

NEWS RELEASE

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Brown & Brown, Inc. enters into agreement to acquire Global Risk Partners Limited

US broker Brown & Brown, Inc. (Brown & Brown) (NYSE: BRO) has entered into an agreement to acquire Global Risk Partners (GRP) from Funds advised by Searchlight Capital Partners, L.P. (Searchlight). The acquisition, which is subject only to regulatory approval, is expected to be completed in the third quarter of 2022 and will see Brown & Brown establish itself as a major force in the UK retail insurance market.

Florida-based Brown & Brown is the sixth (6th) largest broker in the world. It is a publicly traded business that posted revenues of US\$3,051.4m (£2,792m) in 2021. Brown & Brown also owns a broker, O’Leary Insurances, in the Republic of Ireland and already has a presence at Lloyds (Decus Insurance Brokers Ltd). In February this year, Brown & Brown entered into an agreement to acquire BdB Ltd, a UK-based specialist wholesale broker providing access to specialty products in the UK and Europe.

GRP controls or influences GWP of £1,800m following a string of deals in 2021, including the acquisition of Marsh Networks and WTW Northern Ireland, and is one of the top three independent brokers in the UK, with more than 2100 employees.

Since it was founded in 2013, GRP’s fast-growing portfolio in retail broking, specialist MGA and in Lloyd’s has enabled the Group to service the insurance and risk management needs of clients in both the UK and Ireland, creating exceptional value via multiple points in the insurance distribution chain.

J. Powell Brown, President and CEO, hailed the acquisition as a perfect growth opportunity for Brown & Brown in the UK and Ireland.

“GRP is a great fit for our business. First and foremost, it has a highly experienced leadership team that shares Brown & Brown’s values of honesty, integrity, innovation, solutions mindset and discipline.”

“GRP’s hub and spoke model has created a highly successful growth engine in less than a decade. In our discussions with Mike Bruce and the team, we have been impressed by the entrepreneurial, owner-driven culture that exists throughout, both at the centre, among the retail broking businesses across the UK and Ireland, and in the MGA and London Market divisions.”

Mr Brown added: “GRP’s particular focus on retail commercial broking for SMEs is a great market strategy and is consistent with components of our own approach in the US. In Lonmar Global Risks, we will benefit from a greatly increased presence in the London market.”

Mike Bruce, GRP CEO, said: “This is a superb deal for GRP. Brown & Brown’s ownership will bring a long-term perspective which opens up new opportunities for growth and provides the ideal springboard for continued strategic investment in GRP’s people and digital infrastructure. Our clients will also benefit from Brown & Brown’s long-established and valued relationships with US insurers.”

Mr Bruce, who will continue as GRP Group CEO, said there will be no changes to the current management structure, no job losses and the portfolio of GRP brands will stay unchanged for the time being.

“Brown & Brown share a similar entrepreneurial ethos to us and invest heavily in their people. In particular, they have a very high percentage of teammates owning shares, giving the whole company, at every level, a chance to share in the overall success of the combined Group.”

He commented: “Searchlight Capital Partners has been an exceptional PE owner since they acquired GRP in 2020. Thanks to their continued investment throughout that period, both in technology and people, the business is a highly attractive proposition, and Brown & Brown will leverage those capabilities going forward.”

Andrew Frey, Partner at Searchlight, said: “GRP has outperformed our expectations since we acquired the business in 2020. Its customer-centric, data-driven expertise and strong community presence have created significant value for our investors. We are confident that Brown & Brown will be excellent custodians for the business as it embarks on the next stage of its journey. Thank you to Mike and the entire GRP team for the strong partnership and we wish GRP and Brown & Brown continued success in the future.”

The acquisition agreement is subject to regulatory approval and the consideration is undisclosed.

About Brown & Brown

Brown & Brown, Inc. (NYSE: BRO) is the fifth (5th) largest US and sixth (6th) largest international brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With more than 12,000 teammates 300+ locations across the US and select global markets, we are committed to providing innovative strategies to help protect what our customers value most. For more information or to find an office near you, please visit bbinsurance.com.

About Global Risk Partners

GRP was founded in 2013 and has grown rapidly to become one of the UK’s largest independent insurance intermediaries. GRP operates retail broking, specialist MGA, network and Lloyd’s businesses, enabling the Group to serve the growing insurance and risk

management needs of its clients. The group acquires businesses, teams and portfolios that have niche, non-commoditised, specialty propositions and strong profitability.

In June 2020, Searchlight Capital Partners, a global private investment firm, acquired a majority stake in GRP.

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About Searchlight Capital Partners

Searchlight is a global private investment firm with over \$9 billion in assets under management and offices in New York, London and Toronto. Searchlight seeks to invest in businesses where its long-term capital and strategic support accelerate value creation for all stakeholders. For more information, please visit www.searchlightcap.com.