Q1 2021 EARNINGS SUPPLEMENT

MAY 2021

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PRO FORMA INFORMATION AND NON-GAAP FINANCIAL MEASURES

The pro forma information presented herein gives effect to the results of our 2021 and 2020 Partnerships during the unowned period as if the Company had acquired such Partners on January 1, 2021 and January 1, 2020, respectively. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.

Pro forma Adjusted EBITDA and pro forma Adjusted EBITDA Margin are not measures of financial performance under GAAP and should not be considered substitutes for net income. These non-GAAP financial measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these non-GAAP financial measures in isolation or as substitutes for commissions and fees, net income (loss) or other consolidated income statement data prepared in accordance with GAAP. Other companies in our industry may define or calculate these non-GAAP financial measures differently than we do, and accordingly, these measures may not be comparable to similarly titled measures used by other companies.

Pro forma Adjusted EBITDA eliminates the effects of financing, depreciation and amortization. We define pro forma Adjusted EBITDA as pro forma net income (loss) before interest, taxes, depreciation, amortization and certain items of income and expense, including share-based compensation expense, transaction-related expenses related to forming Partnerships including severance, and certain non-recurring costs, including capital related expenses and loss on modification and extinguishment of debt. We believe that pro forma Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance.

Pro forma Adjusted EBITDA Margin is pro forma Adjusted EBITDA divided by pro forma commissions and fees. Pro forma Adjusted EBITDA Margin is a key metric used by management and our board of directors to assess our financial performance. We believe that pro forma Adjusted EBITDA Margin is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate to business performance, and that the presentation of this measure enhances an investor’s understanding of our financial performance. We believe that pro forma Adjusted EBITDA Margin is helpful in measuring profitability of operations on a consolidated level.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S		2021 Q1
CONSOLIDATED		
Total revenue	$	152,828
Pro forma revenue [1]		153,296
Organic Revenue Growth [2]		14 %
"MGA of the Future" Revenue Growth		56 %
Total revenue growth [3]		182 %
Closed Partnerships		2
Cash/Equity aggregate closing consideration	$	19,969
Maximum contingent earnout		11,014
Annualized acquired revenue [4]		3,961
Annualized estimated acquired adjusted EBITDA [5]		252

(1) Reflects quarterly GAAP revenue, plus revenue from Partnerships in the unowned portion of the period for deals closed before the past quarter end.

(2) Organic revenue is a non-GAAP metric. Refer to our earnings release issued on May 10, 2021, and posted on our website for a reconciliation of organic revenue to the most directly comparable GAAP metric.

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

(4) Represents the aggregate revenues of Partners acquired during Q1 for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.

(5) Represents the aggregate estimated Adjusted EBITDA of Partners acquired during Q1 for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was conducted based on a quality of earnings review and not an audit. Adjustments to net income include the adjustments to net income used by the Company to calculate its Adjusted EBITDA and certain estimated deal-specific cost-savings resulting from acquisition by the Company, including commissions grid alignment, technology-related cost savings, personnel-related cost savings and centralized growth services.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S	2021 Q1
MIDDLE MARKET	
Commissions [1]	$ 94,330
Profit-sharing	7,487
Consulting and service fee	1,394
Other	7,344
Total Middle Market revenue	$ 110,555
Closed Partnerships	—

	Q1
SPECIALTY	
Commissions	$ 17,898
Profit-sharing	1,925
Policy fee and installment fee	4,476
Other	783
Total Specialty revenue	$ 25,082
Closed Partnerships	1
Policies in force [2]	566,114

(1) The Middle Market Operating Group recorded intercompany commissions and fees of $0.4 million for Q1, which is eliminated in consolidation.

(2) Figure not in 000's. Represents total policies in force managed by our "MGA of the Future".

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S		*2021* Q1
MAINSTREET		
Commissions [1]	$	7,316
Profit-sharing		880
Other		26
Total Mainstreet revenue	$	8,222
Closed Partnerships		—

		Q1
MEDICARE		
Commissions [2]	$	9,390
Other		62
Total Medicare revenue	$	9,452
Closed Partnerships		1

(1) The MainStreet Operating Group recorded intercompany commissions and fees of $0.03 million for Q1, which is eliminated in consolidation.

(2) The Medicare Operating Group recorded intercompany commissions and fees of $0.1 million for Q1, which is eliminated in consolidation.

PRO FORMA CONSOLIDATED ADJUSTED EBITDA BRIDGE

AMOUNTS IN 000'S		2021 Q1 (1)
Pro forma commissions and fees revenue	$	153,296
Pro forma net income	$	30,610
Adjustments to pro forma net income:		
Amortization expense		10,633
Interest expense, net		5,643
Share-based compensation		3,542
Transaction-related Partnership expenses		2,445
Change in fair value of contingent consideration		(1,503)
Depreciation expense		594
Other		859
Pro forma Adjusted EBITDA	$	52,823
Pro forma Adjusted EBITDA Margin		34%

(1) Partnerships closed in Q2 2021 are not yet reflected in Q1 2021 Pro forma Adjusted EBITDA, but will be when we announce Q2 results.

RECONCILIATION TO GAAP

AMOUNTS IN 000'S		*2021* *Q1* (1)
Commissions and fees revenue	$	152,828
Commissions and fees revenue for 2021 Partnerships in the unowned period (2)		468
Pro forma commissions and fees revenue	$	153,296
Net income	$	30,614
Net loss for 2021 Partnerships in the unowned period (3)		(4)
Pro forma net income	$	30,610

(1) Partnerships closed in Q2 2021 are not yet reflected in Q1 2021 Pro forma Adjusted EBITDA, but will be when we announce Q2 results.

(2) The adjustment for Q1 reflects commissions and fees revenue for LeaseTrack and Medicare Help Now as if the Company had acquired the Partners on January 1, 2021. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.

(3) The adjustment for Q1 reflects net income (loss) for LeaseTrack and Medicare Help Now as if the Company had acquired the Partners on January 1, 2021. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.

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SHAREHOLDER VALUE CREATION

	2021
	Q1
Stock price at quarter end	$27.25
Weighted average Class A & B shares outstanding (000's) [(1)]	95,572
Adjusted Diluted EPS (fully vested and as-if converted)	$0.44

RECONCILIATION TO GAAP		Q1
Diluted earnings per share	$	0.32
Other adjustments to earnings per share		0.17
Adjusted income taxes per share		(0.05)
Adjusted Diluted EPS	$	0.44

(1) Assumes the vesting of all restricted stock and full exchange of Class B shares for Class A common stock pursuant to the amended LLC agreement. Shares used is consistent with the calculation of Adjusted EPS in the MD&A.

TREASURY

INSTRUMENT	DEBT OUTSTANDING @ 3.31.2021 (1)	AVAILABLE FOR BORROWING	RATE as of 3.31.2021	MATURITY	CASH INTEREST PAID IN 2021
Amounts in 000's					
Term Loan B	$ 398,000	$ —	LIBOR + 4.00%, Floor of 4.75%	October 2027	$ 5,539
Revolving line of credit (000's)	—	400,000	LIBOR + 2.00% to LIBOR + 3.00%	October 2025	226

(1) Debt outstanding represents gross debt outstanding for Term Loan B. The carrying value of long-term debt is netted against unamortized debt discount and issuance costs of $13.2 million for balance sheet presentation.

2021 PARTNERSHIPS

AMOUNTS IN 000'S	2021 Q1	Q2	Q3	Q4	YTD
CONSOLIDATED					
Closed Partnerships	2	3			5
Cash/Equity aggregate closing consideration [(1)]	$ 19,969	$ 13,977			$ 33,946
Maximum contingent earnout	11,014	7,948			18,962
Annualized acquired revenue [(2)]	3,961	4,595			8,556
Annualized estimated acquired adjusted EBITDA [(3)]	252	1,815			2,067
Phasing of annualized acquired revenue [(4)]	$ 3,452	$ 1,783	$ 1,657	$ 1,664	$ 8,556

(1) Equity portion of consideration for Q1 Partnerships based on the fair value of the Company's equity consideration paid as of the closing date of each such Partnership. Equity portion of consideration for the Q2 Partnerships valued using the volume weighted average prices for a share of the Company's Class A common stock on the Nasdaq for the 10 days ending on the execution date of the definitive purchase agreement. Q2 Partnership consideration consists of closing cash of $12.2 million and 62,152 Class A shares.

(2) Represents the aggregate revenues of Partners acquired during the relevant quarter presented, for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.

(3) Represents the aggregate estimated Adjusted EBITDA of Partners acquired during the relevant quarter presented, for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was conducted based on a quality of earnings review and not an audit. Adjustments to net income include the adjustments to net income used by the Company to calculate its Adjusted EBITDA and certain estimated deal-specific cost-savings resulting from acquisition by the Company, including commissions grid alignment, technology-related cost savings, personnel-related cost savings and centralized growth services, as well as the normalization of acquisitions/divestitures.

(4) Represents the aggregate revenues on a quarterly basis under ASC 606 of Partners acquired during the relevant year for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit. Q2, Q3, Q4 and YTD amounts represent 2020 activity of acquired Partners and are not projections of 2021 performance.

Appendix – 2020 results and KPIs

MAY 2021

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ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S	2020 Q1	Q2	Q3	Q4	YTD
CONSOLIDATED					
Total revenue	$ 54,159	$ 51,268	$ 65,843	$ 69,649	$ 240,919
Pro forma revenue (1)	143,316	89,392	99,135	94,406	426,249
Organic Revenue Growth (2)	5%	19%	20%	17%	16%
"MGA of the Future" Revenue Growth (3)	41%	39%	43%	73%	49%
Organic + MGA of the Future Revenue Growth (3)	12%	19%	20%	17%	17%
Total revenue growth (4)	82%	55%	72%	91%	75%
Closed Partnerships	4	5	2	5	16
Cash/Equity aggregate consideration (5)	$ 52,975	$ 225,115	$ 6,826	$ 633,656	$ 918,572
Maximum contingent earnout (6)(7)	16,828	110,701	7,240	297,131	431,900
Annualized acquired revenue (8)	30,612	47,403	3,668	154,556	236,239
Annualized estimated acquired adjusted EBITDA (9)	5,123	19,477	806	51,795	77,201

(1) Reflects quarterly GAAP revenue, plus revenue from Partnerships in the unowned portion of the period for deals closed before the past quarter end.

(2) Organic revenue is a non-GAAP metric. Refer to our earnings release issued on May 10, 2021, and posted on our website for a reconciliation of organic revenue to the most directly comparable GAAP metric.

(3) "MGA of the Future" was acquired by the Company on April 1, 2019 and as a result is not included in the Organic Revenue Growth calculation for Q1 above because it had not reached the twelve-month owned mark. Since "MGA of the Future" was not acquired by the Company until April 1, 2019, the revenue of "MGA of the Future" for a portion of the prior-year period is not included in the consolidated results of operations for the Company for such period and the revenue growth rates were calculated including periods during which "MGA of the Future" was not owned by the Company.

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

(5) Cash/Equity aggregate consideration differs from amount previously disclosed as a result of the Company finalizing its calculation of consideration in accordance with GAAP. Equity consideration has been reduced as a result of 1) the application of a valuation discount due to trade restrictions on shares issued to Partners and 2) the exclusion of share-based awards to colleagues that represent share-based compensation rather than a component of consideration.

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

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

(8) Represents the aggregate revenues of Partners acquired during Q1, Q2, Q3 and Q4, for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.

(9) Represents the aggregate estimated Adjusted EBITDA of Partners acquired during Q1, Q2, Q3 and Q4, for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was conducted based on a quality of earnings review and not an audit. Adjustments to net income include the adjustments to net income used by the Company to calculate its Adjusted EBITDA and certain estimated deal-specific cost-savings resulting from acquisition by the Company, including commissions grid alignment, technology-related cost savings, personnel-related cost savings and centralized growth services.

ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S	2020 Q1	Q2	Q3	Q4	YTD
MIDDLE MARKET					
Commissions [1]	$ 18,653	$ 17,395	$ 22,370	$ 25,972	$ 84,390
Profit-sharing	2,494	1,412	2,107	3,448	9,461
Consulting and service fee	715	793	720	1,281	3,509
Other	170	1,118	1,364	3,381	6,033
Total Middle Market revenue	$ 22,032	$ 20,718	$ 26,561	$ 34,082	$ 103,393
Organic Revenue Growth [3]					5%
Closed Partnerships	1	4	—	5	10

	Q1	Q2	Q3	Q4	YTD
SPECIALTY					
Commissions	$ 12,907	14,535	21,908	18,404	$ 67,754
Profit-sharing	957	904	902	1,244	4,007
Policy fee and installment fee	3,382	3,653	4,051	4,150	15,236
Other	170	364	625	720	1,879
Total Specialty revenue	$ 17,416	19,456	27,486	24,518	$ 88,876
Organic Revenue Growth [3]					38%
Closed Partnerships	1	1	—	—	2
Policies in force [2]	401,520	445,988	500,301	524,370	524,370

(1) The Middle Market Operating Group recorded intercompany commissions from activity with the Specialty Operating Group of $0.5 million for the year, which is eliminated in consolidation.

(2) Figure not in 000's. Represents total policies in force managed by our "MGA of the Future".

(3) Organic revenue is a non-GAAP metric. Refer to our earnings release issued on May 10, 2021, and posted on our website for a reconciliation of organic revenue to the most directly comparable GAAP metric.

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ACTUAL DISAGGREGATED COMMISSIONS AND FEES REVENUE & KPIs

AMOUNTS IN 000'S		2020								
		Q1		Q2		Q3		Q4		YTD
MAINSTREET										
Commissions [1]	$	6,609	$	7,382	$	7,368	$	5,822	$	27,181
Profit-sharing		1,673		295		541		420		2,929
Other		26		27		(4)		202		251
Total MainStreet revenue	$	8,308	$	7,704	$	7,905	$	6,444	$	30,361
Organic Revenue Growth [3]										5%
Closed Partnerships		—		—		—		—		—

		Q1		Q2		Q3		Q4		YTD
MEDICARE										
Commissions [2]	$	6,369	$	3,374	$	3,690	$	4,810	$	18,243
Other		34		16		411		616		1,077
Total Medicare revenue	$	6,403	$	3,390	$	4,101	$	5,426	$	19,320
Organic Revenue Growth [3]										5%
Closed Partnerships		2		—		2		—		4

(1) The Mainstreet Operating Group recorded intercompany commissions from activity with the Middle Market Operating Group of $0.2 million for the year, which is eliminated in consolidation.

(2) The Medicare Operating Group recorded intercompany commissions from activity within the Medicare Operating Group of $0.2 million and $0.3 million for Q4 and the year, respectively, which is eliminated in consolidation.

(3) Organic revenue is a non-GAAP metric. Refer to our earnings release issued on May 10, 2021, and posted on our website for a reconciliation of organic revenue to the most directly comparable GAAP metric.

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PRO FORMA CONSOLIDATED ADJUSTED EBITDA BRIDGE

AMOUNTS IN 000'S	*2020* Q1	Q2	Q3	Q4	YTD
Pro forma commissions and fees revenue	$ 143,316	$ 89,392	$ 99,135	$ 94,406	$ 426,249
Pro forma net income (loss)	$ 32,285	$ (11,065)	$ (10,787)	$ (15,113)	$ (4,680)
Adjustments to pro forma net income (loss):					
Amortization expense	11,226	11,297	11,003	10,439	43,965
Depreciation expense	513	604	611	746	2,474
Interest expense, net	5,587	5,575	5,542	5,586	22,290
Change in fair value of contingent consideration	1,661	4,581	6,455	7,819	20,516
Share-based compensation	1,139	1,978	2,240	2,387	7,744
Transaction-related Partnership expenses	1,848	2,020	2,904	7,079	13,851
Capital related expenses	—	1,000	—	87	1,087
Severance related to Partnership activity	53	360	(324)	—	89
Income tax provision	12	—	—	(17)	(5)
Other	266	568	899	802	2,535
Pro forma Adjusted EBITDA	$ 54,590	$ 16,918	$ 18,543	$ 19,815	$ 109,866
Pro forma Adjusted EBITDA Margin	38%	19%	19%	21%	26%

RECONCILIATION TO GAAP

AMOUNTS IN 000'S	*2020* Q1	Q2	Q3	Q4	YTD
Commissions and fees revenue	$ 54,159	$ 51,268	$ 65,843	$ 69,649	$ 240,919
Commissions and fees revenue for 2020 Partnerships in the unowned period (1)	89,157	38,124	33,292	24,757	185,330
Pro forma commissions and fees revenue	$ 143,316	$ 89,392	$ 99,135	$ 94,406	$ 426,249
Net income (loss)	$ 4,707	$ (7,859)	$ (7,615)	$ (19,118)	$ (29,885)
Net income (loss) for 2020 Partnerships in the unowned period (2)	27,578	(3,206)	(3,172)	4,005	25,205
Pro forma net income (loss)	$ 32,285	$ (11,065)	$ (10,787)	$ (15,113)	$ (4,680)

(1) The adjustment for Q1 reflects commissions and fees revenue for Agency RM, Vibrant, IRP, Southern Protective Group, Pendulum, Rosenthal, TBA/RBA, Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q2 reflects commissions and fees revenue for IRP, Southern Protective Group, Pendulum, Rosenthal, TBA/RBA, Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q3 reflects commissions and fees revenue for Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q4 reflects commissions and fees revenue for Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.

(2) The adjustment for Q1 reflects net income (loss) for Agency RM, Vibrant, IRP, Southern Protective Group, Pendulum, Rosenthal, TBA/RBA, Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q2 reflects net income (loss) for IRP, Southern Protective Group, Pendulum, Rosenthal, TBA/RBA, Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q3 reflects net income (loss) for Fletcher, MIA, Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. The adjustment for Q4 reflects net income (loss) for Insgroup, AHT, Burnham, TBM and Westward as if the Company had acquired the Partners on January 1, 2020. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.