithstanding anything to the contrary in this Agreement, to receive any Bonus that is otherwise earned for a year, Employee must remain continuously employed by the Company until the date the Bonus is actually paid. Any earned Bonus will be paid in the form of (A) cash and/or (B) fully-vested shares of the Class A common stock (or other form of equity-based compensation award) of PubCo having an aggregate fair market value on the grant date equal to the amount of the Bonus being settled in equity-based compensation. The compensation committee of PubCo, in its sole discretion, shall determine such allocation between cash and stock (or other form of equity-based compensation award), and the fair market value thereof.

(c) **Equity**.

(i) On the Effective Date, Employee will be issued Management Incentive Units of the Company pursuant to the terms of a separate Management Incentive Unit Grant Agreement, substantially in the form attached hereto as **Exhibit A** ("Grant Agreement") and the Company's Second Amended and Restated Limited Liability Company Agreement dated March 13, 2019 (as amended, the "Operating Agreement").

(ii) If the IPO closes, then, during the Employment Period, Employee shall be eligible to participate in the BRP Group, Inc. Omnibus Incentive Plan (or any successor plan). The compensation committee of PubCo will determine in its sole discretion if and when Employee will be granted any awards under such plan, the type of awards granted, and the terms of such awards.

(d) **Participation in Benefit Plans**. During the Employment Period, Employee (and any eligible dependents) shall be eligible to participate in all employee benefit plans and programs maintained by the Company from time to time for its similarly situated senior management employees, or for its employees generally, including any life, medical, dental, accidental and disability insurance, and profit sharing, pension, retirement, savings, and deferred compensation plans, in each case subject to and in accordance with the generally applicable eligibility requirements, terms and conditions of such plan or program as in effect from time to time. Employee acknowledges that nothing in this Agreement obligates or requires the Company to offer any such plans or programs or prevents the Company from terminating or modifying any plan or program that it may from time to time offer, and the Company reserves the right to amend, modify or terminate any such plan or program in its sole discretion.

(e) **Expenses and Reimbursement.** During the Employment Period, the Company shall reimburse Employee for all ordinary and reasonable expenses incurred by him in the course of performing his duties and responsibilities under this Agreement, but only in a manner that is consistent with the Company's policies in effect from time to time with respect to travel and other business expenses, and subject to the Company's requirements with respect to reporting and documentation of such expenses (including preapproval of travel expenses) as well as its reimbursement practices.

(f) **Indemnification; D&O Coverage**. Employee shall be entitled to indemnification and advancement from the Company and PubCo in his capacity as an officer, and to coverage under directors' and officers' insurance policy or policies maintained by the Company or PubCo, in each case on terms and conditions that are no less favorable to Employee than those granted to other executive officers of the Company or PubCo, as applicable, as may be in effect from time to time.

(g) **Withholding.** The Company shall have the right to deduct from any payment made under this Agreement any amount necessary in order to permit the Company to satisfy its past, present or future withholding obligations for any federal, state or local income, employment or other tax with respect to the amounts payable under this Agreement, including to reimburse the Company for any such obligations that were funded by the Company.

(h) **Clawback.** Employee agrees that any incentive-based compensation and benefits provided by the Company under this Agreement or otherwise are subject to recoupment or clawback (i) under any applicable PubCo or Company clawback or recoupment policy that is generally applicable to PubCo's and the Company's executives, as may be in effect from time to time, or (ii) as required by law or under applicable stock exchange listing rules.

5. **Term and Termination.**

(a) Employee is an employee "at-will," and Employee's employment may be terminated by the Company for any reason or no reason, with or without cause, at any time by giving the Employee notice of the termination. The terms of this Agreement do not and are not intended to create either an express or implied contract of employment with the Company for any particular period of time. Employee may terminate his employment with the Company by giving the Company at least one hundred twenty (120) days' prior written notice of termination ("Notice Period"); provided that upon receipt of notice of termination from Employee, the Company may, in its sole discretion and without affecting the characterization of the termination of Employee's employment, terminate Employee's employment prior to the end of the Notice Period.

(b) Upon termination of Employee's employment for any reason, (i) the Company shall pay Employee's Base Salary that is accrued but unpaid through the date of employment termination (the "Termination Date"), (ii) the Company shall reimburse Employee pursuant to Section 4(e) for reasonable expenses incurred but not paid prior to such termination of employment; provided that Employee must submit those expenses for reimbursement within 30 days after the Termination Date, and (iii) Employee shall be entitled to receive any non-forfeitable benefits already earned and payable to Employee in accordance with the terms and provisions of any agreements, plans or programs of the Company. Except as otherwise expressly provided herein, Employee shall not be entitled to any other salary, bonuses, commission, employee benefits or compensation or payments of any kind from the Company or any of its affiliates after termination of his employment, and all of Employee's rights to salary, bonuses, commission, employee benefits and other compensation and payments of any kind hereunder which would have accrued or become payable after the Termination Date shall cease upon such Termination Date other than those expressly required under applicable law (including, without limitation, the Consolidated Omnibus Reconciliation Act, 29 U.S.C. § 1161 et. seq., as amended (COBRA)). Upon termination of Employee's employment for any reason, the effect of such termination on any outstanding equity-based compensation awards shall be governed by the applicable award agreement and related plan for such awards. The Company may offset any amounts Employee owes it against any amounts it owes Employee hereunder; provided, that the Company may not offset against nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), except to the extent permitted by Section 409A of the Code. For the avoidance of doubt, it is the express intent of the Company and Employee that in no event shall Employee be entitled to receive any amounts upon a termination of Employee's employment other than the amounts expressly set forth in this Agreement or, with respect to any outstanding equity-based compensation awards, the applicable award agreement and related plan for such awards. In furtherance of the foregoing, in the event that the Company terminates Employee's employment reasonably and in good faith on the basis that such termination meets the definition of Cause (as set forth below) and it is ultimately determined that such termination was without Cause, it shall not be deemed a breach of this Agreement and Employee shall only be entitled to the amounts expressly provided for in this Agreement in connection with a termination of Employee by the Company without Cause.

(c) Severance.

(i) In addition to the payments specified in Section 5(b), if Employee's employment is terminated by the Company without Cause (as defined in Section 5(d)), or Employee resigns for Good Reason (as defined in Section 5(d)), then, subject to Section 5(c)(iii), the Company shall pay the following severance payments and benefits to Employee:

(A) The Company shall pay a severance payment in the aggregate to Employee equal to the greater of (1) $400,000 and (2) the sum of (x) Employee's Base Salary as of the Termination Date plus (y) the amount of the most recent Bonus earned by Employee prior to the Termination Date, in either case payable in installments over the one-year period commencing on the Termination Date in accordance with the Company's customary payroll practices currently in effect; and

(B) all unvested Management Incentive Units issued to Employee under the Grant Agreement (or any unvested equity interests in the Company and/or PubCo issued in exchange for such Management Incentive Units in any recapitalization of the Company) then held by Employee shall become fully vested on such Termination Date. For the avoidance of doubt, this Section 5(c)(i)(B) does not apply to any other outstanding equity-based compensation awards then held by Employee, and those awards shall be governed solely by the applicable award agreement and related plan.

(ii) In addition to the payments specified in Section 5(b), if a Change in Control (as defined in Section 5(d)) occurs during the Employment Period, and either (A) Employee's employment is terminated by the Company without Cause within six (6) months after the closing of the Change in Control, or (B) Employee elects to resign from the Company for any reason within six (6) months after the closing of the Change in Control, then, subject to Section 5(c)(iii), the Company shall pay the severance payments and benefits described in Section 5(c)(i)(A) and (B).

(iii) The severance payments under Section 5(c)(i) or (ii) shall be paid to Employee if, and only if, Employee has executed and delivered to the Company a general release of all claims in form and substance satisfactory to the Company (which shall apply to the Company Group, its owners, officers and employees and other related persons and affiliates) and the general release has become effective and non-revocable within sixty (60) days after the Termination Date (the "Required Release Date"). The payments under Section 5(c)(i) or (ii) shall not commence until the first payroll date following the date that such general release becomes effective and non-revocable (the "Release Effective Date"); provided, however, that such first payment shall include all amounts that otherwise would have been paid prior to the date the first payment was made had such payments commenced immediately upon the Termination Date. Notwithstanding the preceding sentence, to the extent necessary to comply with Section 409A of the Code, if the Termination Date and Required Release Date are in two separate calendar years, any payments of amounts under Section 5(c)(i) or (ii) that constitute deferred compensation

within the meaning of Section 409A of the Code shall be payable on the later of (A) the date such payment is otherwise payable under this Agreement, or (B) the first payroll date in such second calendar year. In any event, if such general release is not effective and non-revocable by the Required Release Date, Employee shall forfeit all rights to receive the severance payments under Section 5(c)(i) or (ii). For the avoidance of doubt, (x) the severance payments under Section 5(c)(i) shall not be paid if Employee's employment is terminated by reason of his death or disability, or his resignation without Good Reason, or if the Company terminates his employment for Cause, and (y) the severance payments under Section 5(c)(ii) shall not be paid if Employee's employment is terminated during the applicable period following a Change in Control by reason of his death or disability, or if the Company terminates his employment for Cause.

(d) For purposes of this Agreement, the following terms have the meanings given to them in this Section 5(d):

(i) "Cause" means, with respect to Employee, any of the following, as reasonably determined by the Company: (A) Employee has engaged in willful misconduct which has caused, or is reasonably likely to cause, demonstrable and substantial injury to the Company Group, its business or its reputation; (B) Employee has engaged in any acts of theft, conversion, embezzlement, fraud or material dishonesty against or at the expense of Company Group; (C) Employee has been indicted for (or its procedural equivalent), convicted of, or enters a plea of guilty or nolo contendere to, a felony or other criminal act involving fraud, dishonesty, or moral turpitude; (D) Employee has been grossly negligent or has engaged in willful misconduct in connection with the performance of his duties and responsibilities to the Company Group; (E) Employee has willfully refused to substantially perform his duties and responsibilities, or willfully and persistently neglects his duties and responsibilities, or experiences chronic unapproved absenteeism (other than due to disability or illness), which is not cured by Employee within thirty (30) days after receipt of notice of such unacceptable behavior from the Company, (F) Employee's (1) material breach of any fiduciary duty owed to the Company Group, (2) unauthorized disclosure or misappropriation of trade secrets or other material confidential information of the Company Group, or (3) breach of any restrictive covenants applicable to him, including those referenced in Section 9, or (G) an action taken by a governmental authority, regulatory body or self-regulatory organization that substantially impairs Employee from performing his duties, or an act or omission of Employee that could form the basis for a denial of an application, or otherwise could result in the termination, cancellation, or suspension of any license, right, permit or authorization required by law or any regulatory authority for the Employee to perform his duties or for the Company Group to operate its business, which is not cured by Employee within thirty (30) days after receipt of notice of such action or omission from the Company (if capable of being cured).

(ii) "Change in Control" has the meaning given to such term in the following: (A) prior to the IPO, the Operating Agreement, or (B) after the IPO (if the IPO closes), the BRP Group, Inc. Omnibus Incentive Plan (or any successor plan).

(iii) "Good Reason" means, with respect to Employee, any of the following: (A) the Company decreases Employee's Base Salary, (B) the Company relocates Employee's principal place of employment to a location that is greater than fifty (50) miles from its then-existing location, (C) the Company materially diminishes Employee's authority, duties or responsibilities, or (D) the Company materially breaches this Agreement or the Grant Agreement. Prior to any resignation for Good Reason, Employee is required to give written notice to the Company of his intent to resign for Good Reason, describing the reason for the resignation in sufficient detail in order to allow the Company the opportunity to address the situation. Such

notice must be provided within sixty (60) days of the event(s) constituting Good Reason and must be given at least sixty (60) days in advance of the effective date of resignation. The Company shall be entitled to sixty (60) days after the date of Employee's written notice during which it can cure the situation. If the situation has not been cured within sixty (60) days after the date of Employee's written notice, Employee may then resign for Good Reason, by written notice, effective immediately, which date shall be the effective date of resignation. For avoidance of doubt, Good Reason shall not exist if the situation is remedied within the cure period described in the preceding sentences, or if Employee resigns without following the above procedures.

(e) Employee acknowledges and agrees that BRP Colleague Inc., a Florida corporation and subsidiary of the Company ("BRP Colleague"), and the Company will be co-employers of Employee pursuant to an agreement between BRP Colleague and the Company, and in accordance with that agreement certain payments and benefits under this Agreement shall be provided by BRP Colleague instead of the Company. If such co-employment agreement between BRP Colleague and the Company terminates for any reason, then Employee agrees that his employment by BRP Colleague may terminate but his employment may continue with the Company. In such event, (i) BRP Colleague shall cease to be an employer of Employee for all purposes, and all liabilities and obligations of BRP Colleague as an employer of Employee shall terminate (except that such termination shall not affect the continuation of any outstanding obligation or liability incurred by BRP Colleague prior thereto), (ii) for the avoidance of doubt, Employee's employment shall not be considered terminated for purposes of this Agreement, and neither BRP Colleague nor the Company shall owe severance payments or benefits to Employee by reason thereof, and (iii) this Agreement, as modified in accordance with clause (i) above, shall remain in full force and effect as an agreement between the Company and Employee. The Company shall provide written notice to Employee if the co-employment agreement between BRP Colleague and the Company terminates.

(f) If Employee's employment with the Company terminates for any reason, Employee shall be deemed to have resigned from all positions that Employee holds as an officer, director or other service provider or representative of PubCo or any other member of the Company Group.

6. **Purchase of Life Insurance.** Employee agrees that the Company has an insurable interest in Employee, and the Company will have the right, at the Company's expense, to purchase life insurance on the life of Employee and payable to the Company or its assigns.

7. **Defend Trade Secrets Act.** Notwithstanding anything in this Agreement or otherwise to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the parties acknowledge and agree that Employee shall not have criminal or civil liability under any Federal or state trade secret law for the disclosure of any trade secret that is made (a) (i) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and may use the trade secret information in the court proceeding; provided that Employee (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

8. **Whistleblower Protection.** Notwithstanding anything in this Agreement or otherwise to the contrary, it is understood that Employee has the right under Federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations, and as such, nothing in this Agreement is intended to prohibit Employee from

disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental authority or self-regulatory organization, and Employee may do so without notifying the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement or otherwise would require Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or any other governmental authority.

9. **Restrictive Covenants Agreement.** On the Effective Date, Employee agrees to also enter into a restrictive covenants agreement with the Company in the form attached hereto as **Exhibit B** (the "Restrictive Covenants Agreement").

10. **Protection of Company Property.** Employee shall not, at all times during his employment, except to the extent expressly authorized by the Company, and thereafter, use or permit others to use materials, equipment, software, electronic media or other Company Group property for personal purposes. Upon termination of Employee's employment with the Company, Employee will deliver to the Company all property belonging to the Company Group and will not retain any copies or reproductions of correspondence, memoranda, reports, drawings, photographs, software, electronic media or documents relating in any way to the business of the Company Group.

11. **Corporate Opportunity.** During the Employment Period and except as otherwise expressly provided for in this Agreement, Employee shall submit to the Company all business, commercial and investment opportunities or offers presented to Employee or of which Employee becomes aware which relate to the areas of business engaged in by the Company Group ("Corporate Opportunities"). Unless approved by the Company, Employee shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Employee's own behalf.

12. **Non-Disparagement.** During the Employment Period and thereafter, except as may be required by applicable law: (a) Employee shall not, directly or indirectly through another person or entity, make any negative or disparaging statements or communications in any form or media, or take any other action in disparagement of, the Company Group or any of the Company Group's respective past and present investors, officers, managers or employees, and (b) the Company shall direct its executives not to, directly or indirectly through another person or entity, make any negative or disparaging statements or communications in any form or media, or take any other action in disparagement of Employee. For this purpose, the Company's executives are limited to the C-level executives of the Company and PubCo.

13. **Employee's Representations; Indemnification.** Employee hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Employee does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Employee is a party or by which he is bound, including, without limitation, any agreement with any former employer, (ii) Employee is not subject to any noncompetition, nonsolicitation, nonacceptance, nondisclosure or any similar restrictive covenant in favor of any former employer or other insurance agency which will prevent Employee's future performance hereunder, and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Employee, enforceable in accordance with its terms. Employee hereby acknowledges and represents that (x) he has consulted with independent legal counsel regarding his rights and obligations under this Agreement, (y) he fully understands the terms and conditions contained herein, and (z) the agreements herein are reasonable and necessary for the protection of the Company and are an essential inducement to the Company to enter into this Agreement. Employee will indemnify and hold harmless the Company, and its representatives, members, managers, officers, and affiliates (collectively, the "Company Indemnified Persons"), and will reimburse the Company Indemnified Persons, for any and all losses, liabilities, claims, obligations, costs, payments, charges, assessments, penalties, diminution in value, damages, and expenses (including costs of investigation and

defense and reasonable attorneys' fees and expenses), whether involving a third-party claim or not, arising from or related to any breach of any covenant, representation or warranty made by Employee under this Section 13.

14. **Survival.** Sections 4(g) and (h) and 5 through 26 herein shall survive and continue in full force in accordance with their terms, notwithstanding the expiration or termination of the Employment Period.

15. **Notices.** Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service, or sent by facsimile or email transmission, to the recipient at the address below indicated:

In the case of Employee, to him at the most recent address set forth in the payroll records of the Company, or by email at cjs33602@gmail.com.

In the case of the Company, to:

c/o Baldwin Risk Partners, LLC
4010 Boy Scout Boulevard, Suite 200
Tampa, Florida 33607
Attn: Kris Wiebeck
Facsimile: (813) 984-3201
Email: kwiebeck@bks-partners.com

Or, in each case, such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

16. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. **Complete Agreement.** This Agreement embodies the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

18. **No Strict Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

19. **Counterparts; Facsimile.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or a scan or pdf attachment to an email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

20. **Successors and Assigns.** Employee shall not assign his rights or delegate any of his obligations under this Agreement, and any attempted assignment or delegation by Employee will be invalid and ineffective against the Company. The Company may assign its rights and obligations under this Agreement without Employee's consent to any (i) assignee or successor in interest of its business, whether pursuant to a sale, merger, contribution of its assets and liabilities, or sale or exchange of all or substantially all the assets or outstanding capital stock or other equity interests of the Company or otherwise or (ii) affiliate. This Agreement is binding on, and inures to the benefit of the Company's authorized assignees and successors. Upon assignment of the Company's rights under this Agreement, (a) every reference in this Agreement to the "Company" will include the assignee or successor and (b) if the assignee or successor assumes in writing or by operation of law all future liabilities of the assignor generally or under this Agreement specifically, the assignor will be released from such obligations to Employee under this Agreement. Employee expressly agrees that this Agreement shall be enforceable by the assignee, as well as by any third-party beneficiary or entity affiliated with the Company, through common ownership or otherwise.

21. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to Florida's rules of conflicts of law, and regardless of the place or places of its physical execution and performance. Employee and the Company hereby (i) consent to the personal jurisdiction of the state and federal courts having jurisdiction in Hillsborough County, Florida, (ii) stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is Hillsborough County, Florida, for a state court proceeding, or the Middle District of Florida, Tampa Division, for a federal court proceeding, and (iii) waive any defense, whether asserted by motion or pleading, that Hillsborough County, Florida, or the Middle District of Florida, Tampa Division, is an improper or inconvenient venue.

22. **Headings.** Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

23. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Employee, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement. In addition, the waiver by a party of a breach of any provision of this Agreement will not constitute a waiver of any succeeding breach of the provision or a waiver of the provision itself.

24. **Cooperation.** Employee agrees to cooperate with the Company, at the Company's expense, during the Employment Period and thereafter (including following termination of Employee's employment for any reason) by making himself reasonably available to testify on behalf of the Company or its affiliates, in any action, suit or proceeding, whether civil, criminal, administrative, or investigation, and to assist the Company or any of its affiliates in any such action, suit, or proceeding by providing information and meeting and consulting with its counsel and representatives. In the event such cooperation is required more than two (2) years after termination of Employee's employment for any reason, the Company and Employee shall agree upon a reasonable hourly rate to be provided to Employee in the event the Company requires more than *de minimis* assistance. Employee hereby covenants and agrees to testify truthfully in any and all such litigation, arbitrations, government or administrative proceedings.

25. **WAIVER OF TRIAL BY JURY**. EACH OF THE PARTIES TO THIS AGREEMENT IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING HEREBY, OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS CAREFULLY READ THIS AGREEMENT, WAS AFFORDED SUFFICIENT OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF EMPLOYEE'S CHOICE AND TO ASK QUESTIONS AND RECEIVE SATISFACTORY ANSWERS REGARDING THIS AGREEMENT, UNDERSTANDS EMPLOYEE'S RIGHTS AND OBLIGATIONS UNDER IT, AND SIGNED IT OF EMPLOYEE'S OWN FREE WILL AND VOLITION.

26. **Tax Matters.**

(a) It is intended that this Agreement will comply with Section 409A of the Code (and any regulations and guidelines issued thereunder), to the extent the Agreement is subject thereto, and the Agreement shall be interpreted on a basis consistent with such intent. Notwithstanding any provision to the contrary in this Agreement, if Employee is deemed on the date of his "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code, such payment shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Employee's "separation from service," or (ii) the date of Employee's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 26(a) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Employee in a lump sum and any remaining payments due under this Agreement shall be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, to the extent required to comply with Section 409A of the Code or an exemption thereto, for purposes of determining Employee's entitlement to any compensation payable upon his termination of employment, Employee's employment will be deemed to have terminated on the date of Employee's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A of the Code. No action or failure to act, pursuant to this Section 26(a) shall subject the Company to any claim, liability, or expense, and the Company shall not have any obligation to indemnify or otherwise protect Employee from the obligation to pay any taxes pursuant to Section 409A of the Code. With respect to any reimbursement or in-kind benefit arrangements of the Company that constitute deferred compensation for purposes of Section 409A of the Code, the following conditions shall be applicable: (i) the amount eligible for reimbursement, or in-kind benefits provided, under any such arrangement in one calendar year may not affect the amount eligible for reimbursement, or in-kind benefits to be provided, under such arrangement in any other calendar year (except that the health and dental plans may impose a limit on the amount that may be reimbursed or paid if such limit is imposed on all participants), (ii) any reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(b) The Company represents that the Participation Threshold (within the meaning of the Operating Agreement) for the Management Incentive Units issued pursuant to the Grant Agreement was determined pursuant to a valuation model developed in consultation with its professional advisors, and represents the current equity value of the Company for tax purposes. The Company will indemnify, defend and hold Employee harmless for any damages incurred by Employee arising out of any breach of such representation.

(c) Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments within the meaning of Section 280G of the Code ("Parachute Payments") and would, but for this Section 26(c), be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then prior to making the Covered Payments, a calculation shall be made comparing (a) the Net Benefit (as defined below) to Employee of the Covered Payments after payment of the Excise Tax to (b) the Net Benefit to Employee if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (a) above is less than the amount under (b) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes. The Covered Payments shall be reduced in a manner that maximizes Employee's economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. Any determination required under this Section 26(c), including whether any payments or benefits are Parachute Payments and the Net Benefit of any payments, shall be made by the Company in its sole discretion. Employee shall provide the Company with such information and documents as the Company may reasonably request in order to make a determination under this Section 26(c). The Company's determinations shall be final and binding on Employee.

[Signature Page Follows]

The parties hereto have executed this Employment Agreement to be effective as of the date first written above.

COMPANY

BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company

By: /s/ Kristopher Wiebeck
Name: Kristopher Wiebeck
Title: Chief Financial Officer

EMPLOYEE

By: /s/ Christopher Stephens
Name: Christopher Stephens

EXHIBIT A

Management Incentive Unit Grant Agreement

[Attached]

EXHIBIT B

Restrictive Covenants Agreement

[Attached]

EXHIBIT 21

Legal Name	State of Incorporation
Baldwin Risk Partners, LLC	**Delaware**
Baldwin Krystyn Sherman Partners, LLC	**Florida**
BKS Partners Private Risk Group, LLC	**Florida**
BRP Medicare Insurance Holdings, LLC	**Florida**
BRP Medicare Insurance, LLC	**Florida**
BRP Medicare Insurance II, LLC	**Florida**
BRP Medicare Insurance III, LLC	**Florida**
BRP Main Street Insurance Holdings, LLC	**Florida**
BKS D&M Holdings, LLC	**Florida**
BRP D&M Insurance, LLC	**Florida**
BRP Insurance Intermediary Holdings, LLC	**Florida**
AB Risk Specialist, LLC	**Florida**
KB Risk Solutions, LLC	**Florida**
BKS Financial Services Holdings, LLC	**Florida**
BKS Financial Investments, LLC	**Florida**
BKS Securities, LLC	**Florida**
League City Office Building, LLC	**Florida**
Millennial Specialty Insurance, LLC	**Florida**
BRP Colleague, Inc.	**Florida**
BRP Specialty Wholesale, LLC	**Florida**
Guided Insurance Solutions, LLC	**Florida**
BRP Pendulum, LLC	**Florida**

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of BRP Group, Inc. of our report dated March 24, 2020 relating to the financial statements which appears in BRP Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Tampa, Florida
June 22, 2020

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this registration statement on Form S-1 of BRP Group, Inc. of our report dated June 15, 2020, relating to the financial statements of Insurance Risk Partners, LLC, which appear in the amendment to Form 8-K of BRP Group, Inc. dated June 15, 2020, and to the reference to our firm under the heading “Experts” in this registration statement.

/s/ Dixon Hughes Goodman LLP

Tampa, Florida
June 22, 2020

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this registration statement on Form S-1 of BRP Group, Inc. of our report dated June 15, 2020, relating to the financial statements of Rosenthal Bros., Inc., which appear in the amendment to Form 8-K of BRP Group, Inc. dated June 15, 2020, and to the reference to our firm under the heading “Experts” in this registration statement.

/s/ Dixon Hughes Goodman LLP

Tampa, Florida
June 22, 2020

Exhibit 23.4

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this registration statement on Form S-1 of BRP Group, Inc. of our report dated March 17, 2020, relating to the financial statements of Lanier Upshaw, Inc., which appear in the amendment to Form 8-K of BRP Group, Inc. dated March 17, 2020, and to the reference to our firm under the heading “Experts” in this registration statement.

/s/ Dixon Hughes Goodman LLP

Tampa, Florida
June 22, 2020

Exhibit 23.5

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this registration statement on Form S-1 of BRP Group, Inc. of our report dated March 17, 2020, relating to the financial statements of Highland Risk Services, LLC, which appear in the amendment to Form 8-K of BRP Group, Inc. dated March 17, 2020, and to the reference to our firm under the heading “Experts” in this registration statement.

/s/ Dixon Hughes Goodman LLP

Tampa, Florida
June 22, 2020

Exhibit 23.6

Consent of Independent Auditor

We consent to the incorporation by reference in this Registration Statement on Form S-1 of BRP Group, Inc. of our report dated August 13, 2019, relating to the financial statements of Lykes Insurance, Inc., appearing in the Registration Statement on Form S-1 (No. 333-233908) filed by BRP Group, Inc. on September 23, 2019.

We also consent to the reference to our firm under the heading “Experts” in this Registration Statement.

/s/ RSM US LLP
Orlando, Florida
June 22, 2020

Exhibit 23.7

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of BRP Group, Inc. of our report dated August 9, 2019 relating to the financial statements of Millennial Specialty Insurance LLC, which appears in BRP Group, Inc.'s prospectus, dated October 23, 2019, filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act, in connection with the Registration Statement on Form S-1 (Registration No. 333-233908). We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Tampa, Florida
June 22, 2020