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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 10, 2025

BROWN & BROWN, INC.
(Exact name of registrant as specified in its charter)

Florida	**001-13619**	**59-0864469**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

300 North Beach Street **Daytona Beach, Florida** **(Address of principal executive offices)**	**32114** **(Zip Code)**

Registrant's telephone number, including area code: (386) 252-9601

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.10 Par Value	BRO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Merger Agreement

On June 10, 2025, Brown & Brown, Inc., a Florida corporation (the "Company"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among RSC Topco, Inc., a Delaware corporation ("RSC"), the Company, Encore Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), and Kelso RSC (Investor), L.P., a Delaware limited partnership, solely in its capacity as the equityholder representative (the "Kelso Investor"), pursuant to which the Company, through the consummation of the Merger described below, will acquire RSC for an aggregate purchase price of $9.825 billion, payable at the closing of the Merger (the "Closing"), subject to certain customary post-Closing adjustments as set forth in the Merger Agreement (the "Transaction"). After adjustments pursuant to the Merger Agreement, the net merger consideration payable at Closing is expected to be approximately $9.4 billion, comprised of approximately $8.1 billion in cash and approximately $1.3 billion in shares of the Company's common stock, par value $0.10 per share (the "Common Stock Consideration"). The number of shares comprising the Common Stock Consideration will be determined using the $110.57 per share closing price of the Company's common stock on June 6, 2025. A portion of the merger consideration will be held in escrow pursuant to certain indemnification arrangements as described below.

Pursuant to the Merger Agreement and subject to the terms and conditions set forth therein, at the Closing, Merger Sub will merge with and into RSC, following which the separate existence of Merger Sub will cease (the "Merger"). RSC will continue its existence as the surviving corporation of the Merger as a wholly owned subsidiary of the Company. RSC is the holding company for Accession Risk Management Group, Inc., a Delaware corporation, which is a North American insurance distribution platform with a family of specialty insurance and risk management companies, including the Risk Strategies and One80 Intermediaries brands.

The Merger Agreement contains representations, warranties, covenants and indemnities related to the Transaction that are customary for a transaction of this nature. The completion of the Transaction is subject to and dependent upon customary closing conditions, including the receipt of applicable regulatory approvals. The parties previously submitted filings in respect of the Transaction under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the waiting period for such filings has already expired.

The Merger Agreement includes customary termination provisions for the parties, including if, subject to certain exceptions: (a) the Closing has not occurred on or prior to the Expiration Date (as defined in the Merger Agreement), and (b) the other party has breached its representations, warranties or covenants in the Merger Agreement and such breach would cause certain conditions in the Merger Agreement not to be satisfied, subject to certain negotiated cure periods.

Pursuant to the Merger Agreement, an aggregate of $750 million of merger consideration—consisting of cash and shares of the Company's common stock—will be placed in escrow (the "Indemnity Escrow Fund") to secure the indemnification obligations of the equityholders with respect to specified liabilities (the "Special Indemnified Matters") related to certain financial guarantee and final judgment preservation policies for segregated captive cells issued by one of RSC's subsidiaries (the "FG Policies") and the unwinding of the restructuring of the domicile of certain of the FG Policies (the "Restructuring"). These Special Indemnified Matters include liabilities arising out of or relating to the Restructuring, litigation relating to the foregoing, costs and liabilities associated with the run-off and administration of the FG Policies, and related financing, tax and mitigation costs. With respect to indemnification claims arising from the FG Policies or related litigation, payments will first be made from a separate capital pool related specifically to the FG Policies (to the extent available), followed by payment from the Indemnity Escrow Fund. The Indemnity Escrow Fund will remain in place until the later of: (i) a determination by the FG Committee (as defined in the Merger Agreement) that no further obligations remain under the FG Policies and (ii) a determination by the FG Committee that no reserves are required for pending or reasonably anticipated Special Indemnified Matters. After all claims related to the FG Policies and the Restructuring are resolved, any amounts remaining in the Indemnity Escrow Fund will be disbursed to the equityholders of RSC in proportion to the initial contribution to the Indemnity Escrow Fund. The portion of the Common Stock Consideration that is placed in the Indemnity Escrow Fund will not be subject to the lock-up described below in Item 3.02 of this Current Report on Form 8-K.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by the full text of the Merger Agreement, which is filed herewith as Exhibit 2.1 and incorporated herein by reference.

The Merger Agreement has been included in this Current Report on Form 8-K to provide investors with information regarding its terms and conditions. It is not intended to provide any other factual information about the Company, RSC, Merger Sub, the Kelso Investor, their respective subsidiaries or affiliates, their respective businesses, or the actual conduct of their respective businesses during the period prior to the consummation of the transactions contemplated by the Merger Agreement. The representations, warranties, covenants and indemnities contained in the Merger Agreement were made only for purposes of that agreement and as of specific dates therein, were solely for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Merger Agreement and should not consider or rely on the representations, warranties, covenants, indemnities or any descriptions thereof as characterizations of the actual state of facts or condition of the Company, RSC, Merger Sub, the Kelso Investor or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

Item 3.02 Unregistered Sale of Equity Securities.

The Common Stock Consideration to be issued pursuant to the Merger Agreement as described in Item 1.01 of this Current Report on Form 8-K, which description is incorporated by reference into this Item 3.02, will consist of unregistered common stock. Such common stock will be issued in a private placement exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Rule 506 of Regulation D promulgated thereunder. Certain of the recipients of the Common Stock Consideration will enter into an agreement which will prohibit, subject to customary exceptions, the sale, pledge, or other disposition of a portion of such Common Stock Consideration over a five-year period, with 20% of such shares released from lock-up on the second, third and fourth anniversaries of such issuance and 40% of such shares released from lock-up on the fifth anniversary of such issuance, respectively.

Item 7.01 Regulation FD Disclosure

Supplemental Information

On June 10, 2025, the Company issued a press release announcing the Transaction. A copy of the press release announcing the Transaction is furnished herewith as Exhibit 99.1.

On June 10, 2025, the Company also provided supplemental information regarding the Transaction in connection with a presentation to investors. A copy of the investor presentation is furnished as Exhibit 99.2 hereto and is incorporated by reference herein.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 hereto, is being furnished to the Securities and Exchange Commission (the "SEC") and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

Bridge Loan Facility

In connection with the Transaction, on June 10, 2025, the Company also entered into a commitment letter (the "Bridge Commitment Letter") with Bank of America, N.A., BofA Securities, Inc. and JPMorgan Chase Bank, N.A. (the "Bridge Lenders"). The Bridge Commitment Letter provides for a commitment by certain Bridge Lenders to

provide up to $9.4 billion of loans under a 364-day senior unsecured bridge term loan facility (the "Bridge Loan Facility") to fund a portion of the consideration for the Transaction and to pay related fees and expenses. Commitments under the Bridge Commitment Letter will be permanently reduced by, among other things, net cash proceeds of certain equity issuances, debt incurrences, asset sales and the committed amounts of any term loan facility or new or amended revolving credit facility.

RSC Financial Statements and Pro Forma Condensed Combined Financial Information

In connection with the Transaction, the Company is providing in this Current Report on Form 8-K: (i) the audited consolidated financial statements and accompanying notes of RSC Topco, Inc. and Subsidiaries as of and for the fiscal year ended December 31, 2024, which are filed herewith as Exhibit 99.3 and incorporated herein by reference, (ii) the unaudited condensed consolidated financial statements and accompanying notes of RSC Topco, Inc. and Subsidiaries as of and for the three months ended March 31, 2025, which are filed herewith as Exhibit 99.4 and incorporated herein by reference, and (iii) the unaudited pro forma condensed combined financial information of the Company giving effect to the Transaction (the "pro forma condensed combined financial information"), which includes the unaudited pro forma condensed combined balance sheet as of March 31, 2025 (which gives effect to the Transaction as if it occurred or had become effective on March 31, 2025) and the unaudited pro forma condensed combined statements of income for the three months ended March 31, 2025 and the fiscal year ended December 31, 2024 (which give effect to the Transaction as if it occurred or had become effective on January 1, 2024), which are filed herewith as Exhibit 99.5 and incorporated herein by reference.

The unaudited pro forma condensed combined financial information included in this Current Report on Form 8-K has been presented for informational purposes only. It does not purport to represent the actual results of operations that the Company and RSC would have achieved had the companies been combined during the periods presented in the pro forma condensed combined financial information and is not intended to project the future results of operations that the combined company may achieve after the Transaction is consummated.

Information Regarding Forward-Looking Statements

This Current Report on Form 8-K, including the documents filed herewith and any related oral statements, contains "forward-looking statements" within the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995, as amended. You can identify these statements by forward-looking words such as "may," "will," "should," "expect," "anticipate," "believe," "intend," "estimate," "plan" and "continue" or similar words. The Company has based these statements on its current expectations about potential future events. Although the Company believes the expectations expressed in the forward-looking statements included in this Form 8-K and those reports, statements, information and announcements incorporated by reference into this Form 8-K are based upon reasonable assumptions within the bounds of the Company's knowledge of its business and the Transaction, a number of factors could cause actual results to differ materially from those expressed in any forward-looking statements, whether oral or written, made by the Company or on its behalf. Many of these factors have previously been identified in filings or statements made by the Company or on its behalf. Important factors which could cause the Company's actual results to differ, possibly materially from the forward-looking statements in this Form 8-K include, but are not limited to, the following items: (a) risks with respect to the timing and completion of the Transaction; (b) the possibility that the anticipated benefits, including any anticipated costs saving and strategies, of the Transaction are not realized when expected or at all; (c) risks related to the financing of the Transaction, including that financing the Transaction will result in an increase in the Company's indebtedness and that the Company may not be able to secure the required financing in connection with the Transaction on acceptable terms, in a timely manner, or at all; (d) the unaudited pro forma condensed combined financial information reflecting the Transaction included in this Form 8-K is based on assumptions and is subject to change based on various factors; (e) risks relating to the financial information related to RSC presented in this Form 8-K; (f) risks related to RSC's business, including underwriting risk in connection with certain captive insurance companies; (g) the risk that certain assumptions the Company has made relating to the Transaction prove to be materially inaccurate; (h) the inability to hire, retain and develop qualified employees, as well as the loss of any of the Company's executive officers or other key employees; (i) a cybersecurity attack or any other interruption in information technology and/or data security that may impact the Company's operations or the operations of third parties that support it; (j) acquisition-related risks that could negatively affect the success of the Company's growth strategy, including the possibility that the Company may not be able to successfully identify suitable acquisition

candidates, complete acquisitions, successfully integrate acquired businesses into its operations and expand into new markets; (k) risks related to the Company's international operations, which may result in additional risks or require more management time and expense than the Company's domestic operations to achieve or maintain profitability; (l) the requirement for additional resources and time to adequately respond to dynamics resulting from rapid technological change; (m) the loss of or significant change to any of the Company's insurance company or intermediary relationships, which could result in loss of capacity to write business, additional expense, loss of market share or material decrease in the Company's commissions; (n) the effect of natural disasters on the Company's profit-sharing contingent commissions, insurer capacity or claims expenses within the Company's capitalized captive insurance facilities; (o) adverse economic conditions, political conditions, outbreaks of war, disasters, or regulatory changes in states or countries where the Company has a concentration of the Company's business; (p) the inability to maintain the Company's culture or a significant change in management, management philosophy or its business strategy; (q) fluctuations in the Company's commission revenue as a result of factors outside of its control; (r) the effects of significant or sustained inflation or higher interest rates; (s) claims expense resulting from the limited underwriting risk associated with the Company's participation in capitalized captive insurance facilities; (t) risks associated with the Company's automobile and recreational vehicle finance and insurance dealer services businesses; (u) changes in, or the termination of, certain programs administered by the U.S. federal government from which the Company derives revenues; (v) the limitations of the Company's system of disclosure and internal controls and procedures in preventing errors or fraud, or in informing management of all material information in a timely manner; (w) the Company's reliance on vendors and other third parties to perform key functions of its business operations and provide services to its customers; (x) the significant control certain shareholders have; (y) changes in data privacy and protection laws and regulations or any failure to comply with such laws and regulations; (z) improper disclosure of confidential information; (aa) the Company's ability to comply with non-U.S. laws, regulations and policies; (bb) the potential adverse effect of certain actual or potential claims, regulatory actions or proceedings on the Company's businesses, results of operations, financial condition or liquidity; (cc) uncertainty in the Company's business practices and compensation arrangements with insurance carriers due to potential changes in regulations; (dd) regulatory changes that could reduce the Company's profitability or growth by increasing compliance costs, technology compliance, restricting the products or services the Company may sell, the markets it may enter, the methods by which it may sell the Company's products and services, or the prices it may charge for its services and the form of compensation it may accept from its customers, carriers and third parties; (ee) increasing scrutiny and changing laws and expectations from regulators, investors and customers with respect to the Company's environmental, social and governance practices and disclosure; (ff) a decrease in demand for liability insurance as a result of tort reform legislation; (gg) the Company's failure to comply with any covenants contained in its debt agreements; (hh) the possibility that covenants in the Company's debt agreements could prevent the Company from engaging in certain potentially beneficial activities; (ii) fluctuations in foreign currency exchange rates; (jj) a downgrade to the Company's corporate credit rating, the credit ratings of the Company's outstanding debt or other market speculation; (kk) changes in the U.S.-based credit markets that might adversely affect the Company's business, results of operations and financial condition; (ll) changes in current U.S. or global economic conditions, including an extended slowdown in the markets in which the Company operates; (mm) disintermediation within the insurance industry, including increased competition from insurance companies, technology companies and the financial services industry, as well as the shift away from traditional insurance markets; (nn) conditions that result in reduced insurer capacity; (oo) quarterly and annual variations in the Company's commissions that result from the timing of policy renewals and the net effect of new and lost business production; (pp) intangible asset risk, including the possibility that the Company's goodwill may become impaired in the future; (qq) changes in the Company's accounting estimates and assumptions; (rr) future pandemics, epidemics or outbreaks of infectious diseases, and the resulting governmental and societal responses; (ss) other risks and uncertainties as may be detailed from time to time in the Company's public announcements and SEC filings; and (tt) other factors that the Company may not have currently identified or quantified. Assumptions as to any of the foregoing, and all statements, are not based upon historical fact, but rather reflect the Company's current expectations concerning future results and events. Forward-looking statements that the Company makes or that are made by others on the Company's behalf are based upon a knowledge of the Company's business and the environment in which it operates, but because of the factors listed above, among others, actual results may differ from those in the forward-looking statements. Consequently, these cautionary statements qualify all of the forward-looking statements the Company makes herein. The Company cannot assure you that the results or developments anticipated by the Company will be realized, or even if substantially realized, that those results or developments will result in the expected consequences for the Company or affect the Company, its business or its operations in the way it expects. The Company cautions readers not to place undue reliance on these forward-looking statements. All

forward-looking statements made herein are made only as of the date of this Form 8-K, and the Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which the Company hereafter becomes aware.

Item 9.01 Financial Statements and Exhibits

2.1	Agreement and Plan of Merger, dated June 10, 2025, by and among RSC Topco, Inc, Brown & Brown, Inc., Encore Merger Sub, Inc., and Kelso RSC (Investor), L.P.*
23.1	Consent of Ernst & Young LLP.
99.1	Press Release, dated June 10, 2025, issued by Brown & Brown, Inc. regarding the Transaction.
99.2	Investor Presentation Materials, dated June 10, 2025.
99.3	Audited consolidated financial statements and accompanying notes of RSC Topco, Inc. and Subsidiaries as of and for the year ended December 31, 2024.
99.4	Unaudited condensed consolidated financial statements and accompanying notes of RSC Topco, Inc. and Subsidiaries as of and for the three months ended March 31, 2025.
99.5	Unaudited pro forma condensed combined financial information for the periods presented.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

* Certain exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act, for any exhibits or schedules so furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BROWN & BROWN, INC.
(Registrant)

Date: June 10, 2025

By: /s/Anthony M. Robinson
Anthony M. Robinson
Secretary

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

RSC TOPCO, INC.,

BROWN & BROWN, INC.,

ENCORE MERGER SUB, INC.

and

KELSO RSC (INVESTOR), L.P., AS THE EQUITYHOLDER REPRESENTATIVE

Dated as of June 10, 2025

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is made as of June 10, 2025, by and among RSC Topco, Inc., a Delaware corporation (the "Company"), Brown & Brown, Inc., a Florida corporation ("Parent"), Encore Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), and Kelso RSC (Investor), L.P., a Delaware limited partnership (the "Kelso Investor"), solely in its capacity as the Equityholder Representative as set forth in this Agreement (the "Equityholder Representative").

RECITALS

Whereas, the Parties desire to effect a merger of Merger Sub with and into the Company (the "Merger") pursuant to which, on the Closing Date and subject to the terms and conditions set forth in this Agreement and the DGCL, Merger Sub shall cease to exist and the Company shall survive as the surviving corporation of the Merger;

Whereas, the respective boards of directors of each of Parent, Merger Sub and the Company have approved and declared advisable the Merger upon the terms and subject to the conditions of this Agreement and the DGCL, and the respective boards of directors of Parent, Merger Sub and the Company have approved and adopted this Agreement and the consummation of the Contemplated Transactions and have recommended approval thereof to the stockholders of the Company and Merger Sub;

Whereas, concurrently with the execution and delivery of this Agreement, the irrevocable written consent of holders of all voting Common Shares issued and outstanding as of the date hereof adopting this Agreement is being executed and delivered to the Parties hereto;

Whereas, concurrently with the execution and delivery of this Agreement, Parent, the Kelso Investor and Kelso Sponsor entered into a letter agreement documenting certain covenants and commercial agreements among those Parties (the "Kelso Investor Letter Agreement"); and

Whereas, in connection with the Contemplated Transactions, and as an inducement for Parent to enter into this Agreement and as a condition for each Equityholder (other than the Kelso Investor) to receive their Closing Stock Consideration (if applicable), such Equityholder shall enter into a lock-up agreement, in the form attached hereto as Exhibit I (each, a "Lock-Up Agreement").

Now, Therefore, in consideration of these premises, the covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1. Certain Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

"280G Approval" has the meaning set forth in Section 5.7(c).

"Accounting Firm" has the meaning set forth in Section 2.11(c)(ii).

"Accredited Investor" means a Person that Parent has determined is an "accredited investor", as that term is defined in Rule 501 of Regulation D of the Securities Act, in accordance with Section 2.8.

"Adjustment Amount" means an amount (which may be a positive or negative number) equal to (a) the Merger Consideration as finally determined pursuant to Section 2.11(c), *minus* (b) the Estimated Merger Consideration.

"Adjustment Escrow Account" has the meaning set forth in Section 2.13(a)(v).

"Adjustment Escrow Agent" means Acquiom Clearinghouse LLC.

"Adjustment Escrow Agreement" has the meaning set forth in Section 2.13(a)(v).

"Adjustment Escrow Amount" means $20,000,000.

"Advisory Agreement" means a Contract pursuant to which the Company Investment Adviser provides investment management, investment advisory, sub-advisory, portfolio management, or account management services to an Advisory Client.

"Advisory Client" means any Person that receives investment management, investment advisory, sub-advisory, portfolio management, or account management services from the Company Investment Adviser.

"Affiliate" means, as to any Person, any other Person controlling, controlled by or under common control with such Person. For the purposes of this definition, "controlling", "controlled" and "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, in the case of the Group Companies, the term "Affiliate" shall not include other "portfolio companies" (as such term is used in the private equity industry) of any investment funds managed or controlled by Kelso Sponsor and/or any of its Affiliates.

"Aggregate Cash Consideration" means, for each Equityholder, the aggregate amount of such Equityholder's Closing Cash Consideration and Indemnity Escrowed Cash Consideration.

"Aggregate Common Stock Deemed Outstanding" means the sum, without duplication, of (a) the aggregate number of Common Shares outstanding as of immediately prior to the Effective Time (including any outstanding Restricted Shares), *plus* (b) the aggregate number of Common Shares issuable in respect of all Options outstanding as of immediately prior to the Effective Time (giving effect to the accelerated vesting of such Options in accordance with the applicable Stock Incentive Plan), *plus* (c) the aggregate number of all RSUs outstanding as of immediately prior to the Effective Time.

"Aggregate Employee Note Amount" means an amount equal to the aggregate amount outstanding as of the Closing under the Employee Promissory Notes.

"Aggregate Net Common Stock Deemed Outstanding" means the sum, without duplication, of (a) the aggregate number of Common Shares outstanding as of immediately prior to the Effective Time (including any outstanding Restricted Shares), *plus* (b) the aggregate number of Net Common Shares for all Optionholders, *plus* (c) the aggregate number of all RSUs outstanding as of immediately prior to the Effective Time.

"Aggregate Option Exercise Price" means the aggregate amount that would be paid to the Company in respect of all Options outstanding as of immediately prior to the Effective Time had such Options been exercised in full for cash.

"Aggregate Redemption Price" has the meaning set forth in Section 2.7(d).

"Aggregate Stock Consideration" means, for each Equityholder that is an Accredited Investor, the aggregate amount of such Equityholder's Closing Stock Consideration and Indemnity Escrowed Stock Consideration.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Allocation Schedule" has the meaning set forth in Section 2.11(a).

"Anti-Corruption Laws" means any Laws concerning or relating to bribery or corruption (governmental or commercial), including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and all national and international laws enacted to implement the Organisation for Economic Cooperation and Development's Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"Anti-Money Laundering Laws" means applicable Laws and codes of practice concerning or relating to money laundering or terrorism financing, including (a) the financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended by the USA PATRIOT Act, the Money Laundering Control Act of 1986 and other legislation, which legislative framework is commonly referred to as the Bank Secrecy Act, (b) the EU anti-money laundering directives and any Laws transposing, implementing or interpreting the same, and (c) and any other similar applicable Laws.

"Applicable Accounting Principles" means the accounting principles, policies, procedures, categorizations, definitions, methods, practices and techniques set forth on Schedule 1.1(a).

"Appraisal Shares" has the meaning set forth in Section 2.9.

"Base Date" has the meaning set forth in Section 3.20(g).

"Bonus RSUs" means each RSU awarded as a transaction bonus under the terms set forth in Section 5.1(b)(v) of the Company Disclosure Schedules that is outstanding as of immediately prior to the Effective Time.

"Burdensome Condition" means any action, restriction, condition, limitation or requirement, which would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the business, operations, condition (financial or otherwise), results of operations, assets or liabilities of (a) the Group Companies, taken as a whole, or (b) Parent and its controlled Affiliates (excluding the Group Companies), taken as a whole (provided that for purposes of determining the foregoing clause (b), the business, operations, condition (financial or otherwise), results of operations, assets or liabilities of Parent and its controlled Affiliates (excluding the Group Companies), taken as a whole, shall be deemed to be of the same size as those of the Group Companies, taken as a whole).

"Business" means the business conducted by the Group Companies as of the date hereof.

"Business Day" means a day, other than a Saturday or Sunday, on which (a) commercial banks in New York City and Daytona Beach, Florida and (b) the Delaware Secretary of State are open for the general transaction of business.

"Business Software" means all Software the rights to which are included in the Company Owned IP.

"Carrier" means any insurance company, surety, benefit plan, insurance pool, risk retention group, captive, risk purchasing group, reinsurer, Lloyd's of London syndicate, employee benefit carrier, state fund or pool, annuity insurer or other risk assuming entity or association, in which any insurance policy, reinsurance contract, annuity contract, swap, derivative, financial product or bond or similar agreement has been placed or obtained.

"Cash and Cash Equivalents" means an amount equal to all cash and cash equivalents of the Group Companies, including (a) any received but uncleared checks, drafts, wires or other deposits in transit, but solely to the extent a corresponding receivable has been excluded from the calculation of Net Working Capital,

(b) credit card receivables, (c) amounts held in escrow, (d) marketable securities and short-term investments (in each case, to the extent convertible to cash within 90 days) and (e) the Fiduciary Cash Amount. For the avoidance of doubt, "Cash and Cash Equivalents" shall exclude (i) amounts, if any, paid or distributed by the Group Companies after the Measurement Time, but prior to the Closing, to any payee of Indebtedness or Transaction Expenses or to the Kelso Investor or any of its Affiliates (other than the Group Companies) and (ii) any issued but uncleared checks, drafts and wire transfers solely to the extent a corresponding payable has been excluded from the calculation of Net Working Capital.

"Cash Consideration Percentage" means, with respect to each Equityholder, (a) for each Equityholder that is party to a Stock Repurchase Deferral Agreement, 100%, (b) for each Equityholder that is an Unaccredited Investor, 100%, (c) for each Management Investor that is an Accredited Investor, with respect to their shares of Management Common Stock, 58%, (d) for each Restricted Share Holder, Optionholder or RSU Holder that is an Accredited Investor, with respect to their Restricted Shares, 73% (including with respect to Bonus RSUs) and (e) for the Kelso Investor, 100%.

"Cash Indemnity Escrow Agent" means an escrow agent selected pursuant to Section 5.18.

"Certificate of Designations" means that certain Certificate of Designations of Senior Preferred Stock of the Company filed with the Secretary of State of the State of Delaware on August 14, 2023.

"Certificate of Merger" has the meaning set forth in Section 2.4.

"Claim" means any actual or threatened claim (but excluding any ordinary course insurance policy claims), action, suit, arbitration, notice of violation, proceeding or investigation, whether civil, criminal, administrative or investigative, in each case, by or before any Governmental Authority.

"Client" means any Person to whom any insurance products or services have been provided by any of the Group Companies.

"Client Captive" means a segregated cell or segregated business unit of any Core Company Captive, the series membership interest or other equity interest of which is not held by any Group Company.

"Closing" has the meaning set forth in Section 2.3.

"Closing Cash Consideration" means, for each Equityholder, an amount of cash equal to the sum of (a) (i) such Equityholder's Closing Consideration Amount, *multiplied by* (ii) such Equityholder's Cash Consideration Percentage, *plus* (b) the aggregate amount of cash to be paid to such Equityholder in lieu of any fractional shares pursuant to Section 2.7(h), as applicable.

"Closing Consideration Amount" means, for each Equityholder, an amount equal to (i) (A) the product of (x) the Per Share Merger Consideration, *multiplied by* (y) such Equityholder's number of Common Shares, Options and RSUs outstanding as of immediately prior to the Effective Time, *minus* (B) the aggregate exercise price of such Equityholder's Options, *minus* (ii) such Equityholder's Indemnity Percentage Interest of the Indemnity Escrow Amount.

"Closing Date" has the meaning set forth in Section 2.3.

"Closing Date Cash" means the Cash and Cash Equivalents as of the Measurement Time.

"Closing Date Indebtedness" means the Indebtedness as of the Measurement Time.

"Closing Stock Consideration" means (a) for each Equityholder that is an Accredited Investor, a number of shares of Parent Common Stock equal to (i) (A) such Equityholder's Closing Consideration Amount, *multiplied*

by (B) such Equityholder's Equity Consideration Percentage, *divided by* (ii) the Parent Stock Price (as adjusted for the amount of cash to be paid to such Equityholder in lieu of any fractional shares pursuant to Section 2.7(h)), and (b) for each Equityholder that is an Unaccredited Investor, zero.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Shares" means the shares of Sponsor Common Stock and the shares of Management Common Stock, including Restricted Shares.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Closing Certificate" has the meaning set forth in Section 6.2(c).

"Company Disclosure Schedules" means the disclosure schedules to this Agreement that are being delivered by the Company to Parent and Merger Sub in connection with the execution and delivery hereof.

"Company Employee" means as of any date, each current employee of a Group Company.

"Company Employee Plan" means any written or unwritten: (a) welfare plan as defined in Section 3(1) of ERISA (regardless of whether subject to ERISA); (b) pension plan as defined in Section 3(2) of ERISA (regardless of whether subject to ERISA); (c) stock bonus, stock purchase, stock option, restricted stock, restricted stock unit, stock appreciation right or similar equity-linked plan; or (d) any other employment, individual consulting or individual independent contractor, deferred-compensation, retention, severance, termination, change-in-control, retirement, welfare-benefit, bonus, commission, profit sharing, incentive (whether or not cash settled), vacation, paid time off, or fringe benefit plan, or similar program, policy, agreement or arrangement (i) sponsored, maintained, contributed to or required to be sponsored, maintained or contributed to by the Company or any of its Subsidiaries, or (ii) under which the Company or any of its Subsidiaries has any liability, contingent or otherwise (excluding any Multiemployer Plan or any plan or arrangement required to be maintained or contributed to by Law).

"Company Investment Adviser" means BluePrint Wealth Management, LLC d/b/a Parady Wealth Management, a Florida limited liability company.

"Company IT Systems" means the computer and other information technology systems and assets, including hardware, Software, data communication lines, network and telecommunications equipment, Internet-related information technology infrastructure, wide area network and other information technology equipment, owned, leased by or licensed to, or otherwise under the control of, the Group Companies.

"Company Material Contracts" has the meaning set forth in Section 3.7(a).

"Company Material Permits" has the meaning set forth in Section 3.10(h).

"Company Owned IP" means all Intellectual Property rights owned or purported to be owned by the Group Companies.

"Company Owned Registered IP" has the meaning set forth in Section 3.14(a).

"Company Related Parties" has the meaning set forth in Section 3.18.

"Company Stock" means the Common Shares and the Preferred Shares.

"Company Stockholder Approval" has the meaning set forth in Section 3.21(a).

"Compliant" means having satisfied the applicable requirements of Regulation S-X under the Securities Act and of the type customarily required by any Financing Document.

"Condition Satisfaction Date" has the meaning set forth in Section 2.3.

"Confidentiality Agreement" has the meaning set forth in Section 5.2.

"Consent Notice" has the meaning set forth in Section 5.12(a).

"Contemplated Transactions" means the transactions contemplated by the Transaction Documents, including the Merger.

"Continuation Period" has the meaning set forth in Section 5.7(a).

"Continuing Employee" has the meaning set forth in Section 5.7(a).

"Contract" means any written or oral contract, agreement, lease, sublease, purchase order or other document or instrument (including any document or instrument evidencing any indebtedness but excluding the Organizational Documents of such Person).

"Core Company Captive" means any Group Company that is a captive insurance or reinsurance company.

"Credit Agreement" means the Credit Agreement, dated as of November 1, 2019 (as amended, supplemented, waived or otherwise modified from time to time), among Accession Risk Management Group, Inc., RSC Insurance Brokerage, Inc., RSC Parent Inc., the several banks and other financial institutions from time to time party thereto and Golub Capital Markets LLC, as administrative agent and collateral agent for the lenders thereunder and as issuing bank for the lenders thereunder.

"Data Processor" means any Person or third-party that engages in the Processing of Personal Data on behalf of or at the direction of the Group Companies, including, but not limited to, a "service provider" or "processor" as those terms are defined by Privacy and Data Security Laws.

"Dataroom" means that certain electronic data room maintained by the Company, administered by Venue, and made available to Parent and its representatives, titled "Project Encore".

"Debt Financing" means debt financing, including loan financings, private or public offerings and sales of notes, or any other private or public financings or offers and sales of other debt securities, or any combination thereof after the date hereof and prior to or in connection with the consummation of the Contemplated Transactions.

"Debt Financing Commitment" has the meaning set forth in Section 10.21.

"Debt Financing Sources" means the entities (including lenders, arrangers, other additional arrangers, bookrunners, managers, agents, co-agents, financial institutions, underwriters, and placement agents, and their respective Affiliates and such entities' (and their respective Affiliates') officers, directors, employees, attorneys, advisors, agents and representatives or any similar debt financing sources and their successors and permitted assigns) that have committed to provide or otherwise entered into agreements in connection with the Debt Financing (including the parties to any joinder agreements, credit agreements or other definitive agreements relating thereto).

"Definitive Debt Financing Agreement" has the meaning set forth in Section 10.21.

"DGCL" means the General Corporation Law of the State of Delaware.

"Dissenting Stockholder" has the meaning set forth in Section 2.9.

"Effective Time" has the meaning set forth in Section 2.4.

"Employee Promissory Note" means each promissory note issued by a current or former employee or other service provider of the Company and its Affiliates for the benefit of the Company as payee that are in each case set forth on Schedule 1.1(b).

"Employer Payroll Taxes" means the employer portion of any applicable payroll, social security, unemployment or similar Taxes imposed on any Group Company in relation thereto.

"Enforceability Exceptions" has the meaning set forth in Section 3.1.

"Enterprise Value" means $9,825,000,000.

"Environmental Laws" means all applicable Laws concerning pollution or protection of the environment, including all Laws related to Hazardous Materials.

"Equity Consideration Percentage" means, (a) for each Equityholder that is an Accredited Investor, 100% *minus* such Equityholder's Cash Consideration Percentage, and (b) for each Equityholder that is an Unaccredited Investor, 0%.

"Equity Financing" means, after the date hereof and prior to or in connection with the consummation of the Contemplated Transactions, an offering of Parent Common Stock registered, or exempt from registration, under the Securities Act intended to finance the cash consideration payable pursuant to the Merger.

"Equity Financing Sources" means Persons which may commit, or otherwise enter into contractual arrangements to subscribe for or acquire Parent Common Stock in exchange for cash in connection with an Equity Financing, including, without limitation, underwriters and placement agents, and their respective Affiliates, and such Person's (and their respective Affiliates') officers, directors, employees, attorneys, advisors, agents and representatives involved in the Equity Financing, and, in each case, their respective successors and assigns.

"Equityholder Representative" has the meaning set forth in the preamble of this Agreement.

"Equityholder Representative Expense Amount" has the meaning set forth in Section 2.13(a)(vii).

"Equityholders" means, collectively, the Stockholders, the Optionholders, the Restricted Share Holders and the RSU Holders.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations issued thereunder.

"Escrow Agents" means, collectively, the Adjustment Escrow Agent, Cash Indemnity Escrow Agent and the Stock Indemnity Escrow Agent.

"Escrow Agreements" means, collectively, the Adjustment Escrow Agreement, the Indemnity Stock Escrow Agreement and the Indemnity Cash Escrow Agreement.

"Estimated Closing Date Calculations" has the meaning set forth in Section 2.11(a).

"Estimated Merger Consideration" has the meaning set forth in Section 2.11(a).

"Estimated Tax Amount" has the meaning set forth in Section 5.4(c).

"Excess Adjustment Escrow Amount" has the meaning set forth in Section 2.11(d)(ii).

"Excess Representative Amount" has the meaning set forth in Section 9.1(b).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. Securities & Exchange Commission promulgated thereunder.

"Exchange Documents" has the meaning set forth in Section 2.12(b).

"Exchangeable Share Provisions" means the Exchangeable Share Provisions to that certain Support Agreement, dated as of July 31, 2020, among the Company, 1258112 B.C. LTD., a corporation existing under the laws of the Province of British Columbia, 1258095 B.C. LTD., a corporation existing under the laws of the Province of British Columbia, Jeff Somerville, Serge Melanson, Travis Budd and Brian Reeve; to which intervene J Somerville Family Trust, SM, 9231-0432 Quebec Inc., TBudd, 9231-0200 Quebec Inc., Troy Bourassa, and 2764476 Ontario Inc.

"Excluded Shares" has the meaning set forth in Section 2.7(g).

"Exhibits" has the meaning set forth in Section 1.2.

"Expiration Date" has the meaning set forth in Section 7.1(b).

"Fiduciary Cash Amount" means (a) the aggregate amount of the fiduciary assets of the Group Companies of the type included in the applicable line item categories on the sample fiduciary adjustment amount attached hereto as Schedule 1.1(c) (the "Illustrative Calculation of Fiduciary Cash"), *minus* (b) the aggregate amount of the fiduciary liabilities of the Group Companies of the type included in the applicable line item categories on the Illustrative Calculation of Fiduciary Cash, in each case, as of the Measurement Time and calculated in accordance with the Applicable Accounting Principles.

"Financial Statements" has the meaning set forth in Section 3.6(a).

"Financing Document" means any Registration Statement, prospectus, offering memorandum, and each amendment or supplement thereto, and all related definitive contractual arrangements (including any underwriting agreement, placement agent agreement, purchase agreement, commitment letter or loan agreement), in any case related to an Equity Financing or Debt Financing.

"FIRPTA Certificate" has the meaning set forth in Section 5.4(d).

"Fraud" means actual and intentional fraud under Delaware common law by a Party with respect to the making of the representations and warranties by such Party in this Agreement; provided that at the time such representation or warranty was made (a) such representation or warranty was materially inaccurate, (b) such Party had actual knowledge (and not imputed or constructive knowledge), without any duty of inquiry or investigation, of the inaccuracy of such representation or warranty, (c) such Party had the specific intent to deceive another Party as an inducement to enter into this Agreement or any of the other Transaction Documents and (d) the other Party acted in reliance on such materially inaccurate representation or warranty and suffered or incurred financial injury or other damages as a result of such reliance. For the avoidance of doubt, "Fraud" shall not include any claim for equitable fraud, promissory fraud, unfair dealings fraud or any torts (including a claim for fraud) based on negligence or recklessness.

"GAAP" means United States generally accepted accounting principles, as in effect on the date hereof; provided that in the case of the Financial Statements, GAAP shall be as in effect as of the date of such Financial Statements.

"Governmental Authority" means any national, federal, state, provincial or local government or political subdivision thereof, any arbitrator, arbitration panel, court or tribunal, or any governmental agency, board or commission entitled to exercise any administrative, executive, judicial, legislative or regulatory or self-regulatory authority or power.

"Governmental Order" means any ruling, award, decision, injunction, judgment, order, writ, stipulation or decree entered, issued or made by any Governmental Authority.

"Group Companies" means, collectively, the Company (including, following the Effective Time, the Surviving Corporation) and each of its Subsidiaries (including, for the avoidance of doubt, any Core Company Captive and any Segregated Company Captive, but excluding any Client Captive).

"Group Company Jurisdiction" means any jurisdiction in which a Group Company has business operations.

"Hazardous Materials" means: (a) any material, substance, chemical, or waste (or combination thereof) that (i) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant or words of similar meaning or effect under any Environmental Law and (ii) can form the basis of any liability under any Environmental Law; or (b) any petroleum, petroleum products, per- and polyfluoroalkyl substances, polychlorinated biphenyls, asbestos and asbestos-containing materials.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Income Tax Amount" means an amount (not less than zero) equal to the sum of (1) all unpaid Income Taxes of the Group Companies whether or not due and payable as of the Closing Date, for any Pre-Closing Tax Period (or portion thereof) beginning on or after January 1, 2024, determined (a) after giving appropriate effect to any net operating losses, interest expense carryforwards, credits, payments, estimated payments or overpayments (or credits received in lieu thereof) and other Tax attributes, in each case, to the extent such losses, interest expense carryforwards, credits, payments or other Tax attributes are allocable under the principles of this Agreement to a Pre-Closing Tax Period and are available (at a "more likely than not" standard to be upheld) to reduce (but not below zero) an Income Tax liability for such period, (b) on a jurisdiction-by-jurisdiction basis for (i) each jurisdiction in which any Group Company filed Tax Returns with respect to Income Tax for the last Tax year for which a Tax Return with respect to Income Tax was due in such jurisdiction (taking into account any applicable extensions) and (ii) each jurisdiction in which any Group Company commenced or significantly increased activities after the end of such Tax year, (c) by excluding any liabilities for accruals or reserves established or required to be established for any contingent Income Taxes or with respect to any uncertain Tax positions, (d) by excluding any Income Taxes arising as a result of any actions taken by Parent or any of its Affiliates on the Closing Date after the Closing outside the ordinary course of business and not specifically contemplated by this Agreement, (e) in accordance with prior accounting methods and past practices (including Tax reporting positions, methods of accounting and elections) of the Group Companies, except as required by a change in applicable Law, (f) by excluding any deferred Income Tax assets or liabilities, (g) by taking into account any Transaction Tax Deductions to the maximum extent deductible at a "more likely than not" or higher level of confidence in the Pre-Closing Tax Period, (h) without regard to any Tax Return filed after the Closing Date with respect to a Pre-Closing Tax Period, (i) for the avoidance of doubt, by treating any income resulting from (i) the repayment or cancellation, in whole or in part, of the Employee Promissory Notes in connection with the Contemplated Transactions, (ii) the Pre-Closing Share Exchange and (iii) the transactions contemplated by Section 5.14 and Section 5.17 as recognized in a Pre-Closing Tax Period and (j) on a closing of the books basis as if the taxable period of the Group Companies ended as of the end of the Closing Date to the extent not otherwise required by applicable Law (provided that, for purposes of this clause (j), (i) exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on (and including) the Closing Date and the period beginning after the Closing Date in proportion to the number of days in each period to which such exemption, allowance or

deduction is applicable and (ii) Tax liabilities determined under Sections 951 and 951A of the Code shall be determined by assuming that the taxable period of each of the relevant controlled foreign corporations ended as of the Closing Date (such that all Tax liabilities with respect to income of such controlled foreign corporations under Sections 951 and 951A of the Code that are attributable to economic activity occurring on or before the Closing Date will be taken into account)); and (2) without duplication of any amounts in clause (1) above, (a) $2,400,000 in respect of the Group Companies' capitalization of interest expense, (b) $1,000,000 in respect of GILTI high-tax exclusion elections for the taxable year of certain of the Group Companies ended December 31, 2020 (which amount shall be increased to $2,400,000 in the event that the filing described in Item 1 of Section 5.4(g) of the Company Disclosure Schedules is not made prior to the Closing Date), (c) $2,300,000 in respect of certain state sales tax liabilities (which amount may be decreased with Parent's prior written consent (not to be unreasonably withheld, conditioned or delayed) following a request by the Company in connection with the delivery to Parent, prior to the finalization of the Merger Consideration pursuant to Section 2.11, of additional supporting materials) and (d) $4,400,000 in respect of penalties for failure by RSC Insurance Brokerage, Inc. and One80 Intermediaries Inc. to withhold certain employment taxes in the first fiscal quarter of 2025 (which amount may be decreased with Parent's prior written consent (not to be unreasonably withheld, conditioned or delayed) following a request by the Company or the Equityholder Representative in connection with the delivery to Parent, prior to the finalization of the Merger Consideration pursuant to Section 2.11, of notice from the Internal Revenue Service to the extent that such penalties will be fully or partially abated in response to the Forms 843 filed with respect thereto); provided that, for the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, the Income Tax Amount shall be determined as of the end of the day on the Closing Date.

"Income Taxes" means any Tax imposed on or determined with reference to net income.

"Indebtedness" means, as of any time, without duplication, the sum of (a) the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations arising under any, indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money (but excluding trade payables and accrued expenses in the ordinary course of business), and indebtedness evidenced by any note, bond, debenture or other debt security, in each case, to the extent constituting an obligation or indebtedness of any Group Company, (b) guarantees of the indebtedness referred to in clause (a) given by any Group Company in favor of any third party, (c) all obligations of any Group Company under letters of credit solely to the extent such letters of credit have been drawn, (d) any accrued but unpaid management fees, advisory fees or other similar amounts payable to any of the direct or indirect equityholders or Affiliates of the Group Companies, (e) the Redemption Price, (f) the Income Tax Amount, (g) any severance obligations that are payable by any Group Company to any current or former employee, officer, director or individual independent contractor of any Group Company, in each case, that were incurred prior to the Closing, and any applicable Employer Payroll Taxes imposed on any Group Company in relation thereto, (h) all obligations and liabilities with respect to accrued or earned but unpaid employee bonus payments (excluding any bonuses included in the Lookback Bonus Amount), and any applicable Employer Payroll Taxes imposed on any Group Company in relation thereto, (i) all obligations in respect of "earn-outs" payable by the Group Companies in connection with the acquisition by the Group Companies of any equity interests in, or any assets, rights or properties of, any Person or business or division thereof (any such Person, or business or division thereof, an "Earn-Out Subject Entity"), which obligations shall be calculated as of the Measurement Time as the sum of the net present value (using a discount rate of 9.3%) of all such obligations determined in accordance with the acquisition agreement for such Earn-Out Subject Entity, but using for this purpose the actual trailing twelve (12)-month financial results (e.g., EBITDA or revenue as prescribed in the earn-out provision of such acquisition agreement) of such Earn-Out Subject Entity through the Measurement Time (including financial results attributable to any portion of such trailing twelve (12)-month period that occurred prior to such Earn-Out Subject Entity's acquisition by a Group Company), provided that with respect to the acquisition described in Section 1.1(f) of the Company Disclosure Schedules, the "earn-out" payable by the Group Companies shall be deemed to be $1,200,424, (j) all obligations in respect of holdbacks of consideration payable by the Group Companies in connection with the acquisition by the Group Companies of any equity interests in, or any assets, rights or properties of, any Person or business or division thereof, (k) the amount of

consideration (including deferred consideration) payable by any Group Company in connection with the acquisitions set forth on Section 1.1(a) of the Company Disclosure Schedules and prior to the date hereof to the extent not paid prior to the Closing Date, (l) any amounts payable in connection with the termination of the Leases set forth on Section 1.1(b) of the Company Disclosure Schedules, (m) all obligations of the Group Companies pursuant to the Stock Repurchase Agreements, (n) 52.9% of accrued deferred revenue and similar contract liabilities and (o) the amounts set forth on Section 1.1(c) of the Company Disclosure Schedules, in each case, determined in accordance with the Applicable Accounting Principles. Notwithstanding the foregoing, "Indebtedness" shall not include (i) any obligations under operating leases, (ii) any amounts included as Transaction Expenses, (iii) any amounts otherwise taken into account in the calculation of Net Working Capital, (iv) indebtedness or other obligations solely between the Group Companies and (v) undrawn letters of credit. An illustrative calculation of Indebtedness, calculated as of December 31, 2024, is attached hereto as Schedule 1.1(d) and, for the avoidance of doubt, Schedule 1.1(d) is purely illustrative and the definition of Indebtedness will take precedence in the event of any conflict. For the avoidance of doubt, except with respect to the Income Tax Amount, Closing Date Indebtedness shall be calculated as of the Measurement Time consistently with such illustrative calculation.

"Indemnified Party" has the meaning set forth in Section 5.5(a).

"Indemnity Cash Escrow Account" has the meaning set forth in Section 2.13(a)(vi).

"Indemnity Cash Escrow Adjusted Amount" means an amount of cash equal to the sum total of all Indemnity Escrowed Cash Consideration amounts for all Equityholders.

"Indemnity Cash Escrow Agreement" has the meaning set forth in Section 2.13(a)(vi).

"Indemnity Cash Escrow Amount" means an amount of cash equal to $250,000,000.

"Indemnity Escrow Amount" means $750,000,000.

"Indemnity Escrowed Cash Consideration" means (a) for each Equityholder that is an Accredited Investor, an amount of cash equal to (i) such Equityholder's Indemnity Percentage Interest of the Indemnity Cash Escrow Amount *plus* (ii) the aggregate amount of cash to be paid to such Equityholder in lieu of any fractional shares pursuant to Section 2.7(h), which fractional shares would otherwise constitute a portion of such Equityholder's Indemnity Escrowed Stock Consideration and (b) for each Equityholder that is an Unaccredited Investor, an amount of cash equal to such Equityholder's Indemnity Percentage Interest of the Indemnity Escrow Amount.

"Indemnity Escrowed Stock Consideration" means (a) for each Equityholder that is an Accredited Investor, a number of shares (as adjusted for fractional shares in accordance with Section 2.7(h)) of Parent Common Stock equal to the quotient of (i) such Equityholder's Indemnity Percentage Interest of the Indemnity Stock Amount *divided by* (ii) the Parent Stock Price and (b) for each Equityholder that is an Unaccredited Investor, zero.

"Indemnity Percentage Interest" means (a) with respect to each holder of Common Shares (excluding Restricted Shares), the percentage determined by *dividing* (i) the aggregate number of Common Shares (excluding Restricted Shares) held by such holder as of immediately prior to the Effective Time by (ii) the Aggregate Net Common Stock Deemed Outstanding, (b) with respect to each Optionholder, the percentage determined by *dividing* (i) the aggregate Net Common Shares in respect of all Options outstanding and held by such holder as of immediately prior to the Effective Time, by (ii) the Aggregate Net Common Stock Deemed Outstanding, (c) with respect to each RSU Holder, the percentage determined by *dividing* (i) the aggregate number of RSUs held by such RSU Holder as of immediately prior to the Effective Time by (ii) the Aggregate Net Common Stock Deemed Outstanding and (d) with respect to each Restricted Share Holder, the percentage determined by *dividing* (i) the aggregate number of Restricted Shares held by such Restricted Share Holder as of immediately prior to the Effective Time by (ii) the Aggregate Net Common Stock Deemed Outstanding.

"Indemnity Shares" means the aggregate number of shares of Parent Common Stock issued to the Equityholders as Indemnity Escrowed Stock Consideration.

"Indemnity Stock Escrow Account" has the meaning set forth in Section 2.13(b)(i).

"Indemnity Stock Escrow Agreement" has the meaning set forth in Section 2.13(b)(i).

"Indemnity Stock Escrow Amount" means $500,000,000.

"Insurance Policies" has the meaning set forth in Section 3.15.

"Intellectual Property" means all intellectual property rights and rights in confidential information, in any jurisdiction throughout the world, whether registered or unregistered, including all rights in and to, U.S. and foreign: (a) patents, patent applications, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions, and extensions thereof ("Patents"); (b) trademarks, service marks, trade names, logos, slogans, trade dress, domain names and other similar identifiers of source or origin (including all goodwill associated therewith) ("Trademarks"); (c) copyrights and rights in copyrightable subject matter ("Copyrights"); rights in Software, data, data compilations and databases; (d) trade secrets, know-how and all other confidential information, and rights in inventions, proprietary processes, techniques, formulae, algorithms, models, methods and methodologies; and (e) all registrations and applications for registration of any of the foregoing, including any renewals and foreign counterparts thereof.

"International Plan" has the meaning set forth in Section 3.11(j).

"Investment Advisers Act" means the U.S. Investment Advisers Act of 1940, and the rules and regulations of the SEC promulgated thereunder.

"Investor Questionnaire" has the meaning set forth in Section 2.8.

"Kelso Entities" has the meaning ascribed to such term in the Kelso Investor Letter Agreement.

"Kelso Investor" has the meaning set forth in the preamble to this Agreement.

"Kelso Investor HSR Filing Fees" has the meaning set forth in Section 5.3(a).

"Kelso Investor Letter Agreement" has the meaning set forth in the recitals to this Agreement.

"Kelso Portfolio Company" or "Kelso Portfolio Companies" has the meaning ascribed to such term in the Kelso Investor Letter Agreement.

"Kelso Sponsor" means Kelso & Company, L.P., a Delaware limited partnership.

"Key Employees" means the individuals listed on Section 1.1(d) of the Company Disclosure Schedules.

"Knowledge" means, with respect to the Company, the actual knowledge as of the date hereof, after reasonable inquiry of such Person's direct reports ordinarily responsible for the subject matter at issue (and shall in no event encompass constructively imputed or similar concepts of knowledge), of the following individuals: John Mina, Sharon Edwards, John Vaglica, Jorden Zanazzi and, solely with respect to the representations and warranties set forth in (a) Section 3.9 and Section 3.10 solely to the extent such representations and warranties relate to any Core Company Captive, Segregated Company Captive or Client Captive and (b) Section 3.22 and Section 3.24, Matthew Power and Kevin Myers.

"Laws" means laws, rules, regulations, codes, treaties, statutes, ordinances, judgments, decrees and Governmental Orders of Governmental Authorities.

"Leased Real Property" has the meaning set forth in Section 3.17(b).

"Leases" has the meaning set forth in Section 3.17(b).

"Letter of Transmittal" has the meaning set forth in Section 2.12(b).

"Lien" means, with respect to any property or asset, any mortgage, pledge, security interest, encumbrance, lien or charge.

"Lock-Up Agreement" has the meaning set forth in the Recitals to this Agreement.

"Lookback Bonus Amount" has the meaning set forth in Section 1.1(c) of the Company Disclosure Schedules.

"Malware" has the meaning set forth in Section 3.14(f).

"Management Agreements" mean (a) that certain letter agreement, dated as of January 22, 2020, by and among RSC Holdings, Inc., the Company, RSC Insurance Brokerage, Inc. and Kelso Sponsor, and (b) that certain letter agreement, dated as of January 22, 2020, by and between RSC Insurance Brokerage, Inc. and Kelso Sponsor.

"Management Common Stock" means the common stock of the Company designated as non-voting common stock, par value $0.01 per share (excluding any Restricted Shares).

"Management Investors" means each holder of Management Common Stock.

"Material Adverse Effect" means any change, event, fact, occurrence, circumstance or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (a) the business, operations, condition (financial or otherwise), results of operations, assets or liabilities of the Group Companies, as applicable, taken as a whole or (b) the ability of the Company to perform its obligations under this Agreement or consummate the Contemplated Transactions; provided, however, that solely in the case of clause (a), any such change, event, fact, occurrence, circumstance or effect caused by or resulting from any of the following shall not be considered, and shall not be taken into account in determining the existence of, a "Material Adverse Effect": (i) the announcement, pendency or consummation of the Contemplated Transactions, or the execution or performance of this Agreement or any other Transaction Document, including the impact of any of the foregoing on relationships with customers, referral sources, lessors, regulators, Governmental Authorities, suppliers, independent contractors, employees or any other Person, (ii) domestic or global economic conditions or the financial, credit, currency, commodities or capital markets as a whole, or generally affecting the industries or geographic sectors in which the Group Companies conduct their business, (iii) any actual or proposed change in any applicable Laws or GAAP (or, in each case, the interpretation thereof) after the date hereof, (iv) any national or international political or social conditions, including the engagement or continuation by any Group Company Jurisdiction in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon any Group Company Jurisdiction, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of any Group Company Jurisdiction, (v) any anti-dumping actions, international tariffs, sanctions, trade policies or disputes or any "trade war" or similar actions in any Group Company Jurisdiction, (vi) any social or public health conditions, including any pandemics, epidemic, disease outbreak or other public health emergency (including, for the avoidance of doubt, the COVID-19 pandemic), (vii) any earthquakes, hurricanes, tornados, floods, wildfire, weather phenomenon or other natural disasters or

any other calamity or force majeure event, (viii) the failure, in and of itself, by the Group Companies to meet any revenue or earnings projections, forecasts or predictions (provided that this clause (viii) shall not prevent a determination that any effect or change underlying such failure has resulted in a Material Adverse Effect, to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect), (ix) any action taken or refrained from being taken as expressly contemplated by the terms of this Agreement or with the prior written consent of Parent or (x) any matters disclosed on Section 1.1(e) of the Company Disclosure Schedules; except, in the case of any of the foregoing clauses (ii), (iii), (iv), (v), (vi) and (vii), to the extent such change, event, fact, occurrence, circumstance or effect would have a disproportionate adverse effect on the Group Companies compared to other Persons in the industries and geographic regions in which the Group Companies conduct their business.

"Material Carrier" has the meaning set forth in Section 3.19(c).

"Material Clients" has the meaning set forth in Section 3.19(d).

"Measurement Time" means 12:01 a.m. New York City time on the Closing Date.

"Merger" has the meaning set forth in the recitals of this Agreement.

"Merger Consideration" means (a) the Enterprise Value, *plus* (b) the amount of Closing Date Cash, *minus* (c) the amount of Closing Date Indebtedness, *minus* (d) the amount of Transaction Expenses, *plus* (e) the Net Working Capital Adjustment, *plus* (f) the Aggregate Option Exercise Price, *plus* (g) the Aggregate Employee Note Amount, *plus* (h) the Transaction Tax Benefit Amount, *plus* (i) the Permitted Acquisitions Adjustment, *minus* (j) the Adjustment Escrow Amount, *minus* (k) the Equityholder Representative Expense Amount.

"Merger Consideration Dispute Notice" has the meaning set forth in Section 2.11(c)(ii).

"Merger Constituent Companies" has the meaning set forth in Section 2.1.

"Merger Sub" has the meaning set forth in the preamble to this Agreement.

"Merger Sub Common Stock" means the common stock, par value $0.01 per share, of Merger Sub.

"Multiemployer Plan" is defined in Section 3(37) of ERISA.

"Mutually Exclusive Transaction" means any contemplated acquisition of the Company other than the transactions contemplated by this Agreement.

"Net Common Shares" means, for each Option, a number of Common Shares equal to the quotient of (a) the Option Consideration, *divided by* (b) the Per Share Merger Consideration.

"Net Working Capital" means an amount (which may be a positive or negative number) equal to (a) the aggregate value of the current assets of the Group Companies, *minus* (b) the aggregate value of the current liabilities of the Group Companies, in each case, determined on a consolidated basis without duplication as of the Measurement Time and calculated in accordance with the Applicable Accounting Principles and in a format consistent with the Illustrative Calculation of Net Working Capital attached to the Applicable Accounting Principles, including only those line items specifically set forth therein; provided that in no event shall "Net Working Capital" include any asset or liability in respect of deferred Taxes, Income Taxes or amounts included in Cash and Cash Equivalents, Indebtedness (including any assets or contra-liabilities related to any item of Indebtedness) or Transaction Expenses.

"Net Working Capital Adjustment" means (a) the amount by which Net Working Capital is greater than the Target Net Working Capital or (b) the amount by which Net Working Capital is less than the Target Net Working

Capital, as applicable (it being understood that, for purposes of calculating the Merger Consideration, the amount described in clause (a) shall be a positive number, and the amount described in clause (b) shall be a negative number).

"New Plan" has the meaning set forth in Section 5.7(b).

"Non-Recourse Parties" means, with respect to any Person, such Person's Affiliates and its and their respective portfolio companies and past, current or future directors, officers, managers, employees, incorporators, members, partners, equityholders, agents, attorneys, advisors, representatives, successors and assigns.

"NYSE" means the New York Stock Exchange.

"Option" means an option to acquire Common Shares granted under the Stock Incentive Plans that is outstanding as of immediately prior to the Effective Time.

"Option Consideration" means, for each Option, an amount equal to the product of (a) the excess, if any, of the Per Share Merger Consideration over the exercise price set forth in the award agreement for such Option *multiplied by* (b) the number of Common Shares covered by such Option.

"Optionholder" means a Person holding an Option as of immediately prior to the actions taken in Section 2.7(c) hereof.

"Organizational Documents" means, with respect to any Person (other than an individual), the certificate or articles of incorporation or organization of such Person and any limited liability company, operating or partnership agreement, by-laws or similar documents or agreements relating to the legal organization of such Person.

"Parent" has the meaning set forth in the preamble to this Agreement.

"Parent Closing Certificate" has the meaning set forth in Section 6.3(c).

"Parent Common Stock" means the common stock, par value $0.10 per share, of Parent.

"Parent Disclosure Schedules" means the disclosure schedules to this Agreement that are being delivered by Parent and Merger Sub to the Company in connection with the execution and delivery hereof.

"Parent SEC Documents" has the meaning set forth in Section 4.7(a).

"Parent Stock Price" means $110.57.

"Party" means each of the parties to this Agreement set forth in the preamble to this Agreement.

"Paying Agent" means Acquiom Financial LLC.

"Paying Agent Agreement" has the meaning set forth in Section 2.12(a).

"Payoff Amount" has the meaning set forth in Section 5.11(b).

"Payoff Letter" has the meaning set forth in Section 5.11(b).

"Per Share Merger Consideration" means an amount equal to the quotient of (a) the Estimated Merger Consideration *divided by* (b) the Aggregate Common Stock Deemed Outstanding.

"Percentage Interest" means (a) with respect to each holder of Common Shares (excluding Restricted Shares), the percentage determined by dividing (i) the aggregate number of Common Shares (excluding Restricted Shares) held by such holder as of immediately prior to the Effective Time by (ii) the Aggregate Common Stock Deemed Outstanding, (b) with respect to each Optionholder, the percentage determined by dividing (i) the aggregate number of Common Shares issuable in respect of all Options outstanding and held by such holder as of immediately prior to the Effective Time, assuming all such Options were exercised in full for cash, by (ii) the Aggregate Common Stock Deemed Outstanding, (c) with respect to each RSU Holder, the percentage determined by dividing (i) the aggregate number of RSUs held by such RSU Holder as of immediately prior to the Effective Time by (ii) the Aggregate Common Stock Deemed Outstanding and (d) with respect to each Restricted Share Holder, the percentage determined by dividing (i) the aggregate number of Restricted Shares held by such Restricted Share Holder as of immediately prior to the Effective Time by (ii) the Aggregate Common Stock Deemed Outstanding.

"Permitted Acquisition" means any acquisition of, or binding written commitment to acquire, the equity interests in, or any assets, rights or properties of, any Person or any business or division thereof (whether by merger, consolidation, equity purchase, asset purchase or otherwise) of any Person by any Group Company during the period beginning on (and including) the date hereof through (and until) the Measurement Time (a) for which the total cash consideration actually paid or payable (whether as an earnout, deferred consideration or otherwise) is less than or equal to $5,000,000 or (b) that is approved by Parent in writing prior to the signing of definitive agreements for such acquisition.

"Permitted Acquisition Adjustment" means, in the aggregate, (a) the consideration paid by any Group Company at or prior to the Measurement Time in accordance with the definitive acquisition agreement with respect to any Permitted Acquisition (including any amounts to repay debt or seller transaction expenses or fund escrows or holdbacks), *plus* (b) all reasonable and documented out-of-pocket fees, costs and expenses of the Group Companies incurred in connection with such Permitted Acquisition; provided that in the case of any Permitted Acquisition that is not completed prior to the Measurement Time, the foregoing clause (a) shall have no value and the foregoing clause (b) shall reflect only the reasonable and documented out-of-pocket fees, costs and expenses incurred prior to the Measurement Time in respect of such Permitted Acquisition. For the avoidance of doubt, the consideration paid by any Group Company at or prior to the Measurement Time in accordance with the definitive acquisition agreement with respect to any of the transactions contemplated on Section 1.1(a) of the Company Disclosure Schedules shall be wholly disregarded for purposes of the calculation of the Permitted Acquisition Adjustment.

"Permitted Liens" means (a) any Liens granted to any lender or other party pursuant to the Credit Agreement or any documents related thereto, as applicable, (b) statutory Liens for Taxes, special assessments or other governmental and quasi-governmental charges not yet due and payable or the amount or validity of which is being contested in good faith and, in each case, for which adequate reserves have been established in accordance with GAAP, (c) landlords', warehousepersons', mechanics', materialmens', carriers', Liens to secure claims for labor, material or supplies, and other similar Liens arising or incurred in the ordinary course of business consistent with past practice that relate to obligations or amounts not yet due and payable or the amount and validity of which are being contested in good faith and for which adequate reserves have been established in accordance with GAAP, (d) Liens incurred or deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance, old age pension programs mandated under applicable Laws or other social security regulations, (e) zoning, building, entitlement and other land use regulations or restrictions, (f) the interests of the lessors and sublessors of any Leased Real Property that do not materially interfere with the present or continued use of the relevant Leased Real Property by any Group Company, (g) easements, rights of way and other imperfections of title or encumbrances that do not materially interfere with the present or continued use of the Leased Real Property related thereto, (h) restrictions on the ownership or transfer of securities arising under applicable Laws, (i) Liens granted in connection with the underwriting activities of any Group Company, as applicable, or (j) any Liens that would not have had or be reasonably expected to be material to the Group Companies, taken as a whole.

"Permitted Objections" has the meaning set forth in Section 2.11(c)(ii).

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar legal entity.

"Personal Data" means any data or information that identifies, relates to or could reasonably be associated with an identified (or, directly or indirectly identifiable) natural person, household or device or that is otherwise defined as "personal information," "personally identifiable information," "personal data," or "personal health information" or an analogous term under Privacy and Data Security Laws.

"Pre-Closing Share Exchange" means the exchange of all Exchangeable Shares (as defined in the Exchangeable Share Provisions) into shares of Management Common Stock pursuant to and in accordance with the terms set forth on Schedule 1.1(e).

"Pre-Closing Tax Period" means any taxable period (or portion thereof) ending on or before the Closing Date.

"Preferred Shares" means the shares of senior preferred stock, par value $0.01 per share, of the Company with the rights, powers and preferences as set forth in the Certificate of Designations.

"Prior Company Counsel" has the meaning set forth in Section 10.18.

"Privacy Agreements" means all contractual obligations of the Group Companies relating to privacy, data security, cybersecurity, data breach notification, electronic communications, electronic marketing or the Processing of Personal Data.

"Privacy and Data Security Laws" means (a) all applicable Laws pertaining to privacy, data security, cybersecurity, data breach notification or the Processing of Personal Data, including the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Economic and Clinical Health Act, the Fair Credit Reporting Act, the Gramm-Leach-Bliley Act, the California Consumer Privacy Act as amended by the California Privacy Rights Act, and, in each case, the rules and regulations implemented thereunder, (b) to the extent applicable to the Group Companies and the Business, the PCI Security Standards Council's Payment Card Industry Data Security Standard (PCI-DSS) and all other applicable security rules, regulations and requirements promulgated by the PCI Security Standards Council, by any member thereof or by any entity that functions as a card brand, card association, card network, payment processor, acquiring bank, merchant bank or issuing bank and (c) all applicable industry guidelines and self-regulatory programs that are binding on the Group Companies applicable to data security and the Processing of Personal Data.

"Privacy and Data Security Policies" means the Group Company's policies relating to privacy, data security, cybersecurity, data breach notification or the Processing of Personal Data (including any that may be required under the applicable Privacy and Data Security Laws), including any publicly posted website privacy policy, notice given at or before the point of collection of Personal Data, annual privacy notice or consent.

"Privileged Communications" has the meaning set forth in Section 10.18.

"Processing" or "Processed" means, with respect to data, the use, collection, receipt, processing, storage, recording, organization, adaption, alteration, ingestion, compilation, combination, enrichment, de-identification, transfer, retrieval, access, disclosure, sharing, dissemination or destruction of such data.

"Producer" means any current or former insurance agent or agency, general agent or agency, managing general agent or agency, broker, distributor, producer or other similarly situated Person.

"Proposed Closing Date Calculations" has the meaning set forth in Section 2.11(c)(i).

"R&W Policy" has the meaning set forth in Section 5.9.

"Redemption Price" has the meaning set forth in the Certificate of Designations.

"Registration Statement" means any registration statement filed by Parent under the Securities Act and any amendment thereto.

"Regulatory Documents" means with respect to a Person, all forms, reports, registration statements, schedules and other documents filed, or required to be filed, by such Person pursuant to applicable Law or the applicable rules and regulations of any Governmental Authority.

"Released Claims" has the meaning set forth in Section 10.15.

"Released Parties" has the meaning set forth in Section 10.15.

"Releasing Parties" has the meaning set forth in Section 10.15.

"Remaining Funds" has the meaning set forth in Section 2.12(e).

"Required Information" means (a) the audited consolidated balance sheet of the Company and its Subsidiaries, as of December 31, 2024 and as of the most recently ended fiscal year which ended at least 90 days prior to the Closing Date, and the related audited consolidated statements of operations and comprehensive loss, cash flows and stockholders equity for the fiscal year then-ended, accompanied by any notes thereto and the reports of the Company's independent auditors with respect thereto; and (b) unaudited financial statements of the Company and its Subsidiaries for any quarterly (other than the fourth fiscal quarter) interim period or periods ended after the date of its respective most recently audited financial statements (and corresponding periods of any prior year), and more than forty-five (45) calendar days prior to the Closing Date that are Compliant.

"Required Regulatory Approvals" has the meaning set forth in Annex I of this Agreement.

"Restricted Share" means each Common Share that is subject to one or more vesting conditions and awarded under the Stock Incentive Plans that is outstanding as of immediately prior to the Effective Time.

"Restricted Share Holder" means a Person holding a Restricted Share as of immediately prior to the actions taken in Section 2.7(e)(iii) hereof.

"Restructuring Transactions" has the meaning set forth in Section 5.17.

"Retail Agent" means any referring third party producers, agents and/or retail brokers of any Group Company where the underlying group insured is not a direct client of the Group Companies.

"RSU" means each restricted stock unit awarded under the Stock Incentive Plan that is outstanding as of immediately prior to the Effective Time and is subject to one or more vesting conditions.

"RSU Holder" means a Person holding an RSU as of immediately prior to the actions taken in Section 2.7(e)(iii) hereof.

"Sanctioned Person" means any Person or governmental body that is (a) the target of Sanctions, (b) appearing on any Sanctions-related list of restricted parties, (c) located or resident in or organized under the laws of, or part of the government of a country, region, or jurisdiction that is the target of comprehensive Sanctions from time to time (currently, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine and other

non-Ukrainian government controlled regions of Ukraine) or (d) directly or indirectly 50% or more owned (in the aggregate) or controlled by any of the foregoing.

"Sanctions" means any laws, codes, regulations, decrees, orders, decisions, rules or requirements of any nature relating to economic trade or financial sanctions, embargoes or restrictive measures which are administered or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means the United Nations, the United States, the European Union, any European Union member state or the United Kingdom.

"SAP" means the statutory accounting procedures and practices prescribed or permitted by the relevant jurisdictions, as the case may be, and employed in a consistent manner throughout the periods involved.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder.

"Schedules" has the meaning set forth in Section 1.2.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the applicable rules and regulations promulgated thereunder.

"Segregated Company Captive" means a segregated cell or segregated business unit of any Core Company Captive (excluding any Client Captives).

"Software" means all computer software and programs, including all application software, system software and firmware, including libraries, application programming interfaces, in each case, whether in source code or object code versions or other form or format.

"Specified Insurance Policies" has the meaning set forth in Section 3.15.

"Sponsor Common Stock" means the common stock of the Company designated as voting common stock, par value $0.01 per share.

"Stock Incentive Plan" means, as applicable, the 2023 Long-Term Incentive Plan of the Company, the Restricted Stock Plan of the Company and the 2020 Stock Incentive Plan of the Company.

"Stock Indemnity Escrow Agent" means EQUINITI Trust Company, LLC, a New York limited liability trust company, in its capacity as the escrow agent under the Indemnity Stock Escrow Agreement.

"Stock Repurchase Agreement" means each Stock Repurchase Agreement entered into between any Equityholder and a Group Company prior to the date of this Agreement and set forth on Section 3.3(d)(iii)(5) of the Company Disclosure Schedules.

"Stock Repurchase Deferral Agreement" means each Stock Repurchase Deferral Agreement entered into between any Equityholder and a Group Company prior to the date of this Agreement and set forth on Section 3.3(d)(iii)(4) of the Company Disclosure Schedules.

"Stockholder" means a holder of Company Stock.

"Stockholder Written Consent" has the meaning set forth in Section 3.21(b).

"Stockholders Agreement" means that certain Stockholders Agreement, dated as of February 28, 2020, among the Company and the stockholders party thereto.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof or (b) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation). The term "Subsidiary" shall include all direct or indirect Subsidiaries of such Subsidiary.

"Success-Based Fees" means success-based fees as defined in Treasury Regulation Section 1.263(a)-5(f).

"Surviving Corporation" has the meaning set forth in Section 2.1.

"Surviving Corporation Bylaws" has the meaning set forth in Section 2.5.

"Surviving Corporation Certificate of Incorporation" has the meaning set forth in Section 2.5.

"Target Net Working Capital" means $187,428,563.

"Tax" means any United States federal, state or local, or any foreign, income, franchise, estimated, profits, gross receipts, ad valorem, license, Medicare, recordation, net worth, value added, sales, use, transfer, real or personal property, payroll, withholding, employment, unemployment, disability, severance, social security (or similar), excise, stamp, registration, environmental, customs, duties, capital stock, surplus lines, alternative and add-on minimum taxes or fees, premiums, imposts, levies or other charges or assessments of any kind payable to any Taxing Authority and including all interest, penalties, additional taxes and additions to tax imposed with respect thereto.

"Tax Returns" means returns, reports, forms, declarations, claims for refund, information returns, statements, notices or other documents or information filed with or supplied to, or required to be filed with or supplied to, a Taxing Authority, including any schedules, exhibits, supplements or attachments thereto and any amendments thereof.

"Tax Sharing Agreement" has the meaning set forth in Section 3.16(j).

"Taxing Authority" means any United States federal, state or local or any foreign Governmental Authority responsible for the imposition, assessment, determination, administration or collection of any Tax.

"Trading Day" means a day on which shares of Parent Common Stock are traded on the NYSE.

"Transaction Documents" means this Agreement, the Escrow Agreements, Paying Agent Agreement, the Kelso Investor Letter Agreement, the Lock-Up Agreements and any other agreement, document or certificate to be entered into in connection with the transactions contemplated by this Agreement.

"Transaction Expenses" means (a) all fees and expenses of the (x) Group Companies, (y) the Kelso Investor and (z) outside counsel selected by the Management Investors (in the case of clause (y) and clause (z), solely to the extent any Group Company is liable), in each case incurred in connection with the preparation, negotiation and execution of this Agreement and the other agreements contemplated hereby, including the fees and expenses of Evercore Group L.L.C., to the extent such fees, expenses and payments are incurred prior to the Closing, and

are payable at or prior to the Closing, (b) any "single trigger" severance, transaction bonuses or change-in-control awards that are payable by any Group Company to any current or former employee, officer, director or individual independent contractor of any Group Company at or following the Closing as a result of the Contemplated Transactions, and any applicable Employer Payroll Taxes imposed on any Group Company in relation thereto, (c) the Employer Payroll Taxes imposed on any Group Company in relation to any payments made to any current or former employee, officer, director or individual independent contractor of any Group Company pursuant to Sections 2.7(e), 2.7(f) or 2.11(c) hereof, (d) the Kelso Investor HSR Filing Fees and (e) fifty percent (50%) of (i) the fees, costs and expenses of the Paying Agent and (ii) the fees, costs and expenses of the Escrow Agents.

"Transaction Tax Benefit Amount" means the product of (a) 24.95% and (b) Transaction Tax Deductions to the extent not actually used to reduce the liability for U.S. federal income Taxes in the Income Tax Amount down to, but not below, zero, calculated on a "with or without" basis and determined after taking into account other deductions attributable to a Pre-Closing Tax Period; provided that in the event of a change in U.S. federal income Tax law following the date hereof and prior to the date on which the Merger Consideration is finally determined pursuant to Section 2.11 that would reasonably be expected to (i) lower the highest marginal federal income tax rate applicable to a U.S. corporation for tax years beginning on or after January 1, 2026, the percentage set forth in clause (a) shall be reduced by the difference between 21% and such lower marginal rate and (ii) raise the highest marginal federal income tax rate applicable to a U.S. corporation for tax years beginning on or after January 1, 2026, the percentage set forth in clause (a) shall be reduced by the difference between 21% and such higher marginal rate.

"Transaction Tax Deductions" means, without duplication, any Tax deductions available to the Group Companies for Income Tax purposes at a "more likely than not" or higher level of confidence attributable to or relating to (a) the Transaction Expenses (assuming for this purpose that the applicable Group Companies make an election under Revenue Procedure 2011-29 to deduct seventy percent (70%) of any Success-Based Fees to the extent permitted by Law), (b) repayment of the Closing Date Indebtedness by or on behalf of the Equityholders or the Group Companies, including any unamortized deferred financing fees in connection with the such Indebtedness, and (c) any other costs or expenses incurred in connection with the transactions contemplated by this Agreement that would have been Transaction Expenses had such amounts been unpaid as of the Closing Date (including, for the avoidance of doubt, payments made pursuant to Section 2.7(e) or Section 2.7(f)), in each case of clauses (a) through (c), only to the extent the applicable fees, expenses and interest giving rise to the Tax deductions were economically borne by the Equityholders (either because such amounts were included as a reduction to the Merger Consideration as finally determined pursuant to Section 2.11 (including by their inclusion as a liability in the determination of Net Working Capital or Indebtedness used to determine such final Merger Consideration) or were paid by the Group Companies prior to Closing); provided that, (i) for purposes of computing the Transaction Tax Benefit Amount, all deductions treated as interest expense for purposes of Section 163(j) of the Code and Treasury Regulation Section 1.163(j)-1(b)(22) shall be excluded entirely and (ii) the portion of any outside legal, accounting or similar advisor fees that are not Success-Based Fees and that relate to services performed (A) on or after April 3, 2025 shall be excluded entirely and (B) prior to April 3, 2025 may be included only if such fees (1) relate to services that are not "inherently facilitative" within the meaning of Treasury Regulation Section 1.263(a)-5(e)(2) and (2) were not incurred in respect of a Mutually Exclusive Transaction for services performed on or after the date a letter of intent or exclusivity agreement was executed for such Mutually Exclusive Transaction in accordance with Treasury Regulation Sections 1.263(a)-5(c)(8) and 1.263(a)-5(e)(1), in each case of clauses (1) and (2), as supported by a study conducted by a nationally recognized accounting firm (which may be in draft form) that supports a "more likely than not" or higher level of confidence regarding the deductibility of such fees. For the avoidance of doubt, "Transaction Tax Deductions" shall not include any Tax credits, Tax basis or similar Tax attributes.

"Transfer Agent" means EQUINITI Trust Company, LLC, a New York limited liability trust company, in its capacity as Parent's transfer agent.

"Transfer Taxes" means any sales, use, stock transfer, value added, real property transfer, transfer, stamp, registration, documentary, recording or similar duties or taxes together with any interest thereon, penalties, fines,

costs, fees, additions to tax or additional amounts with respect thereto incurred in connection with the Merger (whether or not disputed).

"Treasury Regulations" means the regulations promulgated under the Code, as such regulations may be amended from time to time.

"Unaccredited Investor" has the meaning set forth in Section 2.8.

"Unaccredited Investor Notice" has the meaning set forth in Section 2.8.

"Waived Parachute Payments" has the meaning set forth in Section 5.7(c).

Section 1.2. Construction; Interpretation. The term "this Agreement" means this Agreement and Plan of Merger together with all schedules ("Schedules") and exhibits ("Exhibits") hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. References herein to a specific section, subsection, clause, recital, schedule or exhibit shall refer, respectively, to sections, subsections, clauses, recitals, schedules or exhibits of this Agreement, unless otherwise specified. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the Schedules and Exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (b) the masculine gender shall also include the feminine and neutral genders, and vice versa; (c) the words importing the singular shall also include the plural, and vice versa; (d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; (e) "writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (f) the words "neither," "nor," "any," "either" and "or" shall not be exclusive; (g) all references to dates and times herein, except as otherwise specifically noted, shall refer to New York City time; (h) any reference to "days" means calendar days unless Business Days are expressly specified; (i) if any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter; (j) the term "Dollars" and "$" mean dollars in the lawful currency of the United States of America; (k) the word "will" shall be construed to have the same meaning and effect as the word "shall"; and (l) the words "provided to," "delivered" or "made available" and words of similar import refer to documents that were posted to the Dataroom or provided via email to Parent or its representatives, in each case, preceding the date hereof (but only if Parent and its representatives had access to such documents in such Dataroom and such documents were not removed from such Dataroom prior to the execution of this Agreement).

ARTICLE II

THE MERGER

Section 2.1. The Merger. At the Effective Time, in accordance with this Agreement and the relevant provisions of the DGCL, Merger Sub shall be merged with and into the Company (each of Merger Sub and the Company sometimes being referred to herein as the "Merger Constituent Companies"), following which the separate existence of Merger Sub shall cease and the Company shall continue its existence under the DGCL as the surviving corporation of the Merger (the "Surviving Corporation").

Section 2.2. Effects of the Merger. At and after the Effective Time, the effect of the Merger shall have the effects provided in this Agreement and as specified in the applicable provisions of the DGCL. Without

limiting the generality of the foregoing, the Surviving Corporation shall thereupon and thereafter possess all of the properties, rights, privileges, immunities, powers, franchises, licenses and authority of each Merger Constituent Company and shall become subject to all of the debts, liabilities, claims, obligations, restrictions, disabilities and duties of each Merger Constituent Company.

Section 2.3. Closing. Subject to the terms and conditions of this Agreement, the closing of the Contemplated Transactions (the "Closing") shall take place electronically through the exchange of documents via e-mail at 10:00 a.m. New York City time on (a) the date that is three (3) Business Days after the date on which all conditions set forth in Article VI shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied by actions taken at the Closing but subject to the satisfaction or waiver of those conditions at the Closing) (the "Condition Satisfaction Date") in the event that the Condition Satisfaction Date occurs within five (5) calendar days of the beginning of the calendar month during which the Condition Satisfaction Date occurs or (b) the first Business Day of the calendar month following the Condition Satisfaction Date, in the event that the Condition Satisfaction Date occurs later than five (5) calendar days after the first calendar day of the calendar month during which the Condition Satisfaction Date occurs; provided that in such case, all conditions set forth in Section 6.2 shall irrevocably be deemed waived and satisfied from and after the Condition Satisfaction Date; provided, however, that notwithstanding the satisfaction or waiver of the conditions set forth in Article VI, the Closing shall not occur prior to July 1, 2025, unless mutually agreed to in writing by Parent and the Company; or (c) such other time and place as Parent and the Company may mutually agree. Notwithstanding the foregoing, Parent may elect in writing, in its sole discretion, for the Closing to occur on the date that is three (3) Business Days after the Condition Satisfaction Date. The date on which the Closing actually occurs is referred to in this Agreement as the "Closing Date." Subject to the provisions of Article VII the failure of any Party to consummate the Closing on the date and time determined pursuant to this Section 2.3 shall not result in the termination of this Agreement and shall not relieve such Party of any obligation under this Agreement.

Section 2.4. Effective Time. Upon the terms and subject to the conditions of this Agreement, as soon as practicable at or after the Closing, the Company and Merger Sub shall execute and file with the Secretary of State of the State of Delaware a certificate of merger in the form attached hereto as Exhibit A (the "Certificate of Merger") and shall make all other filings or recordings as may be required under the DGCL and any other applicable Law in order to effect the Merger. The Merger shall become effective at the time of filing of the Certificate of Merger with the Secretary of State of the State of Delaware in accordance with the DGCL or at such later time as the Parties may agree and as is provided in the Certificate of Merger. The time at which the Merger shall so become effective is referred to herein as the "Effective Time".

Section 2.5. Governing Documents of the Surviving Company. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, the certificate of incorporation and bylaws of the Surviving Corporation shall be amended and restated in their entirety in the form of the certificate of incorporation attached hereto as Exhibit B (the "Surviving Corporation Certificate of Incorporation") and the form of bylaws attached hereto as Exhibit C (the "Surviving Corporation Bylaws"), respectively, and as so amended shall be the certificate of incorporation and bylaws, respectively, of the Surviving Corporation until thereafter amended in accordance therewith and with the DGCL.

Section 2.6. Directors and Officers of the Surviving Corporation. The directors and the officers of Merger Sub immediately prior to the Effective Time shall be the initial directors and officers of the Surviving Corporation immediately after the Effective Time, each to hold such office in accordance with the provisions of the certificate of incorporation and bylaws of the Surviving Corporation until such director's or officer's successor is duly elected or appointed and qualified, or until their earlier death, resignation or removal.

Section 2.7. Effect of the Merger on Equity Securities. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company, any Equityholder or any other Person:

(a) Merger Sub Common Stock. Each share of Merger Sub Common Stock issued and outstanding immediately prior to the Effective Time shall, upon the terms and subject to the conditions of this Agreement,

automatically be converted into and become one validly issued, fully paid and non-assessable share of the Surviving Corporation. Each share of Merger Sub Common Stock issued and outstanding immediately prior to the Effective Time, when converted in accordance with this Section 2.7(a), shall no longer be outstanding, shall automatically be canceled and shall cease to exist.

(b) Sponsor Common Stock. Each share of Sponsor Common Stock issued and outstanding immediately prior to the Effective Time shall, upon the terms and subject to the conditions of this Agreement, automatically be converted into and thereafter evidence solely the right of the holder thereof to receive, without interest, (i) an amount equal to the Per Share Merger Consideration in a number of shares of Parent Common Stock and in an amount of cash based on such holder's Aggregate Stock Consideration and Aggregate Cash Consideration, (ii) a portion (if any) of the Adjustment Amount and/or the Adjustment Escrow Amount as set forth in Section 2.11(d) and (iii) a portion (if any) of the Excess Representative Amount as set forth in Section 9.1(b). Each share of Sponsor Common Stock, when converted in accordance with this Section 2.7(b), shall no longer be outstanding, shall automatically be canceled and shall cease to exist.

(c) Management Common Stock.

(i) Each share of Management Common Stock issued and outstanding immediately prior to the Effective Time (after giving effect to the Pre-Closing Share Exchange) shall, upon the terms and subject to the conditions of this Agreement, automatically be converted into and thereafter evidence solely the right of the holder of such share of Management Common Stock thereof to receive (A) an amount equal to the Per Share Merger Consideration in a number of shares of Parent Common Stock and in an amount of cash based on such holder's Aggregate Stock Consideration and Aggregate Cash Consideration as set forth in the Allocation Schedule, (B) a portion (if any) of the Adjustment Amount and/or the Adjustment Escrow Amount as set forth in Section 2.11(d) and (C) a portion (if any) of the Excess Representative Amount as set forth in Section 9.1(b). Each share of Management Common Stock, when converted in accordance with this Section 2.7(c)(i), shall no longer be outstanding, shall automatically be canceled and shall cease to exist.

(ii) To the extent a holder of Management Common Stock has entered into an Employee Promissory Note pursuant to which they purchased shares of Management Common Stock that will be converted in accordance with this Section 2.7(c)(ii), any amounts that become payable to such holder in accordance therewith will be reduced by an amount equal to the total amount outstanding under such Employee Promissory Note, including any interest accrued through the Closing Date. Such reduction will apply on a pro-rata basis to such holder's Closing Stock Consideration and such holder's Closing Cash Consideration. Effective as of immediately prior to the Effective Time, all obligations under each Employee Promissory Note shall be deemed satisfied in full, and each Employee Promissory Note will be deemed canceled and will be of no further force or effect.

(d) Company Preferred Stock. Each Preferred Share issued and outstanding immediately prior to the Effective Time shall, upon the terms and subject to the conditions of this Agreement, automatically be converted into and thereafter evidence solely the right of the holder thereof to receive an amount in cash, without interest, equal to the Redemption Price (the aggregate amount payable in respect of all of the issued and outstanding Preferred Shares, including any unpaid dividends thereon, the "Aggregate Redemption Price"). Each Preferred Share, when converted in accordance with this Section 2.7(d), shall no longer be outstanding, shall automatically be canceled and shall cease to exist.

(e) Options.

(i) Each outstanding Option (whether vested or unvested) shall, upon the terms and subject to the conditions of this Agreement, automatically fully vest and be canceled and (B) in full consideration of such cancelation, be converted into and thereafter evidence solely the right to receive, without interest, (I) the Option Consideration payable in respect of such Option as set forth in Section 2.7(e)(ii), (II) a portion (if any) of the Adjustment Amount and/or the Adjustment Escrow Amount as set forth in Section 2.11(d) and (III) a portion (if any) of the Excess Representative Amount as set forth in Section 9.1(b).

(ii) The Option Consideration payable to a holder of each outstanding Option in respect of each Option shall be payable in a number of shares of Parent Common Stock and in an amount of cash based on such holder's Aggregate Stock Consideration and Aggregate Cash Consideration as set forth in the Allocation Schedule. Any applicable withholding taxes in respect of total Option Consideration will be deducted solely from such Equityholder's Closing Cash Consideration in respect of the Options. Each such outstanding Option, when converted in accordance with this Section 2.7(e), shall no longer be outstanding, shall automatically be canceled and shall cease to exist.

(iii) Prior to the Effective Time, the Company will take actions necessary to terminate each Stock Incentive Plan effective as of the Effective Time and to effect the actions contemplated by this Section 2.7(e) and Section 2.7(f).

(f) RSUs and Restricted Shares. Each RSU and Restricted Share shall, upon the terms and subject to the conditions of this Agreement, automatically (i) fully vest and be canceled and (ii) in full consideration of such cancelation, be converted into and thereafter evidence solely the right to receive, without interest, (A) an amount equal to the Per Share Merger Consideration in a number of shares of Parent Common Stock and in an amount of cash based on such holder's Aggregate Stock Consideration and Aggregate Cash Consideration as set forth in the Allocation Schedule, (B) a portion (if any) of the Adjustment Amount and/or the Adjustment Escrow Amount as set forth in Section 2.11(d) and (C) a portion (if any) of the Excess Representative Amount as set forth in Section 9.1(b). Any applicable withholding taxes in respect of total consideration for each RSU and Restricted Share will be deducted solely from such Equityholder's Closing Cash Consideration in respect of such RSU or Restricted Share. Each such outstanding RSU and Restricted Share, when converted in accordance with this Section 2.7(f), shall no longer be outstanding, shall automatically be canceled and shall cease to exist.

(g) Excluded Shares. Each Common Share that is issued and outstanding immediately prior to the Effective Time and that is in the treasury of the Company or that is held by Parent, Merger Sub or any wholly owned subsidiary of Parent or any Group Company (collectively, the "Excluded Shares") shall automatically be canceled and retired and shall cease to exist without payment of any consideration with respect thereto. For the avoidance of doubt and notwithstanding anything herein to the contrary, no Excluded Share shall be entitled to receive any portion of the Per Share Merger Consideration.

(h) No Fractional Shares. Notwithstanding anything to the contrary set forth in this Agreement, no fractional shares of Parent Common Stock, or certificates or scrip representing fractional shares of Parent Common Stock, will be issued upon the conversion of the Common Shares, Options and RSUs pursuant to the Merger, and such fractional share interests will not entitle the owner thereof to vote or to any rights of a shareholder of Parent. Any Equityholder who would otherwise be entitled to receive a fraction of a share of Parent Common Stock (after separately aggregating all fractional shares of Parent Common Stock issuable to such Equityholder as part of such Equityholder's Closing Stock Consideration and Indemnity Escrowed Stock Consideration, as applicable) shall, in lieu of such fraction of a share, be entitled to receive an amount of cash (rounded down to the nearest whole cent), without interest, determined by multiplying such fraction by the Parent Stock Price. The parties acknowledge that the right to receive such cash payment in lieu of issuing certificates or scrip for fractional shares was not separately bargained for consideration but merely represents a mechanical rounding off for purposes of avoiding the expense and inconvenience to Parent that would otherwise be caused by the issuance of fractional shares.

(i) Certain Adjustments. If, between the date of this Agreement and the Effective Time, the number of outstanding shares of Parent Common Stock as of June 6, 2025 are changed into a different number or class of shares by reason of any stock split, division or subdivision of shares, stock dividend, reverse stock split, consolidation of shares, reclassification, recapitalization or other similar transaction, then the Parent Stock Price shall be appropriately adjusted, without duplication, to proportionately reflect any such change.

Section 2.8. Investor Questionnaire and Accredited Investor Determination. The Equityholder Representative shall, or shall cause the Paying Agent to, disseminate to all Equityholders a questionnaire

substantially in the form set forth in Exhibit H (the "Investor Questionnaire"), together with instructions for each Equityholder to submit the completed Investor Questionnaire to the Paying Agent, with the Exchange Documents (as described in Section 2.12(b)). The Company shall promptly deliver to Parent any completed and duly executed Investor Questionnaires that the Company receives inadvertently. At least ten (10) Business Days prior to the delivery of the Allocation Schedule pursuant to Section 2.11(a), Parent shall consult in good faith with the Company and the Equityholder Representative in determining which Equityholders are Accredited Investors, including considering any completed Investor Questionnaires received by the Company and provided to Parent prior to such time. At least three (3) Business Days prior to Closing, Parent shall deliver written notice to the Company and the Paying Agent (an "Unaccredited Investor Notice") setting forth (i) each Equityholder that that has submitted a completed Investor Questionnaire attesting that such Equityholder is an Accredited Investor and (ii) each other Equityholder that Parent knows, or has a reasonable basis to believe, after consulting in good faith with the Company and the Equityholder Representative, is an Accredited Investor (each of the other Equityholders being an "Unaccredited Investor").

Section 2.9. Appraisal Rights. Notwithstanding anything to the contrary contained herein and to the extent available under Section 262 of the DGCL, Common Shares issued and outstanding immediately prior to the Effective Time that are held by any Stockholder who did not consent to or vote (by a valid and enforceable proxy or otherwise) in favor of the approval of this Agreement, which Stockholder complies with all of the provisions of the DGCL relevant to the exercise and perfection of dissenters' rights (such shares being the "Appraisal Shares" and such Stockholder being a "Dissenting Stockholder") shall not be converted into the right to receive the consideration to which the holder of such a share would be entitled to pursuant to Section 2.7, but instead shall be converted into the right to receive payment of the fair value of such shares in accordance with the provisions of Section 262 of the DGCL, which shall be borne by Parent. At the Effective Time, any Appraisal Shares shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each holder of Appraisal Shares shall cease to have any rights with respect thereto, except the right to receive the fair value of such Appraisal Shares in accordance with the provisions of Section 262 of the DGCL. Notwithstanding the foregoing, if any such Dissenting Stockholder shall fail to perfect or otherwise shall waive, withdraw or otherwise lose the right to appraisal under Section 262 of the DGCL or a court of competent jurisdiction shall determine that such Dissenting Stockholder is not entitled to appraisal rights under Section 262 of the DGCL, then the right of such holder to be paid the fair value of such holder's Appraisal Shares under Section 262 of the DGCL shall cease and each such Appraisal Share shall be deemed to have been converted at the Effective Time into, and shall have become, the right to receive the consideration set forth in Section 2.7 (without any interest thereon), pursuant to the exchange procedures set forth in Section 2.12. The Company shall serve prompt notice to Parent of any demands for appraisal of any Common Shares, and Parent shall have the right to participate in all negotiations and proceedings with respect to such demands. Prior to the Effective Time, the Company shall not, without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), voluntarily make any payment with respect to, or settle or offer to settle, any such demand for payment with respect to any Appraisal Shares.

Section 2.10. Withholding. Parent, the Paying Agent, the Surviving Corporation and any other applicable withholding agent will be entitled to deduct and withhold (or cause to be deducted and withheld) from the consideration otherwise payable to or for the benefit of any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of federal, state, local or foreign Tax law; provided, however, that, other than with respect to amounts treated as compensation for U.S. federal Income Tax purposes, the Person intending to withhold shall use commercially reasonable efforts to (a) notify such Persons of any amounts otherwise payable to such Persons that it intends to deduct and withhold (other than required withholdings in respect of Options for income, employment and similar Taxes) at least five (5) Business Days prior to the due date for any relevant payment, (b) consult with such Persons in good faith to determine whether such deduction and withholding is required under applicable Law and (c) cooperate with such Persons to reduce or eliminate any amounts that would otherwise be deducted or withheld to the extent permitted by applicable Law and to the extent that doing so does not delay the Closing. Any amounts withheld in accordance with this Agreement and timely paid to the applicable Taxing Authority

will be treated for all purposes of this Agreement as having been paid to the Stockholder, Optionholder, Restricted Share Holder or RSU Holder in respect of which such deduction and withholding was made.

Section 2.11. Merger Consideration.

(a) Estimated Merger Consideration. At least five (5) Business Days prior to the Closing, the Company shall prepare and deliver to Parent a statement setting forth a good faith estimate of (i) the Merger Consideration (the "Estimated Merger Consideration"), which shall be calculated based on the Company's good faith estimates of (A) the amount of Closing Date Cash, (B) the amount of the Closing Date Indebtedness, (C) the amount of Transaction Expenses, (D) the Net Working Capital Adjustment, (E) the Transaction Tax Benefit Amount and (F) the Permitted Acquisitions Adjustment, (ii) the resulting Per Share Merger Consideration, in each case, set forth in reasonable detail and accompanied by reasonable supporting documentation (clauses (i) and (ii), collectively, the "Estimated Closing Date Calculations"), and (iii) a schedule setting forth (A) for each Equityholder, such Equityholder's (1) Percentage Interest, (2) Indemnity Percentage Interest, (3) Closing Consideration Amount, (4) Aggregate Cash Consideration, (5) Indemnity Escrowed Cash Consideration, (6) Closing Cash Consideration, (7) Aggregate Stock Consideration, (8) Indemnity Escrowed Stock Consideration and (9) Closing Stock Consideration, as applicable, and (B) the Redemption Price payable on the Closing Date for each Preferred Share in accordance with Section 2.7 (the "Allocation Schedule"). Following the Company's delivery of the Estimated Closing Date Calculations, the Company shall provide Parent and its representatives with reasonable access during normal business hours to the books, records, Tax Returns and personnel of the Group Companies and accountants, auditors and other representatives of the Group Companies to the extent relevant to Parent's review of the Estimated Closing Date Calculations, and shall cause the personnel of the Group Companies to reasonably cooperate with Parent and its representatives in connection with their review of the Estimated Closing Date Calculations. In the event that Parent disagrees with the Estimated Closing Date Calculations or any of the components thereof or calculations therein, (A) Parent shall notify the Company in writing of such disagreement, setting forth in reasonable detail the basis of such disagreement and (B) Parent and the Company shall negotiate in good faith to resolve any such disagreements prior to the Closing; provided that if after such negotiations Parent and the Company are not able to resolve all such disagreements prior to the Closing, then with respect to the disputed items, the amounts and calculations set forth in the Estimated Closing Date Calculations shall be used for purposes of the Estimated Merger Consideration to be paid at the Closing. Any revised version of the Estimated Closing Date Calculations that results from any of Parent's or its representatives' proposed comments and that is agreed by the Parties as contemplated by the immediately preceding sentence shall thereafter be deemed the Estimated Closing Date Calculations for all purposes hereunder. Notwithstanding anything to the contrary in this Agreement, Parent, and, following the Closing, the Surviving Corporation and their Affiliates, shall be entitled to rely on, without any obligation to investigate or verify the accuracy or correctness thereof, the allocation methodology set forth on the Allocation Schedule.

(b) Interim Period. From the Measurement Time until the Closing, the Company shall cause the Group Companies not to (i) declare, set aside or make any cash dividends, distributions or redemptions, (ii) incur any Indebtedness or other liabilities (other than in the ordinary of business) or guarantees with respect to the same, in each case, other than on behalf of another Group Company, or (iii) make any payment to any Person (other than a Group Company) except in the ordinary course of business consistent with past practice on arm's-length terms.

(c) Determination of Final Merger Consideration.

(i) As soon as practicable, but no later than one-hundred and five (105) days after the Closing Date, Parent shall prepare and deliver to the Equityholder Representative (1) the amount of Closing Date Cash, (2) the amount of Closing Date Indebtedness, (3) the amount of Transaction Expenses, (4) the Net Working Capital Adjustment, (5) the Transaction Tax Benefit Amount, (6) the Permitted Acquisitions Adjustment and (7) the Merger Consideration (which calculations shall be set forth in reasonable detail and accompanied by reasonable supporting documentation and information (such calculations collectively,

the "Proposed Closing Date Calculations")). Following Parent's delivery of the Proposed Closing Date Calculations until the earlier of (x) the date of delivery of the Merger Consideration Dispute Notice (as defined below) by the Equityholder Representative to Parent or (y) the date that is forty-five (45) days following the date Equityholder Representative receives the Proposed Closing Date Calculations from Parent, Parent shall provide the Equityholder Representative and its representatives with reasonable access during normal business hours to the books, records, Tax Returns and personnel of the Group Companies and accountants, auditors and other representatives of the Group Companies to the extent relevant to the preparation of the Proposed Closing Date Calculations, and shall cause the personnel of Parent and the Group Companies to reasonably cooperate with the Equityholder Representative and its representatives in connection with their review of the Proposed Closing Date Calculations; provided that the accountants or auditors of the Parent or the Group Companies shall not be obligated to make any work papers available to the Equityholder Representative or such representative unless and until the Equityholder Representative or such representative has signed a customary confidentiality and hold harmless agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants or auditors. If Parent does not deliver the Proposed Closing Date Calculations to the Equityholder Representative within one-hundred and five (105) days after the Closing Date, then the Equityholder Representative may elect to either (A) prepare and present the Proposed Closing Date Calculations to Parent within an additional thirty (30) days thereafter or (B) designate the Estimated Closing Date Calculations as setting forth the final amount of Closing Date Cash, Closing Date Indebtedness, Transaction Expenses, the Net Working Capital Adjustment, the Transaction Tax Benefit Amount, the Permitted Acquisition Adjustment and the Merger Consideration. If the Equityholder Representative elects to prepare the Proposed Closing Date Calculations in accordance with the immediately preceding sentence, then all subsequent references in this Section 2.11(c) to Parent, on the one hand, and the Equityholder Representative, on the other, will be deemed to be references to the Equityholder Representative, on the one hand, and Parent, on the other, respectively.

(ii) If the Equityholder Representative does not give written notice of any dispute (a "Merger Consideration Dispute Notice") to Parent within forty-five (45) days of receiving the Proposed Closing Date Calculations, the Proposed Closing Date Calculations shall be deemed to set forth the final determination of Closing Date Cash, Closing Date Indebtedness, Transaction Expenses, the Net Working Capital Adjustment, the Transaction Tax Benefit Amount, the Permitted Acquisition Adjustment and the Merger Consideration, in each case, for all purposes hereunder (including determining the Adjustment Amount). Prior to the end of such forty-five (45)-day period, the Equityholder Representative may accept the Proposed Closing Date Calculations by delivering written notice to that effect to Parent, in which case the Merger Consideration shall be finally determined when such notice is given. If the Equityholder Representative gives a Merger Consideration Dispute Notice to Parent within such forty-five (45)-day period, Parent and the Equityholder Representative shall use commercially reasonable efforts to resolve the dispute during the thirty (30)-day period commencing on the date that Parent receives the Merger Consideration Dispute Notice from the Equityholder Representative. Any Merger Consideration Dispute Notice shall specify in reasonable detail the nature of any disagreement so asserted, and the Equityholder Representative may only object to the Proposed Closing Date Calculations on one or both of the following grounds: (A) mathematical errors and (B) the Proposed Closing Date Calculations not being prepared in accordance with the terms of this Agreement (including the definitions contained herein and the Applicable Accounting Principles) (each of (A) and (B), "Permitted Objections"). If the Equityholder Representative and Parent do not agree upon a final resolution with respect to any disputed items within such thirty (30)-day period (or such longer period as mutually agreed in writing by the Equityholder Representative and Parent), then the remaining items in dispute shall be submitted immediately to a nationally recognized, independent accounting firm reasonably acceptable to and mutually agreed in writing by Parent and the Equityholder Representative, such mutual agreement not to be unreasonably withheld, conditioned or delayed (in either case, the "Accounting Firm"). Each of Parent, on the one hand, and the Equityholder Representative, on the other, shall promptly (and in any event no more than ten (10) days after engagement of such Accounting Firm) provide their assertions and details regarding the disputed items in writing to the Accounting Firm and to each other. The

Accounting Firm shall be requested to render a determination of the applicable dispute within thirty (30) days after engagement of such Accounting Firm, which determination must be in writing and must set forth, in reasonable detail, the basis therefor. Each of Parent, on the one hand, and the Equityholder Representative, on the other, shall use its commercially reasonable efforts to furnish the Accounting Firm such work papers and other documents and information pertaining to the dispute as the Accounting Firm may reasonably request; provided that the accountants or auditors of the Parent or the Group Companies shall not be obligated to make any work papers available to the Equityholder Representative or such representative, unless and until the Equityholder Representative or such representative has signed a customary confidentiality and hold harmless agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants or auditors. Neither Parent nor the Equityholder Representative nor any of their respective representatives shall participate in any substantive meeting or discussion with the Accounting Firm without providing the other Party an opportunity to attend or participate. Neither Parent nor the Equityholder Representative or any of their respective representatives may disclose to the Accounting Firm, and the Accounting Firm may not consider for any purpose, any settlement discussions or settlement offer made by or on behalf of either Parent or the Equityholder Representative, unless otherwise agreed by Parent and the Equityholder Representative. In resolving the disputed items, the Accounting Firm (x) shall be bound by the provisions of this Section 2.11(c)(ii) and the other terms of this Agreement, (y) may not assign a value to any item greater than the greatest value claimed for such item or less than the smallest value for such item claimed by either Parent or the Equityholder Representative and (z) shall limit its decision to such items as are in dispute that are Permitted Objections and to only those adjustments as are necessary for the Proposed Closing Date Calculations to comply with the provisions of this Agreement. The Accounting Firm shall base its determination solely on the written submissions of Parent and the Equityholder Representative (or oral hearings where Parent and the Equityholder Representative are both present) and shall not conduct an independent investigation. Such determination of the Accounting Firm shall be conclusive and binding upon the Parties. The Proposed Closing Date Calculations shall be revised as appropriate to reflect the resolution of any objections thereto pursuant to this Section 2.11(c)(ii) and, as so revised, such Proposed Closing Date Calculations shall be deemed to set forth the final amount of Closing Date Cash, Closing Date Indebtedness, Transaction Expenses, the Net Working Capital Adjustment, the Transaction Tax Benefit Amount, the Permitted Acquisition Adjustment and the Merger Consideration, in each case, for all purposes hereunder (including the determination of the Adjustment Amount). The Accounting Firm shall act solely as an accounting expert and not as an arbitrator or legal expert. All fees and expenses of the Accounting Firm relating to the work, if any, to be performed by the Accounting Firm hereunder shall be borne in inverse proportion to the relative extent to which Parent, on the one hand, and the Equityholder Representative (on behalf of the Equityholders), on the other hand, prevail on the disagreements resolved by the Accounting Firm, which proportionate allocation shall be determined by the Accounting Firm; provided that (1) any initial engagement fees of the Accounting Firm shall initially be shared equally between Parent and the Equityholder Representative and (2) any such fees and expenses borne by the Equityholder Representative shall be paid solely out of the Equityholder Representative Expense Amount. Except as provided in the preceding sentence, all other costs and expenses incurred by the Parties in connection with resolving any dispute hereunder before the Accounting Firm shall be borne by the Party incurring such cost or expense.

(d) Adjustments to Estimated Merger Consideration.

(i) If the Adjustment Amount is a positive amount, then within three (3) Business Days after the date on which the Merger Consideration is finally determined pursuant to Section 2.11(c), Parent shall pay, or cause to be paid, by wire transfer of immediately available funds to (or at the direction of) (x) the Paying Agent, the Kelso Investor's and the Management Investors' aggregate Percentage Interest of the Adjustment Amount, which the Paying Agent will in turn pay to the Kelso Investor and the Management Investors in accordance with their respective Percentage Interests and (y) the Surviving Corporation, (A) the aggregate Percentage Interest of the Optionholders of the Adjustment Amount, (B) the aggregate Percentage Interest of the RSU Holders of the Adjustment Amount and (C) the aggregate Percentage Interest of the

Restricted Share Holders of the Adjustment Amount, which the Surviving Corporation will in turn pay to the Optionholders, RSU Holders and Restricted Share Holders, as applicable, in accordance with their respective Percentage Interests through the payroll system or payroll provider of the Surviving Corporation; provided, however, that the Parties agree that in no event shall Parent be obligated to pay an Adjustment Amount that exceeds the Adjustment Escrow Amount. In addition, Parent and the Equityholder Representative shall deliver joint written instructions to the Adjustment Escrow Agent instructing the Adjustment Escrow Agent to pay, or cause to be paid, by wire transfer of immediately available funds to (or at the direction of) (x) the Paying Agent, the Kelso Investor's and the Management Investors' aggregate Percentage Interest of the Adjustment Escrow Amount, which the Paying Agent will in turn pay to the Kelso Investor and the Management Investors in accordance with their respective Percentage Interests and (y) the Surviving Corporation, (A) the aggregate Percentage Interest of the Optionholders of the Adjustment Escrow Amount, (B) the aggregate Percentage Interest of the RSU Holders of the Adjustment Escrow Amount and (C) the aggregate Percentage Interest of the Restricted Share Holders of the Adjustment Escrow Amount, which the Surviving Corporation will in turn pay to the Optionholders, RSU Holders and Restricted Share Holders, as applicable, in accordance with their respective Percentage Interests through the payroll system or payroll provider of the Surviving Corporation no later than the first regularly scheduled payroll date after distribution by the Paying Agent pursuant to the immediately preceding clause (x).

(ii) If the Adjustment Amount is a negative amount, then within three (3) Business Days after the date on which the Merger Consideration is finally determined pursuant to Section 2.11(c), Parent and the Equityholder Representative shall deliver joint written instructions to the Adjustment Escrow Agent instructing the Adjustment Escrow Agent to pay, or cause to be paid, by wire transfer of immediately available funds to (or at the direction of) (x) Parent (or its designee), an amount equal to the lesser of (A) the Adjustment Escrow Amount and (B) the absolute value of such negative amount and (y) if the absolute value of such negative amount is less than the Adjustment Escrow Amount (such difference, if any, the "Excess Adjustment Escrow Amount"), (A) the Paying Agent, the Kelso Investor's and the Management Investors' aggregate Percentage Interest of the Excess Adjustment Escrow Amount, which the Paying Agent will in turn pay to the Kelso Investor and the Management Investors in accordance with their respective Percentage Interests and (B) the Surviving Corporation, (1) the aggregate Percentage Interest of the Optionholders of the Excess Adjustment Escrow Amount, (2) the aggregate Percentage Interest of the RSU Holders of the Excess Adjustment Escrow Amount and (3) the aggregate Percentage Interest of the Restricted Share Holders of the Excess Adjustment Escrow Amount, which the Surviving Corporation will in turn pay to the Optionholders, RSU Holders and Restricted Share Holders, as applicable, in accordance with their respective Percentage Interests through the payroll system or payroll provider of the Surviving Corporation no later than the first regularly scheduled payroll date after distribution by the Paying Agent pursuant to the immediately preceding clause (A). Notwithstanding anything to the contrary contained in this Agreement, the Adjustment Escrow Amount shall serve as security for, and be the sole source of recovery for, any payment required to be made pursuant to this Agreement in respect of a negative Adjustment Amount and in no event shall the Equityholders or the Equityholder Representative have any liability for a negative Adjustment Amount in excess of the Adjustment Escrow Amount.

(iii) The Parties agree that any Adjustment Amount as determined pursuant to this Section 2.11 shall be treated as an adjustment to purchase price for all Tax reporting purposes, except as otherwise required by applicable Law.

(e) Accounting Procedures. The Estimated Closing Date Calculations, the Proposed Closing Date Calculations and the determinations and calculations contained therein shall be prepared in accordance with the applicable definitions and the Applicable Accounting Principles and in a format consistent with the Illustrative Calculation of Net Working Capital attached to the Applicable Accounting Principles.

Section 2.12. Exchange of Equity Securities; Paying Agent.

(a) Prior to the Closing Date, Parent and the Equityholder Representative shall enter into a Paying Agent Agreement with the Paying Agent, substantially in the form attached hereto as Exhibit D, with such

changes as may be required by the Paying Agent and reasonably acceptable to Parent and the Equityholder Representative (the "Paying Agent Agreement").

(b) As soon as reasonably practicable following the date of this Agreement, but in any event within ten (10) days after the execution and delivery of this Agreement, Parent and the Equityholder Representative shall, or shall cause the Paying Agent to, deliver to each Equityholder a letter of transmittal, substantially in the form attached hereto as Exhibit E, with such changes as may be required by the Paying Agent and reasonably acceptable to Parent and the Equityholder Representative (a "Letter of Transmittal"), together with (i) instructions for use in effecting the delivery of such Letter of Transmittal, (ii) a Lock-Up Agreement (if such Equityholder is to receive Closing Stock Consideration), (iii) an Investor Questionnaire, and (iv) any other documentation required to be delivered thereunder (collectively, the "Exchange Documents") in exchange for the right to receive the Merger Consideration to which such Equityholder is entitled pursuant to Section 2.7. The Company and the Equityholder Representative shall include with the Exchange Documents, as applicable, any notices required under Section 262 of the DGCL.

(c) Immediately prior to the Effective Time, Parent shall deposit with the Transfer Agent, in trust for the benefit of each applicable Accredited Investor, such Accredited Investor's Closing Stock Consideration. Parent shall deposit such Closing Stock Consideration with the Transfer Agent by providing to the Transfer Agent an uncertificated book-entry for such shares.

(d) Each of the Equityholder Representative and Parent shall cause the Paying Agent to effect the exchange of the Closing Cash Consideration for the shares of Management Common Stock held by each Management Investor that are outstanding as of immediately prior to the Effective Time and entitled to payment pursuant to Section 2.7. If a Management Investor's Exchange Documents are validly delivered to the Paying Agent on or before the fifth (5th) Business Day prior to the Closing, each of the Equityholder Representative and Parent shall cause the Paying Agent to deliver or cause to be delivered to such Management Investor, on the Closing Date, such Management Investor's Closing Cash Consideration to the accounts designated by such Management Investor in such Management Investor's Exchange Documents by wire transfer of immediately available funds. If a Management Investor's Exchange Documents are validly delivered to the Paying Agent after the fifth (5th) Business Day prior to the Closing, each of Equityholder Representative and Parent shall cause the Paying Agent to deliver or cause to be delivered to the such Management Investor, within three (3) Business Days after its receipt of such Exchange Documents, such Management Investor's Closing Cash Consideration to the accounts designated by such Management Investor in such Management Investor's Exchange Documents by wire transfer of immediately available funds. In no event shall any Equityholder who delivers Exchange Documents be entitled to receive interest on any of the funds to be received in the Merger.

(e) Any Common Shares held by a holder thereof that has delivered Exchange Documents to the Company pursuant to this Section 2.12 shall not be transferable on the books of the Company without Parent's prior written consent. At the Effective Time, the share transfer books of the Company shall be closed, and thereafter there shall be no further registration of transfers of Common Shares theretofore outstanding on the records of the Company. From and after the Effective Time, the holders of the Common Shares immediately prior to the Effective Time shall cease to have any rights with respect thereto except as otherwise provided in this Agreement. On or after the Effective Time, any shares of Common Shares presented to the Surviving Corporation or Parent for any reason shall be converted into the consideration payable in respect thereof pursuant to Section 2.7 without any interest thereon. Any portion of the funds held by the Paying Agent pursuant to this Agreement that remains undistributed to the Stockholders twelve (12) months after the Effective Time shall be delivered to the Surviving Corporation, upon demand, and any Stockholder that has not previously complied with this Section 2.12 prior to the end of such twelve (12)-month period shall thereafter look only to the Surviving Corporation for payment of its claim for the applicable portion of the Merger Consideration in respect of such Common Shares. If any such undistributed amounts (the "Remaining Funds") are not duly claimed by the applicable Stockholder immediately prior to such time as such amounts would otherwise escheat to, or become property of, any Governmental Authority, any such Remaining Funds unclaimed by the applicable Stockholder

immediately prior to such time shall, to the extent permitted by applicable Law, become the property of the Surviving Corporation free and clear of any claims or interest of any Person previously entitled thereto.

(f) Notwithstanding anything to the contrary contained in this Agreement or the Paying Agent Agreement, (i) so long as Parent makes all payments that Parent is required to make under this Agreement in full, none of Parent or Parent's Non-Recourse Parties shall have any liability to any Equityholder with respect to the actual delivery to such Equityholder of any funds or shares of Parent Common Stock to which such Equityholder is entitled pursuant to this Agreement, (ii) so long as the Surviving Corporation makes all payments that the Surviving Corporation is required to make under this Agreement in full, the Surviving Corporation shall not have any liability to any Equityholder with respect to the actual delivery to such Equityholder of any funds to which such Equityholder is entitled pursuant to this Agreement and (iii) none of Parent, any of Parent's Non-Recourse Parties or the Surviving Corporation (or its Affiliates) shall have any liability to any Equityholder with respect to any error in the calculation of the funds or number of shares payable to such Equityholder pursuant to Section 2.12(a).

(g) The Parties acknowledge and agree that the payment and delivery of the Closing Cash Consideration and Closing Stock Consideration, as applicable, is conditioned on delivery of validly executed and completed Exchange Documents by each Equityholder to the Paying Agent. If any certificate evidencing Common Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact, and, if required by Parent, the posting by such Person of a bond, in such reasonable amount as Parent may direct, as indemnity against any claim that may be made against it with respect to such certificate, as provided for in the Exchange Documents, by the Person claiming such certificate to be lost, stolen or destroyed, the Company will deliver in exchange for such lost, stolen or destroyed certificate the amounts payable with respect to the applicable Common Shares formerly represented thereby pursuant to Section 2.7. In the event of a transfer of ownership of Common Shares that is not registered in the transfer records of the Company, payment may be made with respect to such Common Shares to such a transferee if the certificate representing such Common Shares is presented to the Company, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock Transfer Taxes have been paid.

Section 2.13. Closing Deliveries.

(a) Parent Closing Payments. At the Closing, Parent shall pay, or shall cause to be paid, in cash by wire transfer of immediately available funds, the following:

(i) to the Kelso Investor, the Kelso Investor's Closing Cash Consideration;

(ii) to the Paying Agent, for further distribution by the Paying Agent to the Management Investors pursuant to, and in accordance with, the terms of this Agreement, the Allocation Schedule and the Paying Agent Agreement, the Management Investors' aggregate amount of Closing Cash Consideration;

(iii) to accounts specified by the Company at least one (1) Business Day prior to the Closing Date, for further distribution by the Surviving Corporation to the Optionholders, RSU Holders and Restricted Share Holders pursuant to, and in accordance with, the terms of this Agreement and the Allocation Schedule, through the payroll system or payroll provider of the Surviving Corporation, on or as soon as reasonably practicable after the Closing (but no later than the first regularly scheduled payroll date after the Closing), such Equityholders' aggregate amount of Closing Cash Consideration;

(iv) to the holders of Preferred Shares pursuant to wire instructions provided to Parent by the Equityholder Representative, an amount equal to the Aggregate Redemption Price;

(v) the Adjustment Escrow Amount into an escrow account (the "Adjustment Escrow Account"), which shall be established pursuant to an escrow agreement substantially in the form attached hereto as Exhibit F (the "Adjustment Escrow Agreement") entered into on the Closing Date by and among Parent, the Equityholder Representative and the Adjustment Escrow Agent;

(vi) the Indemnity Cash Escrow Adjusted Amount into an escrow account (the "Indemnity Cash Escrow Account"), which shall be established pursuant to an escrow agreement to be entered into on the Closing Date by and among Parent, the Equityholder Representative and the Cash Indemnity Escrow Agent (the "Indemnity Cash Escrow Agreement");

(vii) $5,000,000 (such amount, the "Equityholder Representative Expense Amount") into an account designated in writing by the Equityholder Representative at least two (2) Business Days prior to the Closing Date;

(viii) on behalf of the Company, the Payoff Amount as set forth in the Payoff Letter, by wire transfer of immediately available funds pursuant to the wire instructions set forth in the Payoff Letter; and

(ix) the Transaction Expenses, in the amounts set forth in the Estimated Closing Date Calculations and pursuant to wire instructions provided to Parent by the Company at least two (2) Business Days prior to the Closing Date, to the payees thereof.

The parties hereby acknowledge that (A) the amounts required to be paid pursuant to Section 2.13(a)(viii) and Section 2.13(a)(ix) (other than any such amounts described in clauses (b) and (c) of the definition of "Transaction Expenses" that are Employer Payroll Taxes) are intended to be paid in full simultaneously with the Closing to the payees thereof pursuant to the wire instructions provided to Parent and (B) by agreeing to pay such amounts on behalf of the Group Companies or the Equityholders, as the case may be, pursuant to this Agreement, Parent is not assuming any liability of the Group Companies or the Equityholders to the payees of such amounts.

(b) Other Closing Deliveries. At or prior to the Closing:

(i) Parent shall issue to applicable Equityholders for immediate and direct delivery into an escrow account (the "Indemnity Stock Escrow Account"), which shall be established pursuant to an escrow agreement substantially in the form attached hereto as Exhibit G (the "Indemnity Stock Escrow Agreement") entered into on the Closing Date by and among Parent, the Equityholder Representative and the Stock Indemnity Escrow Agent, by deposit of uncertificated book-entry shares, the Indemnity Shares, which shall be held by the Stock Indemnity Escrow Agent in the name of the Stock Indemnity Escrow Agent (on behalf of each applicable Equityholder entitled to such Indemnity Shares pursuant to Section 2.7 and in accordance with the Allocation Schedule) in the name of each applicable Equityholder entitled to such shares pursuant to Section 2.7 until such Indemnity Shares are released in accordance with the terms of this Agreement and the Indemnity Stock Escrow Agreement;

(ii) Parent shall cause the Transfer Agent to deliver to each Equityholder that is entitled to receive Closing Stock Consideration pursuant to Section 2.7 such Equityholder's Closing Stock Consideration (which Closing Stock Consideration shall be held in uncertificated book-entry), and shall cause the Transfer Agent to update its books and records to reflect such transfer;

(iii) Parent shall deliver to the Equityholder Representative, and the Equityholder Representative shall deliver to Parent, a duly executed counterpart to the Paying Agent Agreement;

(iv) Parent shall deliver to the Equityholder Representative, and the Equityholder Representative shall deliver to Parent, a duly executed counterpart to the Adjustment Escrow Agreement;

(v) Parent shall deliver to the Equityholder Representative, and the Equityholder Representative shall deliver to Parent, a duly executed counterpart to the Indemnity Stock Escrow Agreement;

(vi) Parent shall deliver to the Equityholder Representative, and the Equityholder Representative shall deliver to Parent, a duly executed counterpart to the Indemnity Cash Escrow Agreement;

(vii) Parent shall deliver to the Company and the Equityholder Representative the Parent Closing Certificate;

(viii) the Company shall deliver to Parent a duly executed copy of the Payoff Letter in accordance with Section 5.11(a)(ii);

(ix) the Company shall deliver to Parent the Company Closing Certificate; and

(x) the Company will deliver to Parent a FIRPTA Certificate.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth on the Company Disclosure Schedules (it being understood that each disclosure set forth in the Company Disclosure Schedules shall qualify or modify each of the representations and warranties set forth in this Article III to the extent that the applicability of the disclosure to each representation and warranty is reasonably apparent from the text of the disclosure), the Company hereby represents and warrants to Parent and Merger Sub as of the date hereof as follows:

Section 3.1. Power and Authorization. The Company has the corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to be executed by the Company and to perform its obligations hereunder and thereunder. The Company has taken all corporate actions or proceedings required to be taken by or on the part of the Company to authorize and permit the execution and delivery by the Company of this Agreement, the other Transaction Documents and the instruments required to be executed and delivered by it pursuant hereto and thereto, and the performance by the Company of its obligations hereunder and thereunder and the consummation by the Company of the Contemplated Transactions. This Agreement and the other Transaction Documents has been (or will be) duly executed and delivered by the Company, and assuming the due authorization, execution and delivery by each of the other Parties hereto or thereto, constitutes (or will constitute) the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, except as the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, moratorium, reorganization or similar laws in effect which affect the enforcement of creditors rights generally or (b) general principles of equity, whether considered in a proceeding at law or in equity (clauses (a) and (b), collectively, the "Enforceability Exceptions"). No other further corporate act or proceeding on the part of the Company is necessary to authorize this Agreement, the other Transaction Documents and the instruments required to be executed and delivered pursuant hereto and thereto, the performance by the Company of its obligations hereunder and thereunder or the consummation by the Company of the Contemplated Transactions.

Section 3.2. Organization.

(a) The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, with requisite corporate power and authority to own, lease and operate its assets, properties and rights and to carry on its business in all material respects as presently owned or conducted. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, (i) each other Group Company is duly organized, validly existing and in good standing (or the equivalent thereof, if applicable) under the laws of the jurisdiction of its organization, with requisite power and authority to own, lease and operate its assets, properties and rights and to carry on its business in all material respects as presently owned or conducted and (ii) each Group Company is duly qualified or licensed to do business and is in good standing in each jurisdiction where the character of the properties owned, leased or licensed by it or the nature of its business makes such qualification, licensing or good standing necessary. The Company has made available to Parent true, complete and correct copies of the Company's Organizational Documents as in effect on the date hereof.

(b) The Company is not in default (with or without notice or the lapse of time, or both) under, or in material breach or material violation of, any provision of its Organizational Documents.

Section 3.3. Capitalization of the Group Companies.

(a) The entire authorized capital stock of the Company consists of (i) 7,000,000,000 Common Shares, consisting of (A) 2,000,000,000 shares of Sponsor Common Stock and (B) 5,000,000,000 shares of Management Common Stock, of which, as of the date of this Agreement, 819,808,747 shares of Sponsor Common Stock, 770,734,399 shares of Management Common Stock, 1,780,000 RSUs are issued and outstanding, 4,094,739 Restricted Shares are issued and outstanding and (ii) 1,000,000 Preferred Shares, of which, as of the date of this Agreement, 300,000 Preferred Shares are issued and outstanding. After giving effect to the Pre-Closing Share Exchange, the number of shares of Management Common Stock issued and outstanding will be 795,597,246. All of the outstanding shares of capital stock of the Company have been (and, after giving effect to the Pre-Closing Share Exchange will be) duly authorized, validly issued and are fully paid and non-assessable, and have not been issued in violation of any preemptive or similar rights.

(b) Section 3.3(b) of the Company Disclosure Schedules sets forth, as of the date hereof, a true and complete list of each current or former employee, individual consultant or director of the Company or any of its Subsidiaries who, as of the date hereof, holds (i) any Option, together with the number of Common Shares subject to such Option, the exercise price per share and the grant date of each such Option, whether such Option is exercisable and the expiration date of each such Option and (ii) any RSU or Restricted Share, together with the grant date and expiration date of such RSU or Restricted Share (as applicable). All Options, RSUs and Restricted Shares were issued pursuant to the Stock Incentive Plans. Except as set forth on Section 3.3(b) of the Company Disclosure Schedules, there are no (x) outstanding options, warrants or other rights of any Person to acquire any Common Shares or any other equity securities of, or any equity interests in, the Company or its Subsidiaries, or securities exercisable or exchangeable for, or convertible into, equity securities of, or equity interests in, the Company or its Subsidiaries, (y) Contracts or commitments of any character to which any of the Group Companies is a party restricting the transfer of, or requiring the registration for sale of, any shares of capital stock of or other voting or equity interests in the Company or (z) voting trusts, proxies or other agreements or understandings with respect to the voting of Common Shares.

(c) Section 3.3(c) of the Company Disclosure Schedules sets forth a true and complete list of the name and jurisdiction of organization of the Group Companies. Except as set forth on Section 3.3(c) of the Company Disclosure Schedules, no Group Company owns any equity securities of or interests in any Person other than a Subsidiary of the Company. Except as set forth on Section 3.3(c) of the Company Disclosure Schedules, each Subsidiary of the Company is, directly or indirectly, wholly owned by the Company.

(d) The Company or a Subsidiary of the Company holds the equity interests of each of the Company's Subsidiaries free and clear of all Liens (other than Permitted Liens). Except as set forth on Section 3.3(d) of the Company Disclosure Schedules or the Stockholders Agreement, (i) there are no preemptive rights or other similar rights in respect of any equity interests in any Group Company, (ii) there are no Liens (other than Permitted Liens) on, or Contracts of a Group Company concerning, the ownership, transfer or voting of any equity interests in the Group Companies, or otherwise affecting the rights of any holder of the equity interests in the Group Companies, (iii) except for the Contemplated Transactions, there is no Contract, or provision in the Organizational Documents of any Group Company, which obligates any of the Group Companies to purchase, redeem or otherwise acquire, or make any payment (including any dividend or distribution) in respect of, any equity interest in the Group Companies and (iv) there are no existing rights with respect to registration under the Securities Act of any equity interests in the Group Companies.

Section 3.4. No Violation or Approval; Consents. Except as set forth in Section 3.4 of the Company Disclosure Schedules, the execution, performance and delivery of this Agreement and the other Transaction Documents by the Company, and consummation of the Contemplated Transactions by the Company, will not, directly or indirectly (with or without notice, lapse of time or both) (a) conflict with or result in any breach of any provision of the Organizational Documents of any Group Company, (b) require the consent, waiver, approval, order or authorization of, or any filing with, any Governmental Authority by or on behalf of the Group

Companies, other than (i) required filings under the HSR Act and the other Required Regulatory Approvals and (ii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, (c) result in or give rise to the imposition of any Lien (other than Permitted Liens) on any of the assets of the Group Companies, (d) assuming the taking of each action (including obtaining the Required Regulatory Approvals) by, or in respect of, and the making of all necessary filings with, Governmental Authorities, result in a breach or violation of, or constitute a default under, any applicable Laws to which the Group Companies, the Business or any of the Group Companies' properties, rights or assets are subject or (e) conflict with, result in an acceleration of obligations, breach or violation of, give rise to the payment of any penalty, fee or other amount, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in termination of, or accelerate the performance required by, or require giving notice to any Person under, any Company Material Contract, except in the case of clauses (b) through (e) above, as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

Section 3.5. Brokers. Other than Evercore Group L.L.C., there are no brokerage commissions, finders' fees or similar compensation payable in connection with the Contemplated Transactions based on any arrangement or agreement made by or on behalf of the Equityholders or the Group Companies other than fees (if any) that will (a) be paid as contemplated by Section 2.13(a)(ix) or (b) otherwise be paid by the Equityholders and their Affiliates and for which Parent and (after the Closing) the Group Companies will have no responsibility to pay.

Section 3.6. Financial Statements; No Undisclosed Liabilities.

(a) Financial Statements. Parent has been furnished with complete copies of (i) the audited consolidated balance sheet of the Company and its Subsidiaries, as of December 31, 2024, and as of December 31, 2023, and (ii) the audited consolidated balance sheets of each Core Company Captive as of December 31, 2023 and, for each of (i) and (ii), the related audited consolidated statements of operations and comprehensive loss, cash flows and stockholders equity for the fiscal years then-ended, accompanied by any notes thereto and the reports of the Company's independent accountants with respect thereto (collectively, the "Financial Statements"). The Financial Statements (including any notes thereto) have been prepared in accordance with GAAP (or, if applicable, SAP) in all material respects (except as may be indicated in the notes thereto), and fairly present, in all material respects, (x) the consolidated financial position and results of the operations of the Company and its Subsidiaries as of the dates thereof and their consolidated results of operations for the periods then-ended and (y) the consolidated financial position and results of the operations of each Core Company Captive as of the dates thereof and their consolidated results of operations for the periods then-ended.

(b) Absence of Undisclosed Liabilities. None of the Group Companies have any liabilities which are of a nature required by GAAP to be reflected in a balance sheet or the notes thereto except for (i) liabilities reflected or reserved against in the Financial Statements (or the notes thereto), (ii) liabilities incurred in the ordinary course of business consistent with past practice since December 31, 2024, (iii) liabilities incurred under or in accordance with this Agreement or in connection with the Contemplated Transactions or (iv) liabilities that would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(c) Internal Accounting Controls. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, the Group Companies maintain, and from and after January 1, 2022, have maintained, (i) books and records reflecting their assets and liabilities that are accurate in all material respects and (ii) systems of internal accounting controls that are designed to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to accurately and fairly reflect the transactions and dispositions of the assets of the Group Companies, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with existing assets at reasonable

intervals and appropriate action is taken with respect to any differences. To the Knowledge of the Company, from and after January 1, 2022, nothing has been identified in writing to the Group Companies, nor any of their respective directors (or equivalent position), officers, auditors or accountants regarding (A) any material weakness or significant deficiency regarding the accounting or auditing practices, procedures, methodologies or methods of the Group Companies or their respective internal accounting controls or (B) any fraud in the preparation of the financial statements of the Group Companies that involves any director (or equivalent position) or officer of any of the Group Companies.

(d) Since December 31, 2021, each Core Company Captive has filed all required annual and quarterly statements, together with all exhibits, interrogatories, notes, actuarial opinions, affirmations, certifications, schedules or other material supporting documents in connection therewith, required to be filed with the applicable Governmental Authority for the jurisdiction in which it is, or was for the period of time covered by the filing, domiciled or "commercially domiciled" on forms prescribed or permitted by such Governmental Authority.

Section 3.7. Material Contracts.

(a) Except as set forth on Section 3.7(a) of the Company Disclosure Schedules (the Contracts set forth thereon, collectively, the "Company Material Contracts") and except for this Agreement and any Company Employee Plans, as of the date hereof, none of the Group Companies is a party to or bound by any:

(i) Contract with vendors that involved payment by the Group Companies of more than $1,000,000 during the fiscal year ended December 31, 2024;

(ii) Contract with Clients (including Client Captives) that involved receipt by the Group Companies of more than $10,000,000 in aggregate revenue during the fiscal year ended December 31, 2024, other than broker of record letters;

(iii) Contract which relates to current or planned capital expenditures in excess of $5,000,000;

(iv) Contract pursuant to which a Carrier delegates authority to a Group Company with a premium volume in excess of $25,000,000;

(v) Contract that is the primary employment or service contract with a Producer of the Group Companies whose Clients (including Client Captives) represented $5,000,000 or more in aggregate revenue for the Group Companies during the fiscal year ended December 31, 2024;

(vi) Contract related to any referral arrangement or other arrangement, other than Contracts with Retail Agents, pursuant to which the Group Companies share revenue with any unaffiliated third parties where the amount of revenue paid to such third parties per annum is in excess of (A) $500,000 with respect to the retail brokerage business of the Group Companies and (B) $1,000,000 with respect to the captive insurance business of the Group Companies (including the Core Company Captives);

(vii) Contract that is a reinsurance agreement pursuant to which the Group Companies (other than Core Company Captives for which the underlying risk is ceded to Client Captives) retain balance sheet risk;

(viii) bonds, debentures, notes, loans, credit or loan Contracts or loan commitments, mortgages, indentures or other Contracts relating to the borrowing of money (excluding letters of credit and bonds maintained with respect to the Group Companies' licenses) with an outstanding principal amount in excess of $5,000,000;

(ix) any Contract under which any Group Company has directly or indirectly guaranteed or assumed indebtedness of any Person (other than any Group Company) in an amount in excess of $1,000,000;

(x) Lease with respect to Leased Real Property with annual payment obligations in excess of $1,000,000;

(xi) Contract that (A) limits or purports to limit the ability of the Group Companies to compete in any line of business or in any geographic area or with any Person in any material respect, (B) contains exclusivity obligations or restrictions binding on any of the Group Companies that would reasonably be expected to be material to the operations of the Group Companies, individually or taken as a whole, or (C) contains a "most favored nation" or other similar term providing preferential pricing or treatment to any Person;

(xii) Contract licensing or sublicensing (or otherwise granting any right to use or covenant not to sue in respect of) any material Intellectual Property to or by any Group Company, in each case, excluding any agreements (A) in which grants of non-exclusive rights to use any Intellectual Property are incidental to such Contract, (B) pursuant to which the Company obtains a non-exclusive license on standard terms to use generally commercially available Software (that is not customized in any material respect for the Business) having an aggregate annual fee of less than $1,000,000 (in the aggregate for all related Contracts for the same Software) or (C) non-exclusive licenses granted by any Group Company to a customer, vendor, service provider or agent in the ordinary course of business;

(xiii) Contract entered into since December 31, 2021, under which a third party has developed, conceived of or created Intellectual Property with or for the Group Companies that is material to the Group Companies (other than agreements with employees and independent contractors of the Group Companies entered in the ordinary course of business on terms that assign ownership of all right, title and interest in and to such Intellectual Property to the Group Companies);

(xiv) Contract that creates (or governs the operation of) any joint venture, partnership or similar agreement between any Group Company, on the one hand, and one or more third parties, on the other hand;

(xv) Contract that is a collective bargaining agreement, labor contract or other written Contract with any labor union, works council or any employee organization;

(xvi) Contract entered into since December 31, 2022, relating to (A) a settlement, waiver or compromise of any actual or threatened (in writing) Claim (including errors and omission claims) with any Person other than in the ordinary course of business or (B) any settlements, consent decrees, remediation plans or other arrangements with any Governmental Authority, in the case of each of clause (A) and (B) above, that involve payments by a Group Company in excess of $1,000,000 or under which material continuing obligations exist (excluding any obligations under customary release, non-disparagement or confidentiality provisions);

(xvii) Contract relating to the acquisition or disposition of any business, assets, properties or rights (other than sales in the ordinary course of business) since December 31, 2023, for consideration in excess of $5,000,000;

(xviii) any Contract that includes any continuing "earn out" or other similar contingent payment obligations outstanding on the part of the Company or any of its Subsidiaries in connection with acquisitions by the Company or any of its Subsidiaries of assets or capital stock or other equity interests of any Person for which the current accrual in the books and records of the Company exceeds $5,000,000; or

(xix) any Contract that obligates any Group Company to make any future advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than any other Group Company) in an amount in excess of $1,000,000 individually and $3,000,000 in the aggregate.

(b) Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole (i) each Company Material Contract is valid and binding on the Company or its Subsidiaries (as applicable) and enforceable in accordance with its terms against the Company or

its Subsidiaries (as applicable) and, to the Company's Knowledge, each other party thereto (subject to the Enforceability Exceptions) and (ii) none of the Company or its Subsidiaries or, to the Company's Knowledge, any other party thereto, is in default or breach in any material respect under (or is alleged to be in default or breach in any material respect under) the terms of, or has provided or received any written notice of any intention to terminate, any such Company Material Contract, and, to the Company's Knowledge, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default thereunder or result in a termination thereof, or would cause or permit the acceleration of or other changes of or to any right or obligation or the loss of any benefit thereunder. The Company has provided true, correct and complete copies of all Company Material Contracts to Parent.

Section 3.8. Absence of Changes. From and after December 31, 2024, (a) there has not been any Material Adverse Effect, (b) except with respect to activities undertaken in connection with the Contemplated Transactions, the Business has been conducted in all material respects in the ordinary course substantially consistent with past practices and (c) the Group Companies have not taken, or omitted to take, any action that, if taken or omitted after the date hereof and prior to the Closing, would require consent of Parent pursuant to Sections 5.1(b)(i), 5.1(b)(ii), 5.1(b)(iii), 5.1(b)(iv), 5.1(b)(ix), 5.1(b)(xiv), 5.1(b)(xv), 5.1(b)(xvi), 5.1(b)(xvii), 5.1(b)(xviii) and 5.1(b)(xxiv) (solely in respect of the foregoing).

Section 3.9. Litigation. Except as set forth on Section 3.9 of the Company Disclosure Schedules, (a) there is no Claim (excluding ordinary course insurance policy claims or claims with respect to the coverage provided under such insurance policies) pending or, to the Company's Knowledge, threatened in writing against the Group Companies or any of their respective properties, rights or assets, (b) there are, and since December 31, 2021, there have been, no settlement agreements or similar written agreements with any Governmental Authority and no outstanding Governmental Orders issued by any Governmental Authority against or affecting any of the Company or its Subsidiaries or any of their respective properties, rights or assets, in each case, except as would reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, and (c) as of the date of this Agreement, there are no Claims pending (or, to the Knowledge of the Company, threatened in writing) against any Group Company that seek to enjoin the transactions contemplated hereby or that would reasonably be expected to have a material adverse effect on the ability of the Group Companies to perform their obligations under this Agreement or the Transaction Documents or to consummate the transactions contemplated hereby or thereby prior to the Expiration Date.

Section 3.10. Compliance with Applicable Laws; Material Permits.

(a) Since December 31, 2021, the Group Companies have been in compliance with all applicable Laws to which the Group Companies or any of their respective properties or assets are subject, except for noncompliance with applicable Laws that would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole. Since December 31, 2021, none of the Group Companies has received written notice of or been charged with any violation of or non-compliance with any applicable Law or Governmental Order by any Governmental Authority, except where any such alleged violation or non-compliance would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(b) Since December 31, 2021, each Group Company has timely filed (after giving effect to any permitted extensions) all material Regulatory Documents that were required to be filed with any Governmental Authority.

(c) No Group Company nor any of their directors, officers, employees or agents acting on behalf of such Group Company (i) is a Sanctioned Person, (ii) has, since April 24, 2019, taken any action, directly or indirectly, (including by way of a failure to act) that constitutes an actual or potential breach of Sanctions or could reasonably be expected to result in such Group Company becoming a Sanctioned Person, (iii) has, since April 24, 2019, directly or indirectly transacted business with or for the benefit of, or provided funds or anything

of value to, any person that, at the time of such business or provision, was a Sanctioned Person, or (iv) in the past five (5) years has violated any Anti-Money Laundering Laws.

(d) For the past five (5) years, the Group Companies and their respective directors, officers, employees, and to the Company's Knowledge, their agents or other Persons acting for or on behalf of the Group Companies have complied with applicable Anti-Corruption Laws. Neither the Group Companies, nor their respective directors, officers, employees, or to the Company's Knowledge, any agents or other Persons acting for or on behalf of the Group Companies has, directly or indirectly, in the past five (5) years, offered, promised, or agreed to give, or authorized the giving of, requested, accepted, or agreed to accept any payment, gift or anything of value or similar benefit to or from any Person (including any foreign official, foreign political party, foreign political party official or candidate for foreign political office) in violation of any applicable Anti-Corruption Law.

(e) No Group Company has conducted or initiated any internal investigations, been a party to or the subject of any actual, pending or, to the Company's Knowledge, threatened action or investigation by a Governmental Authority, or made a voluntary, directed or involuntary disclosure to any Governmental Authority in response to any alleged act or omission arising under or relating to known or suspected non-compliance with any Sanctions, Anti-Money Laundering Laws or applicable Anti-Corruption Laws by the Group Companies.

(f) There is no deficiency, violation or exception claimed or asserted by any Governmental Authority with respect to any examination, including a routine examination, of any Group Company related to Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions that has not been resolved. No Group Company has received any whistleblower or other internal report alleging non-compliance by such Group Company or any of its directors, officers, employees, agents, or other Persons acting for or on behalf of such Group Company with Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions.

(g) The Group Companies have implemented, and maintain and enforce policies and procedures designed to ensure compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(h) The Group Companies collectively hold all material permits, licenses, approvals, certificates and other authorizations of and from all, and have made all declarations and filings with, Governmental Authorities necessary for the lawful conduct of their respective businesses as presently conducted (the "Company Material Permits"), other than any such permits, licenses, approvals, certificates and authorizations, the absence of which would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(i) The Company Material Permits are valid and in full force and effect, the Group Companies are not in default under the Company Material Permits and none of the Company Material Permits will be terminated as a result of the Contemplated Transactions, except, in each case, as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

Section 3.11. Company Employee Plans and Related Matters.

(a) Section 3.11(a) of the Company Disclosure Schedules lists all material Company Employee Plans. With respect to each material Company Employee Plan, the Company has made available to Parent complete and correct copies of (i) each such material Company Employee Plan, including any material amendments thereto (or to the extent such Company Employee Plan is unwritten, an accurate written summary of the material terms thereof); (ii) the currently effective trust, insurance Contract, policy, certificate of coverage, annuity or other funding instrument related thereto and all amendments thereto; (iii) the current summary plan description and any summaries of material modifications; (iv) the most recent determination or opinion letter from the Internal Revenue Service; (v) for the most recent three (3) plan years and to the extent applicable,

(A) audited financial statements, (B) actuarial or other valuation reports prepared with respect thereto (where such statements or reports are required to be prepared under applicable Law or otherwise reasonably available) and (C) Form 5500 and attached schedules; (vi) annual testing results (including nondiscrimination and coverage) results for the three (3) most recently completed plan years; and (vii) all non-routine correspondence received from or provided to the Department of Labor, the Pension Benefit Guaranty Corporation, the Internal Revenue Service or any other Governmental Authority from and after December 31, 2021.

(b) None of the Company or any of its Subsidiaries sponsors, contributes to, has an obligation to contribute to or has any liability, or has during the past six (6) years sponsored, contributed to, had an obligation to contribute to or had any liability (including, in all cases, on account of an ERISA Affiliate) with respect to: (i) a plan subject to Title IV of ERISA, including any defined benefit plan (as defined in Section 3(35) of ERISA), (ii) a multiple employer plan subject to Section 4063 or 4064 of ERISA, (iii) a plan subject to Section 302 of ERISA or Section 412 of the Code, (iv) a multiple employer welfare arrangement (as defined in Section 3(40)(A) of ERISA) or (v) a voluntary employees' beneficiary association under Section 501(c)(9) of the Code. No Company Employee Plan provides health or other welfare benefits to former Company Employees other than health continuation coverage pursuant to Section 4980B of the Code. Neither the Company nor any of its Subsidiaries contributes to a Multiemployer Plan. No Company Employee Plan or the Company or any of its Subsidiaries provides, or has any obligation to provide welfare benefits to any Person who is not a current or former employee of the Company or any of its Subsidiaries, or a spouse, dependent or beneficiary thereof.

(c) Except as would not reasonably be expected, individually or in the aggregate, to result in a material liability of the Company and its Subsidiaries or Parent, each Company Employee Plan has been maintained and administered in material compliance with its terms, the applicable requirements of ERISA, the Code and any other applicable Laws. Each Company Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service or has requested such a favorable determination letter with the remedial amendment period of Section 401(b) of the Code and, to the Company's Knowledge, there are no facts or circumstances that would reasonably be expected to materially and adversely affect the qualification of such Company Employee Plan as set forth in such determination letter.

(d) Except as would not reasonably be expected, individually or in the aggregate, to result in a material liability of the Company and its Subsidiaries, taken as whole, (i) there are no claims pending, or to the Company's Knowledge, threatened in writing with respect to any Company Employee Plan by any current or former Company Employee or otherwise involving any such plan or the assets of any such plan (other than routine claim for benefits) and (ii) none of the Company Employee Plans is presently under audit or examination (nor has notice been received of a potential audit or examination) by the Internal Revenue Service, the Department of Labor, or any other Governmental Authority, domestic or foreign.

(e) Each Company Employee Plan which is, in whole or in any part, a "nonqualified deferred compensation plan" (as such term is defined under Section 409A(d)(1) of the Code) complies and has at all times complied, in both form and operation, in all material respects, with the requirements of Section 409A of the Code. Neither the Company nor any of its Subsidiaries has any obligation to make a "gross-up" or similar payment in respect of any Taxes that may become payable under Section 409A of the Code.

(f) Except as would not reasonably be expected, individually or in the aggregate, to result in a material liability of the Company and its Subsidiaries, with respect to each Company Employee Plan for which a separate fund of assets is or is required to be maintained, full and timely payment and contribution has been made of all amounts due and required under the terms of each such Company Employee Plan or applicable Law and all obligations for periods on or prior to the Closing Date which relate to current or former directors, officers, employees or consultants of the Company or any of its Subsidiaries and which are not yet due have either been made or have been accrued on the Financial Statements. Except as would not reasonably be expected, individually or in the aggregate, to result in a material liability of the Company and its Subsidiaries, all

premiums, fees and administrative expenses required to be paid under or in connection with the Company Employee Plans for the period on or before the Closing Date, have been paid or have been accrued in full on the Financial Statements.

(g) The Company and its Subsidiaries have complied in all material respects with the applicable provisions of the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended, in each case to the extent applicable, including the employer shared responsibility provisions relating to the offer of "affordable" health coverage that provides "minimum essential coverage" to "full-time" employees (as those terms are defined in Section 4980H of the Code and related regulations) and the applicable employer information reporting requirements under Code Section 6055 and Code Section 6056 and related regulations.

(h) To the Knowledge of the Company, no fiduciary (within the meaning of Section 3(21) of ERISA) of any Company Employee Plan subject to Part 4 of Subtitle B of Title I of ERISA has committed a breach of fiduciary duty with respect to that Company Employee Plan that would subject the Company or its Subsidiaries to any material liability. Neither the Company nor its Subsidiaries have incurred any material excise Taxes under Chapter 43 of the Code with respect to any Company Employee Plan and nothing, to the Knowledge of the Company, has occurred with respect to any Company Employee Plan that would reasonably be expected to subject Company nor its Subsidiaries to any such material excise Taxes.

(i) The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the Contemplated Transactions will not (alone or in combination with any other event) (i) result in an increase in the amount of compensation or benefits payable to or in respect of any current or former Company Employee, or any officer, director or individual independent contractor of any of the Company or its Subsidiaries; (ii) entitle any current or former Company Employee, or any officer, director or individual independent contractor of any of the Company or its Subsidiaries to any other payment (including severance pay or similar compensation) or any cancellation of indebtedness; (iii) result in the acceleration of the vesting or timing of payment of any compensation or benefits payable to or in respect of any current or former Company Employee, or any officer, director or individual independent contractor of any of the Company or its Subsidiaries; or (iv) result in any increased or accelerated funding obligation with respect to any Company Employee Plan.

(j) With respect to each Company Employee Plan maintained primarily for employees and former employees located outside the United States (each, an "International Plan"): (i) if intended to qualify for special Tax treatment, each International Plan is so qualified in all material respects, (ii) if required to be registered with a Governmental Authority, is so registered, except as would not reasonably be expected, individually or in the aggregate, to result in a material liability of the Company and its Subsidiaries, and (iii) the fair market value of the assets of each International Plan, the liability of each insurer for any International Plan funded through insurance, or the book reserve established for any such plan, together with any accrued contributions, is sufficient in all material respects to procure or provide for the accrued benefit obligations, as of the date of this Agreement, with respect to all current and former participants in such plan according to the actuarial assumptions and valuations most recently used to determine employer contributions to such plan. Neither the Company nor any of its Subsidiaries has been a party to, a sponsoring employer of, or otherwise is under any liability with respect to any defined benefit pension scheme, any final salary scheme or any death, disability or retirement benefit calculated by reference to age, salary or length of service or any other item.

(k) As of the date hereof, none of the Key Employees has informed the Company or any of its Subsidiaries (whether orally or in writing) of any plan to terminate employment with or service for the Company or any of its Subsidiaries, and, to the Company's Knowledge, no such Person has any impending plans to terminate his or her employment relationship with or services for the Company or any of its Subsidiaries.

Section 3.12. Employee and Labor Matters.

(a) None of the Company or its Subsidiaries has entered into or is otherwise subject to any collective bargaining agreement or other labor-related agreement with respect to its Company Employees, and no

Company Employees are represented by any labor union, labor organization or works council with respect to their employment with the Company or its Subsidiaries. To the Company's Knowledge, as of the date hereof, no union organization campaign is in progress with respect to any employees of any of the Company or its Subsidiaries. There is no material labor strike, labor dispute or work stoppage or lockout pending or, to the Company's Knowledge, threatened against or affecting any of the Company or its Subsidiaries, and there is no unfair labor practice, charge, arbitration or complaint pending against any of the Company or its Subsidiaries.

(b) Each of the Company or its Subsidiaries is in compliance in all material respect with all applicable Laws respecting labor, employment and employment practices, including, but not limited to, all Laws respecting hiring, terms and conditions of employment, health and safety, wages and hours (including the classification of independent contractors as non-employees, and the classification of employees as exempt or non-exempt from the overtime pay requirement of the federal Fair Labor Standards Act and similar applicable Laws), child labor, immigration, employment discrimination (including diversity, equity and inclusion), disability rights or benefits, equal opportunity, plant closures and layoffs, affirmative action, workers' compensation, labor relations, employee leave issues, vacation accrual and payout and unemployment insurance.

(c) None of the Company or its Subsidiaries is party to a settlement agreement with a current or former officer, employee or individual independent contractor of the Company or its Subsidiaries that involves allegations of sexual harassment by either (i) any current or former C-suite level executive or regional leadership executive or (ii) any Company Employee that received total annual base salary in excess of $300,000. To the Knowledge of the Company, since December 31, 2021, no allegations of sexual harassment have been made against (x) any current or former C-suite level executive or regional leadership executive or (y) any Company Employee that received total annual base salary in excess of $300,000.

(d) To the Knowledge of the Company, as of the date hereof, no Company Employee with total annual base salary in excess of $100,000 is in any respect in violation of any material term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, non-competition agreement, restrictive covenant or other obligation (i) to any of the Group Companies or (ii) to a former employer of any such employee relating to the right of any such employee to be employed by the Company.

Section 3.13. Environmental Matters.

(a) Except as would not reasonably be expected, individually or in the aggregate, to result in liabilities under Environmental Laws that would be material to the Group Companies, taken as a whole, (i) the Group Companies are, and since December 31, 2021, have been, in compliance with all applicable Environmental Laws, (ii) the Group Companies have obtained, and are in compliance with, all permits, licenses, approvals, certificates and other authorizations that are required pursuant to applicable Environmental Laws that are necessary to operate the business of the Group Companies and (iii) neither the Company nor any of its Subsidiaries is subject to any current written claim pursuant to Environmental Law and, to the Company's knowledge, no such claim has been threatened in writing against the Group Companies.

(b) To the Company's Knowledge, there are no facts, conditions or circumstances (including the presence or use of any Hazardous Materials) that would be reasonably likely to form the basis of any material claim under Environmental Laws against any of the Group Companies.

Section 3.14. Intellectual Property, and Security and Privacy.

(a) Section 3.14(a) of the Company Disclosure Schedules sets forth a list of all: (i) issued and applied for Patents, (ii) Trademark registrations and applications, (iii) Copyright registrations and applications, and (iv) material domain name registrations that are included in the Company Owned IP, in each case of clauses (i) through (iv) above, as of the date hereof (the "Company Owned Registered IP"). The Company Owned IP is exclusively owned by the Group Companies free and clear of all Liens, other than Permitted Liens.

Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, the Company Owned Registered IP is subsisting, valid and enforceable and there is no Claim pending or threatened against any Group Company, challenging the validity, ownership or enforceability of such Company Owned Registered IP (other than routine office actions and similar ex parte notices or proceedings in connection with the prosecution of applications for registration or issuance of such Intellectual Property).

(b) Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, since December 31, 2021, (i) no Group Company has (and the conduct of the Business has not) infringed, misappropriated or otherwise violated any third party's Intellectual Property rights, and no Group Company is (and the conduct of the Business is not) infringing, misappropriating or otherwise violating, any third party's Intellectual Property rights, (ii) no Group Company has received any written notice or been the subject of any Claim alleging that it is or has been, infringing, misappropriating or otherwise violating the Intellectual Property rights of any Person and (iii) to the Company's Knowledge, there has been no (and there is not any) infringement, misappropriation or other violation of Company Owned IP by any Person (and the Group Companies have not sent any written notice or asserted any Claim against any Person alleging any such infringement, misappropriation or other violation).

(c) The Group Companies use commercially reasonable efforts to preserve and protect the confidentiality of all trade secrets and other material confidential information and know-how included in the Company Owned IP or otherwise used or held for use by the Group Companies and there has been no unauthorized use or disclosure of any such trade secrets or know-how or information from and after December 31, 2021, except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(d) All former and current directors, employees, consultants and independent contractors of the Group Companies who have contributed to or participated in the conception, creation or development of any Company Owned IP that is material to the Group Companies, taken as a whole, have assigned in writing all of their right, title and interest in or to such Intellectual Property to a Group Company (or ownership of such Intellectual Property has otherwise vested in the Group Company by operation of Law).

(e) The Group Companies are in compliance in all material respects with the terms and conditions of any relevant Software subject to a license or other agreement commonly referred to as an open source, free software, copyleft or community source code license incorporated into any Company Owned IP. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, (i) no third party has possession of, or any current or contingent right to access or possess, any source code included in any Business Software, and (ii) the Business Software that is distributed or made available to third parties does not incorporate or link to any open source software or similar software in a manner that would or could require the Group Companies to make any source code for any Business Software available to third parties, be licensed for the purpose of making derivative works, or be redistributable at no or minimal charge.

(f) The Company IT Systems are adequate and suitable for the purposes for which they are currently being used and are free of viruses, malware or other corruptants or malicious code ("Malware"). The Group Companies have implemented commercially reasonable written security, business continuity and disaster recovery plans, including plans to protect the confidentiality, integrity, and security of the Company IT Systems, as monitored by regular penetration tests and vulnerability assessments (including by promptly remediating any high risk/critical vulnerabilities that are identified by such tests and assessments). Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, (i) none of the Company IT Systems contains any Malware that would reasonably be expected to cause any disruption to the conduct of the Business or damage to the Business Software or Company IT Systems and (ii) since December 31, 2021, the Group Companies have not experienced a failure or other adverse event that caused disruption to or unavailability of the Company IT Systems or unauthorized access to or disclosure of Personal Data or confidential information.

(g) Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, since December 31, 2021, each Group Company has at all times taken reasonable steps, including implementing administrative, technical, and physical security measures, designed to protect all Personal Data in its possession or control from damage, loss, and against unauthorized access, acquisition, use, modification, disclosure or other misuse, including any of the foregoing required by any applicable Privacy and Data Security Laws, Privacy Agreements and its Privacy and Data Security Policies. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, since December 31, 2021, there has been no (i) unauthorized access to, use, modification or disclosure of, Personal Data or confidential information in the possession or control of the Group Companies (or, to the Company's Knowledge, its Data Processors, solely with respect to Personal Data Processed on behalf of or at the direction of the Group Companies) with regard to any Personal Data and confidential information obtained or Processed by, from or on behalf of the Group Companies, (ii) cybersecurity breach or incident in respect of the Company IT Systems (including any ransomware attack), or (iii) other security incident that has required notification by the Group Companies (or, to the Company's Knowledge, its Data Processors, solely with respect to Personal Data Processed on behalf of or at the direction of the Group Companies) to any Person or Governmental Authority under applicable Privacy and Data Security Laws.

(h) Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, each of the Group Companies and their conduct of the Business (or, to the Company's Knowledge, its Data Processors, solely with respect to Personal Data Processed on behalf of or at the direction of the Group Companies) are, and at all times since December 31, 2021, have been, in material compliance with (i) all Privacy and Data Security Laws, (ii) all Privacy Agreements and (iii) its Privacy and Data Security Policies.

(i) Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, there is no pending, nor since December 31, 2021, has there been any complaint, audit, proceeding, investigation, or Claim against the Group Companies (or, to the Company's Knowledge, its Data Processors, solely with respect to Personal Data Processed on behalf of or at the direction of the Group Companies) initiated by any Person or any Governmental Authority alleging that any Processing of Personal Data by (or with respect to its Data Processors on behalf of or at the direction of) the Group Companies is in violation of any applicable Privacy and Data Security Laws, Privacy Agreements, or Privacy and Data Security Policies.

Section 3.15. Insurance. Section 3.15 of the Company Disclosure Schedules sets forth a true and complete list, as of the date hereof, of all in-force material insurance policies maintained by or for the benefit of the Group Companies (collectively, the "Insurance Policies"), including for each Insurance Policy, policyholder, policy number, insurer, policy term, coverage limit, deductible / retention and premium. True and complete copies of the Insurance Policies have been made available to Parent. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, (a) each Insurance Policy is in full force and effect, (b) all premiums on the Insurance Policies due and payable have been paid, (c) except as specified (by insurance policy and amount of any erosion) in Section 3.15 of the Company Disclosure Schedules, the limits of each of the Insurance Policies that is a directors' and officers' liability insurance policy or an errors and omissions or professional liability insurance policy (such Insurance Policies, the "Specified Insurance Policies") are fully in place without any erosion, (d) the applicable Group Companies are in compliance with the terms of each applicable Insurance Policy, (e) none of the Group Companies has received any written notice from any insurer under any Insurance Policy terminating, canceling, revoking, amending or materially adjusting the premium for (including with respect to any retrospective premium adjustment) any such Insurance Policy, (f) except as specified (by insurance policy and claim description) in Section 3.15 of the Company Disclosure Schedules, there are no pending claims under any Specified Insurance Policies, (g) the Insurance Policies are sufficient to comply with applicable Law and all Company Material Contracts and (h) none of the Insurance Policies are comprised of any captive or fronted insurance, and none of the Group Companies have any liabilities under such policies or arrangements.

Section 3.16. Tax Matters.

(a) All income and other material Tax Returns required to be filed by or with respect to the Group Companies have been filed in a timely manner (within any applicable extension periods), and all such Tax Returns are true, correct and complete in all material respects. All income and other material Taxes required to be paid with respect to the Group Companies have been timely and fully paid (whether or not shown on a Tax Return), other than any such Taxes that are currently being contested in good faith and that have been properly reserved for in accordance with GAAP. All material Taxes required to be withheld or collected by the Group Companies have been duly withheld or collected, and such withheld or collected Taxes have been duly and timely paid, to the extent required by applicable Law, to the proper Taxing Authority or properly set aside in accounts for such purpose.

(b) No income or other material Taxes payable by or with respect to the Group Companies are the subject of an audit, examination or similar proceeding by any Taxing Authority, nor has any Group Company received notice that any such audit, examination or proceeding is pending or threatened.

(c) There are no Liens for material Taxes upon the property or assets of the Group Companies, other than Permitted Liens.

(d) No Taxing Authority has asserted in writing, any deficiency, claim or adjustment with respect to income or other material Taxes of the Group Companies with respect to any taxable period for which the period of assessment or collection remains open that has not been fully resolved.

(e) No written agreement waiving or extending the statute of limitations or the period of assessment or collection of any income or other material Taxes with respect to the Group Companies, and no written power of attorney with respect to any such Taxes, has been filed or entered into with any Taxing Authority.

(f) None of the Group Companies has, at any time, entered into, been engaged in or participated in any "reportable transaction" under Section 1.6011-4(b) of the Treasury Regulations (or any comparable, analogous or similar provision of state, local or foreign Law, including section 237.3 of the Income Tax Act (Canada)).

(g) No Person will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date of the Group Companies for which Tax Returns have not been filed as a result of any (i) change in method of Tax accounting for a Pre-Closing Tax Period, including by reason of the application of Section 481 of the Code (or any analogous provision of state, local, or foreign Law), (ii) use of an improper method of accounting for a Pre-Closing Tax Period, (iii) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any analogous, comparable or similar provision of state, local or foreign Law), in each case triggered by the transactions contemplated by this Agreement, (iv) installment sale or open transaction disposition made on or prior to the Closing Date, (v) prepaid amount or deferred revenue received on or prior to the Closing Date, other than in the ordinary course of business consistent with past practice, or (vi) "closing agreement" as described in Section 7121 of the Code (or any comparable or similar provision of state, local or foreign Law) with regard to a determination of Tax liability executed on or prior to the Closing Date.

(h) No Group Company has a permanent establishment in any country other than the country of its formation, and no written claim has been made by a Taxing Authority in a jurisdiction where a Group Company does not file Tax Returns that such Group Company is subject to income or other material Taxes, or required to file any income or other material Tax Return, in such jurisdiction.

(i) Since January 1, 2023, no Group Company has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code.

(j) No Group Company is a party to or bound by any material Tax sharing, Tax indemnity or similar agreement providing for the allocation or apportionment of Taxes (other than any such Contracts entered into in ordinary course of business consistent with past practice the primary purpose of which is not Taxes) (a "Tax Sharing Agreement").

(k) No Group Company is required to pay any material installment described in Section 965(h) of the Code in any taxable year for which Tax Returns have not been filed.

(l) None of the Group Companies (i) has received or applied for a Tax ruling or entered into a closing agreement pursuant to Section 7121 of the Code (or any predecessor provision or any similar provision of state or local law), in either case that would be binding upon the Group Companies after the Closing Date, (ii) is or has been since January 1, 2023 a member of any affiliated, consolidated, combined or unitary group (that includes any Person other than another member of the Group Companies) for purposes of filing Tax Returns on net income or (iii) has any material liability for the Taxes of any Person (other than another member of the Group Companies) under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign law, as transferee or successor under applicable Law, by Contract or otherwise (other than any such Contract entered into in the ordinary course of business consistent with past practice the primary purpose of which is not Taxes).

(m) The Group Companies are in compliance in all material respects with all applicable material transfer pricing rules under applicable Laws.

(n) Section 3.16(n) of the Company Disclosure Schedules sets forth each Group Company that has made an election pursuant to Treasury Regulation Section 301.7701-3 to change its default classification for U.S. federal Income Tax purposes, and the date of such elections.

(o) The Financial Statements reflect, in accordance with GAAP, an adequate reserve for all material Taxes payable by or with respect to any Group Company for all taxable periods through the date of such Financial Statements, and since such date, no material liability for Taxes has been incurred by or with respect to any Group Company outside the ordinary course of business consistent with past practice.

(p) None of the Group Companies has material liability for escheat or unclaimed property obligations.

(q) Notwithstanding any of the representations and warranties contained elsewhere in this Agreement, Section 3.11 and this Section 3.16 contain the sole and exclusive representations and warranties of the Company with respect to Taxes, and no other representations or warranties contained in this Agreement shall be construed to cover any matter involving Taxes.

Section 3.17. Real Property; Assets.

(a) No Group Company, directly or indirectly, owns any real property.

(b) Section 3.17(b) of the Company Disclosure Schedules contains a complete and accurate list of the addresses of all of the real property leased, subleased, licensed or otherwise occupied as of the date hereof by a Group Company (the "Leased Real Property") pursuant to a lease, sublease, license, occupancy or other agreement (collectively, the "Leases"). The Company has made available to Parent true and correct copies of each of the Leases with annual lease obligations in excess of $500,000, including all amendments, supplements and guarantees thereto. Except as set forth in Section 3.17(b) of the Company Disclosure Schedules, no Group

Company is obligated or bound by any Contracts, options, rights of first refusal or other contractual rights to sell or acquire any real property. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, (i) the Group Companies have good and valid leasehold or subleasehold interests in the Leased Real Property, free and clear of all Liens other than Permitted Liens and (ii) with respect to each Lease, (A) such Lease is a legal, valid and binding obligation of the relevant Group Company and, to the Company's Knowledge, each other party or parties thereto, in accordance with its terms and is in full force and effect and (B) the relevant Group Company is not in breach of or default under such Lease, and no event has occurred which, with notice, lapse of time or both, would constitute a default or breach of such Lease by such Group Company or to the Company's Knowledge, any other party thereto.

(c) Except as set forth in Section 3.17(c) of the Company Disclosure Schedules, there are no leases, subleases, licenses, use or occupancy or similar agreements granting to any party any occupancy or use rights for any Leased Real Property and no party, other than the applicable Group Company, holds leasehold title to or occupancy rights or be in possession of all or any portion of the Leased Real Property, in each case, except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(d) To the Company's Knowledge, (i) the buildings, improvements and fixtures on the Leased Real Property, including all mechanical, electrical and other systems, are in good operating condition and repair (ordinary wear and tear excepted) and (ii) all tenant improvement work required to be performed by the landlord or tenant under each Lease has been completed in accordance with the terms of such Lease and accepted by either landlord or tenant, as the case may be, under the terms of such Lease, in each case, except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(e) To the Company's Knowledge, the Leased Real Property is in compliance with all applicable building, zoning, subdivision, health and safety and other land use and similar applicable Laws, permits, and certificates of occupancy affecting the Leased Real Property, and no Group Company has received any written notice of any violation of any such Laws, in each case except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(f) There do not exist any actual or, to the Company's Knowledge, threatened actions by any Governmental Authority or Person to take, by condemnation or otherwise, any of the Leased Real Property, and neither the Company nor any of the Group Companies have received any written notice of the intention of any Governmental Authority or other Person to take or use any Leased Real Property or any part thereof or interest therein.

Section 3.18. Transactions with Affiliates. Except for the Company Employee Plans, the Management Agreements, other employment or compensation-related Contracts or as set forth in Section 3.18 of the Company Disclosure Schedules, there are no Contracts between any Group Company, on the one hand, and any beneficial owner of 5% or more of the issued and outstanding Common Shares of the Company or any of such Person's Affiliates (other than any Group Company) or any of the directors or officers of the Company (each, a "Company Related Party"), on the other hand. None of the Company Related Parties, on the one hand, and any Group Company, on the other hand, owes any amount to the other and none of the Company Related Parties owns any property or right that is used by or for the operation of the Group Companies (other than through a direct or indirect ownership of the Common Shares).

Section 3.19. Certain Insurance Matters.

(a) Since December 31, 2021, to the Company's Knowledge, each current or former officer, employee, independent contractor and other Person, in each case employed, retained or contracted by the Group Companies, or whom the Group Companies were required to control under applicable Law or by contract, acting

as a Producer on behalf of such Group Companies, if any, was, at the time such Person solicited, negotiated, placed, wrote, sold, marketed, produced or received compensation for any insurance business, duly licensed and registered as a Producer, as required by applicable Law (for the type of business transacted by such Person), in each case in the particular jurisdiction in which such Person solicited, negotiated, placed, wrote, sold, marketed or produced such insurance business, except for such failures to be licensed or registered that would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(b) To the Company's Knowledge, no employee of a Group Company acting as a Producer on behalf of such Group Companies, if any, has violated any term or provision of any Law applicable to the soliciting, negotiating, placing, writing, selling, marketing or producing of insurance business, except for such violations that would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole. All compensation paid, directly or indirectly, by or on behalf of the Group Companies to each such employee was paid in accordance with applicable Law in all material respects.

(c) Section 3.19(c) of the Company Disclosure Schedules contains a true and complete list of the top twenty (20) Carriers of each of (x) One80 Intermediaries Inc. and (y) RSC Insurance Brokerage, Inc., as determined by the volume of gross written premium placed during the twelve (12)-month period ended December 31, 2024 (collectively, the "Material Carriers"). Since December 31, 2023, through the date of this Agreement, no Material Carrier has (i) discontinued, materially reduced, materially and adversely altered or terminated, or provided written notice of its intention to discontinue, materially reduce, materially and adversely alter or terminate, its relationship with the Group Companies or (ii) provided written notice to, or of its intention to, materially and adversely change the commission rate or the amount of its business with the Group Companies.

(d) Section 3.19(d) of the Company Disclosure Schedules contains a true and complete list of the top twenty (20) Clients of each of (x) One80 Intermediaries Inc. and (y) RSC Insurance Brokerage, Inc., as determined by revenue for the twelve-month period ended December 31, 2024 (collectively, the "Material Clients"). Since December 31, 2023, through the date of this Agreement, no Material Client has (i) discontinued, materially reduced, materially and adversely altered or terminated, or provided written notice of its intention to discontinue, materially reduce, materially and adversely alter or terminate, its relationship with the Group Companies or (ii) provided written notice to, or of its intention to, materially and adversely change the amount of its business with the Group Companies.

(e) There are no outstanding material disputes with any Material Carrier or Material Client concerning material amounts of commissions (contingent or otherwise) or other compensation, except where such disputes would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(f) With respect to each Material Carrier for which any Group Company exercises any underwriting authority, with, inter alia, the ability to bind coverage for an insured, the relevant Group Companies are in material compliance with all underwriting guidelines and have not materially exceeded their respective underwriting authority to such extent that would give any Material Carrier a right to claim a material breach.

Section 3.20. Company Investment Adviser; Broker-Dealers.

(a) The Company Investment Adviser is, and at all times required by Law, has been (i) duly registered as an investment adviser under the Investment Advisers Act and (ii) duly registered, licensed or qualified as an investment adviser in each state or any other jurisdiction where the conduct of its business required such registration, licensing or qualification, except where the failure to be so registered, licensed or qualified would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole. Other than the Company Investment Adviser, no other Group Company is, or is

required to be, registered as an investment adviser under the Investment Advisers Act or otherwise registered, licensed or qualified as an investment adviser under any other Law, except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(b) Each Company Employee who provides services to the Company Investment Adviser and who is required to be registered with any Governmental Authority to perform his or her material job functions in connection therewith is, and, to the extent required by applicable Law, since December 31, 2021 (or later, if the date on which such employee commenced employment with the Group Companies) has been, duly registered as such, and such registration is in full force and effect, except where the failure to be so registered or to have such registration in full force and effect would not be reasonably expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(c) The Company has made available to Parent a true and complete copy of the Form ADV of the Company Investment Adviser as in effect on the date hereof, and such Form ADV is in compliance with the applicable requirements of the Investment Advisers Act, except where the failure to be in compliance would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole.

(d) The Company Investment Adviser maintains and enforces written compliance and supervisory policies and procedures and such compliance and supervisory policies and procedures are, and have been since December 31, 2021, in compliance with all applicable Laws, except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole. The Company has provided a true and complete copy of the Company Investment Adviser's compliance report prepared in accordance with Rule 206(4)-7 under the Advisers Act for the period ending May 2024.

(e) No Advisory Client is a pooled investment vehicle or otherwise registered as an investment company under the Investment Company Act of 1940.

(f) Neither the Company Investment Adviser nor, to the Company's Knowledge, any "person associated with" (as defined in the Investment Advisers Act) the Company Investment Adviser, is (i) ineligible, including pursuant to Section 203(e) or 203(f) of the Investment Advisers Act, to serve as an investment adviser or as a "person associated with" an investment adviser, (ii) subject to limitations placed by any Governmental Authority, on the activities, functions or operations of such person pursuant to Section 203(e) or 203(f) of the Investment Advisers Act or (iii) subject to any disqualification that would be a basis for the denial, suspension or revocation of registration of, or the placement of limitations on the activities, functions, operations or associations of, any member of the Group Companies, including under Section 203(e) or 203(f) of the Investment Advisers Act. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies, taken as a whole, there are no actions, suits, proceedings or investigations pending or, to the Knowledge of the Company, threatened that could result in any such ineligibility, disqualification, denial, suspension or revocation or in the placement of any such limitations.

(g) The Company has made available to Parent a true and complete list, as of March 31, 2025 (the "Base Date"), of the assets under management for each Advisory Client as of the Base Date (with the name of each Advisory Client redacted) and the investment management fee payable to the Company Investment Adviser by each such Advisory Client under the applicable Advisory Agreement as of the Base Date.

(h) Each Advisory Agreement is a valid, binding and enforceable agreement of the Company Investment Adviser and is in full force and effect, except as would not be reasonably to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(i) With respect to any written report of examination (including any deficiency letter) or investigation of the Company Investment Adviser issued by the U.S. Securities and Exchange Commission since

December 31, 2021, the U.S. Securities and Exchange Commission has not informed the Company Investment Adviser in writing that (x) any material deficiencies or violations noted in such examination or investigation reports have not been resolved to the satisfaction of the U.S. Securities and Exchange Commission and (y) it intends to take further action on any such matter.

(j) The Company has provided Parent a true and complete log of all customer complaints received by the Company Investment Adviser since December 31, 2021.

(k) No Group Company is (i) required to be registered, licensed, qualified or authorized, as a broker-dealer under the Exchange Act or under any other applicable Law or (ii) party to an agreement whereby it receives any portion of compensation paid to any Person in exchange for services that require registration, licensure, qualification or authorization as described in clause (i) above.

Section 3.21. Company Stockholder Approval; Stockholder Written Consent.

(a) The affirmative vote of the Kelso Investor, as the holder of all of the issued and outstanding Sponsor Common Stock, in favor of the adoption of this Agreement and the authorization of the Merger in the Stockholder Written Consent (the "Company Stockholder Approval") is the only vote of the holders of any class or series of capital stock or debt or equity securities of the Company or any of its Subsidiaries which is necessary to adopt and approve this Agreement or approve the transactions contemplated hereby.

(b) The Company has delivered to Parent an executed copy of the executed action by written consent signed by Kelso Investor approving and adopting the Merger (the "Stockholder Written Consent"). The Stockholder Written Consent has been obtained prior to the date hereof and has not been revoked, amended or terminated.

Section 3.22. Captive Matters.

(a) Each Core Company Captive and Segregated Company Captive and the state or, if not domiciled in the U.S., country of domicile of such Core Company Captive and Segregated Company Captive, as applicable, is set forth in Section 3.22(a) of the Company Disclosure Schedules. Each Segregated Company Captive and, to the Company's Knowledge, each Client Captive is, and has been, operating in compliance with all applicable Laws, including surplus and capital requirements, except as would not reasonably expected to be, individually or in the aggregate, material to such Segregated Company Captive or Client Captive.

(b) All risks assumed by any Group Company under any insurance or reinsurance agreement issued under the Company's captive management programs are fully reinsured to Client Captives, such that no Group Company (other than each Core Company Captive and Segregated Company Captive) retains any economic risk for any obligations to policyholders under such insurance or reinsurance agreements. The Company has operated each Client Captive such that, to the Company's Knowledge, each Client Captive has segregated assets and liabilities from the Group Companies in material compliance with the Laws of such Client Captive's state or, if not domiciled in the United States, country of domicile, as applicable.

(c) Each Segregated Company Captive and, to the Company's Knowledge, each Client Captive is operating in all material respects in accordance with the business plan submitted to its insurance regulator and the licensing order issued by such insurance regulator to such Segregated Company Captive or Client Captive, as applicable.

Section 3.23. Reserves. The policy reserves of the Core Company Captives, Segregated Company Captives and Client Captives recorded in the Financial Statements, as of the respective dates of such Financial Statements (a) have been, except as otherwise noted in the applicable Financial Statement, computed in accordance in all material respects with presently accepted actuarial standards consistently applied and were

fairly stated, in accordance with sound actuarial principles, (b) have been based on actuarial assumptions which produced reserves at least as great as those called for in any insurance contract provision as to reserve basis and method, and are in accordance in all material respects with all other insurance contract provisions, (c) met in all material respects all requirements of applicable Law and regulatory requirements of each Core Company Captive's or Segregated Company Captive's or Client Captive's, as applicable, respective Governmental Authority and are at least as great as the minimum aggregate amounts required by such Governmental Authority and (d) have been computed on the basis of assumptions consistent with those used to compute the corresponding items in such Financial Statements.

Section 3.24. Captive Insurance Business.

(a) Other than the Core Company Captives, no Group Company or Client Captive has issued or assumed any insurance contract.

(b) All insurance policy forms on which the Core Company Captives have issued insurance policies and which are currently being used by such Core Company Captives or were used by such Core Company Captives for business which is still in force, and all amendments, applications, illustrations and certificates of insurance pertaining thereto, have, to the extent required by applicable Laws, been approved by all applicable Governmental Authorities or filed with and not objected to by such Governmental Authorities within the period provided by applicable Laws for objection, other than any approvals or filings which, if not obtained or made, would not be reasonably expected to result in a material violation of applicable Laws. All insurance policy forms on which the Core Company Captives have issued insurance policies and which are currently being used by such Core Company Captives or were used by such Core Company Captives for business which is still in force, and all amendments, applications, illustrations and certificates of insurance pertaining thereto, comply in all material respects with, and have been administered in all material respects in accordance with, applicable Laws.

(c) To the Knowledge of the Company, except as set forth on Section 3.24(c) of the Company Disclosure Schedules, no Core Company Captive is subject to any pending financial, market conduct or other examination, investigation or material inquiry by a Governmental Authority. The Company has made available for inspection by Parent true and complete copies of (i) the most recent report on financial examination and market conduct reports of each of the Core Company Captives and all other examination reports (including financial, market conduct and similar examinations) issued by any Governmental Authority with respect to a Core Company Captive or its business which have been completed and issued since December 31, 2021 and (ii) any draft or incomplete examination reports (including financial, market conduct and similar examinations) provided to a Core Company Captive by any Governmental Authority with respect to such Core Company Captive or its business pursuant to any examinations that are incomplete or ongoing.

(d) Since December 31, 2021, except as would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole, all benefits claimed by, or paid, payable or credited to, any Person under any insurance contract or reinsurance contract have been paid in accordance in all material respects with the terms of the applicable insurance contract or reinsurance contract, and such payments were not materially delinquent and were paid (or will be paid) without fines or penalties (excluding interest), except for any such claim for benefits for which there is a reasonable basis to contest payment.

(e) Since December 31, 2021, none of the Core Company Captives has received any written notice of any unclaimed property or escheat audit or investigation from any Governmental Authority or third party representing a Governmental Authority.

Section 3.25. No Other Representations and Warranties. Notwithstanding the delivery or disclosure to Parent or Merger Sub or their respective officers, directors, employees, agents or representatives of any documentation or other information (including any financial projections or other supplemental data), except as

expressly set forth in this Article III, the other Transaction Documents or any certificate delivered in connection herewith or therewith, the Company, on behalf of itself and the Equityholders and their respective Non-Recourse Parties, expressly disclaims any representations or warranties of any kind or nature whatsoever, express or implied, including as to the condition, value, quality or prospects of the Group Companies' business or assets, and the Company, on behalf of itself and the Equityholders and their respective Non-Recourse Parties, specifically disclaims any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to its or its Subsidiaries' assets, any part thereof, the workmanship thereof and the absence of any defects therein, whether latent or patent, it being understood that such subject assets are being acquired "as is, where is" on the Closing Date and in their present condition, and Parent and Merger Sub shall rely solely on their own examination and investigation thereof and on the representations and warranties of the Company expressly set forth in this Article III.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except as (i) disclosed in the Parent SEC Documents filed with the SEC since December 31, 2021 (including exhibits and other information incorporated by reference therein) and publicly available prior to the date hereof or (ii) set forth on the Parent Disclosure Schedules (it being understood that each disclosure set forth in the Parent Disclosure Schedules shall qualify or modify each of the representations and warranties set forth in this Article IV to the extent that the applicability of the disclosure to each representation and warranty is reasonably apparent from the text of the disclosure), each of Parent and Merger Sub hereby represent and warrant, as of the date hereof, to the Company as follows:

Section 4.1. Power and Authorization. Each of Parent and Merger Sub has the corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to be executed by Parent and Merger Sub and to perform its obligations hereunder and thereunder. Each of Parent and Merger Sub has taken all corporate actions or proceedings required to be taken by or on the part of Parent or Merger Sub to authorize and permit the execution and delivery by Parent and Merger Sub of this Agreement, the other Transaction Documents and the instruments required to be executed and delivered by it pursuant hereto and thereto, and the performance by each of Parent and Merger Sub of its obligations hereunder and thereunder and the consummation by Parent and Merger Sub of the Contemplated Transactions. This Agreement and the other Transaction Documents has been (or will be) duly executed and delivered by each of Parent and Merger Sub, and assuming the due authorization, execution and delivery by each of the other Parties hereto or thereto, constitutes (or will constitute) the legal, valid and binding obligation of Parent and Merger Sub, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by the Enforceability Exceptions. No other further corporate act or proceeding on the part of Parent or Merger Sub is necessary to authorize this Agreement, the other Transaction Documents and the instruments required to be executed and delivered pursuant hereto and thereto, the performance by each of Parent and Merger Sub of its obligations hereunder and thereunder or the consummation by Parent of the Contemplated Transactions.

Section 4.2. Organization.

(a) Parent. Parent is a corporation duly organized, validly existing and in good standing under the laws of Florida, with requisite corporate power and authority to own, lease and operate its assets, properties and rights and to carry on its business in all material respects as presently owned or conducted, except where the failure to be so organized, existing and in good standing or to have such power or authority would not reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay Parent's ability to consummate the Contemplated Transactions.

(b) Merger Sub. Merger Sub is a corporation duly organized, validly existing and in good standing under the laws of Delaware, with requisite corporate power and authority to own, lease and operate its assets,

properties and rights and to carry on its business in all material respects as presently owned or conducted, except where the failure to be so organized, existing and in good standing or to have such power or authority would not reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay Parent's ability to consummate the Contemplated Transactions. Merger Sub has made available to the Company true, complete and correct copies of Merger Sub's Organizational Documents as in effect as of the date hereof.

Section 4.3. No Violation or Approval; Consents. The execution, performance and delivery of this Agreement and the other Transaction Documents by each of Parent and Merger Sub and consummation of the Contemplated Transactions by each of Parent and Merger Sub do not and will not (a) conflict with or result in any breach of any provision of the Organizational Documents of Parent or Merger Sub, (b) require the consent, waiver, approval, order or authorization of, or any filing with, any Governmental Authority by or on behalf of Parent or any of its Subsidiaries, other than (i) required filings under the HSR Act and the other Required Regulatory Approvals and (ii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, (c) result in or give rise to the imposition of any Lien (other than Permitted Liens) on any of the assets of Parent or any of its Subsidiaries, (d) assuming the taking of each action by (including the obtaining the Required Regulatory Approvals), or in respect of, and the making of all necessary filings with, Governmental Authorities, result in a breach or violation of, or constitute a default under, any applicable Laws to which Parent or any of its Subsidiaries, Parent's or any of its Subsidiaries' business or any of Parent's or its Subsidiaries' properties, rights or assets are subject, except in the case of clauses (b) through (d) above, as would not reasonably be expected, individually or in the aggregate, to be material to Parent and its Subsidiaries, taken as a whole.

Section 4.4. Litigation. There is no Claim pending or threatened in writing against Parent or Merger Sub by or before any Governmental Authority which seeks to prevent, enjoin, alter or delay the Contemplated Transactions or which, if determined adversely to Parent or Merger Sub, would, individually or in the aggregate, reasonably be expected to prevent or materially impair or delay the ability of Parent or Merger Sub to consummate the Contemplated Transactions. Parent is not subject to any outstanding Governmental Order or to any settlement agreement or similar written agreement with any Governmental Authority that, individually or in the aggregate, would reasonably be expected to prevent or materially impair or delay the ability of Parent or Merger Sub to consummate the Contemplated Transactions.

Section 4.5. Merger Sub Activities. Merger Sub was organized solely for the purpose of entering into this Agreement and consummating the Contemplated Transactions and has not engaged in any activities or business, and has incurred no liabilities or obligation whatsoever, in each case, other than those incident to its organization and the execution of this Agreement and the consummation of the Contemplated Transactions.

Section 4.6. Sufficient Funds. Parent will have, as of the date it is required to effect the Closing, cash on hand and/or access to borrowing facilities sufficient to pay the Merger Consideration and all related fees and expenses and any other amounts required to be paid by Parent in connection with the consummation of the transactions contemplated by this Agreement. Parent acknowledges and agrees that its obligation to consummate the transactions contemplated by this Agreement is not subject to any condition or contingency with respect to any financing or funding by any third party.

Section 4.7. SEC Reports and Financial Statements.

(a) Parent has timely filed with, or furnished to, as applicable, the SEC all registration statements, prospectuses, reports, forms, statements and other documents required to be filed by Parent since December 31, 2021 (together with all exhibits and schedules thereto and all information incorporated therein by reference, the "Parent SEC Documents"). As of their respective effective dates (in the case of Parent SEC Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates, or if amended, as of the date of the last such amendment, with respect to the portions that are amended, the Parent SEC Documents (i) complied in all material respects with the requirements of the Securities

Act, the Exchange Act and the Sarbanes-Oxley Act (to the extent then applicable) and (ii) did 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, in light of the circumstances under which they were made, not misleading. Since December 31, 2021, no executive officer of Parent or any of its Subsidiaries has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act with respect to any Parent SEC Documents. As of the date hereof, none of the Parent SEC Documents is the subject of unresolved comments received from the SEC (whether orally or in writing) or is otherwise, to the knowledge of Parent, the subject of ongoing SEC review.

(b) Each of the consolidated financial statements (including, in each case, any related notes thereto) contained in the Parent SEC Documents, (i) complied, as of their respective dates of filing with the SEC, or if amended, as of the date of the last such amendment, in all material respects with the Securities Act, the Exchange Act and the Sarbanes-Oxley Act and the published rules and regulations of the SEC with respect thereto, (ii) was prepared in accordance with GAAP applied on a consistent basis during the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited interim financial statements, as may be permitted by the SEC on Form 10-Q under the Exchange Act), (iii) fairly present in all material respects the consolidated financial position of Parent and its Subsidiaries as of the respective dates thereof and the consolidated results of the operations and cash flows of Parent and its Subsidiaries for the periods indicated and (iv) have been prepared from, and are in accordance with, the books and records of Parent and its consolidated Subsidiaries, except, in each case of clauses (ii) and (iii) above, that the unaudited interim financial statements were or will be subject to normal and recurring year-end and quarter-end adjustments.

(c) Parent is, and since December 31, 2021, has been, in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE.

(d) Since December 31, 2021, no material weakness has existed with respect to the internal control over financial reporting of Parent that would be required to be disclosed by Parent pursuant to Item 308(a)(3) of Regulation S-K promulgated by the SEC that has not been disclosed in the Parent SEC Documents as filed with or furnished to the SEC prior to the date of this Agreement. Parent has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act, designed to ensure that all information required to be disclosed by Parent in the reports that it files and submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including that information required to be disclosed by Parent in the reports that it files and submits under the Exchange Act is accumulated and communicated to management of Parent, as appropriate, to allow timely decisions regarding required disclosure. Parent has disclosed, based on its most recent evaluation, to Parent's outside auditors and the audit committee of Parent's board of directors, (i) all significant deficiencies and material weaknesses in the design and operation of internal control over financial reporting which are reasonably likely to adversely affect in any material respect Parent's ability to record, process, summarize and report financial data and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Parent's internal control over financial reporting.

Section 4.8. Investment Purpose. Parent and Merger Sub will be acquiring the equity of the Company for the purpose of investment and not with a view to, or for resale in connection with, the distribution thereof in violation of applicable securities Laws. Parent and Merger Sub acknowledge that the sale of the equity of the Company hereunder has not been registered under the Securities Act or other securities Laws, and that the equity may not be sold, transferred, offered for sale, pledged, hypothecated, or otherwise disposed of without registration under the Securities Act, pursuant to an exemption from the Securities Act or in a transaction not subject thereto. Parent represents that it is an "Accredited Investor" as that term is defined in Rule 501 of Regulation D of the Securities Act.

Section 4.9. Parent Stock Consideration. The shares of Parent Common Stock issuable to Equityholders pursuant to this Agreement have been duly authorized and, if issued and delivered to such Equityholders at the

Closing in accordance with the terms of this Agreement, will have been validly issued, will be fully paid and non-assessable, and the issuance thereof will not be subject to any preemptive rights. The issuance of the Parent Common Stock, if any, does not require the vote or approval of the stockholders of Parent under the rules of the NYSE or the Organizational Documents of Parent or applicable Law.

Section 4.10. Brokers. No broker, finder, financial advisor or investment banker is entitled to any broker's, finder's, financial advisor's, investment banker's fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent or any of its Affiliates for which any Equityholder or the Company may become liable.

Section 4.11. CFIUS Foreign Person Status. Parent is not a "foreign person" or a "foreign entity," each as defined in the Defense Production Act of 1950, as amended, including all implementing regulations thereof.

Section 4.12. Regulatory Filings. Except as would not reasonably be expected to be material to Parent or its Subsidiaries, taken as a whole, since December 31, 2021, Parent and each applicable Subsidiary has filed all reports, statements, documents, registrations (including registrations as a member of an insurance holding company system), filings, submissions and any supplements or amendments thereto required to be filed by Parent and such applicable Subsidiary with any applicable Governmental Authority. Except as would not reasonably be expected to be material to Parent or its Subsidiaries, taken as a whole, all such reports, statements, documents, registrations, filings, submissions, supplements and amendments complied in all material respects with applicable Law in effect when filed and no material deficiencies have been asserted in writing by any Governmental Authority with respect to such reports, statements, documents, registrations, filings, submissions, supplements and amendments that have not been satisfied.

Section 4.13. Acknowledgment and Representations. Each of Parent and Merger Sub acknowledges and agrees that it (a) has made its own independent review and investigations into and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of the Group Companies, (b) has been provided with adequate access to such information, documents and other materials relating to the Group Companies and their respective businesses and operations as it has deemed necessary to enable it to form such independent judgment, (c) has had such time as it deems necessary and appropriate to review and analyze such information, documents and other materials and (d) has been provided an opportunity to ask questions of the Company with respect to such information, documents and other materials. In entering into this Agreement, each of Parent and Merger Sub has relied solely upon its own investigation and analysis and the representations and warranties set forth in Article III, and Parent and Merger Sub acknowledge that, except for the representations and warranties set forth in Article III, (i) none of the Group Companies, the Equityholders or any of their respective Non-Recourse Parties or any other Person makes or has made any representation or warranty, either express or implied (including any implied warranty of merchantability or suitability), including as to the accuracy or completeness of any of the information provided or made available to Parent or any of its agents, representatives, lenders or Affiliates prior to the execution of this Agreement and (ii) it has not been induced by or relied upon any other representation, warranty or other statement, express or implied, made by any Group Company, any Equityholder or any of their respective Non-Recourse Parties or any other Person. Additionally, Parent acknowledges that none of the Group Companies, the Equityholders or any of their respective Non-Recourse Parties makes or has made any representation or warranty, either express or implied, with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of any Group Company heretofore or hereafter delivered to or made available to Parent or any of its agents, representatives, lenders or Affiliates.

Section 4.14. No Other Representations and Warranties. Notwithstanding the delivery or disclosure to the Company or the Equityholder Representative or their respective officers, directors, employees, agents or representatives of any documentation or other information (including any financial projections or other supplemental data), except as expressly set forth in Article IV, the other Transaction Documents or any

certificate delivered in connection herewith or therewith, Parent and Merger Sub, each on behalf of itself and its equityholders and their respective Non-Recourse Parties, expressly disclaims any representations or warranties of any kind or nature whatsoever, express or implied, including as to the condition, value, quality or prospects of Parent's, Merger Sub's or their Subsidiaries' business or assets, and Parent and Merger Sub, each on behalf of itself and its equityholders and their respective Non-Recourse Parties, specifically disclaims any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to its or its Subsidiaries' assets, any part thereof, the workmanship thereof and the absence of any defects therein, whether latent or patent, it being understood that such subject assets are being acquired "as is, where is" on the Closing Date and in their present condition, and the Company and the Equityholder Representative shall rely solely on their own examination and investigation thereof and on the representations and warranties of Parent and Merger Sub expressly set forth in this Article IV.

ARTICLE V

COVENANTS

Section 5.1. Conduct of Business of the Company.

(a) From and after the date hereof until earlier of the Closing and the termination of this Agreement in accordance with its terms, except (i) as expressly contemplated or expressly required by this Agreement or any other Transaction Document (including, for the avoidance of doubt, the effectuation of the Pre-Closing Share Exchange), (ii) as consented to by Parent in advance and in writing, which consent shall not be unreasonably withheld, conditioned or delayed, (iii) as required by applicable Law or (iv) as set forth on Section 5.1(a) of the Company Disclosure Schedules, the Company shall, and shall cause each other Group Company to, use its commercially reasonable efforts to conduct the Business in the ordinary course of business consistent with past practice; provided that no action by the Group Companies with respect to the matters specifically addressed by Section 5.1(b) below shall be deemed a breach of this Section 5.1(a) unless such action would constitute a breach of Section 5.1(b).

(b) From and after the date hereof until the earlier of the Closing and the termination of this Agreement in accordance with its terms, except (w) as expressly contemplated or expressly required by this Agreement or any other Transaction Document (including, for the avoidance of doubt, the effectuation of the Pre-Closing Share Exchange), (x) as consented to by Parent in advance and in writing, which consent shall not be unreasonably withheld, conditioned or delayed, (y) as required by applicable Law or (z) as set forth on Section 5.1(b) of the Company Disclosure Schedules, the Company shall not, and shall not cause or permit any of the other Group Companies to:

(i) amend or modify (by merger, consolidation or otherwise) its Organizational Documents or take or authorize any action to wind up its affairs or dissolve;

(ii) declare, set aside, make or pay any dividend or distribution with respect to any of its equity interests, except for dividends or distributions by one Group Company to another Group Company;

(iii) effect any merger or consolidation with any other Person or any recapitalization, reclassification, stock split or like change in its capitalization;

(iv) transfer, issue, sell, pledge, encumber or dispose of any equity securities of any Group Company or grant options, warrants, calls or other rights to purchase or otherwise acquire shares of the capital stock or other securities of any Group Company, in each case, other than (A) grants of up to 500,000 RSUs and Restricted Shares in the aggregate under the Stock Incentive Plans or (B) in connection with the exercise of Options or the vesting and/or settlement of RSUs and Restricted Shares, in each case in accordance with any Company Employee Plan or awards thereunder existing as of the date hereof;

(v) (A) increase (or commit to increase) or accelerate the compensation or benefits of, or enter into any new, or materially modify the terms of any existing, bonus, incentive, severance or

termination agreements or arrangements with any present or former directors, officers, individual consultants or employees of the Company or its Subsidiaries, other than in the ordinary course of business consistent with past practice for Company Employees with an annual base salary of less than $400,000, (B) hire any director, officer, individual consultant or employee with an annual base salary or annual rate of compensation in excess of $400,000 or terminate (other than for cause) any of the directors, officers, individual consultants or employees of the Company or its Subsidiaries with an annual base salary or rate of compensation in excess of $400,000, in each case, outside of the ordinary course of business consistent with past practice, (C) terminate, amend or modify any Company Employee Plan in any material respect or establish any new arrangement that would (if it were in effect on the date hereof) constitute a Company Employee Plan, (D) take any action to increase the compensation of Company Employees, other than annual merit increases to annual base salary or base wage rate and any corresponding increases in annual bonus opportunity to the extent determined relative to base salaries or base wages; provided that the aggregate amount of any such increases shall not exceed 4% of the aggregate base salaries and base wages of the employees of the Company and its Subsidiaries as in effect as of the date hereof, (E) grant or provide any severance payments or benefits to any Company Employee or individual independent contractor with an annual base salary or annual rate of compensation in excess of $200,000, other than to newly hired or engaged individuals for which hiring or engagement was permitted by Section 5.1(b)(v)(B), (F) accelerate the vesting or payment of any amounts under any Company Employee Plan, (G) loan or advance any money or other property of the Company or its Subsidiaries to any of their present or former directors, officers, individual consultants or employees (other than travel or expense advances in the ordinary course of business consistent with past practice) or forgive any such loan, or (H) grant to any present or former director, officer, independent contractor or employee of the Company or its Subsidiaries any right to reimbursement, indemnification or payment for any Taxes, including any Taxes incurred under Section 409A or 4999 if the Code; except, in the cases of clauses (A) through (H) hereof, to the extent required under (x) any Company Employee Plan or other contractual arrangement or (y) applicable Laws;

(vi) (A) modify or affirmatively waive the restrictive covenant obligations of any Company Employees, other than in connection with the negotiation of settlement or separation agreements for any Company Employee with an annual base compensation less than $200,000 or (B) modify or affirmatively waive any non-competition, non-solicitation, confidentiality or similar obligation of (1) any current Producer of the Group Companies whose Clients represented $1,000,000 or more in aggregate revenue for the Group Companies during the fiscal year ended December 31, 2024 or (2) any former Producer of the Group Companies whose Clients represented $1,000,000 or more in aggregate revenue for the Group Companies during the last full fiscal year during which such Producer was engaged by the Group Companies;

(vii) (A) modify, extend, or enter into any labor agreement, collective bargaining agreement or any other labor-related agreements or arrangements with any labor union, labor organization or works council, or (B) recognize or certify any labor union, labor organization, works council, or group of employees as the bargaining representative for any Company Employees;

(viii) implement any program or policy covering Company Employees that promotes diversity, equity and/or inclusion in violation of applicable Law;

(ix) sell, assign, transfer, license, sublicense, abandon, allow to lapse, cancel or fail to renew or maintain, or otherwise dispose of or subject to any Lien (other than Permitted Liens) any material Company Owned IP, except nonexclusive licenses granted in the ordinary course of business and expiration of any Company Owned Registered IP in accordance with the applicable statutory term;

(x) disclose to a third party (other than to Parent and its representatives or in the ordinary course of business pursuant to appropriate confidentiality agreements) or fail to maintain in any material respect the confidentiality of any trade secrets included in the Company Owned IP or other confidential information, in each case, that is material to the Group Companies, taken as a whole;

(xi) incur, create, assume, guarantee or otherwise become liable for any outstanding principal amount of, accrued and unpaid interest on, and other payment obligations arising under any indebtedness for borrowed money (but excluding trade payables, accrued expenses and letters of credit issued in the ordinary course of business), and indebtedness evidenced by any note, bond, debenture or other debt security, in each case, to the extent constituting an obligation or indebtedness of any Group Company, or any guarantees of any of the foregoing (but excluding intercompany guarantees), other than indebtedness incurred (A) under the Credit Agreement, (B) pursuant to the Preferred Shares or (C) in connection with Permitted Acquisitions; notwithstanding the foregoing, in no event will the Company or any of the other Group Companies syndicate, issue or announce the syndication or issuance of any debt facility or debt security that would compete with the Debt Financing of Parent;

(xii) sell, lease, grant or incur any Lien (other than Permitted Liens), abandon, sell and leaseback or otherwise transfer or dispose of any tangible assets or Leased Real Property, other than (A) dispositions of inventory, equipment or other assets that are no longer used in the conduct of the business of the Group Companies or (B) dispositions of inventory, equipment or other assets in the ordinary course of business consistent with past practice;

(xiii) (A) enter into any Contract that would have been required to be listed on Section 3.7(a) of the Company Disclosure Schedules if entered into prior to the date hereof (provided that, with respect to clauses (ii), (iv), (v) and (vi) of the definition of Company Material Contracts, the relevant thresholds shall be measured by reference to the Company's reasonable expectation of the revenue or premium volume that will be generated during the first year of the applicable Contract), other than in the ordinary course of business (provided that such Contract does not restrict the ability of the Group Companies to compete in any line of business or in any geographic area) or (B) adversely amend or modify in any material respect or terminate any Company Material Contract, other than any termination in the ordinary course of business or upon the expiration of such Contract in accordance with its terms;

(xiv) settle or compromise any material actions, suits, proceedings or investigations, unless such settlement involves solely the payment of monetary amounts not in excess of $1,000,000 and does not involve (A) any criminal liability or any admission of fault, misconduct or wrongdoing or (B) limitations on conduct (other than customary confidentiality, release and non-disparagement provisions);

(xv) make any material change to the accounting methods, principles, classifications or practices currently used by the Group Companies, except as may be required by GAAP (or if applicable, SAP) or applicable Law;

(xvi) (A) adopt or change any material Tax accounting method or make, change or revoke any material Tax election, (B) amend any material Tax Return, (C) settle, consent to or compromise any claim or assessment in respect of a material amount of Taxes or surrender or compromise any right to claim a material Tax refund, (D) prepare or file any material Tax Returns in a manner inconsistent with past practices (unless otherwise required by applicable Law), (E) consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of material Taxes, or (F) enter into any closing agreement in respect of a material Tax;

(xvii) enter into or discontinue any line of business;

(xviii) acquire, or enter into any binding commitment to acquire, the equity interests in, or any assets, rights or properties of, any business or division (whether by merger, consolidation or otherwise) from any other Person, other than Permitted Acquisitions;

(xix) (A) materially delay or materially postpone any payment of material accounts payable from the date such payment would be made in the ordinary course of business or (B) materially accelerate or materially delay the collection of material receivables in advance of or beyond the date when the same would have been collected in the ordinary course of business;

(xx) make any capital expenditures or incur any liabilities in respect thereof, except for capital expenditures that do not exceed one hundred and ten percent (110%) of the capital expenditures

made in the fiscal year ended December 31, 2024; provided that the Group Companies will not make any capital expenditures or incur any liabilities in respect thereof that would, after giving effect to such capital expenditure (including the incurrence of any liabilities in respect thereof), result in the Group Companies having insufficient working capital to ensure the continued operation of the business of the Group Companies in the ordinary course, taken as a whole;

(xxi) apply for, seek or obtain any permit, license, approval, certificate or other authorization from any Governmental Authority that would reasonably be expected to (A) prevent, materially delay or materially impede the transactions contemplated hereby or (B) require Parent or any of its respective Affiliates being required to make any material filing or notice with or material disclosure to any Governmental Authority, in each case, other than renewals of existing permits, licenses, approvals, certificates or other authorizations held or maintained by the Company or any of its Subsidiaries as of the date hereof;

(xxii) fail to renew or terminate any Company Material Permit;

(xxiii) make any loans, advances or capital contributions to, or investments in, any other Person, except loans, advances or capital contributions to, or investments in any other Person (other than Carriers and intermediaries) that are (A) legally binding commitments existing as of the date hereof and for which the applicable contractual documentation has been made available to Parent in the Dataroom, (B) in an aggregate principal amount not to exceed $1,000,000, (C) ordinary course travel or expense advances to Company Employees or (D) permitted pursuant to Section 5.1(b)(v)(G); or

(xxiv) authorize, commit or agree to take any of the foregoing actions.

(c) Parent and Merger Sub acknowledge and agree that: (i) nothing contained in this Agreement shall give Parent or Merger Sub, directly or indirectly, the right to control or direct the Group Companies' operations prior to the Closing, (ii) prior to the Closing, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' operations and (iii) notwithstanding anything to the contrary set forth in this Agreement, no consent of Parent or Merger Sub shall be required with respect to any matter set forth in this Section 5.1(c) or elsewhere in this Agreement to the extent that the requirement of such consent would reasonably be expected to violate any applicable Law.

Section 5.2. Access to Information; Books and Records; Confidentiality. Upon reasonable notice from time to time from the date hereof until the earlier of the Closing and the termination of this Agreement, upon Parent's request, the Company will permit Parent and its representatives (including Parent's Debt Financing Sources and Equity Financing Sources and their representatives) to have reasonable access during normal operating hours to the (x) personnel and representatives of the Group Companies, (y) the Contracts, assets, business or financial reports, workpapers or other records and books of account (including Tax Returns) of the Group Companies in the possession of any Group Company and that relate in any manner to the conduct or operations of any Group Company on or prior to the Closing Date and (z) to the facilities, properties, offices and premises of any Group Company; provided, however, that Parent and its representatives shall not unreasonably disrupt the personnel and operations of the Group Companies. All information exchanged pursuant to this Section 5.2 shall be subject to that certain confidentiality letter agreement between the Company and Parent dated November 11, 2024 (the "Confidentiality Agreement"). Notwithstanding anything to the contrary contained in this Section 5.2, the Company may withhold any access, document (or portions thereof) or information (a) that is subject to the terms of a non-disclosure agreement or undertaking with a third party, (b) that constitutes privileged attorney-client communications or attorney work product and the transfer of which, or the provision of access to which, as reasonably determined by such party's counsel, would reasonably be expected to result in the loss of any such privilege, or (c) if the provision of access to such book, records or other document (or portion thereof), as determined by such party's counsel, would reasonably be expected to conflict with applicable Laws; provided that, in each case, if Parent requests any access, document or information that the Company is permitted to withhold pursuant to this Section 5.2, the Company shall provide notice to Parent that it is withholding such access, document or information and shall use commercially reasonable efforts to provide

such access, document or information to Parent and its representatives in a manner that does not violate any such agreement or Law or result in the waiver of any such privilege. No investigation by Parent or other information received by Parent shall operate as a waiver or otherwise affect any representation, warranty, covenant or agreement given or made by the Company in this Agreement.

Section 5.3. Efforts to Consummate.

(a) Subject to the terms and conditions herein provided and prior to the Closing, each of Parent, Merger Sub and the Company shall use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as practicable the Contemplated Transactions (including the satisfaction of the closing conditions set forth in Article VI). Without limiting the generality of the foregoing, each of Parent, Merger Sub and the Company shall use reasonable best efforts to obtain as promptly as practicable the Required Regulatory Approvals. Each of Parent, Merger Sub and the Company shall supply as promptly as practicable to the appropriate Governmental Authorities any additional information and documentary material that may be requested pursuant to the HSR Act or in connection with other Required Regulatory Approvals. Without limiting the foregoing, (i) Parent, Merger Sub and the Company shall respond as promptly as practicable to any formal or informal inquiries or requests for documentation or information or any request for additional information received from any Governmental Authority, (ii) the Company, Parent and their respective controlled Affiliates shall not enter into any agreement with any Governmental Authority to not consummate the Contemplated Transactions, except with the prior written consent of the other Parties and (iii) Parent and Merger Sub agree to take, and to cause their controlled Affiliates to take, any and all actions that are necessary or as may be required by any Governmental Authority to avoid or eliminate each and every impediment under any Law or that are imposed by any Governmental Authority so as to enable the Parties to consummate the Contemplated Transactions before the Expiration Date and to avoid the entry of, or effect the dissolution of, any preliminary or temporary injunction, decision, order, determination or decree that would otherwise have the effect of preventing or delaying the consummation of the Contemplated Transactions, including (A) negotiating and executing settlements, undertakings, consent decrees, stipulations, hold separate orders, or other agreements with any Governmental Authority or with any other Person, (B) divesting, selling, licensing, causing a third party to acquire or otherwise disposing of, or holding separate and agreeing to sell, license or otherwise dispose of, any entities, assets, businesses, products, services or facilities of the Company, Parent or their respective Affiliates, (C) terminating, amending or assigning existing relationships, contractual rights, obligations, ventures, or other arrangements, (D) amending, assigning or terminating existing licenses or other agreements and entering into such new licenses or other agreements, (E) creating any relationship or contractual rights or obligations (including agreeing to undertakings or actions that would limit freedom of action with respect to the conduct of the business(es), product line(s), or asset(s) of the Company or its Affiliates) or (F) agreeing to or effectuating any other change or restructuring of Parent or its pre- or post-Closing Subsidiaries; provided that (i) neither Parent nor Merger Sub shall be required to take or agree to take any action, restriction, condition, limitation or requirement, including any of the foregoing actions stated in (A)-(F) of this Section 5.3(a), that would result in a Burdensome Condition, (ii) none of Parent, Merger Sub, the Company or any of their respective Affiliates shall be required to take any action, restriction, condition, limitation or requirement, including any of the foregoing actions stated in (A)-(F) of this Section 5.3(a), that is not conditioned upon the closing of the Contemplated Transactions and (iii) the Company will not take any action, restriction, condition, limitation or requirement, including any of the foregoing actions stated in (A)-(F) of this Section 5.3(a), without the prior written consent of Parent, regardless of whether such action would constitute a Burdensome Condition. All filing and other fees and expenses for all Required Regulatory Approvals shall be borne and paid fifty percent (50%) by Parent and fifty percent (50%) by the Company; provided that all filing and other fees and expenses for any filing required to be made by the Kelso Investor under the HSR Act (the "Kelso Investor HSR Filing Fees") shall be paid by the Company and borne one hundred percent (100%) by the Equityholders as a Transaction Expense, and that all filing and other fees and expenses for any filing made, or required to be made, by Parent under the HSR Act shall be borne and paid one hundred percent (100%) by Parent.

(b) Subject to applicable Law, Parent and the Company shall reasonably cooperate with each other in the preparation and filing of any applications, notices, petitions, statements, registrations, submissions of information and requests for additional information from Governmental Authorities in connection with the Contemplated Transactions, including by (i) providing such information as may be reasonably necessary for inclusion in such applications, notices, petitions, statements, registrations, submissions of information and responses and (ii) providing copies of all such documents (except documents or portions thereof for which confidential treatment has been requested or given) to the non-filing Party and its advisors prior to making such filing and, after giving the other Parties a reasonable opportunity to review, considering the other Parties' reasonable comments in good faith. Parent and the Company shall each (w) promptly notify the other Parties of any communication received by either Parent or the Company or the Kelso Investor or Kelso Sponsor, as the case may be, from any Governmental Authority regarding any of the Contemplated Transactions, (x) provide the other Parties a reasonable opportunity to review in advance any proposed written communication made to any Governmental Authority regarding any of the Contemplated Transaction and consider in good faith the other Parties' reasonable comments, and, subject to applicable Law and redaction of any commercially sensitive information of a Party, (y) not participate in or agree to participate in any substantive meeting or discussion with any such Governmental Authority in respect of any filing, investigation or inquiry concerning this Agreement or the Contemplated Transactions unless, to the extent practicable, it consults with the other Parties in advance and, unless prohibited by such Governmental Authority, it gives the other Parties the opportunity to attend and participate and (z) furnish the other Parties with copies of all correspondence, filings and written communications between them and their Affiliates and their respective representatives, on the one hand, and any such Governmental Authority or its respective staff, on the other, with respect to this Agreement and the Contemplated Transactions (redacted as reasonably required to protect commercially sensitive information of a Party), unless prohibited by such Governmental Authority. Notwithstanding anything to the contrary in this Agreement, Parent will have the right to solicit, direct and control discussions and negotiations related to, and shall have control and final decision-making authority related to the strategy for obtaining any required consents, permits, authorizations, waivers or approvals from any Governmental Authority in connection with the Contemplated Transactions. This Section 5.3(b) shall not apply with respect to Tax matters.

(c) Each Party agrees to reasonably cooperate in obtaining any other consents and approvals from any Person (other than a Governmental Authority) that may be required in connection with the Contemplated Transactions. Notwithstanding anything to the contrary in this Agreement, nothing herein shall obligate or be construed to obligate any Party or Group Company to make, or to cause to be made, any payment to any third party in order to obtain the consent or approval of such third party under any Contract or otherwise. Notwithstanding anything to the contrary in this Agreement, each Party agrees that no Party, or any of its Affiliates, shall have any liability whatsoever to any other Party arising out of or relating to the failure to obtain any such consent or approval and no representation, warranty or covenant herein shall be breached or deemed breached, no condition shall be deemed not satisfied and no termination right shall be deemed triggered as a result of such failure.

(d) Parent and Merger Sub shall not, and shall cause their respective controlled Affiliates not to propose, announce an intention, or enter into any agreement with respect to any transaction that would reasonably be expected to prevent or materially delay or impair the consummation of the Contemplated Transactions.

Section 5.4. Tax Matters.

(a) Transfer Taxes. All Transfer Taxes payable in connection with the transactions contemplated by this Agreement shall be paid by Parent. The party responsible under applicable Law for filing the Tax Returns with respect to any such Transfer Taxes shall prepare and timely file such Tax Returns and promptly provide a copy of such Tax Return to the other party.

(b) No Code Section 338 Election. Parent shall not make, or permit to be made, any election under Section 338 of the Code or any similar provision of state, local or non-U.S. Tax law with respect to the Contemplated Transactions.

(c) Refunds of an Estimated Tax Amount. The Equityholders shall be entitled to any refund of cash Taxes (or credit in lieu of such refund) actually received by Parent or any of the Group Companies following the Closing Date (including any interest paid by a Taxing Authority with respect thereto) that was not taken into account in the Income Tax Amount and that relates to estimated U.S. federal and state Income Taxes paid by the Group Companies with respect to any taxable year of the Group Companies beginning on or after January 1, 2024 (an "Estimated Tax Amount"). Parent shall promptly notify the Equityholder Representative of the receipt of any refund (or credit) to which the Equityholders are entitled hereunder and pay over such refund (or the amount of such credit) to the Equityholder Representative (for further distribution to the Equityholders) within twenty (20) Business Days after receipt from the applicable Taxing Authority (or in the case of any amount credited against Taxes within twenty (20) Business Days of the date such credit against Taxes is claimed on a Tax Return), less any Taxes imposed on Parent or the Group Companies as a result of such refund or credit, including Employer Payroll Taxes imposed with respect to payments made pursuant to this Section 5.4(c), and the amount of any reasonable costs or expenses incurred by Parent or the Group Companies in connection with obtaining and receiving such refund or credit. Parent shall, and shall cause the Group Companies to use commercially reasonable efforts to procure such refunds, including by timely (taking into account applicable extensions) filing any Tax Return reflecting an Estimated Tax Amount, as applicable, consistent with the past practices of the Group Companies (except as required by a change in applicable Law) and the provisions of this Agreement; provided that for the avoidance of doubt, none of Parent or any of its Affiliates (including, after the Closing, the Group Companies) will be required to pursue any "quick refund" procedure by filing IRS Form 4466 or similar filing under state or local Law. Notwithstanding anything herein to the contrary, any payments due pursuant to this Section 5.4(c) to the Equityholder Representative on behalf of the Optionholders, RSU Holders and Restricted Share Holders, as applicable, shall not be paid to the Equityholder Representative and shall instead be paid to such Optionholders, RSU Holders and Restricted Share Holders in accordance with their respective Percentage Interests through the payroll system or payroll provider of the Surviving Corporation.

(d) FIRPTA Certificate. At the Closing, the Company will deliver to Parent a certificate substantially in the form provided for in Treasury Regulation sections 1.1445-2(c)(3) and 1.897-2(h) (the "FIRPTA Certificate"), certifying that the Common Shares do not constitute "United States real property interests" within the meaning of Section 897(c)(1) of the Code and the regulations thereunder and a notice to be mailed (together with a copy of the certificate) to the Internal Revenue Service in account with Treasury Regulation section 1.897-2(h)(2).

(e) Cooperation. Parent and the Equityholder Representative shall (and shall cause their respective Affiliates to) (i) provide the other party and its Affiliates with such assistance as may be reasonably requested in connection with Tax reporting matters or the conduct of any audit or other examination by any Taxing Authority or any judicial or administrative proceeding relating to Taxes and (ii) retain and provide the other party and its Affiliates with reasonable access to all records or information which may be relevant to the extent reasonably requested in connection with such Tax matters; provided that the Party requesting assistance hereunder shall reimburse the other for any reasonable out-of-pocket costs incurred in providing such assistance or information and shall compensate the other for any reasonable costs (excluding wages and salaries and related costs) of making employees available, upon receipt of reasonable documentation of such costs. Any information obtained under this Section 5.4(e) shall be kept confidential, except as may be otherwise necessary in connection with the filing of Tax Returns or claims for refund or in conducting any audit, examination or other proceeding. Parent and the Equityholder Representative agree that the sharing of information and cooperation contemplated by this Section 5.4(e) shall be done in a manner so as not to interfere unreasonably with the conduct of the business of the Parties.

(f) Tax Sharing Agreements. On or before the Closing Date, the rights and obligations of the Group Companies pursuant to all Tax Sharing Agreements (other than this Agreement or any Tax Sharing Agreement solely among the Group Companies), if any, to which any of the Group Companies is a party shall terminate, and none of the Group Companies shall have any rights or obligations to each other after the Closing in respect of such Tax Sharing Agreements.

(g) Additional Tax Covenant. On or before the Closing Date, the Group Companies shall use commercially reasonable efforts to take the actions set forth on Section 5.4(g) of the Company Disclosure Schedules.

Section 5.5. Indemnification; Directors' and Officers' Insurance.

(a) For a period of six (6) years from the Effective Time, Parent and Merger Sub agree that, all rights to indemnification or exculpation now existing in favor of the current and former directors and officers of each Group Company (each, together with such Person's heirs, executors or administrators, an "Indemnified Party"), as provided in such Group Company's Organizational Documents with respect to any matters occurring prior to the Effective Time, shall survive the Merger and shall continue in full force and effect and that the Group Companies shall perform and discharge the Group Companies' obligations thereunder to provide such indemnity and exculpation after the Merger. To the maximum extent permitted by applicable Law, such indemnification required thereby shall be mandatory rather than permissive, and the Surviving Corporation shall advance expenses in connection with such indemnification as provided in such Group Company's Organizational Documents. For a period of six (6) years from the Effective Time, the indemnification and liability limitation or exculpation provisions of the Group Companies' Organizational Documents shall not be amended, repealed or otherwise modified in any manner that would adversely affect the rights thereunder of individuals who, as of the Effective Time or at any time prior to the Effective Time, were directors or officers of any Group Company, unless such modification is required by applicable Law.

(b) To the fullest extent required under applicable Law and the Group Companies' Organizational Documents, Parent shall cause the Surviving Corporation to advance, and cause to be paid all reasonable and documented out-of-pocket expenses, including reasonable attorneys' fees, that may be incurred by any Indemnified Party in enforcing the indemnity and other obligations provided in this Section 5.5; provided that, if such Indemnified Party is found in a non-appealable order from a court of competent jurisdiction not to be entitled to indemnification or other rights hereunder, such person shall reimburse the Surviving Corporation the full amount of such fees and expenses so advanced.

(c) At its own expense, Parent shall cause the Surviving Corporation to, and the Surviving Corporation shall, purchase and maintain in effect immediately following the Effective Time and for a period of six (6) years thereafter without any lapses in coverage, a "tail" policy providing directors' and officers' liability insurance coverage for the benefit of those Persons who are covered by any Group Company's directors' and officers' liability insurance policies as of the date hereof or at the Effective Time with respect to matters occurring prior to the Effective Time. Such policy shall provide coverage that is no less favorable than the coverage provided under the Group Companies' current directors' and officers' liability insurance policies, underwritten by one or more insurers with an A.M. Best rating no less than the A.M. Best rating of the insurers of the current policies; provided, however, that in no event shall Parent be required to cause the Surviving Corporation to expend for such "tail" policy an aggregate premium in excess of 250% of the aggregate annual premium currently paid by the Company for such insurance.

(d) Each Indemnified Party entitled to the indemnification, liability limitation, exculpation and insurance set forth in this Section 5.5 is intended to be a third-party beneficiary of this Section 5.5. The obligations of Parent and the Surviving Corporation and its Subsidiaries under this Section 5.5 shall not be terminated or modified in such a manner as to adversely affect any Indemnified Party without the consent of such Indemnified Party. The rights of each Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such Indemnified Party may have under the Organizational Documents of the Group Companies or the Surviving Corporation or the DGCL. For the avoidance of doubt, this Section 5.5 shall survive the consummation of the Merger and shall be binding on all successors and assigns of Parent and the Surviving Corporation and its Subsidiaries.

(e) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with

respect to any Group Company or any of its directors or officers, it being understood and agreed that the indemnification provided for in this Section 5.5 is not prior to or in substitution for any such claims under such policies.

(f) In the event Parent, the Surviving Corporation and its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation and its Subsidiaries, as the case may be, shall assume the obligations set forth in this Section 5.5.

Section 5.6. Documents and Information. After the Closing Date, Parent and the Surviving Corporation shall, and shall cause the Surviving Corporation and its respective Subsidiaries to, until the seventh (7th) anniversary of the Closing Date, retain all books, records and other documents pertaining to the Business and the Group Companies in existence on the Closing Date and make the same available for inspection and copying by the Equityholder Representative (at the Equityholder Representative's sole cost and expense) during normal business hours of the Surviving Corporation or any of its Subsidiaries upon reasonable request and upon reasonable notice, in each case, solely for purposes of complying with any applicable Tax, financial reporting or regulatory requirements; provided that Parent, the Surviving Corporation and each of the Group Companies may withhold any book, record or other document (or portion thereof) (w) that is subject to the terms of a non-disclosure agreement or undertaking with a third party, (x) that constitutes privileged attorney-client communications or attorney work product and the transfer of which, or the provision of access to which, as reasonably determined by such party's counsel, would reasonably be expected to result in the loss of any such privilege, (y) if the provision of access to such book, records or other document (or portion thereof), as determined by such party's counsel, would reasonably be expected to conflict with applicable Laws or (z) that constitutes non-financial trade secrets of the Company or its Subsidiaries; provided, further, that in each case, if the Equityholder Representative requests any information that Parent, the Surviving Corporation and/or the applicable Group Company is permitted to withhold pursuant to this section, Parent, the Surviving Corporation and/or the applicable Group Company, as the case may be, shall provide notice to the Equityholder Representative that it is withholding such access or information and shall use commercially reasonable efforts to provide such access or information to the Equityholder Representative and its representatives in a manner that does not violate any such agreement or Law or result in the waiver of any such privilege. To the extent consistent with the Company's existing document retention policies and past practice, no such books, records or documents shall be destroyed after the seventh anniversary of the Closing Date by Parent, the Surviving Corporation or any of its Subsidiaries, without first advising the Equityholder Representative in writing and giving the Equityholder Representative a reasonable opportunity to obtain possession thereof. Notwithstanding the foregoing or the provisions of Section 5.4(e), no provision of this Agreement shall be construed to require Parent to provide the Equityholder Representative any information with respect to, or right to access or to review, Parent's affiliated, consolidated, combined, unitary, aggregate or similar Tax Return, other than any portion of such Tax Return that solely relates to the Group Companies.

Section 5.7. Company Employee Matters.

(a) During the period beginning on the Closing Date and ending on the first (1st) anniversary of the Closing Date (the "Continuation Period"), Parent shall provide each Company Employee who continues to be employed following the Closing Date (each, a "Continuing Employee") with (x) base salary or base wage rate that are, in either case, no less than the base salary or base wage rate in effect for such Continuing Employee immediately prior to the Closing, (y) target cash annual incentive opportunities that are no less favorable than the target cash annual incentive opportunities in effect for such Continuing Employee immediately prior to the Closing and (z) employee benefits (excluding equity-based compensation, deferred compensation, defined benefit pension plans, transaction bonuses, retention bonuses, severance payments or other similar non-recurring compensation arrangements) that are substantially comparable in the aggregate to the employee benefits (subject

to the foregoing exclusions) provided to such Continuing Employee immediately prior to the Closing. Without limiting the generality of the foregoing, Parent shall cause the Company to provide each Continuing Employee whose employment is terminated during the Continuation Period with severance benefits that are no less favorable to such Continuing Employee than the severance benefits that would have been provided to such Continuing Employee under the Company severance plan set forth on Section 3.11(a) of the Company Disclosure Schedules hereto applicable to such Continuing Employee as in effect immediately prior to the Closing.

(b) From and after the Closing, Parent shall use commercially reasonable efforts to, or shall cause the Company to use commercially reasonable efforts to, give each Continuing Employee full credit under (i) each employee benefit plan, policy or arrangement, and (ii) any other service-based or seniority-based entitlement, in each case maintained or made available for the benefit of Continuing Employees as of and after the Closing by Parent or any of its Affiliates, for such Continuing Employee's service prior to the Closing with the Company and its applicable Affiliates and their respective predecessors, for the purposes of eligibility to participate, level of benefits and vesting to the same extent such service is recognized by the Company and its applicable Affiliates immediately prior to the Closing; provided that such credit shall not be given to the extent that it would result in a duplication of benefits for the same period of service or with respect to benefit accruals under a defined benefit pension plan. Without limiting the foregoing, Parent shall honor all earned but unused paid time-off accrued for the Continuing Employees as of the Closing, and permit such Continuing Employees to use such vacation, paid time-off and sick time after the Closing in accordance with the terms in effect as of immediately prior to the Closing. In addition, Parent shall (x) cause to be waived all pre-existing condition exclusions and actively at work requirements and similar limitations, eligibility waiting periods and evidence of insurability requirements under any employee benefit plan in which any of the Continuing Employees commence to participate following the Closing Date (any such plan, a "New Plan") to the extent waived or satisfied by a Continuing Employee under any Company Employee Plan in which they are then participating and (y) use commercially reasonable efforts to cause any deductible, co-insurance and covered out-of-pocket expenses paid under any Company Employee Plan in the plan year in which commencement of participation in the New Plan occurs by any Continuing Employee (or covered dependent thereof) to be taken into account for purposes of satisfying the corresponding deductible, coinsurance and maximum out of pocket provisions under any applicable New Plan in the year of initial participation.

(c) The Company shall use commercially reasonable efforts to (i) secure from each Person who is a "disqualified individual" (within the meaning of Section 280G of the Code) and who has a right to any payments and/or benefits as a result of or in connection with the transactions contemplated hereby that would constitute "parachute payments" (within the meaning of Section 280G of the Code) a waiver of such Person's rights to some or all of such payments and/or benefits applicable to such person (the "Waived Parachute Payments") so that all remaining payments and/or benefits applicable to such Person shall not be deemed to be "excess parachute payments" (within the meaning of Section 280G of the Code) that would not be deductible by the Company or its Affiliates under Section 280G of the Code. No later than five (5) Business Days prior to the Closing Date, the Company shall submit to the Stockholders (in a manner that complies with Section 280G(b)(5)(B) of the Code and Treasury Regulations Section 1.280G-1 of the Code, and further in a manner that is satisfactory to Parent) the right of any "disqualified individual" to receive or retain the Waived Parachute Payments. No later than one (1) Business Day prior to the Closing Date, the Company shall deliver to Parent evidence that a vote of the required Stockholders was solicited in accordance with the foregoing provisions of this Section 5.7(c) and that either (x) the requisite number of votes of the required Stockholders was obtained with respect to the Waived Parachute Payments (the "280G Approval"), or (y) that the 280G Approval was not obtained, and, as a consequence, the Waived Parachute Payments have not been and will not be made. The form of the waiver, the disclosure statement, any other materials to be submitted to the required Stockholders in connection with the 280G Approval and the calculations related to the foregoing shall be subject to advance review and comment by Parent, and the Company shall consider such reasonable comments as may be provided by Parent. Parent shall provide to the Company in a timely manner that is reasonably sufficient to permit the Company to fulfill its obligations under this Section 5.7(c), all necessary information relating to compensation arrangements, if any, that Parent or its Affiliates agree, have agreed, or have proposed to provide

to any "disqualified individual" that should be taken into account in making determinations as to the application of Sections 280G and 4999 of the Code and which are necessary for the Company to comply with Section 280G(b)(5)(B) of the Code and shall cooperate with the Company and its advisers in good faith to determine the value for the purposes of Section 280G of the Code of any payments or benefits contemplated therein (and if Parent does not comply with its obligations under this sentence, the Company's failure to include such Parent arrangements in the voting materials described herein will not result in a breach of this Section 5.7(c)).

(d) Without limiting the generality of Section 10.5, nothing in this Agreement is intended to or shall (i) be treated as an amendment to, or be construed as amending, any Company Employee Plan, or any program or agreement sponsored, maintained or contributed to by Parent, (ii) prevent Parent or its Affiliates from, on or after the Closing Date, terminating any Company Employee Plan or any other benefit plan in accordance with its terms, (iii) prevent Parent or its Affiliates, on or after the Closing Date, from terminating the employment of any Continuing Employee or (iv) confer any rights or remedies (including third-party beneficiary rights) on any current or former director, employee, consultant or independent contractor of the Company, Parent or any of their respective Affiliates or any beneficiary or dependent thereof or any other Person.

Section 5.8. Confidentiality; Public Announcements.

(a) Confidentiality Agreement. The provisions of the Confidentiality Agreement, to the extent not inconsistent with the express terms of this Agreement, are hereby ratified, confirmed and agreed to as though fully set forth herein and as though the parties thereto were the Company and Parent. The Confidentiality Agreement shall remain in effect until the Closing, at which point it shall terminate. Notwithstanding the termination of the Confidentiality Agreement at the Closing, for a period of two (2) years following the Closing Date, Parent shall, and shall cause its controlled Affiliates (including, from and after the Closing, the Group Companies) and its and their respective representatives to, keep confidential and not use or disclose documents and information concerning the Kelso Investor or its Affiliates (other than the Group Companies) furnished to Parent or its Affiliates or its or their respective representatives in connection with this Agreement or the Contemplated Transactions. The requirements in this Section 5.8(a) shall not apply to Parent to the extent that any such documents or information referred to in the immediately preceding sentence (i) become generally available to the public other than through an action or inaction by Parent or its representatives, (ii) were within Parent's or its representatives' possession prior to the date hereof from a source other than the Kelso Investor or its representatives, as evidenced by internal records, (iii) are received by Parent or its representatives from a source other than the Kelso Investor or any of its representatives, (iv) are required to be disclosed by Parent or its representatives pursuant to the requirements of a Governmental Order or (v) are independently developed by Parent or its representatives without reference to any such documents or information, as evidenced by internal records.

(b) Permitted Disclosures. No provision of this Section 5.8 will be construed to prohibit: (i) disclosures by any of the Group Companies to suppliers, customers, lenders, employees, agents and independent contractors of the Group Companies to the extent reasonably necessary or desirable, in such Group Company's reasonable judgment, to preserve its business or operations or to facilitate the Contemplated Transactions; provided that such disclosures are subject to Parent's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; (ii) confidential disclosures to legal counsel, accounting advisors and financial advisors, who shall be required to maintain such confidentiality with respect to any such disclosure; (iii) disclosures pursuant to the requirements of a Governmental Order or applicable Law; (iv) disclosures required in connection with legal proceedings between the Parties, including to the extent reasonably necessary to enforce the Parties' respective rights hereunder; or (v) disclosures of information that is publicly available other than as a result of disclosures made in breach hereof.

(c) Public Announcements. Neither Parent nor the Company shall make, or permit any of their respective Affiliates or representatives to make, any public announcement in respect of this Agreement or the

Contemplated Transactions (including any public statement, press release or press conference) without the prior written consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required (i) by Law, Governmental Order or any listing agreement with or rule of any national securities exchange applicable to Parent, Merger Sub, the Equityholder Representative or the Company or any of their respective Affiliates (and only to the extent so required and after providing the other party a reasonable opportunity to review and comment on such disclosure) or (ii) to enforce its rights or remedies under this Agreement. Notwithstanding anything to the contrary in this Agreement, Kelso Sponsor and its Affiliates may confidentially disclose selected transaction information to those existing or potential limited partners of Kelso Sponsor that have agreed to adhere to obligations of confidentiality imposed on such Persons by Kelso Sponsor in connection with fundraising, marketing, informational or reporting activities of the kind customarily required in the course of its business.

Section 5.9. Representations & Warranties Insurance. In the event Parent or any of its Affiliates elects to obtain representations and warranties insurance in respect of the representations and warranties contained in this Agreement or in any certificate or other instrument contemplated by or delivered in connection with this Agreement (any such policy(ies), a "R&W Policy"), (a) all premiums, underwriting fees, brokers' commissions and other costs and expenses related to obtaining such R&W Policy shall be borne solely by Parent, (b) the retention shall be borne solely by Parent or any of its Affiliates, and such R&W Policy shall not provide for any "seller retention" (as such phrase is commonly used in the representations and warranties policy industry), (c) such R&W Policy shall expressly waive any claims of subrogation by the insurer(s) of the R&W Policy against the Equityholder Representative, the Equityholders and any of their respective Non-Recourse Parties, except in the case of Fraud, (d) such R&W Policy shall not permit any amendment thereto or modification thereof with respect to the foregoing limitations in this Section 5.9 without the prior written consent of the Equityholder Representative and (e) the Equityholder Representative, the Equityholders and their respective Non-Recourse Parties shall be express third-party beneficiaries of the provisions and limitations described above in this Section 5.9. The Parties acknowledge that obtaining the R&W Policy is not a condition to the Closing. The Company shall, and shall cause its Subsidiaries and representatives to, provide such reasonable cooperation to Parent as reasonably requested by Parent in connection with Parent or its Affiliates obtaining the R&W Policy, including (i) provision of access to information pursuant to Section 5.2 hereof, (ii) provision to the insurer(s) thereunder or to Parent complete copies of the Dataroom in a format and on media reasonably acceptable to the underwriter(s) of the R&W Policy and (iii) providing Parent with information reasonably requested by Parent in connection with Parent attempting to eliminate any exclusions from coverage under the R&W Policy.

Section 5.10. Pre-Closing Share Exchange. The Company shall use reasonable best efforts to cause the Pre-Closing Share Exchange to be consummated prior to the Closing.

Section 5.11. Financing.

(a) Cooperation and Financial Assistance.

(i) From the date hereof until the Closing, or the earlier termination of this Agreement, the Company shall, and the Company shall cause each of its Subsidiaries and representatives to, at Parent's cost and expense and at Parent's reasonable request, use reasonable best efforts to cooperate with Parent in connection with the arrangement of any Debt Financing and/or any Equity Financing. Without limitation of the generality of the foregoing, such reasonable best efforts shall include: (i) cooperating with the arrangement of, or marketing efforts in connection with, the Debt Financing and the Equity Financing, including causing the Company's senior officers with appropriate expertise, to participate at reasonable times and upon reasonable notice, in a reasonable number of meetings (including "road shows", bank meetings, drafting sessions, due diligence sessions and similar presentations) to and with prospective lenders, rating agencies, Debt Financing Sources and Equity Financing Sources, (ii) assisting with the preparation of customary confidential information materials and other customary marketing materials for rating agency presentations, bank information memoranda, prospective lender presentations and other

customary marketing and syndication materials required in connection with any Debt Financing or any Equity Financing, including, if reasonably requested by the Debt Financing Sources, assisting in the preparation of an additional version of a confidential information memorandum and related lender presentation that does not contain material non-public information and providing a customary authorization letter authorizing the distribution of the confidential information memorandum to prospective Debt Financing Sources and containing a customary representation, if applicable, that such memorandum does not include material non-public information about the Company or their respective affiliates or their respective securities, (iii) assisting with the preparation of definitive financing documentation (including officer's certificates and customary evidence of authority) and the schedules and exhibits thereto, in each case, customarily required to be delivered under any definitive documents, including any Financing Document, for any Debt Financing or Equity Financing, (iv) providing to Parent and its Debt Financing Sources and Equity Financing Sources, at least four (4) business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and Beneficial Ownership Regulation, in each case, as requested at least nine (9) Business Days prior to the Closing Date, (v) providing the Required Information, which shall be Compliant, and such other financial information reasonably required by the Debt Financing Sources and Equity Financing Sources or in connection with any definitive documents, including any Financing Document, for the Debt Financing or the Equity Financing, and promptly informing Parent if, to the Company's Knowledge, there are any facts that would be reasonably likely to require the restatement of any financial statements comprising a portion of the Required Information in order for such financial statements to comply with GAAP or that the Required Information is not otherwise Compliant, (vi) taking all corporate, partnership, limited liability company and other entity actions that are necessary or customary to obtain the Debt Financing or Equity Financing and market the transactions contemplated by this Agreement, (vii) providing or causing to be provided any customary legal opinions or consents customarily required to be delivered under any Financing Document and other documents reasonably requested by the Debt Financing Sources or Equity Financing Sources, including comfort letters and consents to the inclusion of audit reports from the Company's auditors and legal opinions and negative assurance letters from the Company's outside counsel, (viii) otherwise cooperating with Parent in the preparation of any Financing Document or other definitive documents needed for any Debt Financing or the Equity Financing and (ix) assisting Parent in the preparation of pro forma financial information and pro forma financial statements and other financial data that is Compliant for any Debt Financing or Equity Financing.

(ii) All information provided pursuant to this Section 5.11(a) shall constitute "Evaluation Material" under the Confidentiality Agreement and shall be kept confidential in accordance with the terms of the Confidentiality Agreement, except that Parent shall be permitted to disclose such information (i) on a confidential basis to the Debt Financing Sources or Equity Financing Sources, and other lenders or potential lenders (and each such person's affiliates and its and their respective officers, directors, partners, members, employees, advisors, legal counsel, independent auditors and other experts or agents on a confidential basis), in connection with any definitive documents, including any Financing Document, related to the Debt Financing or Equity Financing, subject to customary confidentiality undertakings by the Debt Financing Sources, Equity Financing Sources, and other lenders and potential lenders (including confidentiality requirements contained in a clickthrough screen on any electronic platform) and (ii) on a confidential basis to ratings agencies.

(iii) The Company and its Affiliates hereby consent to the use of the Company's and its Affiliates' logos in connection with a Debt Financing or Equity Financing and any "banner" or other logo currently used by the Company or its Affiliates; provided that such logos are used solely in a manner that is not reasonably likely to harm or disparage the Company's or its Subsidiaries' reputation or goodwill.

(iv) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 5.11(a) shall require such cooperation to the extent it would (1) materially and unreasonably disrupt or interfere with the business or operations of the Company or (2) require the Company, its Affiliates, or any of their respective directors, officers, employees or agents to (i) execute or enter into any certificate,

instrument, agreement or other document in connection with a Debt Financing which will be effective prior to the Closing, (ii) pay any commitment or other similar fee, to incur any other liability or obligation or to enter into any agreement effective in connection with the Debt Financing prior to the Closing, unless such fees are reimbursed by Parent, (iii) give any indemnities that are effective prior to the Closing Date (except to the extent such indemnities are subject to the indemnity set forth in the final sentence of this paragraph below), (iv) require their respective boards of directors or equivalent governing bodies to pass resolutions or consents to approve or authorize any such agreement with respect to the Debt Financing or Equity Financing prior to the Closing, (v) deliver any certificate or take any other action that would reasonably be expected to result in personal liability to such a director, officer or employee, (vi) except as required pursuant to Section 5.11(a)(i)(vii), deliver any legal opinion or consent, or (vii) provide any information that is legally privileged or take any action to the extent it would result in a loss or waiver of any such privilege; provided that the Company shall use its commercially reasonable efforts to obtain any relevant consents under such third party obligations of confidentiality to allow for the provision of such information to the extent reasonably requested by Parent or the Debt Financing Sources; provided, further, that in the event the Company does not provide information that could reasonably be considered material to Parent or the Debt Financing Sources because the disclosure thereof would violate any confidentiality agreement or obligation binding on it or waive attorney-client privilege, the Company will promptly provide notice to Parent that such information is being withheld to the extent it is legally permissible to provide such notice.

(v) Parent shall, promptly after written request by the Company, reimburse the Company for all reasonable and documented out-of-pocket costs and expenses (including, to the extent incurred at the request or consent of Parent, reasonable attorneys' fees) incurred by the Company prior to the Closing Date in connection with the Debt Financing or Equity Financing, including the cooperation contemplated by this Section 5.11(a). Parent shall indemnify the Company from, against and in respect of all losses, damages, claims, costs or expenses (including reasonable and documented attorneys' fees) actually suffered or incurred by any of them in connection with the Debt Financing or Equity Financing and any information used in connection therewith to the fullest extent permitted by applicable Law, except to the extent that any of the foregoing arises from (x) the bad faith, negligence or willful misconduct of, or material breach of this Agreement by, the Company or any of their respective representatives, as applicable or (y) information provided by the Company or any of their respective representatives, as applicable, containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(vi) Notwithstanding anything contained herein to the contrary, a breach of this Section 5.11(a) will only constitute a material breach by the Company for purposes of Section 6.2(b) if such material breach is the proximate cause of the Debt Financing not being consummated.

(b) Payoff Letter. At least two (2) Business Days prior to the anticipated Closing Date, the Company shall deliver to Parent a duly executed payoff letter, in customary form and reasonably satisfactory to Parent, with respect to the obligations under the Credit Agreement (the "Payoff Letter") (it being agreed that the Company shall use reasonable best efforts to provide drafts of the Payoff Letter to Parent no less than five (5) Business Days prior to the anticipated Closing Date). The Payoff Letter shall (i) specify the aggregate outstanding amount required to be paid to fully satisfy all obligations then due and payable as of the anticipated Closing Date under the Credit Agreement (including the applicable per diem amount thereafter) (the "Payoff Amount"), (ii) contain wire and payment instructions, (iii) provide that all Liens, guarantees and collateral arrangements in connection therewith shall be, upon receipt of the Payoff Amount, automatically and irrevocably released and terminated, and (iv) provide that all loan documents and obligations thereunder (other than contingent obligations that expressly survive) shall be, upon receipt of the Payoff Amount, automatically and irrevocably terminated, satisfied and discharged.

Section 5.12. Advisory Client Consents.

(a) Consent Notices. As promptly as reasonably practicable following the date hereof, the Company shall, or shall cause the Company Investment Adviser to, send to each Advisory Client a written notice

("Consent Notice") informing such Advisory Client of the transactions contemplated hereby and seeking such Advisory Client's consent to the "assignment" (as defined in the Investment Advisers Act) or continuation of such Advisory Client's Advisory Agreement if such consent is required under the applicable Advisory Agreement or applicable Law, which Consent Notice shall: (i) inform such Advisory Client of the intention (x) to complete the transactions contemplated hereby, which will result in an "assignment" (as defined in the Investment Advisers Act) of such Advisory Client's Advisory Agreement, and (y) of the Company Investment Adviser to continue to provide investment advisory services pursuant to the existing Advisory Agreement with such Advisory Client after the Closing if such Advisory Client does not terminate such agreement prior to the Closing; (ii) request the consent of such Advisory Client and indicate that the consent of such Advisory Client will be deemed to have been granted if such Advisory Client continues to accept such advisory services for a period of at least forty five (45) days (or such longer period required by the applicable Advisory Agreement or by applicable Law) after the date the Consent Notice is delivered to the Advisory Client without termination; and (iii) provide an opportunity for such Advisory Client to affirmatively consent by countersigning and returning the Consent Notice. The Parties hereto agree that the consent of an Advisory Client shall be deemed to be obtained (A) upon receipt of the written consent requested in the applicable Consent Notice or (B) if no such written consent is received, if forty five (45) days (or such longer period required by the applicable Advisory Agreement or by applicable Law) have elapsed since the delivery of the Consent Notice to the applicable Advisory Client. The foregoing obligations shall apply equally in respect of any new Advisory Clients who enter into Advisory Agreements after the date hereof and prior to the Closing.

(b) Cooperation. Parent agrees to reasonably cooperate with the Company in obtaining the consents contemplated by this Section 5.12(b). Parent shall have the right to approve on a timely basis information concerning Parent or its Affiliates in any Consent Notice or similar materials to be distributed by the Company or the Company Investment Adviser. Parent shall also have the right to inspect, and provide reasonable comments on a timely basis, to be considered by the Company in good faith, in advance of distribution of, the other content of any materials to be distributed by the Company or the Company Investment Adviser pursuant to Section 5.12(a), including any Consent Notice (in each case, other than materials that are substantially similar to materials already provided to or approved by Parent, as applicable). The Company shall keep Parent reasonably informed of the status of obtaining consents of Advisory Clients and, upon Parent's request, make available to Parent copies of all such executed consents. Parent shall provide to the Company or the Company Investment Adviser in writing, all information concerning Parent and its Affiliates as is required under applicable Law or otherwise reasonably requested by the Company in order for the Company or the Company Investment Adviser to seek to obtain the consents to be sought pursuant to this Section 5.12(b), which information shall be true and correct in all respects.

Section 5.13. Resignations. The Company shall use reasonable best efforts to provide any resignations, effective as of the Closing, of the members of the board of directors (or any equivalent governing body) or officers of the Company or its Subsidiaries that are requested in writing by Parent no later than five (5) Business Days prior to the Closing Date.

Section 5.14. Termination of Intercompany Agreements. Effective at the Closing, all Contracts (including the Management Agreements) and accounts, including all obligations to provide goods, services or other benefits, between the Kelso Investor or any of its Affiliates (other than the Group Companies), on the one hand, and the Group Companies, on the other hand, shall be terminated or settled, as applicable, without any party having any continuing obligations to the other (other than customary indemnification obligations), except for (a) this Agreement and the Transaction Documents and each other agreement or instrument expressly contemplated by this Agreement or any other Transaction Document to be entered into by the Kelso Investor or any of its Subsidiaries, on the one hand, and Parent or any of its Affiliates, on the other hand, (b) any Contracts or other arrangements (including any in-force insurance policies) entered into in the ordinary course of business on arm's-length terms between any of the Group Companies, on the one hand, and the Kelso Investor, any Kelso Sponsor, and Kelso Sponsor partners, any investment funds managed or controlled by Kelso Sponsor and/or any of its Affiliates and/or any "portfolio companies" (as such term is used in the private equity industry) of any

investment funds managed or controlled by Kelso Sponsor and/or any of its Affiliates, on the other hand, (c) the Contracts or understandings listed in Section 5.14 of the Company Disclosure Schedules and (d) any other Contracts or understandings that Parent and the Company or the Kelso Investor, as the case may be, mutually agree in writing shall not be terminated upon the Closing pursuant to this Section 5.14.

Section 5.15. Further Assurances. At and after the Effective Time, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and behalf of the Company or Merger Sub, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of the Company or Merger Sub, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

Section 5.16. Indemnity. From and after the Effective Time, each of the Parties and Equityholders hereby acknowledge and agree to the indemnification and other related provisions, policies and procedures set forth in Section 5.16 of the Company Disclosure Schedules.

Section 5.17. Restructuring Transactions. From and after the date of this Agreement until the Closing, the Company shall use reasonable best efforts to effect, implement and consummate the restructuring transactions described in Section 5.17 of the Company Disclosure Schedules (the "Restructuring Transactions") and shall keep Parent reasonably updated, upon Parent's reasonable request, with respect to the status thereof.

Section 5.18. Transaction Documents. From and after the date hereof, the Parties shall negotiate in good faith and reasonably cooperate, and cause their respective Affiliates and representatives to reasonably cooperate, to (a) select an agent to serve as the Cash Indemnity Escrow Agent and (b) negotiate and finalize the Indemnity Cash Escrow Agreement.

ARTICLE VI

CONDITIONS TO CONSUMMATION OF THE MERGER

Section 6.1. Conditions to the Obligations of the Parties. The obligation of each of the Parties to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver (to the extent permitted under applicable Law), on or prior to the Closing Date, of each of the following conditions:

(a) Injunctions. No Governmental Authority will have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that remains in effect and has the effect of enjoining, restraining or prohibiting the consummation of the Closing or causing the consummation of the transactions contemplated by this Agreement to be illegal or rescinded.

(b) Regulatory Approval. All Required Regulatory Approvals shall have been obtained and any applicable waiting period (including any extensions thereof) in connection with the Required Regulatory Approvals shall have expired or been terminated and, in the case of Parent and Merger Sub, without the imposition of a Burdensome Condition.

Section 6.2. Conditions to the Obligations of Parent and Merger Sub. The obligation of Parent and Merger Sub to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company contained in Section 3.1, Section 3.2(a), Section 3.4(a), Section 3.5, Section 3.8(a) and Section 3.21 of this Agreement shall

be true and correct at and as of the date hereof and the Closing Date with the same force and effect as though such representations and warranties had been made at and as of such date (except for representations and warranties that are made expressly as of a specific date, which representations and warranties shall be true and correct as of such date). The representations and warranties of the Company contained in Section 3.3(a) and Section 3.3(b) of this Agreement shall be true and correct at and as of the date hereof and the Closing Date with the same force and effect as though such representations and warranties had been made at and as of such date (except for *de minimis* inaccuracies). All other representations and warranties of the Company contained in Article III (without giving effect to any qualifications as to "materiality" or "Material Adverse Effect" set forth therein, other than those set forth in Section 3.7(a) and used in the term "Company Material Contracts") shall be true and correct at and as of the date hereof and the Closing Date with the same effect as though made at and as of such date (except for any such representations that are as of a specific date which representations shall be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have a Material Adverse Effect.

(b) Performance of Obligations. The Company will have performed in all material respects all covenants and agreements required by this Agreement to be performed by the Company prior to the Closing.

(c) Company Closing Certificate. The Company will have delivered to Parent a certificate of an authorized officer of the Company, dated as of the Closing Date, to the effect that each of the conditions specified above in Section 6.2(a) and Section 6.2(b) has been satisfied (the "Company Closing Certificate").

(d) Pre-Closing Share Exchange. The Pre-Closing Share Exchange shall have been consummated prior to the Closing.

(e) Kelso Investor Letter Agreement. The Kelso Investor Letter Agreement shall remain in full force and effect as of the Closing.

(f) Company Stockholder Approval. The Company Stockholder Approval shall have been obtained and shall remain in full force and effect as of the Closing.

(g) Drag Along. The Kelso Investor shall have provided the Drag-Along Notice contemplated by Section 4.2 of the Stockholders Agreement.

Section 6.3. Conditions to the Obligations of the Company. The obligation of the Company to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Parent and Merger Sub contained in Section 4.1, Section 4.2, Section 4.3(a), Section 4.9 and Section 4.10 of this Agreement shall, in each case, be true and correct at and as of the date hereof and the Closing Date with the same force and effect as though such representations and warranties had been made at and as of such date (except for representations and warranties that are made expressly as of a specific date, which representations and warranties shall be true and correct as of such date). All other representations and warranties of Parent and Merger Sub contained in Article IV (in each case, without giving effect to any qualifications as to "materiality" set forth therein) shall be true and correct at and as of the date hereof and the Closing Date with the same effect as though made at and as of such date (except for any such representations that are as of a specific date which representations shall be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to prevent or materially impair or delay the ability of Parent to carry out its obligations under this Agreement and to consummate the Contemplated Transactions.

(b) Performance of Obligations. Parent and Merger Sub will have performed in all material respects all covenants and agreements required by this Agreement to be performed by Parent and Merger Sub prior to the Closing.

(c) Parent Closing Certificate. Parent shall have delivered to the Company a certificate of an authorized officer of Parent, dated as of the Closing Date, to the effect that the conditions specified in Section 6.3(a) and Section 6.3(b) have been satisfied (the "Parent Closing Certificate").

ARTICLE VII

TERMINATION

Section 7.1. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by written consent of Parent and the Company;

(b) by Parent, on the one hand, or the Company, on the other hand, by providing written notice to the other at any time on or after March 10, 2026 (such date, as may be extended pursuant to the proviso set forth in this Section 7.1(b), the "Expiration Date"), if the Closing shall not have occurred by the Expiration Date; provided that (i) neither Party shall have the right to terminate this Agreement pursuant to this Section 7.1(b) if the other Party obtains an injunction or specific performance with respect to such Party's material obligations hereunder or the material obligations of the parties to the Kelso Investor Letter Agreement, (ii) neither Party shall have the right to terminate this Agreement pursuant to this Section 7.1(b) if such Party's material breach (including, in the case of Parent, Merger Sub's breach) of any provision of this Agreement has been the primary cause of the failure of the Contemplated Transactions to be consummated by the Expiration Date and (iii) if, as of the Expiration Date, all of the conditions set forth in Article VI (other than any of the conditions set forth in Section 6.1 and those conditions that by their nature are to be satisfied by actions taken on the Closing Date (which conditions are capable of being satisfied or validly waived if the Closing were to occur at such time)), shall have been satisfied or validly waived in writing, then either Party may elect (by providing written notice to the other Party) to extend the Expiration Date to June 10, 2026, and such date shall become the "Expiration Date" for all purposes of this Agreement;

(c) by Parent by written notice to the Company, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in this Agreement shall have occurred that would cause a condition set forth in Section 6.2(a) or Section 6.2(b) not to be satisfied, and such breach is incapable of being cured, or is not cured, prior to the earlier of (i) one (1) Business Day prior to the Expiration Date and (ii) the date that is thirty (30) days from the date that the Company is notified in writing by Parent of such breach or failure to perform; provided that Parent shall not have the right to terminate this Agreement pursuant to this Section 7.1(c) if Parent or Merger Sub is then in material breach or violation of its representations, warranties or covenants contained in this Agreement;

(d) by the Company by written notice to Parent, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Parent or Merger Sub set forth in this Agreement shall have occurred that would cause a condition set forth in Section 6.3(a) or Section 6.3(b) not to be satisfied, and such breach is incapable of being cured, or is not cured, prior to the earlier of (i) one (1) Business Day prior to the Expiration Date and (ii) the date that is thirty (30) days from the date that Parent is notified in writing by the Company of such breach or failure to perform; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 7.1(d) if the Company is then in material breach or violation of its representations, warranties or covenants contained in this Agreement; or

(e) Parent, on the one hand, or the Company, on the other hand, by delivering written notice to the other if any Governmental Authority will have enacted, issued, promulgated, enforced or entered any Law or final and non-appealable Governmental Order that remains in effect and has the effect of permanently enjoining, restraining or prohibiting the consummation of the Closing or causing the consummation of the transactions contemplated by this Agreement to be illegal or rescinded; provided that the Person seeking to terminate pursuant to this Section 7.1(e) has complied in all material respects with its obligations under Section 5.3.

Section 7.2. Effect of Termination. If this Agreement is validly terminated pursuant to Section 7.1, all rights and obligations of the Parties hereunder will terminate and there shall be no liability or obligation on the part of Parent or the Company or any of their respective Non-Recourse Parties; provided, however, that (a) the rights and obligations under Section 5.8 (*Confidentiality; Public Announcements*), Section 5.11(a)(v) (*Financing Cooperation and Financial Assistance*), this Section 7.2 (*Effect of Termination*), Section 8.1 (*No Survival of Representations and Covenants*), Article I (*Certain Definitions*), Article X (Miscellaneous) and the Confidentiality Agreement will, in each case, survive termination of this Agreement and remain valid and binding obligations and (b) nothing herein will relieve any Party from liability (i) pursuant to the sections specified in this Section 7.2 that survive such termination or (ii) for any willful and material breach of any covenant or agreement contained herein or Fraud occurring prior to termination.

ARTICLE VIII

NO SURVIVAL OF REPRESENTATIONS AND COVENANTS

Section 8.1. No Survival of Representations and Covenants. The Parties, intending to modify any applicable statute of limitations, agree that (a) the representations, warranties and covenants and agreements that contemplate performance prior to or at the Closing contained in this Agreement and in any certificate delivered pursuant hereto shall terminate effective as of the Closing and shall not survive the Closing for any purpose and thereafter there shall be no liability on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates in respect thereof and (b) the covenants and agreements in this Agreement that contemplate performance following the Closing shall survive the Closing in accordance with their respective terms for such period as shall be required for the Party required to perform under such covenant to complete the performance required thereby; provided, however, that this Section 8.1 shall not limit Parent's right of recovery under the R&W Policy or the indemnification and other related provisions, policies and procedures contemplated by Section 5.16 of the Company Disclosure Schedules. Notwithstanding the foregoing, nothing in this Agreement shall limit any claim by any Party hereto for Fraud against the Person that committed such Fraud.

ARTICLE IX

REPRESENTATIVE OF EQUITYHOLDERS

Section 9.1. Authorization of Equityholder Representative.

(a) By executing and delivering a Letter of Transmittal, each Equityholder hereby appoints, authorizes and empowers the Kelso Investor to act as the Equityholder Representative, for the benefit of the Equityholders, as the exclusive agent and attorney-in-fact to act on behalf of each Equityholder, in connection with and to facilitate the consummation of the Contemplated Transactions, including pursuant to the Escrow Agreements and the Paying Agent Agreement, which shall include the power and authority:

(i) to execute and deliver the Escrow Agreements and the Paying Agent Agreement (with such modifications or changes therein as to which the Equityholder Representative, in its sole discretion, shall have consented) and to agree to such amendments or modifications thereto as the Equityholder Representative, in its sole discretion, determines to be desirable;

(ii) to execute and deliver such waivers and consents in connection with this Agreement, the Escrow Agreements and the Paying Agent Agreement and the consummation of the Contemplated Transactions as the Equityholder Representative, in its sole discretion, may deem necessary or desirable;

(iii) as the Equityholder Representative, to enforce and protect the rights and interests of the Equityholders (including the Equityholder Representative, in its capacity as an Equityholder, if applicable)

and to enforce and protect the rights and interests of the Equityholder Representative arising out of or under or in any manner relating to this Agreement, the Escrow Agreements and the Paying Agent Agreement, and each other agreement, document, instrument or certificate referred to herein or therein or the transactions provided for herein or therein, and to take any and all actions which the Equityholder Representative believes are necessary or appropriate under the Escrow Agreements, the Paying Agent Agreement or this Agreement for and on behalf of the Equityholders, including asserting or pursuing any Claim against any Person in connection with the Escrow Agreements, the Paying Agent Agreement or this Agreement, including Parent, Merger Sub or the Surviving Corporation, defending any Claim by Parent, Merger Sub or the Surviving Corporation, consenting to, compromising or settling any such Claims, conducting negotiations with Parent, Merger Sub or the Surviving Corporation regarding such Claims, and, in connection therewith: (w) investigating, contesting or litigating any Claims initiated by Parent, Merger Sub or the Surviving Corporation or any other Person, or by any federal, state or local Governmental Authority against the Equityholder Representative, any of the Equityholders, the Adjustment Escrow Amount or the Indemnity Escrow Amount, and receiving process on behalf of any or all of the Equityholders in any such Claim, and giving receipts, releases and discharges with respect to, any such Claim; (x) filing any proofs of debt, claims and petitions as the Equityholder Representative may deem advisable or necessary; (y) filing and prosecuting appeals from any decision, judgment or award rendered in any such Claim, it being understood that the Equityholder Representative shall not have any obligation to take any such actions, and shall not have any liability for any failure to take any such actions; and (z) without limiting the generality of the foregoing, (A) disputing or refraining from disputing, on behalf of each Equityholder relative to any amounts to be received by such Equityholder thereunder, (B) negotiating and compromising, on behalf of each such Equityholder, any dispute that may arise thereunder, and exercising or refraining from exercising any remedies available thereunder and (C) executing, on behalf of each such Equityholder, any settlement agreement, release or other document with respect to such dispute or remedy;

(iv) to refrain from enforcing any right of any Equityholder or the Equityholder Representative arising out of or under or in any manner relating to this Agreement, the Escrow Agreements, the Paying Agent Agreement or any other agreement, instrument or document in connection with the foregoing (provided that no such failure to act on the part of the Equityholder Representative, except as otherwise provided in this Agreement, the Escrow Agreements or the Paying Agent Agreement, shall be deemed a waiver of any such right or interest by the Equityholder Representative or by such Equityholder unless such waiver is in writing signed by the waiving party or by the Equityholder Representative); and

(v) to make, execute, acknowledge and deliver all such other agreements, guarantees, orders, receipts, endorsements, notices, requests, instructions, certificates, stock powers, letters and other writings, and, in general, to do any and all things and to take any and all action that the Equityholder Representative, in its sole and absolute discretion, may consider necessary or proper or advisable in connection with or to carry out the Contemplated Transactions, the Escrow Agreements, the Paying Agent Agreement and all other agreements, documents or instruments referred to herein or therein or executed in connection herewith and therewith (including, without limitation, pledging or granting a lien on any Equityholder's Indemnity Shares held in the Indemnity Stock Escrow Account in connection with credit support arrangements entered into in connection with the indemnification obligations set forth in Section 5.16 of the Company Disclosure Schedules).

(b) The Equityholder Representative shall not be required to take any action involving any expense unless the payment of such expense is made or provided for in a manner satisfactory to the Equityholder Representative. The Equityholder Representative shall have the power and authority to use the Equityholder Representative Expense Amount to satisfy costs, expenses or liabilities of the Equityholder Representative in connection with matters related to this Agreement, the Paying Agent Agreement or the Escrow Agreements. In the event that the Equityholder Representative Expense Amount is insufficient to satisfy the Equityholder Representative's expenses, charges and liabilities, then each Equityholder shall be obligated to pay the excess to the extent of such Equityholder's Percentage Interest. Any excess of the Equityholder Representative Expense Amount over the Equityholder Representative's actual expenses in its capacity as such (the "Excess

Representative Amount") shall be paid, or cause to be paid, by the Equityholder Representative by wire transfer of immediately available funds to (or at the direction of) (x) the Paying Agent, the Kelso Investor's and the Management Investors' aggregate Percentage Interest of the Excess Representative Amount, which the Paying Agent will in turn pay to the Kelso Investor and the Management Investors in accordance with their respective Percentage Interests and (y) the Surviving Corporation, (i) the aggregate Percentage Interest of the Optionholders of the Excess Representative Amount, (ii) the aggregate Percentage Interest of the RSU Holders of the Excess Representative Amount and (iii) the aggregate Percentage Interest of the Restricted Share Holders of the Excess Representative Amount, which the Surviving Corporation will in turn pay to the Optionholders, RSU Holders and Restricted Share Holders, as applicable, in accordance with their respective Percentage Interests through the payroll system or payroll provider of the Surviving Corporation. The Equityholder Representative shall be entitled to engage such counsel, experts and other agents and consultants as it shall deem necessary in connection with exercising its powers and performing its function hereunder and (in the absence of willful misconduct on the part of the Equityholder Representative) shall be entitled to conclusively rely on the opinions and advice of such Persons. Notwithstanding anything to the contrary contained herein, the Equityholder Representative in its capacity as such shall have no fiduciary duties or responsibilities to any Equityholder, or any Group Company and no duties or responsibilities except for those expressly set forth herein, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on behalf of any Equityholder shall otherwise exist against or with respect to the Equityholder Representative in its capacity as such. For tax purposes, the Equityholder Representative Expense Amount will be treated as having been received and voluntarily set aside by the Equityholders at the time of Closing.

(c) All of the indemnities, immunities and powers granted to the Equityholder Representative under this Agreement shall survive the Closing Date or any termination of this Agreement, the Paying Agent Agreement or the Escrow Agreements.

(d) Parent and the Surviving Corporation and its Subsidiaries shall have the right to rely upon all actions taken or omitted to be taken by the Equityholder Representative pursuant to this Agreement, the Escrow Agreements and the Paying Agent Agreement, all of which actions or omissions shall be legally binding upon the Equityholders. Any decision or action by Equityholder Representative hereunder shall constitute a decision or action of all Equityholders and shall be final, binding and conclusive upon each such Person. No Equityholder shall have the right to object to, dissent from, protest or otherwise contest the same.

(e) None of Parent or any of its Affiliates (including, after the Closing, the Surviving Corporation or the Group Companies) shall have any liability to any Equityholder for any actions undertaken by the Equityholder Representative in connection with this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby.

(f) The grant of authority provided for herein (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Equityholder and (ii) shall survive the consummation of the Merger.

Section 9.2. Limitations on Liability. The Parties acknowledge and agree that the Kelso Investor (solely in its capacity as the Equityholder Representative) is a Party in such capacity solely to perform certain administrative functions in connection with the consummation of the Contemplated Transactions. Accordingly, the Parties acknowledge and agree that the Equityholder Representative shall have no liability to, and shall not be liable for, any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities of, any Party or to any of their respective officers, directors, employees, Affiliates or agents in connection with any obligations of the Equityholder Representative under this Agreement, the Escrow Agreements or the Paying Agent Agreement or otherwise in respect of this Agreement or the Contemplated Transactions, except (a) as may be provided in the Kelso Investor Letter Agreement, or (b) to the extent any such costs or expenses, judgments, fines, losses, claims, damages or liabilities shall be proven to be the direct result of gross negligence or willful misconduct by the Equityholder Representative in connection with the performance of

its obligations hereunder or under the Escrow Agreements or the Paying Agent Agreement. The Parties acknowledge and agree that Parent and its Affiliates shall have no liability to, and shall not be liable for, any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities of, any Party or to any of their respective officers, directors, employees, Affiliates or agents in connection with any obligations of the Equityholder Representative under this Agreement, the Escrow Agreements or the Paying Agent Agreement or otherwise in respect of this Agreement or the Contemplated Transactions.

ARTICLE X

MISCELLANEOUS

Section 10.1. Notices. All notices, requests, demands, claims and other communications required or permitted hereunder will be in writing and will be sent by personal delivery, nationally recognized overnight courier or e-mail. Any notice, request, demand, claim or other communication required or permitted hereunder will be deemed duly given, as applicable, (a) one (1) Business Day following the date sent when sent by overnight courier, (b) when sent by e-mail during regular business hours or (c) upon personal delivery, addressed as follows:

If to the Company (prior to the Closing):

RSC Topco, Inc.
c/o Risk Strategies Company
160 Federal Street
Boston, MA 02110
Attention: Jorden Zanazzi
Email: [***]

with copies (which will not constitute notice) to:

Kelso & Company, L.P.
299 Park Avenue, 30th Floor
New York, NY 10171
Attention: Steve Dutton
William Woo
Email: [***]
[***]

and

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
Attention: Kevin A. Rinker
Emily F. Huang
Email: karinker@debevoise.com
efhuang@debevoise.com

If to the Equityholder Representative:

Kelso RSC (Investor), L.P.
c/o Kelso & Company, L.P.
299 Park Avenue, 30th Floor
New York, NY 10171
Attention: Steve Dutton
William Woo
Email: [***]
[***]

with copies (which will not constitute notice) to:

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
Attention: Kevin A. Rinker
Emily F. Huang
Email: karinker@debevoise.com
efhuang@debevoise.com

If to Parent, Merger Sub or (after the Closing) the Surviving Corporation:

Brown & Brown, Inc.
300 N. Beach Street
Daytona Beach, FL 32114
Attention: Robert Mathis

with copies (which will not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Todd E. Freed
Patrick J. Lewis

David Lotz
Email: [***]
[***]

Email: todd.freed@skadden.com
patrick.lewis@skadden.com

Any Party may change the address to which notices, requests, demands, claims, and other communications required or permitted hereunder are to be delivered by providing to the other Parties notice in the manner herein set forth.

Section 10.2. Expenses of Transaction. Except as otherwise provided in this Agreement or in any other definitive agreement between or among any of the Parties, each Party will bear its own expenses and costs incurred in connection with this Agreement and the Contemplated Transactions.

Section 10.3. Entire Agreement. The agreement of the Parties that comprises this Agreement (including all Schedules and Exhibits hereto) sets forth the entire agreement and understanding between the Parties and their respective Affiliates with respect to the subject matter thereof and supersedes any and all prior agreements, understandings, negotiations and communications (other than the Confidentiality Agreement), whether oral or written, relating to the subject matter of this Agreement.

Section 10.4. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or under public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and Parent will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the end that the Contemplated Transactions are fulfilled in accordance with the terms hereof to the greatest extent possible.

Section 10.5. Amendment. Prior to the Effective Time, subject to applicable Law, this Agreement may be amended or modified only by a written agreement executed and delivered by duly authorized officers of Parent and the Company; provided, however, that no amendment or modification shall be made that requires further approval of the requisite Stockholders without further approval of such Stockholders. After the Effective Time, subject to applicable Law, this Agreement may be amended or modified only by written agreement executed and delivered by duly authorized officers of Parent and the Equityholder Representative. Except as required by Law or as set forth in this Section 10.5, no amendment or modification of this Agreement shall require the approval of the Stockholders. Any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 10.5 shall be void, *ab initio*.

Section 10.6. Parties in Interest. This Agreement will be binding upon and inure solely to the benefit of the Parties and their respective successors and permissible assigns, and nothing in this Agreement, express or implied, is intended to or will be construed to or will confer upon any other Person any right, claim, cause of action, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including by way of subrogation; provided that (a) Section 5.5, Section 10.15, Section 10.16, and Section 10.18, shall be for the benefit of the Persons described therein, and each such Person shall be an intended third-party beneficiary thereof and shall have the rights, benefits and remedies provided for therein, which may only be exercised on behalf of the Equityholders by the Equityholder Representative and (b) the Equityholders shall be intended third-party beneficiaries of the obligations of Parent and Merger Sub hereunder (including the rights, benefits and remedies provided for in Article II) to receive the applicable amounts contemplated hereby; provided that such rights shall be exercised solely by the Equityholder Representative on behalf of the Equityholders (and not directly by the Equityholders) and, in the event of any breach by any of Parent or Merger Sub of the terms and provisions of this Agreement, the Equityholder Representative shall have the right to pursue damages (including damages based on the consideration that would have otherwise been payable to the Equityholders under this Agreement and for loss of economic benefits) on behalf of the Equityholders (which right is hereby acknowledged by Parent and Merger Sub) and to otherwise enforce the right of the Equityholders to recover damages.

Section 10.7. Assignment. This Agreement and any rights and obligations hereunder may not be assigned, hypothecated or otherwise transferred by any Party hereto (by operation of law or otherwise). Any purported assignment in breach of this Section 10.7 shall be null and void.

Section 10.8. Governing Law. This Agreement, and all Claims (whether at law or in equity, whether in contract, tort, statute or otherwise) arising in whole or in part out of, related to, based upon, or in connection herewith or the subject matter hereof will be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

Section 10.9. Consent to Jurisdiction. Each Party to this Agreement, by its execution hereof, hereby irrevocably (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if the Court of Chancery of the State of Delaware lacks jurisdiction, the Superior Court of the State of Delaware (and the Complex Commercial Litigation Division thereof if such division has jurisdiction over the particular matter), or only if the Court of Chancery of the State of Delaware and the Superior Court of the State of Delaware lack jurisdiction, the United States District Court for the District of Delaware, for the purpose of any and all actions or proceedings (whether at law or in equity, whether in contract, tort, statute or otherwise) arising in whole or in part out of, related to, based upon or in connection with this Agreement or the subject matter hereof, (b) waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action or proceeding any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such action or proceeding brought in one of the above-named courts should be dismissed on grounds of improper venue or *forum non conveniens*, should be transferred to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any forum other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court, (c) agrees not to commence any such action or proceeding other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action to any court other than one of the above-named courts, whether on the grounds of inconvenient forum or otherwise and (d) (i) consents to service of process in any such action or proceeding in any manner permitted by applicable law, (ii) agrees that service of process made in accordance with clause (i) or delivered by overnight courier pursuant to Section 10.1 will constitute good and valid service of process in any such action or proceeding and (iii) waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such action or proceeding, or otherwise in any forum, any claim that service of process made in accordance with clause (i) or clause (ii) does not constitute good and valid service of process. Notwithstanding the foregoing, a Party may commence an action or proceeding in any other forum to enforce any order or judgment made, issued or entered by one of the above-named courts.

Section 10.10. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HERETO HEREBY WAIVES, AND AGREES TO CAUSE EACH OF ITS SUBSIDIARIES TO WAIVE, AND COVENANTS THAT NEITHER IT NOR ANY OF ITS SUBSIDIARIES SHALL ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ACTION OR PROCEEDING DESCRIBED IN SECTION 10.9 ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 10.11. Reliance. Each of the Parties acknowledges that it has been informed by each other Party that the provisions of Section 10.9 and Section 10.10 constitute a material inducement upon which such Party is relying and will rely in entering into this Agreement.

Section 10.12. No Waiver. No failure or delay on the part of any Party hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor will any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) or shall constitute a continuing waiver unless otherwise expressly provided. No waiver of any right or remedy hereunder shall be valid unless the same shall be in writing and signed by the party against whom such waiver is intended to be effective.

Section 10.13. Negotiation of Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 10.14. Disclosure Schedules. The inclusion of any information in the Company Disclosure Schedules and Parent Disclosure Schedules will not be deemed an admission or acknowledgment that such information is required to be listed in the Company Disclosure Schedules and Parent Disclosure Schedules, as applicable, or that such items are material. The Company Disclosure Schedules and Parent Disclosure Schedules are arranged in sections corresponding to the sections contained in this Agreement merely for convenience.

Section 10.15. Release. Effective as of the Closing, each of Parent and the Company agrees (and, from and after the Closing, shall cause its respective Subsidiaries, including the Surviving Corporation, and each of its and their respective successors and assigns (collectively, the "Releasing Parties")), to irrevocably and unconditionally release and forever discharge the Equityholders and each of their respective Non-Recourse Parties (collectively, the "Released Parties") of and from any and all actions, causes of action, suits, proceedings, damages, losses, obligations, liabilities, executions, judgments, duties, costs, expenses (including reasonable and documented out-of-pocket attorneys' and accountants' fees and expenses), debts, dues, accounts, bonds, contracts and covenants (whether express or implied), and Claims and demands of any nature whatsoever, whether in contract or tort, in law or equity, which the Releasing Parties may have against each of the Released Parties, now or in the future, in each case in respect of any cause, matter or thing arising out of or relating to ownership of equity securities of the Company on or prior to the Closing (collectively, the "Released Claims"); provided that the Released Claims shall not include (i) any matter between a Group Company and any of its past, present or future employees with respect to matters arising in connection with employment with or the management or operation of the businesses of the Group Companies, (ii) any right granted under or pursuant to the terms of this Agreement or any other Transaction Document, (including the provisions, policies and procedures set forth in Section 5.16 of the Company Disclosure Schedules), (iii) any Claim related to any commercial Contracts or other arrangements (including any in-force insurance policies) entered into in the ordinary course of business on arm's-length terms between Parent, the Surviving Corporation and their respective Subsidiaries, on the one hand, and the Kelso Entities, any Kelso Portfolio Company and/or their respective Affiliates, on the other hand, and (iv) any Claims or recoveries in respect of Fraud.

Section 10.16. No Recourse Against Third Parties. Notwithstanding any other provision of this Agreement, the Parties agree on their own behalf and on behalf of their respective Affiliates that no Non-Recourse Party of a Party shall have any liability relating to this Agreement or any of the Contemplated Transactions except to the extent agreed to in writing by such Non-Recourse Party.

Section 10.17. Remedies. Each Party acknowledges and agrees that the other Parties and the third party beneficiaries of this Agreement (including the Equityholders) would be damaged irreparably in the event any provision of this Agreement is not performed in accordance with its specific terms or otherwise breached, so that, in addition to any other remedy that a Party or a third-party beneficiary may have under law or equity, each Party and each third-party beneficiary shall be entitled to injunctive relief to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof (including Parent's

obligation to cause the Closing to occur). Each Party acknowledges and agrees that monetary damages would be inadequate in the event of any such failure to perform or breach, and waives any equitable defense to the granting of specific performance or other injunctive relief available to such Party. Each Party waives any right to object to a motion to expedite proceedings filed in respect of any action seeking specific performance hereunder. Each Party waives any right to object to a motion to expedite proceedings filed in respect of any action seeking specific performance hereunder.

Section 10.18. Representation of the Kelso Investor; Attorney-Client Privilege. Parent hereby waives and agrees to not assert, and agrees to cause the Group Companies to waive and not assert, any actual or potential conflict of interest arising out of or relating to the representation, after the Closing Date, of the Kelso Investor or any of its respective Affiliates in any dispute with Parent or any of the Group Companies or any other matter involving the Contemplated Transactions, by Debevoise & Plimpton LLP (the "Prior Company Counsel") in connection with the Contemplated Transactions, even though the interests of such Person(s) may be directly adverse to Parent or any of its Affiliates (including, from and after the Closing, any Group Company) and even though the Prior Company Counsel may (a) have represented any Group Company in a matter substantially related to such dispute or (b) be currently representing Parent, the Company or any of their respective Affiliates. Parent and the Group Companies also further agree that, (i) as to all privileged communications among the Prior Company Counsel and any of the Group Companies, the Kelso Investor or the Kelso Investor's Affiliates and their respective representatives, that relate to this Agreement or the negotiation, preparation, execution, delivery and closing under this Agreement or the Contemplated Transactions or any other potential transaction involving the sale of all or substantially all of the equity, assets or business of the Group Companies (the "Privileged Communications"), the attorney-client privilege and the expectation of client confidence belongs to the Kelso Investor and shall be controlled by the Kelso Investor and shall not pass to or be claimed by Parent or any of its Affiliates (including, from and after the Closing, any Group Company), (ii) to the extent that files of the Prior Company Counsel in respect of such engagement constitute Privileged Communication, only the Kelso Investor (and not Parent or any Group Company) shall hold property rights with respect thereto and (iii) the Prior Company Counsel shall not have any duty to reveal or disclose any Privileged Communications or any such files to any of Parent or any Group Company by reason of any attorney-client relationship between the Prior Company Counsel and Parent or any Group Company or otherwise. To the extent Parent or any of its Affiliates (including, from and after the Closing, any Group Company) discovers in its possession after the Closing any Privileged Communications, (x) it will use its commercially reasonable efforts to preserve the confidentiality thereof and will not disclose such Privileged Communication to any Person following the Closing, (y) it will keep no copies of such Privileged Communication (except in archived email databases in accordance with applicable document retention policies) and (z) it will not by reason thereof assert any loss of confidentiality or privilege protection. As to any such Privileged Communications prior to the Closing Date, Parent further agrees that neither it nor any of its respective Affiliates (including, from and after the Closing, any Group Company), Subsidiaries, successors or assigns may, and that it will cause the Group Companies not to, use or rely on any of the Privileged Communications in any action against or involving the Kelso Investor or the Prior Company Counsel after the Closing. The Privileged Communications may be used by the Kelso Investor and/or any of its respective Affiliates in connection with any dispute that relates to this Agreement, the Contemplated Transactions or any other potential transaction involving the sale of all or substantially all of the equity, assets or business of the Group Companies. Notwithstanding the foregoing, in the event that a dispute arises after the Closing between Parent or any of its Affiliates (including, from and after the Closing, any Group Company), on the one hand, and a third party other than (and not an Affiliate of) a Party to this Agreement, on the other hand, Parent or a Group Company may assert the attorney-client privilege to prevent disclosure of Privileged Communications to such third party; provided, however, that Parent or such Group Company may not waive such privilege without the prior written consent of the Kelso Investor. This Section 10.18 is for the benefit of the Kelso Investor and the Prior Company Counsel, and the Prior Company Counsel is an intended third-party beneficiary of this Section 10.18. This Section 10.18 shall be irrevocable, and no term of this Section 10.18 may be amended, waived or modified, without the prior written consent of the Kelso Investor and the Prior Company Counsel. Parent acknowledges that it has consulted with independent counsel of its own choosing with respect to the meaning and effect of this Section 10.18.

Section 10.19. Headings. The headings contained in this Agreement are inserted only for reference as a matter of convenience and in no way define, limit or describe the scope or intent of this Agreement, and will not affect in any way the construction, meaning or interpretation of this Agreement.

Section 10.20. Counterparts; Electronic Signature. This Agreement may be executed in any number of counterparts, and by the different Parties in separate counterparts, each of which will be deemed an original for all purposes and all of which together will constitute one and the same instrument. This Agreement may be executed by .pdf or DocuSign signature by any Party and such signature will be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

Section 10.21. Debt Financing Sources Protective Provisions. Notwithstanding anything in this Agreement to the contrary, each of the Parties, on behalf of itself and each of its Affiliates, hereby (a) agrees that it will not bring or support any action, cause of action, claim, cross-claim or third-party claim or any proceeding, whether in law or in equity, whether in contract or in tort or otherwise, involving the Debt Financing Sources, arising out of or relating to, this Agreement, the Debt Financing or any of the agreements (including the Debt Financing Sources commitment to provide the Debt Financing (the "Debt Financing Commitment") and each definitive agreement with respect to the Debt Financing (each, a "Definitive Debt Financing Agreement")) entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than exclusively in the Supreme Court of the State of New York, County of New York, or, if under applicable law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof) and irrevocably submits itself and its property with respect to any such proceeding to the exclusive jurisdiction of such courts, (b) agrees that any such proceeding shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another state), (c) agrees that service of process upon such Person in any such proceeding shall be effective if notice is given in accordance with Section 10.1, (d) agrees that notwithstanding anything to the contrary contained herein, the Company will not have any rights or claims, regardless of the legal theory under which such right or claim may be asserted, whether sounding in contract or tort, or whether at law or in equity, or otherwise under any legal or equitable theory, and will not seek any such rights or claims against any of the Debt Financing Sources in connection with this Agreement, the Debt Financing Commitment, the Debt Financing or any Definitive Debt Financing Agreement, and no Debt Financing Source shall have any liability to the Company for any obligations or liabilities of the Parties or for any claim (regardless of the legal theory under which such claim may be asserted, whether sounding in contract or tort, or whether at law or in equity, or otherwise under any legal or equitable theory), based on, in respect of, or by reason of, the transactions contemplated hereby, the Debt Financing Commitment, the Debt Financing or any Definitive Debt Financing Agreement, (e) KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY PROCEEDING BROUGHT AGAINST ANY DEBT FINANCING SOURCE IN ANY WAY ARISING OUT OF OR RELATING TO, THIS AGREEMENT, THE DEBT FINANCING, THE DEBT FINANCING COMMITMENT, ANY DEFINITIVE DEBT FINANCING AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR THE PERFORMANCE OF ANY SERVICES THEREUNDER and (f) agrees that the Debt Financing Sources are express third-party beneficiaries of, and may enforce, any of the provisions herein reflecting the foregoing agreements in this Section (and such provisions shall not be amended in any respect that is materially adverse to the Debt Financing Sources without the prior written consent of the applicable Debt Financing Sources). This Section shall not limit or qualify the rights and obligations of the Debt Financing Sources and the other parties to the Debt Financing under the Debt Financing Commitment or other Definitive Debt Financing Agreements.

* * * * *

IN WITNESS WHEREOF, each of the Parties has caused this Agreement and Plan of Merger to be duly executed on its behalf as of the day and year first above written.

COMPANY:

RSC TOPCO, INC.

By: /s/ William Woo
Name: William Woo
Title: Vice President & Secretary

EQUITYHOLDER REPRESENTATIVE:

KELSO RSC (INVESTOR), L.P.

By: KELSO GP X, L.P.
Its: General Partner

By: KELSO GP X, LLC
Its: General Partner

By: /s/ William Woo
Name: William Woo
Title: Vice President & Secretary

PARENT:

BROWN & BROWN, INC.

By: /s/ David Lotz
Name: David Lotz
Title: Vice President

MERGER SUB:

ENCORE MERGER SUB, INC.

By: /s/ David Lotz
Name: David Lotz
Title: Vice President

Consent of Independent Auditors

We consent to the incorporation by reference in Registration Statement No. 333-271708 on Form S-3 and Registration Statement Nos. 33-41204, as amended by Amendment No. 1 (333-04888), 333-14925, 333-109327, 333-200146, 333-206518, 333-212110, 333-214720, 333-218011, 333-231464 and 333-231467 on Form S-8 of Brown & Brown, Inc. of our report dated June 9, 2025, relating to the consolidated financial statements of RSC Topco, Inc. and Subsidiaries as of and for the year ended December 31, 2024 appearing in this Current Report on Form 8-K of Brown & Brown, Inc.

/s/ Ernst & Young LLP
Boston, Massachusetts
June 10, 2025

Brown & Brown

Brown & Brown, Inc. enters into agreement to acquire
Accession Risk Management Group

DAYTONA BEACH, Fla., June 10, 2025 — J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE: BRO), and John Mina, chief executive officer of Accession Risk Management Group, Inc. ("Accession"), today announced that Brown & Brown has entered into an agreement to acquire RSC Topco, Inc. ("RSC"), the holding company for Accession.

The transaction is expected to close in the third quarter of 2025, subject to customary closing conditions and regulatory approvals. Under the terms of the agreement, Brown & Brown will acquire RSC on a cash and debt-free basis at the time of acquisition for a gross purchase price of $9.825 billion. The parties previously submitted filings in respect of the transaction under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the waiting period for such filings has already expired.

Accession, established in 1997 and currently the ninth largest privately held insurance brokerage in the United States, is the parent to Risk Strategies, a dynamic specialty brokerage firm, and One80 Intermediaries, a leading insurance wholesaler and program manager. Composed of over 5,000 insurance professionals throughout the U.S. and Canada and with 2024 pro forma adjusted revenues of approximately $1.7 billion, Accession is known for its specialization, deep customer relationships and high-performing culture.

"We are excited to welcome the Accession team to Brown & Brown," said J. Powell Brown, president and chief executive officer of Brown & Brown. "Combining with Risk Strategies and One80 represents a unique opportunity to bring the best of both organizations to the forefront, enabling us to augment and strengthen our collective growth. The brokerage business built by Mike Christian and John Mina and the wholesaler and program manager business built by Matthew F. Power bring complementary and added capabilities that, when aligned with the broader Brown & Brown organization, further position us to extend our reach and consistently deliver for our customers through enhanced market relationships and expanded offerings. We are confident we will be better together as a combined organization."

John Mina, chief executive officer of Accession, shared, "Over the course of nearly 30 years, Accession has advanced an innovative, specialist approach to risk management that has enabled our customers to protect what matters most and produced meaningful value to our shareholders, associates and partners. As we began contemplating the next major leap in our journey, we were adamant that any potential partner must have the capability and conviction to strengthen our ability to create an industry powerhouse, win amid industry consolidation, lead through innovation and champion our cultural values. We are pleased to have found that in Brown & Brown. This is a one-of-a-kind, 'great acquires great' transaction, with each company sharing deep commitments to our teammates – and teammate ownership – strong customer relationships and specialization across core business segments."

Following the close of this transaction, the Risk Strategies team will become part of Brown & Brown's Retail segment, and John Mina will join the Retail senior leadership team. The business will remain aligned with Brown & Brown's decentralized sales and service model, while gaining access to Brown & Brown's global resources, specialty capabilities and collaborative network. In connection with the closing of the acquisition, Brown & Brown will combine its Programs and Wholesale Brokerage segments into a new Specialty Distribution segment, which will be led by Steve Boyd and Chris Walker. One80 Intermediaries will join the operations of our new Specialty Distribution segment, with Matt Power joining the segment's senior leadership team.

Anticipated key benefits of this acquisition include:

- Combining two culturally aligned organizations that share the same core values, including a strong entrepreneurial spirit, a passion for creating the best solutions for our customers, a focus on significant teammate equity ownership and a commitment to pursuing profitable growth.
- Ability to enhance relationships with our customers and carrier partners through highly complementary businesses across insurance distribution channels.
- Increased ability to deliver high-quality and diverse trading platforms for insurance carrier partners with greater breadth and depth of placement opportunities.
- Expanded access and a market-leading portfolio of niche solutions for our customers to meet the complex needs of policyholders.
- Financially compelling, driving shareholder value through anticipated revenue and cash flow growth; acquired operations estimated to be accretive to Brown & Brown's 2024 adjusted diluted net income per share.

Conference Call Information

A conference call to discuss this transaction will be held on Tuesday, June 10, 2025, at 8:00 AM (EDT). To listen and view the associated slides, visit www.bbrown.com and click on "Investor Relations" and then "Calendar of Events."

Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to Brown & Brown in the transaction. BofA Securities and J.P. Morgan Securities acted as financial advisors and provided committed financing to Brown & Brown.

About Brown & Brown, Inc.

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm providing customer-centric risk management solutions since 1939. With a global presence spanning 500+ locations and a team of more than 17,000 professionals, we are dedicated to delivering scalable, innovative strategies for our customers at every step of their growth journey. Learn more at bbrown.com.

About Accession Risk Management Group

Headquartered in Boston, Massachusetts, Accession Risk Management Group, Inc. is the parent brand to a family of specialty insurance and risk management companies, including core operating platforms Risk Strategies and One80 Intermediaries, which placed more than $15 billion in insurance premiums in 2024 in the aggregate. Through its focused M&A growth strategy, more than 190 companies have joined the Accession family since 2014, bringing specialty expertise, repeated replenishment of entrepreneurial spirit, and a continued focus on meeting clients' evolving needs in the insurance and risk management space. Learn more at accessionrmg.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995, as amended. You can identify these statements by forward-looking words such as "may," "will," "should," "expect," "anticipate," "believe," "intend," "estimate," "plan" and "continue" or similar words. Brown & Brown has based these statements on its current

expectations about potential future events. Although Brown & Brown believes the expectations expressed in the forward-looking statements included in this press release are based upon reasonable assumptions within the bounds of Brown & Brown's knowledge of its business and the transaction, a number of factors could cause actual results to differ materially from those expressed in any forward-looking statements, whether oral or written, made by Brown & Brown or on its behalf. Many of these factors have previously been identified in filings or statements made by Brown & Brown or on its behalf. Important factors which could cause Brown & Brown's actual results to differ, possibly materially from the forward-looking statements in this press release include, but are not limited to, the following items: (a) risks with respect to the timing of the transaction; (b) the possibility that the anticipated benefits of the transaction are not realized when expected or at all; (c) risks related to the financing of the transaction, including that financing the transaction will result in an increase in Brown & Brown's indebtedness and that Brown & Brown may not be able to secure the required financing in connection with the transaction on acceptable terms, in a timely manner, or at all; (d) the unaudited pro forma condensed combined financial information reflecting the transaction included in this press release is based on assumptions and is subject to change based on various factors; (e) risks relating to the financial information related to RSC; (f) risks related to RSC's business, including underwriting risk in connection with certain captive insurance companies; (g) the risk that certain assumptions Brown & Brown has made relating to the transaction prove to be materially inaccurate; (h) the inability to hire, retain and develop qualified employees, as well as the loss of any of Brown & Brown's executive officers or other key employees; (i) a cybersecurity attack or any other interruption in information technology and/or data security that may impact Brown & Brown's operations or the operations of third parties that support it; (j) acquisition-related risks that could negatively affect the success of Brown & Brown's growth strategy, including the possibility that Brown & Brown may not be able to successfully identify suitable acquisition candidates, complete acquisitions, successfully integrate acquired businesses into its operations and expand into new markets; (k) risks related to Brown & Brown's international operations, which may result in additional risks or require more management time and expense than Brown & Brown's domestic operations to achieve or maintain profitability; (l) the requirement for additional resources and time to adequately respond to dynamics resulting from rapid technological change; (m) the loss of or significant change to any of Brown & Brown's insurance company or intermediary relationships, which could result in loss of capacity to write business, additional expense, loss of market share or material decrease in Brown & Brown's commissions; (n) the effect of natural disasters on Brown & Brown's profit-sharing contingent commissions, insurer capacity or claims expenses within Brown & Brown's capitalized captive insurance facilities; (o) adverse economic conditions, political conditions, outbreaks of war, disasters, or regulatory changes in states or countries where Brown & Brown has a concentration of Brown & Brown's business; (p) the inability to maintain Brown & Brown's culture or a significant change in management, management philosophy or its business strategy; (q) fluctuations in Brown & Brown's commission revenue as a result of factors outside of its control; (r) the effects of significant or sustained inflation or higher interest rates; (s) claims expense resulting from the limited underwriting risk associated with Brown & Brown's participation in capitalized captive insurance facilities; (t) risks associated with Brown & Brown's automobile and recreational vehicle finance and insurance dealer services businesses; (u) changes in, or the termination of, certain programs administered by the U.S. federal government from which Brown & Brown derives revenues; (v) the limitations of Brown & Brown's system of disclosure and internal controls and procedures in preventing errors or fraud, or in informing management of all material information in a timely manner; (w) Brown & Brown's reliance on vendors and other third parties to perform key functions of its business operations and provide services to its customers; (x) the significant control certain shareholders have; (y) changes in data privacy and protection laws and regulations or any failure to comply with such laws and regulations; (z) improper disclosure of confidential information; (aa) Brown & Brown's ability to comply with non-U.S. laws, regulations and policies; (bb) the potential adverse effect of certain actual or potential claims, regulatory actions or proceedings on Brown & Brown's businesses, results of operations, financial condition or liquidity; (cc) uncertainty in Brown & Brown's business practices and compensation arrangements with insurance

carriers due to potential changes in regulations; (dd) regulatory changes that could reduce Brown & Brown's profitability or growth by increasing compliance costs, technology compliance, restricting the products or services Brown & Brown may sell, the markets it may enter, the methods by which it may sell Brown & Brown's products and services, or the prices it may charge for its services and the form of compensation it may accept from its customers, carriers and third parties; (ee) increasing scrutiny and changing laws and expectations from regulators, investors and customers with respect to Brown & Brown's environmental, social and governance practices and disclosure; (ff) a decrease in demand for liability insurance as a result of tort reform legislation; (gg) Brown & Brown's failure to comply with any covenants contained in its debt agreements; (hh) the possibility that covenants in Brown & Brown's debt agreements could prevent Brown & Brown from engaging in certain potentially beneficial activities; (ii) fluctuations in foreign currency exchange rates; (jj) a downgrade to Brown & Brown's corporate credit rating, the credit ratings of Brown & Brown's outstanding debt or other market speculation; (kk) changes in the U.S.-based credit markets that might adversely affect Brown & Brown's business, results of operations and financial condition; (ll) changes in current U.S. or global economic conditions, including an extended slowdown in the markets in which Brown & Brown operates; (mm) disintermediation within the insurance industry, including increased competition from insurance companies, technology companies and the financial services industry, as well as the shift away from traditional insurance markets; (nn) conditions that result in reduced insurer capacity; (oo) quarterly and annual variations in Brown & Brown's commissions that result from the timing of policy renewals and the net effect of new and lost business production; (pp) intangible asset risk, including the possibility that Brown & Brown's goodwill may become impaired in the future; (qq) changes in Brown & Brown's accounting estimates and assumptions; (rr) future pandemics, epidemics or outbreaks of infectious diseases, and the resulting governmental and societal responses; (ss) other risks and uncertainties as may be detailed from time to time in Brown & Brown's public announcements and SEC filings; and (tt) other factors that Brown & Brown may not have currently identified or quantified. Assumptions as to any of the foregoing, and all statements, are not based upon historical fact, but rather reflect Brown & Brown's current expectations concerning future results and events. Forward-looking statements that Brown & Brown makes or that are made by others on Brown & Brown's behalf are based upon a knowledge of Brown & Brown's business and the environment in which it operates, but because of the factors listed above, among others, actual results may differ from those in the forward-looking statements. Consequently, these cautionary statements qualify all of the forward-looking statements Brown & Brown makes herein. Brown & Brown cannot assure you that the results or developments anticipated by Brown & Brown will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for Brown & Brown or affect Brown & Brown, its business or our operations in the way it expects. Brown & Brown cautions readers not to place undue reliance on these forward-looking statements. All forward-looking statements made herein are made only as of the date of this press release, and Brown & Brown does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which Brown & Brown hereafter becomes aware.

This press release is neither an offer to sell nor a solicitation of an offer to buy and security of Brown & Brown, nor shall there be any sale of a security in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

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For more information:

Investors

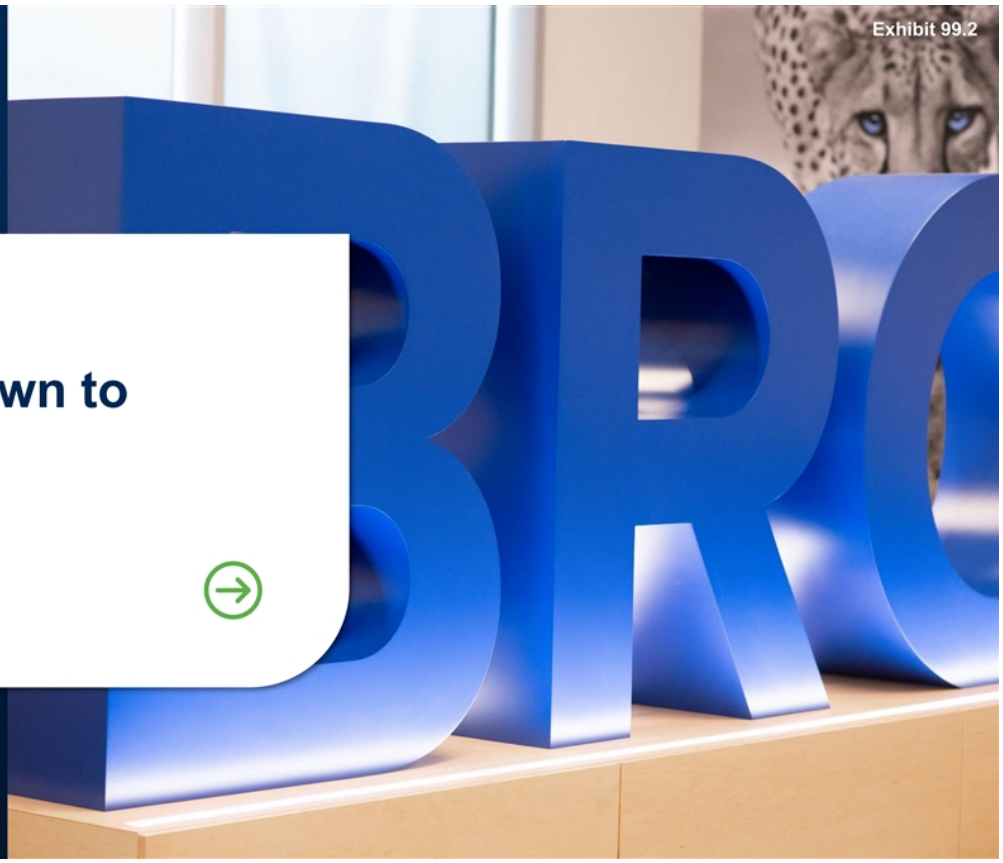
R. Andrew Watts
Chief Financial Officer
(386) 239-5770

Media

Jenny Goco
Director of Communications
(386) 333-6066

Exhibit 99.2

Brown & Brown



Brown & Brown to Acquire RSC

June 10, 2025

Information Regarding Forward Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. You can identify these statements by forward-looking words such as "may," "will," "should," "expect," "anticipate," "believe," "intend," "estimate," "plan" and "continue" or similar words. We have based these statements on our current expectations about potential future events. Although we believe the expectations expressed in the forward-looking statements included in this presentation are based upon reasonable assumptions, a number of factors could cause actual results to differ materially from those expressed in any forward-looking statements. Many of these factors have previously been identified in filings or statements made by us or on our behalf. Important factors which could cause our actual results to differ, possibly materially from the forward-looking statements in this presentation include but are not limited to the following items: risks with respect to the timing of the transaction (the "Transaction") with RSC Topco, Inc. ("RSC"), the holding company for Accession Risk Management Group, Inc. (collectively, "Accession"); the possibility that the anticipated benefits of the Transaction are not realized when expected or at all; risks related to the financing of the Transaction, including that financing the Transaction will result in an increase in our indebtedness and that we may not be able to secure the required financing in connection with the Transaction on acceptable terms, in a timely manner, or at all; the unaudited pro forma financial information reflecting the Transaction included in this presentation is based on assumptions and is subject to change based on various factors; risks related to RSC's business, including underwriting risk in connection with certain captive insurance companies; risks relating to the financial information related to RSC included in this presentation; the risk that certain assumptions we have made relating to the Transaction prove to be materially inaccurate; the inability to hire, retain and develop qualified employees, as well as the loss of any of our executive officers or other key employees; a cybersecurity attack or any other interruption in information technology and/or data security that may impact our operations or the operations of third parties that support us; acquisition-related risks that could negatively affect the success of our growth strategy, including the possibility that we may not be able to successfully identify suitable acquisition candidates, complete acquisitions, successfully integrate acquired businesses into our operations and expand into new markets; risks related to our international operations, which may result in additional risks or require more management time and expense than our domestic operations to achieve or maintain profitability; the requirement for additional resources and time to adequately respond to dynamics resulting from rapid technological change; the loss of or significant change to any of our insurance company or intermediary relationships, which could result in loss of capacity to write business, additional expense, loss of market share or material decrease in our commissions; the effect of natural disasters on our profit-sharing contingent commissions, insurer capacity or claims expenses within our capitalized captive insurance facilities; adverse economic conditions, political conditions, outbreaks of war, disasters, or regulatory changes in states or countries where we have a concentration of our business; the inability to maintain our culture or a significant change in management, management philosophy or our business strategy; fluctuations in our commission revenue as a result of factors outside of our control; the effects of significant or sustained inflation or higher interest rates; claims expense resulting from the limited underwriting risk associated with our participation in capitalized captive insurance facilities; risks associated with our automobile and recreational vehicle finance and insurance dealer services ("F&I") businesses; changes in, or the termination of, certain programs administered by the U.S. federal government from which we derive revenues; the limitations of our system of disclosure and internal controls and procedures in preventing errors or fraud, or in informing management of all material information in a timely manner; our reliance on vendors and other third parties to perform key functions of our business operations and provide services to our customers; the significant control certain shareholders have; changes in data privacy and protection laws and regulations or any failure to comply with such laws and regulations; improper disclosure of confidential information; our ability to comply with non-U.S. laws, regulations and policies; the potential adverse effect of certain actual or potential claims, regulatory actions or proceedings on our businesses, results of operations, financial condition or liquidity; uncertainty in our business practices and compensation arrangements with insurance carriers due to potential changes in regulations; regulatory changes that could reduce our profitability or growth by increasing compliance costs, technology compliance, restricting the products or services we may sell, the markets we may enter, the methods by which we may sell our products and services, or the prices we may charge for our services and the form of compensation we may accept from our customers, carriers and third-parties; increasing scrutiny and changing laws and expectations from regulators, investors and customers with respect to our environmental, social and governance practices and disclosure; a decrease in demand for liability insurance as a result of tort reform legislation; our failure to comply with any covenants contained in our debt agreements; the possibility that covenants in our debt agreements could prevent us from engaging in certain potentially beneficial activities; fluctuations in foreign currency exchange rates; a downgrade to our corporate credit rating, the credit ratings of our outstanding debt or other market speculation; changes in the U.S.-based credit markets that might adversely affect our business, results of operations and financial condition; changes in current U.S. or global economic conditions, including an extended slowdown in the markets in which we operate; disintermediation within the insurance industry, including increased competition from insurance companies, technology companies and the financial services industry, as well as the shift away from traditional insurance markets; conditions that result in reduced insurer capacity; quarterly and annual variations in our commissions that result from the timing of policy renewals and the net effect of new and lost business production; intangible asset risk, including the possibility that our goodwill may become impaired in the future; changes in our accounting estimates and assumptions; future pandemics, epidemics or outbreaks of infectious diseases, and the resulting governmental and societal responses; other risks and uncertainties as may be detailed from time to time in our public announcements and Securities and Exchange Commission ("SEC") filings; and other factors that the Company may not have currently identified or quantified. Assumptions as to any of the foregoing, and all statements, are not based upon historical fact, but rather reflect our current expectations concerning future results and events. Forward-looking statements that we make or that are made by others on our behalf are based upon a knowledge of our business and the environment in which we operate, but because of the factors listed above, among others, actual results may differ from those in the forward-looking statements. Consequently, these cautionary statements qualify all of the forward-looking statements we make herein. We cannot assure you that the results or developments anticipated by us will be realized, or even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business or our operations in the way we expect. We caution readers not to place undue reliance on these forward-looking statements. All forward-looking statements made herein are made only as of the date of this presentation, and the Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which the Company hereafter becomes aware.

Important Disclosures

This presentation contains references to "non-GAAP financial measures" as defined in SEC Regulation G, consisting of Brown & Brown's EBITDAC, EBITDAC Margin, EBITDAC - Adjusted, EBITDAC Margin - Adjusted, Diluted Net Income Per Share - Adjusted, Net Debt Outstanding, Total Debt Outstanding to EBITDAC - Adjusted, Net Debt Outstanding to EBITDAC - Adjusted, Free Cash Flow and Free Cash Flow Conversion and RSC's pro forma adjusted revenues, pro forma adjusted EBITDA and pro forma adjusted EBITDA margin. We present these measures because we believe such information is of interest to the investment community and because we believe they provide additional meaningful methods to evaluate operating performance from period to period on a basis that may not be otherwise apparent on a GAAP basis due to the impact of certain items that have a high degree of variability, that we believe are not indicative of ongoing performance and that are not easily comparable from period to period. This non-GAAP financial information should be considered in addition to, not in lieu of, GAAP information as of the relevant date. Consistent with Regulation G, a description of such information is provided below and a reconciliation of such items to GAAP information can be found within this presentation.

We believe Diluted Net Income Per Share - Adjusted provides a meaningful representation of our operating performance and improves the comparability of our results between periods by excluding the impact of the change in estimated acquisition earn-out payables, the impact of amortization of intangible assets and certain other non-recurring or infrequently occurring items. We also view EBITDAC, EBITDAC - Adjusted, EBITDAC Margin, and EBITDAC Margin - Adjusted as important indicators when assessing and evaluating our performance, as they present more comparable measurements of our operating margins in a meaningful and consistent manner. As disclosed in our most recent proxy statement, we use Diluted Net Income Per Share - Adjusted and EBITDAC Margin - Adjusted as key performance metrics for our short-term and long-term incentive compensation plans for executive officers and other key employees.

Non-GAAP Earnings Measures

- **EBITDAC** is defined as income before interest, income taxes, depreciation, amortization and the change in estimated acquisition earn-out payables.
- **EBITDAC Margin** is defined as EBITDAC divided by total revenues.
- **EBITDAC - Adjusted** is defined as EBITDAC, excluding (i) (gain)/loss on disposal, (ii) for 2022 and 2023, Acquisition/Integration Costs (as defined below) and (iii) for 2023, the 1Q23 Nonrecurring Cost (as defined below).
- **EBITDAC Margin - Adjusted** is defined as EBITDAC - Adjusted divided by total revenues.
- **Diluted Net Income Per Share - Adjusted** is defined as diluted net income per share, excluding the after-tax impact of (i) the change in estimated acquisition earn-out payables, (ii) (gain)/loss on disposal and (iii) amortization.

Other Non-GAAP Financial Measures - We believe these non-GAAP measures, as defined below, are useful to monitor our leverage and evaluate our balance sheet.

- **Net Debt Outstanding** is defined as Total Debt Outstanding less cash and cash equivalents. "Total Debt Outstanding" is defined as current portion of long-term debt plus long-term debt less unamortized discount and debt issuance costs.
- **Total Debt Outstanding to EBITDAC - Adjusted** is defined as Total Debt Outstanding divided by EBITDAC - Adjusted.
- **Net Debt Outstanding to EBITDAC - Adjusted** is defined as Net Debt Outstanding divided by EBITDAC - Adjusted.
- **Free Cash Flow** is defined as net cash provided by operating activities less capital expenditures.
- **Free Cash Flow Conversion** is defined as Free Cash Flow divided by total revenues.

Definitions Related to Certain Components of Non-GAAP Measures

- **"Acquisition/Integration Costs"** means the acquisition and integration costs (e.g., costs associated with regulatory filings, legal/accounting services, due diligence and the costs of integrating our information technology systems) arising out of our acquisitions of GRP (Jersey) Holdco Limited and its business, Orchid Underwriters Agency and CrossCover Insurance Services, and BdB Limited companies, which are not considered to be normal, recurring or part of the ongoing operations.
- **"1Q23 Nonrecurring Cost"** means approximately $11.0 million expensed and substantially paid in the first quarter of 2023 to resolve a business matter, which is not considered to be normal, recurring or part of the ongoing operations.
- **"(Gain)/loss on disposal"** is a caption on our consolidated statements of income which reflects net proceeds received as compared to net book value related to sales of books of business and other divestiture transactions, such as the disposal of a business through sale or closure.

Important Disclosures (cont.)

Our industry peers may provide similar supplemental non-GAAP information with respect to one or more of these measures, although they may not use the same or comparable terminology and may not make identical adjustments and, therefore comparability may be limited. This supplemental non-GAAP financial information should be considered in addition to, and not in lieu of, the Company's condensed consolidated financial statements.

The information contained in this presentation about RSC and Accession is based on information furnished to us by RSC's and Accession's management.

Targeted synergies are not a guarantee of future performance and involve significant assumptions, risks and uncertainties that may not materialize or may differ materially from those projected. Targeted synergies include anticipated cost savings as RSC is consolidated with Brown & Brown. These estimates assume that the consolidation can be achieved without disrupting the operations, quality or service levels of either company and that there are no unforeseen difficulties or delays in implementing the consolidation plan. The targeted synergies are expected to be reflected in our consolidated results by the end of 2028, but there can be no assurance that this timeframe will be met or that the estimated synergies will be realized in full or at all. Investors should not place undue significance on the targeted synergies as a measure of the value or profitability of the combined company or as an indication of the actual results that may be achieved by the combined company.

Neither our nor RSC's accounting firms have studied, reviewed or performed any procedures with respect to the pro forma forward-looking financial data for the purpose of inclusion in this presentation, and, accordingly, neither have expressed an opinion or provided any form of assurance with respect thereto for the purpose of this presentation. These pro forma forward-looking financial data are for illustrative purposes only and should not be relied on as necessarily being indicative of future results. The assumptions and estimates underlying the pro forma forward-looking financial data are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including those in the "Information Regarding Forward Looking Statements" disclaimer in this presentation. Pro forma forward-looking financial data is inherently uncertain due to a number of factors outside of our and RSC's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the proposed acquisition or that actual results will not differ materially from those presented in the pro forma forward-looking financial data. Inclusion of pro forma financial data in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

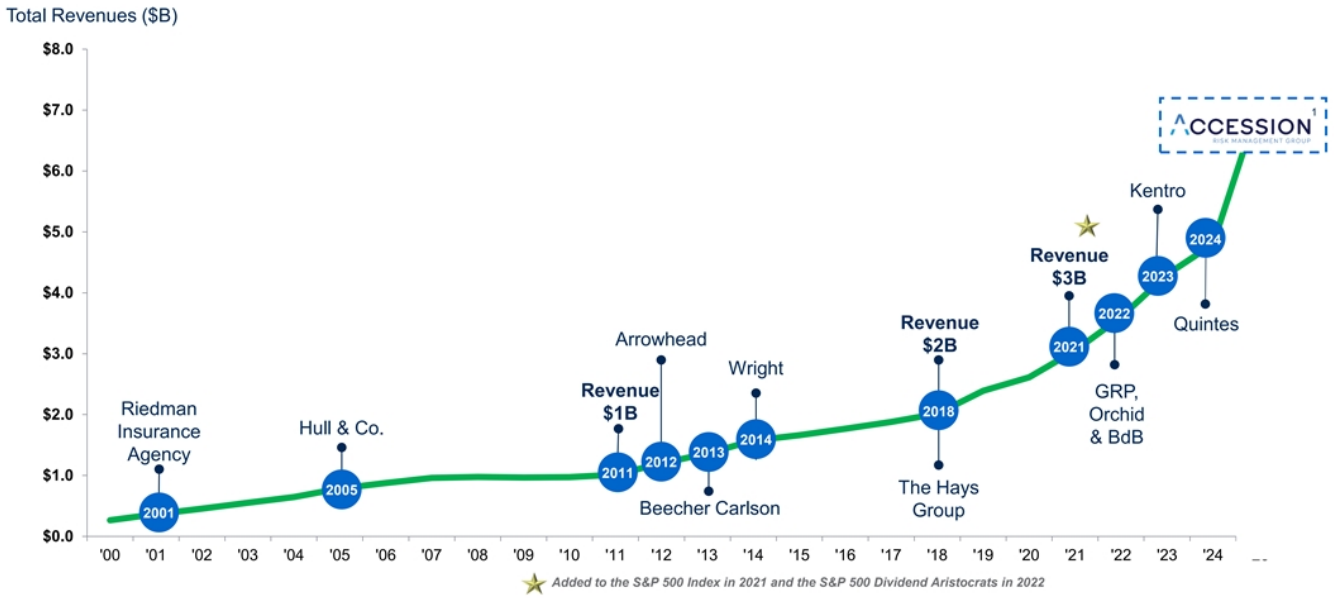
Our Vision

Be the leading global provider of insurance solutions for our customers.

Brown & Brown Differentiators

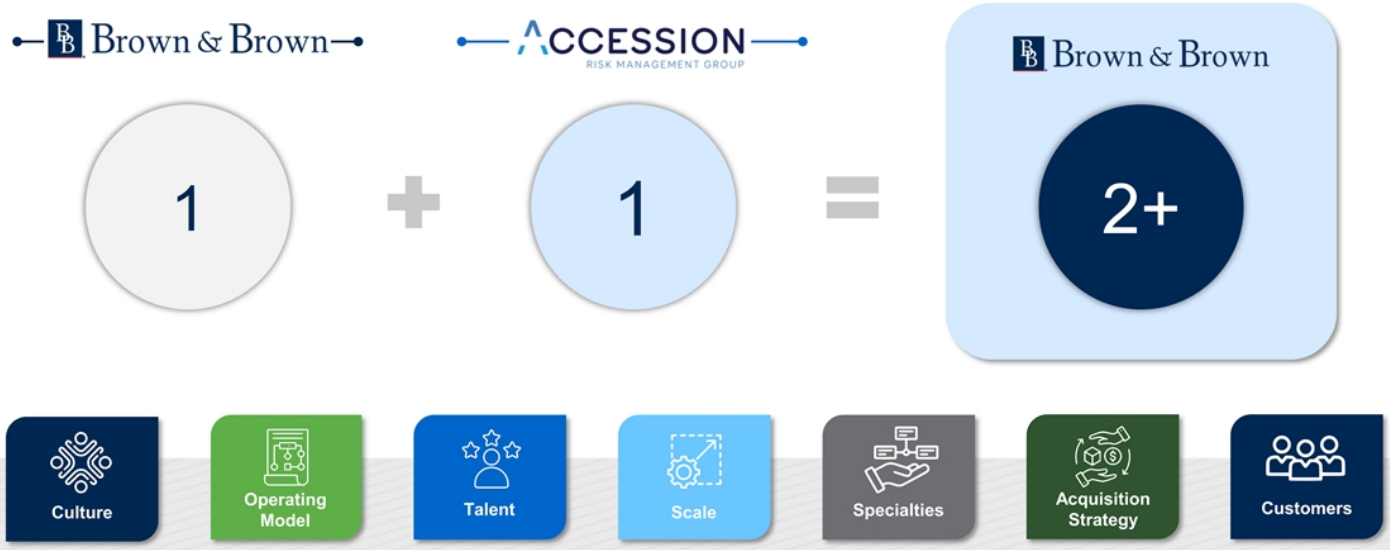
- Strong Common Culture
- Entrepreneurial Meritocracy
- Decentralized Sales & Service
- Accountable & Disciplined
- High Performance
- Successful Acquirer
- Highly Talented Teammates
- Strong Balance Sheet

Sustained Organic and Acquired Revenue Growth



[1] Illustratively represents summation of Brown & Brown and RSC 2024 total revenues. Pro forma impact is presented for illustrative purposes only. See disclaimers "Information Regarding Forward Looking Statements" and "Important Disclosures".

Driving Value Through Increased Scale and Capabilities



Strategic Rationale for Transaction

Enhanced Scale, Capabilities, and Market Access

- Accession's high-quality, diversified and integrated business operates in the middle market segment with the scale and clear strategic alignment to bolster Brown & Brown's operations and expand its market share
- Enhances capabilities in property & casualty, employee benefits, specialty, and programs
- Accession has a strong track record of organic growth with a history of effectively capitalizing on inorganic growth opportunities, completing 190+ acquisitions since inception

Synergistic Growth Opportunities

- Together, both management teams have collectively identified various significant growth opportunities, including targeted meaningful cost and modest revenue synergies
- Accession's offerings and reach will amplify Brown & Brown's operations and enhance future M&A opportunities

Best-in-Class Culture & Leadership

- Combining two highly compatible, entrepreneurial, sales-based cultures, deeply embedded in local communities with a focus on client service and growth
- Clear strategic alignment with the leadership to continue respective cultures of excellence into the future

Financially Attractive

- Strong financial profile – $1.7B of pro forma adjusted revenues and $600M of pro forma adjusted EBITDA in 2024[1]
- Acquired operations estimated to be mid-teens accretive to Brown & Brown's 2024 Diluted Net Income Per Share - Adjusted[2]
- Net purchase price to pro forma adjusted EBITDA[1] multiple of ~12x[3]
- Brown & Brown is committed to maintaining an investment grade rating in good standing

Note: Pro forma impact and synergies are discussed for illustrative purposes only. See disclaimers "Information Regarding Forward Looking Statements" and "Important Disclosures".
[1] See page 20 for important information regarding RSC's pro forma adjusted revenues and pro forma adjusted EBITDA, each a non-GAAP measure.
[2] Based on the inclusion of targeted run-rate synergies as of January 1, 2024, and the exclusion of one-time integration costs and transaction expenses. See "Important Disclosures" regarding non-GAAP measures on pages 3-4 and non-GAAP reconciliations on pages 21-24.
[3] Calculated as (1) total purchase price, less acquired deferred tax assets, divided by (2) RSC's 2024 pro forma adjusted EBITDA, plus targeted run-rate synergies. Excludes one-time integration costs and deal fees. We may be unable to use all or some of any such deferred tax assets.

Accession at a Glance

$15B+	$1.7B	$600M	~35%	200+	~5,500	190+
2024 premiums	2024 pro forma adjusted revenues[1]	2024 pro forma adjusted EBITDA[1]	2024 pro forma adjusted EBITDA margin[1]	Locations	Teammates	Completed acquisitions

Company Overview

- Premier North American insurance distribution platform with fully integrated business model and focus on operational excellence
- 9th largest privately held US insurance broker[2]
- Composed of two leading insurance distribution brands with a joint focus on specialty distribution and products: Risk Strategies and One80 Intermediaries
- Culture focused on client service and growth with >1,200 teammate shareholders

Risk Strategies:

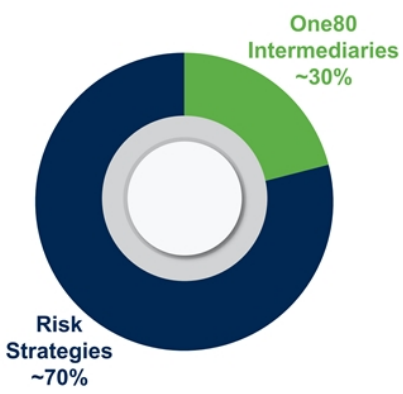
- Retail brokerage servicing specialty insurance segments
- Consultancy heritage with embedded client relationships
- Focused on small commercial, middle and upper middle-market corporate clients, and high net worth individuals

One80 Intermediaries:

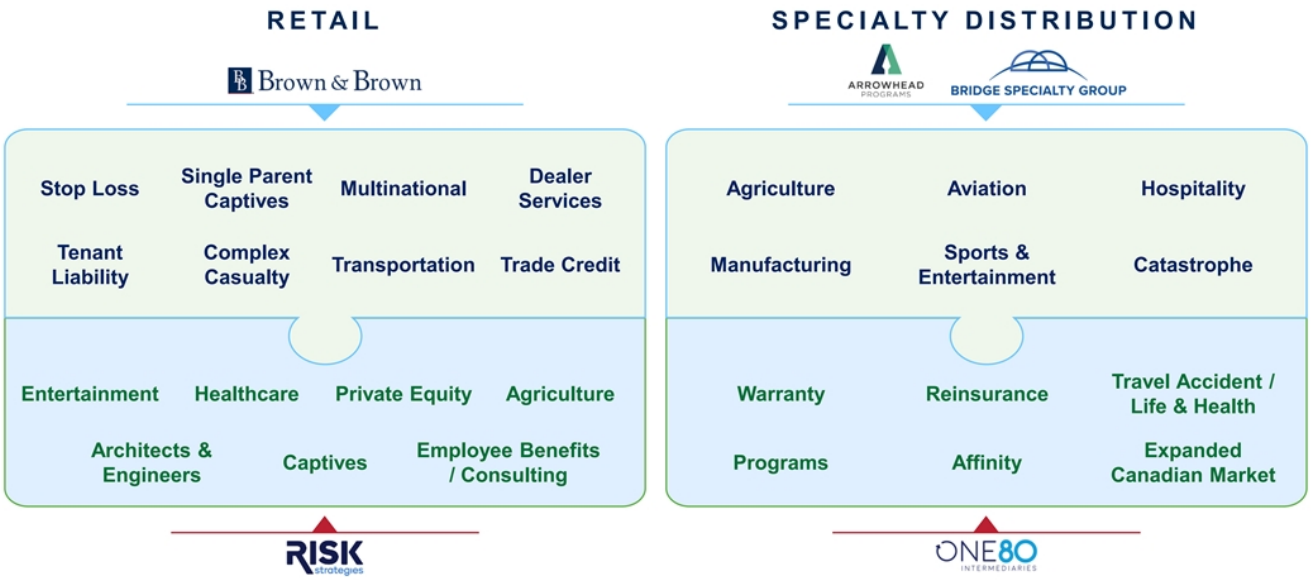
- Launched in 2019 and highly complementary with Risk Strategies
- Operates 100+ programs
- Diverse, alternative distribution platform operating globally
- Each business is managed to account for the niche nature of the business, employees, trading partners, and in certain cases, individual clients

Note: Financial metrics presented on this slide are of RSC, the holding company for Accession; [1] Pro forma adjusted EBITDA margin, a non-GAAP measure, is equal to pro forma adjusted EBITDA divided by pro forma adjusted revenues. See page 20 for important information regarding RSC's pro forma adjusted revenues and pro forma adjusted EBITDA, each a non-GAAP measure; [2] Source: Business Insurance; [3] Based on RSC's FY 2024 Revenue.

Business Segments[3]



Complementary Specializations



Transaction Overview

Transaction	• Brown & Brown to acquire RSC on a cash and debt-free basis at time of acquisition » $1.7B 2024 pro forma adjusted revenues[1] » $600M 2024 pro forma adjusted EBITDA[1]
Purchase Price & Consideration Financing	• Purchase price of $9.825B, with approximately $9.4B[2] of net funding at closing • Consideration of approximately 86% cash and 14% stock issued to RSC's ownership » Cash consideration is expected to be funded through a $4.0B new senior unsecured notes offering, a $4.0B new common equity follow-on offering with a 10% over allotment option, and cash on hand » Approximately $1.3B of Brown & Brown stock issued to selling shareholders » Acquiring deferred tax assets valued at approximately $600M[3] • Net consideration of $750M to sellers placed in escrow to cover potential costs and runoff claims related to certain discontinued operations
Targeted Synergies	• Targeted run-rate synergies of $150M by the end of 2028
Assumptions: Transaction & Integration Costs	• One-time integration costs of $200M-$250M expected over the next three years • $125M of retention stock grants expected to be expensed over five to seven years • ~$50M of one-time transaction costs to be recorded in 2025
Earnings Impact	• Acquired operations estimated to be mid-teens accretive to Brown & Brown's 2024 Diluted Net Income Per Share - Adjusted[4]
Timing	• 30-day waiting period for HSR expired; no second request • Subject to standard closing conditions and other regulatory approvals • Anticipated closing in Q3 2025

Note: Standalone financial metrics presented on this slide are of RSC, the holding company for Accession. Pro forma impact is discussed, and net funded purchase price and synergies are presented, for illustrative purposes only. See disclaimers "Information Regarding Forward Looking Statements" and "Important Disclosures".

[1] See page 20 for important information regarding RSC's pro forma adjusted revenues and pro forma adjusted EBITDA, each a non-GAAP measure.

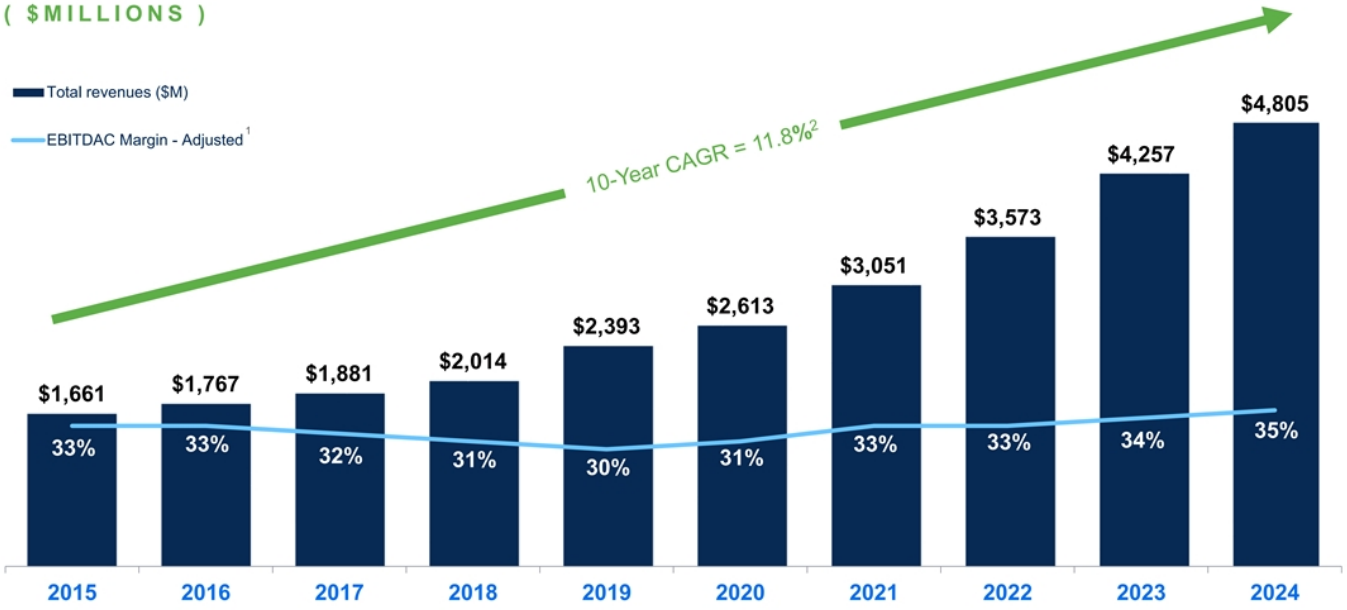
[2] $9.407B estimated closing net funded purchase price reduced for estimated earnouts, purchase price for certain acquisitions closed after period presented and certain other post-closing obligations.

[3] We may be unable to use all or some of any such deferred tax assets.

[4] Based on the inclusion of targeted run-rate synergies as of January 1, 2024, and the exclusion of one-time integration costs and transaction expenses. See "Important Disclosures" regarding non-GAAP measures on pages 3-4 and non-GAAP reconciliations on pages 21-24.

Brown & Brown Revenue Growth

($MILLIONS)



[1] See important disclosures regarding non-GAAP measures on pages 3-4 and non-GAAP reconciliations on pages 21-24.
[2] CAGR uses the year ended 12-31-2014 as the base for the calculation.

Brown & Brown Liquidity and Financial Policy Overview

Liquidity Profile

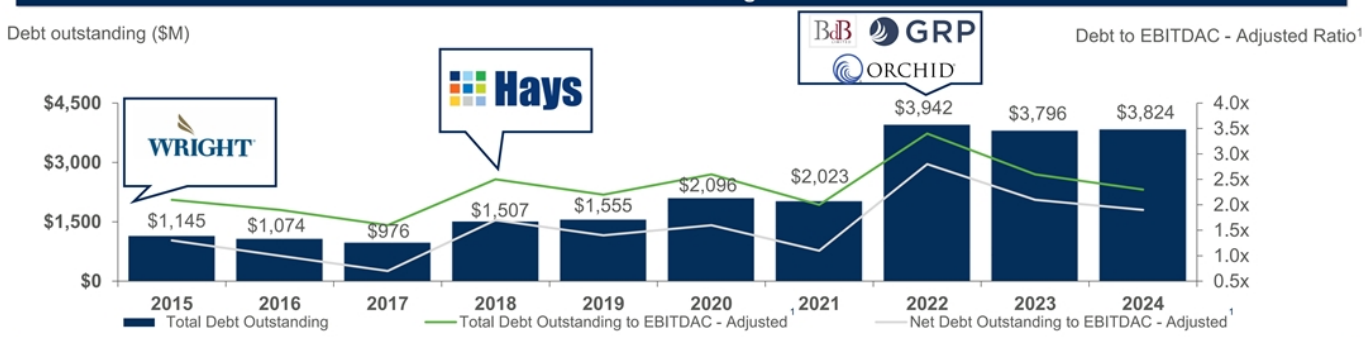
- Generated $1.2 billion of cash flow from operations for the year ended 2024, growing 16% over 2023
- $669M cash on balance sheet as of 3/31/2025
- Up to $800M revolving credit facility, with $400M availability as of 3/31/2025, plus expansion features for an additional $900M under various credit agreements
- Financial covenants include max net debt outstanding to EBITDAC ratio of 3.5x

Financial & Capital Allocation Policy

- Maintain low leverage, industry-leading margins, high cash flow conversion and investment-grade ratings
- Optimize financial flexibility in line with growth objectives
- Target net debt outstanding to EBITDAC ratio of 0 - 2.5x and total debt outstanding to EBITDAC ratio of 0 - 3.0x
- Balance of returns and risks through allocation of capital to internal investments, acquisitions, dividends and share repurchases

Brown & Brown Leverage & Maturity Profile

Debt & Leverage

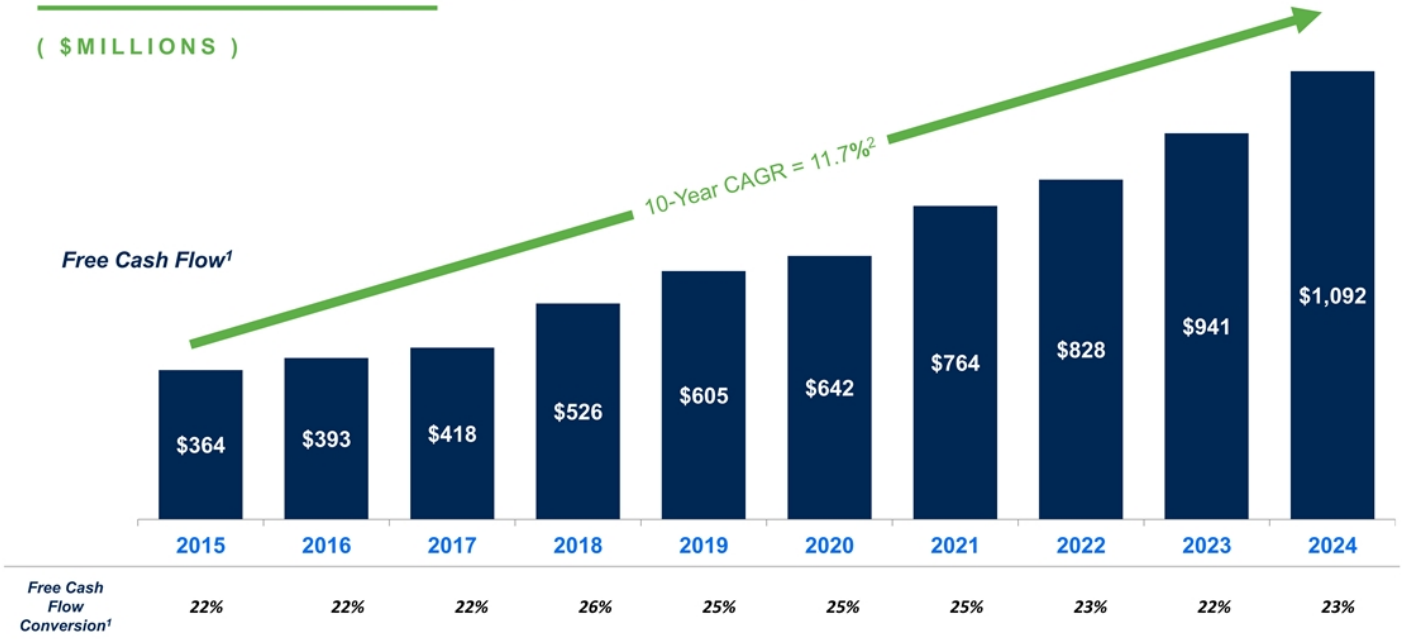


Maturity Ladder ($M)[2]

[1] *See important disclosures regarding non-GAAP measures on pages 3-4 and non-GAAP reconciliations on pages 21-24.*
[2] *Metrics current as of 3/31/25.*

Brown & Brown Free Cash Flow Conversion

($MILLIONS)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Free Cash Flow Conversion[1]	22%	22%	22%	26%	25%	25%	25%	23%	22%	23%

[1] See important disclosures regarding non-GAAP measures on pages 3-4 and non-GAAP reconciliations on pages 21-24. Blue bars represent Free Cash Flow.
[2] CAGR uses the year ended 12-31-2014 as the base for the calculation.

The Power of WE

1
- ✓ Strong cultural similarities between the organizations, focused on teammate ownership, and wealth creation
- ✓ History of entrepreneurialism, innovation, meritocracy, and profitable growth

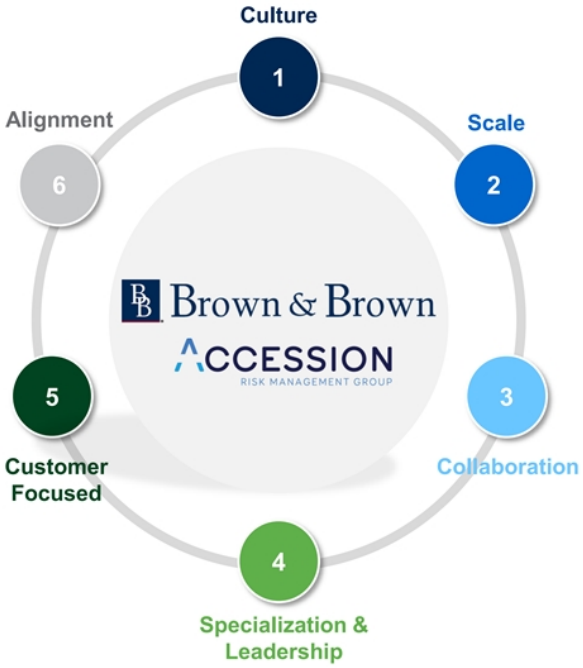
2
- ✓ Combined 21K+ teammates across 700+ offices
- ✓ Well-positioned to strengthen carrier relationships, and deliver deep specialization across North America, London, Bermuda, and beyond

3
- ✓ Combined specialty distribution operations with significant presence across the U.S.
- ✓ Scale provides additional opportunities to direct premiums through alternative distribution platform and build niche programs to capture demand

4
- ✓ Depth and expertise to service customers of all sizes
- ✓ Built and led by experienced insurance veterans, with a deep bench of talent across the organizations

5
- ✓ Access to new geographies, specialties, and markets
- ✓ Harness new capabilities to create a comprehensive offering

6
- ✓ We share an emphasis on doing what is in the best interest of our customers
- ✓ Strong alignment on the goals for the business and our carrier partners




GAAP to
Non-GAAP
Reconciliation
RSC

Reconciliation of RSC Total Revenues to Pro Forma Adjusted Revenues and Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin

($M)	FY2024 As Reported		M&A run-rate adjustments	Non-GAAP adjustments	RSC FY2024 adjusted	BRO FY2024 GAAP adjustments	BRO non-GAAP adjustments	Adjusted pro forma FY2024	Targeted run-rate synergies	FY 2024 pro forma w/ synergies
Commissions and fees	1,554	(1)	79	1	1,634	(14)	(2)	1,618		
Contingent commissions	87	(2)	4		91	(28)	(1)	62		
Investment & other income	37	(3)	-		37	-	(1)	36		
Total revenues	**1,678**	(4)	**83**	**1**	**1,762**	**(42)**	**(4)**	**1,716**	**20**	**1,736**
Compensation Expense	(891)	(5)	(35)	47	(879)	42	(20)	(857)		
Operating Expense	(311)	(6)	(7)	62	(256)	-	(3)	(259)		
Expenses	**(1,202)**	(7)	**(42)**	**109**	**(1,135)**	**42**	**(23)**	**(1,116)**	**130**	**(986)**
EBITDA	**476**		**41**	**110**	**627**	**-**	**(27)**	**600**	**150**	**750**
(EBITDA Margin)	***28%***				***36%***			***35%***		***43%***

Note: See important disclosures regarding non-GAAP measures on pages 3-4. Non-GAAP adjustments include legal and financial consulting related to transactions, one-time bonuses related to past acquisitions and one-time integration costs. Pro forma impact and synergies are discussed for illustrative purposes only. See disclaimers "Information Regarding Forward Looking Statements" and "Important Disclosures".

[1] Amount includes the following, which are shown on RSC's Consolidated Statement of Operations and Comprehensive Loss: commissions (1,296), fees (245) and insurance revenue (13).

[2] Amount reflects contingency and profit-share (87), as shown on RSC's Consolidated Statement of Operations and Comprehensive Loss.

[3] Amount includes the following, which are shown on RSC's Consolidated Statement of Operations and Comprehensive Loss: interest income (18) and other income, net (19).

[4] Amount reflects the following, which are shown on RSC's Consolidated Statement of Operations and Comprehensive Loss: total revenues (1,641), plus interest income (18) and other income, net (19).

[5] Amount includes commissions, employee compensation, and benefits expenses (891), which are shown on RSC's Consolidated Statement of Operations and Comprehensive Loss.

[6] Amount includes the following, which are shown on RSC's Consolidated Statement of Operations and Comprehensive Loss: professional services (134), other expenses (174) and loss on extinguishment of long-term debt (3).

[7] Amount reflects the following, which are shown on RSC's Consolidated Statement of Operations and Comprehensive Loss: total expenses (1,551), less (i) depreciation and amortization (164) and change in fair value of deferred purchase consideration (188), plus (ii) loss on extinguishment of long-term debt (3).


GAAP to
Non-GAAP
Reconciliation
Brown & Brown

Reconciliation of Income Before Income Taxes to EBITDAC and EBITDAC - Adjusted and Income Before Income Taxes Margin to EBITDAC Margin and EBITDAC Margin - Adjusted

($M; Unaudited)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total revenues	$1,661	$1,767	$1,881	$2,014	$2,393	$2,613	$3,051	$3,573	$4,257	$4,805
Income before income taxes	403	424	450	463	527	624	763	876	1,146	1,303
Income Before Income Taxes Margin[1]	*24%*	*24%*	*24%*	*23%*	*22%*	*24%*	*25%*	*25%*	*27%*	*27%*
(+) Amortization	87	87	85	87	105	109	120	147	166	178
(+) Depreciation	21	21	23	23	23	26	33	39	40	44
(+) Interest	39	40	38	41	64	59	65	141	190	193
(+) Change in estimated acquisition earnout payables	3	9	9	3	(1)	(5)	40	(39)	21	2
EBITDAC	**$553**	**$581**	**$605**	**$617**	**$718**	**$813**	**$1,021**	**$1,164**	**$1,563**	**$1,720**
EBITDAC Margin	*33%*	*33%*	*32%*	*31%*	*30%*	*31%*	*33%*	*33%*	*37%*	*36%*
(-) Gain / (+) loss on disposal	(1)	(1)	(2)	(2)	(10)	(2)	(10)	(5)	(143)	(31)
(+) Acquisition / Integration Costs	-	-	-	-	-	-	-	11	13	-
(+) 1Q23 Non-Recurring Cost	-	-	-	-	-	-	-	-	11	-
EBITDAC - Adjusted	**$552**	**$580**	**$603**	**$615**	**$708**	**$811**	**$1,011**	**$1,170**	**$1,444**	**$1,689**
EBITDAC Margin - Adjusted	*33%*	*33%*	*32%*	*31%*	*30%*	*31%*	*33%*	*33%*	*34%*	*35%*

Note: See important disclosures regarding non-GAAP measures on pages 3-4.

[1] "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

Reconciliation of Long-Term Total Debt to Net Debt Outstanding, Total Debt Outstanding to EBITDAC - Adjusted and Net Debt Outstanding to EBITDAC - Adjusted

($M; Unaudited)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current portion of long-term debt	$73	$56	$120	$50	$55	$70	$43	$251	$569	$225
(+) Long-term debt less unamortized discount and debt issuance costs	1,072	1,018	856	1,457	1,500	2,026	1,980	3,691	3,227	3,599
Total Debt Outstanding	**$1,145**	**$1,074**	**$976**	**$1,507**	**$1,555**	**$2,096**	**$2,023**	**$3,942**	**$3,796**	**$3,824**
(-) Cash and cash equivalents	(444)	(516)	(573)	(439)	(542)	(817)	(887)	(650)	(700)	(675)
Net Debt Outstanding	**$701**	**$558**	**$403**	**$1,068**	**$1,013**	**$1,279**	**$1,136**	**$3,292**	**$3,096**	**$3,149**
EBITDAC - Adjusted	$552	$580	$603	$615	$707	$811	$1,011	$1,170	$1,444	$1,689
Total Debt Outstanding to EBITDAC - Adjusted	2.1x	1.9x	1.6x	2.5x	2.2x	2.6x	2.0x	3.4x	2.6x	2.3x
Net Debt Outstanding to EBITDAC - Adjusted	1.3x	1.0x	0.7x	1.7x	1.4x	1.6x	1.1x	2.8x	2.1x	1.9x

Note: See important disclosures regarding non-GAAP measures on pages 3-4.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow & Free Cash Flow Conversion

($M; Unaudited)	2014	2015	2016	2017	2018	2019	2020[1]	2021[1]	2022	2023	2024
Net cash provided by operating activities	$385	$382	$411	$442	$568	$678	$713	$809	$881	$1,010	$1,174
(-) Capital expenditures	(25)	(18)	(18)	(24)	(42)	(73)	(71)	(45)	(53)	(69)	(82)
Free Cash Flow	**$360**	**$364**	**$393**	**$418**	**$526**	**$605**	**$642**	**$764**	**$828**	**$941**	**$1,092**
Total revenues	1,576	1,661	1,767	1,881	2,014	2,392	2,613	3,051	3,573	4,257	4,805
Free Cash Flow Conversion	***23%***	***22%***	***22%***	***22%***	***26%***	***25%***	***25%***	***25%***	***23%***	***22%***	***23%***

Note: See important disclosures regarding non-GAAP measures on pages 3-4.
[1] Cash flows for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for years prior to 2020.

Reconciliation of Diluted Net Income Per Share to Diluted Net Income Per Share - Adjusted

(Unaudited)	2024
Diluted Net Income per Share	$3.46
(+) Change in estimated acquisition earn-out payables	-
(-) Gain / (+) Loss on Disposal	(0.09)
(+) Amortization	0.47
Diluted Net Income Per Share - Adjusted	**$3.84**

Note: See important disclosures regarding non-GAAP measures on pages 3-4.

Brown & Brown

For Additional Information:

R. Andrew Watts
Executive Vice President
& Chief Financial Officer

(386) 239-5770 | awatts@bbins.com

Exhibit 99.3

RSC Topco, Inc. and Subsidiaries

Consolidated Financial Statements
For the Year Ended December 31, 2024
With Report of Independent Auditors

RSC Topco, Inc. and Subsidiaries

Consolidated Financial Statements
For the Year Ended December 31, 2024

Contents

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Shape the future with confidence

Report of Independent Auditors

Management and Board of Directors of
RSC Topco, Inc. and Subsidiaries

Opinion

We have audited the consolidated financial statements of RSC Topco, Inc. and Subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2024, and the related consolidated statements of operations and comprehensive loss, shareholders' equity and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Shape the future with confidence

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the incurred and paid claims development, net of reinsurance, prior to the most recent year disclosed in Note 9 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Financial Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Ernst & Young LLP

June 9, 2025

RSC Topco, Inc. and Subsidiaries
Consolidated Balance Sheet
(In Thousands, Except Per Share and Share Values)

	December 31, 2024
Assets	
Current assets:	
Cash and cash equivalents	$ 335,429
Restricted cash	579,635
Premiums, commissions, and fees receivable, net	862,869
Deferred reinsurance premiums ceded	420,287
Reinsurance recoverables	255,143
Prepaid expenses and other current assets	129,952
Total current assets	2,583,315
Property and equipment, net	43,637
Goodwill	3,496,079
Intangible assets, net	1,298,150
Other long-term assets	135,021
Total assets	$ 7,556,202
Liabilities and Shareholders' Equity	
Current liabilities:	
Current portion of long-term debt	$ 64,700
Current portion of purchase agreement obligations	271,396
Accounts payable and accrued expenses	205,381
Premiums payable	976,201
Loss and loss adjustment expense reserves	270,319
Unearned premiums	440,336
Ceded premiums payable	276,047
Other liabilities	219,867
Total current liabilities	2,724,247
Long-term liabilities:	
Long-term debt, net of debt discount and issuance costs	4,372,365
Purchase agreement obligations	285,461
Other long-term liabilities	69,036
Total long-term liabilities	4,726,862
Total liabilities	7,451,109
Mezzanine Equity:	
Redeemable preferred stock, $0.01 par value per share, 300,000 issued and outstanding	351,248
Shareholders' equity:	
Common stock, $0.01 par value per share, 2,000,000,000 Voting shares authorized, 819,808,747 issued and outstanding; 5,000,000,000 Non-voting shares authorized, 733,278,306 shares issued and outstanding	15,531
Additional paid-in capital	937,439
Accumulated deficit	(1,189,091)
Accumulated other comprehensive loss	(10,034)
Total shareholders' equity	(246,155)
Total liabilities, mezzanine equity and shareholders' equity	$ 7,556,202

The accompanying notes are an integral part of these consolidated financial statements.

RSC Topco, Inc. and Subsidiaries
Consolidated Statement of Operations and Comprehensive Loss
(In Thousands)

	Year Ended December 31, 2024
Revenues:	
Commissions	$ 1,296,414
Fees	245,079
Contingency and profit-share	86,805
Insurance revenue	13,221
Total revenues	1,641,519
Expenses:	
Commissions, employee compensation, and benefits	891,430
Professional services	134,159
Depreciation and amortization	164,163
Change in fair value of deferred purchase consideration	187,856
Other expenses	173,800
Total expenses	1,551,408
Operating income	90,111
Other income (expense):	
Interest income	17,931
Other income, net	18,762
Loss on extinguishment of long-term debt	(2,790)
Interest expense	(474,398)
Total other expense	(440,495)
Loss before income taxes	(350,384)
Income tax expense	18,119
Net loss	(368,503)
Foreign currency translation	(12,698)
Comprehensive loss	$ (381,201)

The accompanying notes are an integral part of these consolidated financial statements.

RSC Topco, Inc. and Subsidiaries
Consolidated Statement of Shareholders' Equity
(In Thousands, Except Share Values)

	Mezzanine Equity		Shareholders' Equity					
	Preferred Stock		Common Stock					
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Shareholders' Equity
Balances as of December 31, 2023	300,000	$306,449	1,520,898,181	$15,209	$884,180	$ (820,588)	$ 2,664	$ 81,465
Accretion of Preferred Stock to redemption value	—	44,799	—	—	(44,799)	—	—	(44,799)
Issuance of common stock	—	—	34,146,122	341	96,956	—	—	97,297
Repurchase of common stock	—	—	(1,957,250)	(19)	(5,424)	—	—	(5,443)
Stock-based compensation	—	—	—	—	6,526	—	—	6,526
Net loss	—	—	—	—	—	(368,503)	—	(368,503)
Foreign currency translation	—	—	—	—	—	—	(12,698)	(12,698)
Balances as of December 31, 2024	300,000	$351,248	1,553,087,053	$15,531	$937,439	$(1,189,091)	$ (10,034)	$ (246,155)

The accompanying notes are an integral part of these consolidated financial statements.

RSC Topco, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
(In Thousands)

	December 31, 2024
Operating activities	
Net loss	$ (368,503)
Adjustments to reconcile net loss to net cash used in operating activities:	
Gain on investments, net	(304)
Depreciation and amortization expense	164,163
Deferred rent	1,923
Stock-based compensation expense	6,526
Change in fair value of purchase agreement obligations	187,856
Amortization of deferred financing costs and debt discount	14,444
Allowance for credit losses	5,111
Deferred income taxes	(17,729)
Change in fair value of equity purchase agreement obligations	1,169
Loss on extinguishment of long-term debt	2,790
Payments of purchase agreement obligations	(171,864)
Effect of change in foreign currency	(1,656)
Changes in operating assets and liabilities:	
Premiums, commissions, and fees receivable, net	(14,318)
Prepaid expenses and other current assets	14,308
Reinsurance recoverables	(32,653)
Deferred reinsurance premiums ceded	74,226
Other long-term assets	(8,738)
Premiums payable	(51,126)
Accounts payable and accrued expenses	12,211
Ceded premiums payable	(60,858)
Loss and loss adjustments expense reserves	32,005
Unearned premiums	(68,482)
Other current liabilities	6,441
Other long-term liabilities	2,979
Net cash used in operating activities	$ (270,079)

The accompanying notes are an integral part of these consolidated financial statements.

RSC Topco, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
(In Thousands)

Investing activities	
Purchases of property and equipment	$ (18,388)
Acquisition of businesses, net of cash acquired	(470,921)
Proceeds from sale of investments	206
Purchase of investments	(20,660)
Net cash used in investing activities	(509,763)
Financing activities	
Borrowings under long-term debt arrangement	709,750
Repayments of long-term debt	(43,993)
Debt issuance costs	(12,634)
Payments of purchase agreement obligations	(26,198)
Issuance of common stock	2,990
Repurchase of common stock	(24,397)
Fiduciary receivables and liabilities, net	95,613
Net cash provided by financing activities	701,131
Effect of exchange rate changes on cash	(5,747)
Net decrease in cash and restricted cash	(84,458)
Cash, cash equivalents, and restricted cash at beginning of year	999,522
Cash, cash equivalents, and restricted cash at end of year	$ 915,064
Supplemental disclosure of cash flow information	
Cash paid for interest	$ 390,071
Cash paid for income taxes	39,838
Noncash investing and financing activities	
Contingent or deferred purchase price in conjunction with acquisitions of businesses, net	$ 153,547
Issuance of common stock for acquisitions of business	92,509

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of the Business

RSC Topco, Inc. together with its consolidated subsidiaries, including Accession Risk Management Group, Inc., (the "Company") provides insurance brokerage, wholesale brokerage, insurance programs, and professional services serving a wide range of medium size domestic and international commercial businesses. The Company's corporate headquarters are located in Boston, Massachusetts, with additional sales offices located throughout the United States and Canada.

The Company primarily operates as an agent or broker. Within this space, the Company's business is divided into Risk Strategies ("RSC") and One80 Intermediaries ("One80"). RSC operates as a retail brokerage, risk management and reinsurance placement business primarily focused on property and casualty and employee benefits for small and middle-market businesses and individuals across a variety of industries. One80 operates as an alternative distribution and underwriting management business, offering specialized insurance solutions to insurers and other insurance agents and brokers.

While our business is primarily brokerage and professional services, we operate various ancillary insurance operations, including reinsurance companies that assume underwriting risk and series captive insurance companies ("SCICs"), primarily for the purpose of facilitating additional underwriting capacity and generating incremental revenues. The premiums and underwriting exposure related to the Company's SCIC insurance operations are fully ceded to the client-owned captive cells such that SCIC operations have no underwriting risk on a net written basis.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries as of December 31, 2024. All significant intercompany balances and transactions have been eliminated in consolidation.

The consolidated financial statements and notes have been prepared in conformity with Rule 3-05 of Regulation S-X promulgated under the Securities Act of 1933, as amended (the Securities Act).

Revenue Recognition

See Note 3. Revenue Recognition for a detailed discussion regarding the Company's revenue recognition policies.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers cash and cash equivalents to include cash on hand, demand deposits, money market funds, and debt securities with an original maturity of 90 days or less at the date of acquisition.

Cash and cash equivalents are maintained at financial institutions and may exceed federally insured limits. Cash equivalents as of December 31, 2024 consist of money market funds of approximately $79,500.

Restricted Cash

The Company's policy is to restrict cash on the Consolidated Balance Sheet when required under contract or legislation, or when due to carriers under agency agreements. Restricted cash represents unremitted net insurance premiums and insured clients' claim funds held in a fiduciary capacity until disbursed by the Company. The unremitted net insurance premiums and insured clients' claim funds held will be disbursed to the appropriate insurance carriers and insured clients, respectively, within a period of less than one year from the Consolidated Balance Sheet date and are included in Prepaid expenses and other current assets on the Consolidated Balance Sheet.

In addition, the restricted cash includes cash drawn on long-term debt to fund acquisitions and purchase agreement obligations. Accordingly, restricted cash has been classified in the Consolidated Balance Sheet as a current asset. In accordance with ASC 230, *Statement of Cash Flows***,** the Company presents changes in total of cash and restricted cash in the statement of cash flows.

Cash Receipts and Cash Payments

In accordance with ASC 230, the Company presents contingent payments on acquisitions that are up to the acquisition date fair value in financing activities on the Consolidated Statement of Cash Flows, those payments in excess of the acquisition date fair value are presented in operating activities.

Premiums, Commissions, and Fees Receivable

In its capacity as an insurance agent and broker, the Company typically collects premiums from insured clients and, after deducting its authorized commissions, remits the net premiums to the appropriate insurance carriers. Accordingly, as reported in the Consolidated Balance Sheet, accounts receivable represents premiums and commissions receivable from the insured.

Under certain arrangements, insurance companies collect the premiums directly from the insured and remit the applicable commissions to the Company. Accordingly, these commissions are also included in Premiums, commissions, and fees receivable, net within the Consolidated Balance Sheet. Fees are primarily receivables due from customers after services have been performed and are also included in Premiums, commissions, and fees receivable, net.

In the Company's capacity as an insurer, Premiums, commissions, and fees receivable, net represents premium balances currently due from policyholders and fronting insurance carriers.

An allowance for credit losses on accounts receivable is established through a charge to Other expenses. See Note 7. Allowance for Credit Losses.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting and measures all assets acquired and liabilities assumed, including contingent consideration and all contractual contingencies, at fair value as of the acquisition date. The Company expenses direct transaction costs as incurred and records a liability for contingent consideration at the measurement date with subsequent re-measurements recorded in the Consolidated Statement of Operations and Comprehensive Loss. Results of operations of the acquired companies are included in the consolidated financial statements from their respective acquisition dates. Acquisitions may have purchase agreement obligations based on financial targets developed by management for the acquired entities.

The amounts recorded as purchase agreement obligations, are primarily based upon the estimated future operating results of the acquired entities over a period of time and are measured at fair value as of the acquisition date based on a probability-weighted approach derived from an assessment with respect to the likelihood of achieving the defined criteria. Subsequent changes in the estimated purchase agreement obligations, including the accretion of discount, are recorded in the Consolidated Statement of Operations and Comprehensive Loss.

Goodwill

In applying the acquisition method of accounting for business combinations, the excess of purchase price of an acquisition over the fair value of the identifiable tangible and intangible assets is assigned to goodwill. We test goodwill for impairment annually or more frequently when events or changes in circumstances indicate the fair value of a reporting unit may be less than its carrying amount. Events or circumstances that could trigger an impairment review include, but are not limited to, a significant adverse change in legal factors or in the business or political climate, an adverse action or assessment by a regulator, unanticipated competition, a loss of key personnel, significant changes in the manner of the Company's use of the acquired assets or the strategy for the Company's overall business, significant negative industry or economic trends or significant underperformance relative to projected future results of operations.

The process for evaluating potential impairment of goodwill is highly subjective and requires significant judgment. If the fair value of a reporting unit is less than its carrying amount, an impairment loss is recorded to the extent that fair value of the reporting unit is less than its carrying amount.

The goodwill impairment test performed by the Company for the year ended December 31, 2024 did not result in any impairment charges.

Intangible Assets

In applying the acquisition method of accounting for business combinations, intangible assets are initially valued at fair value using generally accepted valuation methods appropriate for the type of intangible asset. Intangible assets with definite lives are amortized over their estimated useful lives and are reviewed for impairment if indicators of impairment arise. If an event has occurred, the Company compares the carrying amount of the asset to the estimated future undiscounted cash flows expected to result from the use of the asset. To the extent that the estimated future undiscounted cash flows are less than the carrying amount of the asset, the asset is permanently written down to its estimated fair market value and an impairment loss is recognized. No impairments were recognized during the year ended December 31, 2024.

Amortization of these intangible assets is computed using the straight-line method over the estimated useful lives as follows:

Classification	Amortization Method	Estimated Useful Life
Customer relationships	Straight-line basis	10–15 years
Trade names	Straight-line basis	3–10 years
Developed technology	Straight-line basis	4 years
Favorable leases	Straight-line basis	Lease term
Noncompetition agreements	Straight-line basis	1-7 years

Property and Equipment

Property and equipment acquired in the normal course of business are recorded at cost. Property and equipment acquired in connection with business combinations are recorded at fair value based upon management estimates at the time of acquisition. All property and equipment are presented net of accumulated depreciation. Additions and improvements are capitalized and ordinary repairs and maintenance are expensed as incurred. The cost and accumulated depreciation of property and equipment retired or sold are removed from the consolidated balance sheet and any resulting gains or losses are included in the accompanying consolidated statement of operations and comprehensive loss.

The Company capitalizes certain costs to develop, purchase or modify software for the internal use of the Company. These costs are amortized on a straight-line basis over periods ranging from 3 to 5 years. Costs incurred during the preliminary project stage and post implementation stage, are expensed as incurred. Costs incurred during the application development stage are capitalized. Costs related to updates and enhancements are only capitalized if they will result in additional functionality.

Depreciation is computed using the straight-line method over the estimated useful lives of the various classes of assets as follows:

Classification	Estimated Useful Life
Furniture, fixtures and equipment	5–7 years
Computer software and hardware	3–5 years
Leasehold improvements	Shorter of estimated useful life or lease term

Impairment of Long-Lived Assets

The Company considers whether there has been any impairment in the value of its long-lived assets, primarily property and equipment and finite-lived intangible assets. The Company evaluates whether certain events have occurred that would require the Company to assess the related assets for impairment. If an event has occurred, the Company then compares the carrying amount of the asset to the estimated future undiscounted cash flows expected to result from the use of the asset. To the extent that the estimated future undiscounted cash flows are less than the carrying amount of the asset, the asset is permanently written down to its estimated fair market value and an impairment loss is recognized. No impairments were recognized during the year ended December 31, 2024.

Fair Value Measurements

The Company measures the fair value of assets and liabilities on a recurring and nonrecurring basis in accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurements***,** which defines fair value and establishes a framework for measuring fair value. This guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

- Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2 – Observable inputs, other than Level 1 inputs, such as quoted prices for similar assets and liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Inputs that are unobservable.

The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other market factors. An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Company.

Leases

Under ASC 842, *Leases*, the Company determines if an arrangement is or contains a lease at inception. Under ASC 842, *Leases*, a contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. We also consider whether its service arrangements include the right to control the use of an asset.

Operating leases are primarily for office space and are included in Other long-term assets, Other liabilities, and Other long-term liabilities on our Consolidated Balance Sheets. Right of use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease Right of use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Many of the Company's lease agreements contain renewal options; however, the Company does not recognize Right of use assets or lease liabilities for renewal periods unless it is determined that the Company is reasonably certain of renewing the lease at inception or when a triggering event occurs. Certain lease agreements contain rent escalation clauses, abatements, capital improvement funding or other lease concessions.

For operating leases with a term of one year or less, the Company has elected to not recognize a lease liability or Right of use asset on our Consolidated Balance Sheet. Lease payments are recognized as expense on a straight-line basis over the lease term. Short-term lease expenses are immaterial to our Consolidated Statement of Operations and Comprehensive Loss and Consolidated Statement of Cash Flows.

The Company's leases may include a non-lease component representing additional services transferred, such as common area maintenance for real estate. The Company has made an accounting policy election to account for each separate lease component and the non-lease components associated with that lease component as a single lease component. Non-lease components that are variable in nature are recorded in variable lease expense in the period incurred.

The Company uses its incremental borrowing rate to determine the present value of lease payments, as the Company's leases do not have a readily determinable implicit discount rate. The incremental borrowing rate is the rate of interest the Company would have to pay to borrow on a collateralized basis over a similar term and amount in a similar economic environment. Judgment is applied in assessing factors such as Company-specific credit risk, lease term, nature and quality of the underlying collateral, currency, and economic environment in determining the incremental borrowing rate to apply to each lease.

Debt Issuance Costs

Costs associated with the Company's term debt are recorded against the Company's long-term debt (i.e., contra-debt) and are amortized on a straight-line basis, which approximates the effective interest method. Costs associated with the Company's revolving credit facilities and delayed draw term loans are capitalized as a deferred charge within Other long-term assets and are amortized on a straight-line basis over the facilities' terms. Costs associated with delayed draw term loans are reclassified against long-term debt (i.e., contra-debt) as the Company draws upon the delayed draw term loans and are amortized on a straight-line basis which approximates the effective interest method.

Deferred Policy Acquisition Costs

The Company capitalizes deferred policy acquisitions costs ("DACs"), which consist primarily of commissions and premium taxes that are directly related to the successful acquisition by our insurance company subsidiary of new or renewal insurance contracts. DACs are amortized on a pro-rata amortization method and systematic allocation approach over the terms of the policies to which they relate, which is generally one year. DACs are also reduced by ceding commissions paid by reinsurance companies which represent recoveries of acquisition costs. DACs are periodically reviewed for recoverability and adjusted if necessary. DACs were $1,374 as of December 31, 2024 and are included in Prepaid expenses and other current assets in the Consolidated Balance Sheet.

Premium deficiency testing is performed annually and generally reviewed quarterly. Such testing involves the use of assumptions including the anticipation of investment income to determine if anticipated future policy premiums are adequate to recover all DAC and related claims, benefits and expenses. To the extent a premium deficiency exists, it is recognized immediately by a charge to the Consolidated Statement of Operations and Comprehensive Loss and a corresponding reduction in DAC. If the premium deficiency is greater than unamortized DAC, a loss (and related liability) is recorded for the excess deficiency.

Losses and Loss Adjustment Expense Reserves

Certain of the Company's insurance operations retains net insurance risk by underwriting short duration contracts which primarily include property and casualty, and group accident and health policies. The Company's consolidated SCICs, which do not retain any net insurance risk, primarily provide property and casualty coverage.

The liability for unpaid losses and loss adjustment expenses ("LAE") reported includes losses calculated based upon loss projections utilizing actuarial studies of historical and industry data. These reserves include specific case reserves and management's estimate of the amounts for losses incurred but not reported ("IBNR"). IBNR is reviewed regularly using a variety of actuarial techniques. Management believes that its aggregate liability for unpaid losses and LAE at year-end represents its best estimate, based upon the available data, of the amount necessary to cover the ultimate cost of losses, based upon actuarial analyses prepared by consulting actuaries. However, because of the limited population of insured risks, limited historical data, economic conditions, judicial decisions, legislation, and other reasons, actual loss experience may not conform to the assumptions used in determining the estimated amounts for such liability at the balance sheet date. Accordingly, the ultimate liability could vary significantly. As adjustments to these estimates become necessary, such adjustments are reflected in current operations. The approach and methods for developing these estimates and for recording the resulting liability are continually reviewed. Any adjustments to this reserve are recognized in Other expenses in the Consolidated Statement of Operations and Comprehensive Loss. Losses and loss adjustment expenses, less related reinsurance is charged to expense as incurred and included in Other expenses in the Consolidated Statement of Operations and Comprehensive Loss.

In establishing reserves, management considers facts currently known, historical claims information, industry average loss data, and the present state of laws and coverage litigation. However, the process of establishing loss reserves is a complex and imprecise science that reflects significant judgmental factors.

Reinsurance

The Company assumes reinsurance from other insurance companies. In addition, the Company cedes insurance risk to other insurance companies. The Company's SCICs are created for clients to insure their risks and reduce future costs of their insurance programs. In these arrangements, the Company acts as a fronting insurer and enters into reinsurance treaties, under which the Company has ceded all of the liabilities to client-owned captive cells. The Company structures its SCIC operations to have no underwriting risk on a net written basis.

The Company remains liable to policyholders for the portion reinsured to the extent that any reinsurer does not meet the obligations assumed under the reinsurance agreements. To minimize the Company's exposure to significant losses from reinsurer insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics of the reinsurers. Reinsurance recoverable is presented net of an allowance for credit losses.

Reinsurance premiums assumed are recorded on an accrual basis and are included in income on a pro-rata basis over the lives of the policies with the unearned portion being recorded as unearned premiums in the Consolidated Balance Sheet. Reinsurance premiums ceded are similarly pro-rata over the terms of the treaties with the unearned portion being recorded as deferred reinsurance premiums ceded in the Consolidated Balance Sheet. Ceded losses incurred reduce net loss and loss adjustment expenses incurred over the applicable periods of the reinsurance contracts with third-party reinsurers.

As of December 31, 2024, the Company's reinsurers are all captive cells related to the SCIC operations.

Concentration of Credit Risk

During the years presented within the Consolidated Statement of Operations and Comprehensive Loss, no single customer accounted for greater than 10% of the Company's revenues. As of December 31, 2024, no single customer accounted for greater than 10% of the Company's Premiums, commissions, and fees receivable, net.

Financial instruments which potentially subject the Company to credit risk consist principally of cash, money market accounts on deposit with financial institutions, money market funds, certificates of deposit, fixed-maturity securities, and receivable balances in the course of collection.

Additionally, our insurance carrier subsidiaries have exposure and remain liable in the event of insolvency of their reinsurers. Management and its reinsurance intermediaries regularly assess the credit quality and ratings of its reinsurer counterparties. For the year ended December 31, 2024, two reinsurers represented 91.2% in the aggregate, of our total reinsurance balance due. Further, the Company may hold collateral (in the form of funds withheld, trusts and letters of credit) as security under the reinsurance agreements.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, *Income Taxes*, which requires the use of the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized and income or expense is recorded, for the estimated future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases based on provision of the enacted tax laws. The effects of future changes in tax laws or rates are not anticipated. Temporary differences are differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements. Carryforwards primarily include items such as net operating losses, which can be carried forward subject to certain limitations.

The Company follows the provisions of the accounting standard for uncertainty in income taxes which prescribes a comprehensive model for how a company should recognize, measure, present and disclose in its financial statements uncertain tax positions that a company has taken or expects to take on a tax return. The consolidated financial statements reflect expected future tax consequences of such positions presuming the taxing authorities have full knowledge of the position and all relevant facts, but without considering time values. The Company recognizes interest accrued related to unrecognized tax benefits and penalties as part of pre-tax expense.

Stock-Based Compensation

The Company follows the guidance of ASC 718, *Compensation – Stock Compensation***.** The guidance requires the Company to recognize the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value. The Company uses the Black-Scholes option pricing model to determine the weighted average fair value of options granted. As the Company did not have a public market for its stock as of December 31, 2024, management determined the volatility for awards granted based on a review of reported data for a peer group of companies.

The expected life of options has been determined using the simplified method. The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected life of the stock options. The Company accounts for forfeitures as they occur.

Advertising and Marketing

Costs related to advertising and promotions are charged to Professional services as incurred. Advertising and marketing expense was approximately $6,000 for the year ended December 31, 2024.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) – *Improvements to Income Tax Disclosures***,** which includes amendments that further enhance tax disclosures, primarily related to the rate reconciliation and required disclosure of income taxes paid by jurisdiction. This ASU is effective for for fiscal years beginning after December 15, 2024. The Company is still assessing the effect of this update on the consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03: *Disaggregation of Income Statement Expenses***,** which requires disclosures about the nature of expenses presented on the face of the income statement. The guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this guidance on the disclosures in the consolidated financial statements.

The Company has assessed other accounting pronouncements issued or effective through the issuance date of these consolidated financial statements and for the year ended December 31, 2024, and deemed they were not applicable to the Company or are not anticipated to have a material effect on the consolidated financial statements.

3. Revenue Recognition

Brokerage and Professional Services

The Company recognizes revenue related to brokerage and professional services in accordance with ASC 606, *Revenue from Contracts with Customers*. The core principle of ASC 606 is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Commissions and Fees

The Company receives compensation for brokerage and professional services through commissions and fees. Commission rates and fees vary in amount and can depend upon a number of factors, including the type of insurance coverage provided, the particular insurer, and the capacity in which the broker acts and negotiates with clients. For the majority of the insurance brokerage arrangements, advice and services provided that culminate in the placement of an effective policy are considered a single performance obligation. The timing and method of revenue recognition are dependent upon the type of insurance and brokerage services being provided.

Revenue for property and casualty policy placement is generally recognized on the policy effective date, at which point control over the services provided by the Company has transferred to the client and the client has accepted the services. In many cases, fee compensation may be negotiated in advance, based on the type of risk, coverage required, and service provided by the Company and ultimately, the extent of the risk placed into the insurance market or retained by the client. An allowance for estimated policy cancellations is established through a charge to revenues. The trends and comparisons of revenue from one period to the next can be affected by changes in premium rate levels, fluctuations in client risk retention and increases or decreases in the value of risks that have been insured, as well as new and lost business, and the volume of business from new and existing clients.

Revenue for employee benefits related policy placement is generally recognized over the life of the policy to depict the transfer of control of the services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services using output measures, including units delivered or time elapsed, to provide a faithful depiction of the progress towards completion of the performance obligation. An allowance for estimated policy cancellations is established through a charge to revenues.

Additionally, the Company provides captive management services, actuarial, construction safety and other types of consulting work. Most of this consulting work consists of a single performance obligation, which is either recognized over time as control is transferred continuously to customers, or as of a point in time when control is transferred to the customer. Typically, revenue is recognized over time using an input measure of passage of time or time expended to date. Incurred hours represent services rendered and thereby faithfully depict the transfer of control to the customer.

Contingency and Profit-Share

In addition to commissions and fees from its clients, the Company is also eligible for certain contingent commissions and profit-share from insurers based on the attainment of specified metrics (i.e., volume and loss ratio measures) relating to the Company's placements.

Revenue for contingent commissions and profit-share from insurers is estimated based on historical evidence of the achievement of the respective contingent metrics and recorded as the underlying policies that contribute to the achievement of the metric are placed. Due to the uncertainty of the amount of contingent consideration that will be received, the estimated revenue is constrained to an amount that is probable to not have a significant reversal of revenue. Contingent consideration is generally received in the first half of the subsequent year.

Insurance

Through its consolidated insurance subsidiaries, the Company is authorized to write various forms of property and casualty insurance. The Company accounts for insurance-related revenues under ASC 944, *Financial Services-Insurance.* Insurance revenues primarily relate to premiums, which are recognized as revenue over the policy term. The portion of premiums related to the unexpired term of policies in force as of the end of the reporting period and to be earned over the remaining term of these policies, is deferred and reported either as unearned premium for direct and assumed premium or deferred reinsurance premiums ceded for ceded premium.

(In Thousands, Except Per Share and Share Values)

The following table presents revenues disaggregated by revenue source:

	For the Year Ended December 31, 2024			
	RSC	One80	Insurance	Total
Commissions[1]	$ 921,915	$374,499	$ —	$1,296,414
Fees[2]	179,281	56,607	9,191	245,079
Contingency and profit share	60,690	26,115	—	86,805
Insurance revenues	$ —	$ —	$ 13,221	13,221
Total revenues	$1,161,886	$457,221	$ 22,412	$1,641,519

(1) Includes commissions and fees related to policy placement services, which are affected by fluctuations in premium rate levels and other factors that we do not control. Of these amounts, approximately $976,538 are recognized at a point in time and $319,876 are recognized over time.

(2) Includes fees related to services other than securing coverage for our customers, including captive management services, actuarial, construction safety and other types of consulting work.

Contract Balances

The following schedule provides contract assets and contract liabilities information from contracts with customers accounted for under ASC 606.

	As of December 31, 2024	As of January 1, 2024
Premiums, commissions, and fees receivable, net [1]	$ 640,234	$ 557,720
Costs to fulfill	8,981	$ 7,881
Costs to obtain	43,559	$ 36,183
Total contract assets and receivables	$ 692,774	$ 601,784
Contract liabilities	$ 31,243	$ 40,191
Total contract liabilities	$ 31,243	$ 40,191

(1) The remainder of the balances within Premium, fees, and commissions receivable, net on the accompanying Consolidated Balance Sheet represents premium balances currently due from policyholders and fronting insurance carriers to the Company in its capacity as an insurer.

Under ASC 606, certain costs to obtain or fulfill a contract that were previously expensed as incurred have been capitalized. The Company capitalizes the incremental costs to obtain contracts primarily related to commissions or sales bonus payments. These deferred costs are classified as Other long-term assets on the accompanying Consolidated Balance Sheet and amortized over the expected life of the underlying customer relationships.

The Company also capitalizes certain pre-placement costs that are considered fulfillment costs that meet the following criteria: these costs (1) relate directly to a contract, (2) enhance resources used to satisfy the Company's performance obligation and (3) are expected to be recovered through revenue generated by the contract. These costs are classified as Prepaid expenses and other current assets on the accompanying Consolidated Balance Sheet and amortized at a point in time when the associated revenue is recognized. Contract assets increased during the year ended December 31, 2024 due to growth in our business and from businesses acquired in the current year.

Deferred revenue (contract liabilities) primarily relates to advance consideration received from customers under the contract before the transfer of a good or service to the customer. Deferred revenue is reflected within Other liabilities in the accompanying Consolidated Balance Sheet.

Remaining Performance Obligations

We have applied the practical expedient not to present unsatisfied performance obligations for contracts with an original expected length of one year or less.

4. Acquisitions

The Company completed eleven acquisitions during the year ended December 31, 2024. The results of operations of the acquired companies are included in the consolidated financial statements from the acquisition dates through December 31, 2024. The Company acquired 100% of the voting equity interest of all equity deals. The purchase price for each acquisition was determined based on the Company's expectations of future earnings and cash flows. The purchase price was allocated to tangible assets, liabilities, and identifiable intangible assets acquired, based on their estimated fair values. The excess of purchase price over the aggregate fair values of the net assets acquired has been recorded as goodwill. Goodwill acquired through asset purchases is amortizable for tax purposes, while the goodwill acquired through equity purchases is not.

As detailed below, the acquisition costs associated with certain acquisitions include shareholder equity, usually issued through common stock. The value ascribed to the equity issued, as defined in the purchase agreements, was calculated on the acquisition dates by the Company. Most acquisitions include a potential contingent payment (purchase agreement obligation adjustment) which requires additional consideration to be paid by the Company to the sellers based on future revenues or earnings before interest, tax, depreciation and amortization ("EBITDA"). Management records subsequent changes in these estimated purchase agreement obligation adjustments, including the accretion of the discount, in the Consolidated Statement of Operations and Comprehensive Loss.

The purchase agreement obligation adjustment is calculated based upon the Company's projections of the acquired company's revenue and EBITDA growth, as applicable, and subsequently developing a range of potential purchase agreement obligation adjustments, with the resulting liability recorded being based upon a probability-weighted analysis of these potential outcomes as noted in Note 2. Summary of Significant Accounting Policies. Amounts are generally payable from one to three years after the acquisition date depending upon stipulations within the respective acquisition agreements.

Transaction-related costs associated with each acquisition were expensed within Professional services in the Consolidated Statement of Operations and Comprehensive Loss.

(In Thousands, Except Per Share and Share Values)

Year ended December 31, 2024

Details surrounding each of the Company's acquisitions are outlined in the table below:

	Hugh Wood, Inc	Silveus Insurance Group, Inc.	Waypoint Underwriting Management, LLC	Other Acquisitions	Total
Acquisition date	3/1/2024	5/1/2024	11/1/2024	Various	
Type of acquisition	Equity	Asset	Asset	Asset	
Acquisition cost					
Cash paid	$ 81,848	$ 195,102	$ 144,562	$ 69,813	$ 491,325
Working capital reserve	—	1,400	1,039	1,095	3,534
Common stock	—	38,804	35,000	18,705	92,509
Deferred purchase price	—	—	—	50	50
Transaction costs	1,749	179	5,540	152	7,620
Fair value of purchase agreement obligation	—	20,265	124,590	8,641	153,496
Total acquisition cost	$ 83,597	$ 255,750	$ 310,731	$ 98,456	$ 748,534
Purchase price allocation					
Assets					
Cash	$ 21,535	$ —	$ 516	$ —	$ 22,051
Accounts receivable	13,874	9,534	22,259	3,261	48,928
Property and equipment	561	896	434	38	1,929
Developed technology	—	33,100	—	—	33,100
Tradename	366	3,500	2,109	535	6,510
Non-compete agreements	481	194	2,400	428	3,503
Customer relationships	25,460	87,000	79,585	32,801	224,846
Goodwill	50,486	122,913	203,091	61,766	438,256
Other assets	524	3,428	337	—	4,289
Total assets acquired	$ 113,287	$ 260,565	$ 310,731	$ 98,829	$ 783,412
Liabilities					
Accounts payable and accrued expenses	$ 29,690	$ 4,815	$ —	$ 372	$ 34,877
Total liabilities assumed	29,690	4,815	—	372	34,877
Total consideration	$ 83,597	$ 255,750	$ 310,731	$ 98,457	$ 748,535
Number of shares of common stock issued	—	13,520,418	12,195,122	6,544,397	32,259,937

(In Thousands, Except Per Share and Share Values)

The purchase price allocation for certain acquisitions purchased during 2024 are based on estimates that are preliminary in nature and subject to adjustments. Any necessary adjustments must be finalized during the measurement period, which for a particular asset, liability, or non-controlling instrument ends once the acquirer determines that either (1) the necessary information has been obtained or (2) the information is not available. However, the measurement period for all items is limited to one year from the acquisition date. Items subject to change are the amounts of intangible assets that are subject to finalization of valuation analyses and amounts for contingencies which are pending the finalization of the Company's assessment. Accordingly, amounts preliminarily allocated to goodwill and other intangible assets may be adjusted. Such amounts may be material and would primarily represent reclassifications between goodwill and other intangible assets.

Changes in the fair value of purchase agreement obligations during the year presented were as follows:

Fair value of purchase agreement obligations as of December 31, 2023	$ 417,208
Acquisition date fair value of purchase agreement obligations recorded	153,496
Payments of purchase agreement obligations	(201,703)
Changes in fair value of purchase agreement obligations	187,856
Fair value of purchase agreement obligations as of December 31, 2024	$ 556,857

The aggregate maturities of the purchase agreement obligations are estimated as follows as of December 31, 2024:

Year ending December 31,	
2025	$271,396
2026	126,996
2027	151,327
2028	7,138
Total	$556,857

5. Goodwill

The following represents goodwill activity associated with the Company's acquisitions:

Balance as of December 31, 2023	$3,062,714
Goodwill of acquired business	445,158
Goodwill adjustments during measurement period	(3,952)
Foreign currency translation adjustments during the year	(7,841)
Balance as of December 31, 2024	$3,496,079

(In Thousands, Except Per Share and Share Values)

6. Intangible Assets

As of December 31, 2024, intangible assets consist of the following:

	Carrying Value	Accumulated Amortization	Foreign Translation Adjustment	Net Carrying Value	Weighted Average Life in Years
Customer relationships	$1,854,529	$ (603,479)	$ (3,422)	$1,247,628	13.56
Tradenames	65,538	(53,016)	—	12,522	6.74
Developed technology	33,100	(5,156)	—	27,944	4.00
Favorable leasehold interests	1,487	(1,289)	—	198	8.94
Non-compete agreements	$ 30,036	$ (20,178)	$ —	$ 9,858	6.60
Total	$1,984,690	$ (683,118)	$ (3,422)	$1,298,150	

Amortization expense recorded related to amortizable intangible assets for the year ended December 31, 2024 was approximately $142,831.

Estimated future amortization expense for amortizable intangible assets is as follows as of December 31, 2024:

Year ending December 31:	
2025	$ 151,363
2026	130,484
2027	128,340
2028	121,645
2029	115,837
Thereafter	650,481
Total	$1,298,150

7. Allowance for Credit Losses

The allowance for credit losses is based on a number of factors, including the balance, historical write-offs, aging of balances, and other quantitative and qualitative analyses. The Company periodically reviews the adequacy of the allowance and makes adjustments, as necessary. Recoveries of accounts receivable previously written off are recorded if and when received.

As it relates to our investments, we regularly review our individual investment securities for factors that may indicate that a decline in fair value of an investment has resulted from an expected credit loss, including:

- the financial condition and near-term prospects of the issuer, including any specific events that may affect its operations or earnings;
- the extent to which the market value of the security is below its cost or amortized cost;
- general market conditions and industry or sector specific factors;
- nonpayment by the issuer of its contractually obligated interest and principal payments; and
- our intent and ability to hold the investment for a period of time sufficient to allow for the recovery of costs.

The allowance for credit losses for uncollectible reinsurance recoverables is based on an estimate of the balance that will ultimately be unrecoverable due to reinsurer insolvency, a contractual dispute, or any other reason. Refer to Note 9. Reinsurance for further information on the allowance for credit losses for reinsurance recoverables.

(In Thousands, Except Per Share and Share Values)

An analysis of the allowance for credit losses related to the Company's accounts receivable for the year ended December 31, 2024 is provided below.

	December 31, 2024
Balance at beginning of year	$ 14,051
Provisions charged to operations	5,111
Balance at end of year	$ 19,162

The Company did not record an allowance for credit losses related to investments for the year ended December 31, 2024.

8. Loss and Loss Adjustments Expense Reserves

The following table summarizes the changes in the Loss and loss adjustments expense reserves, gross of reinsurance, for the year ended December 31, 2024.

Loss and loss adjustments expense reserves, as of December 31, 2023	$ 238,314
Reinsurance recoverables on losses and LAE as of December 31, 2023	(222,490)
Loss and loss adjustments expense reserves, net of reinsurance recoverables as of December 31, 2023	15,824
Add provisions (reductions) for loss and loss adjustments expense reserves occurring in:	
Current year	14,159
Prior years	918
Net incurred losses and LAE during the current year	15,077
Deduct payments for losses and LAE occurring in:	
Current year	3,871
Prior years	11,854
Net claim and LAE payments during the current year	15,725
Loss and loss adjustments expense reserves, net of reinsurance recoverables as of December 31, 2024	15,176
Reinsurance recoverables on losses and LAE as of December 31, 2024	255,143
Loss and loss adjustments expense reserves as of December 31, 2024	$ 270,319

As a result of adverse loss experience across the group accident and health insurance business, changes in estimates of provisions of losses and loss adjustment expenses were made resulting in increases of $918 for the year ended December 31, 2024, which are within the Consolidated Statement of Operations and Comprehensive Loss as Other expenses.

Loss Development Tables

The tables were designed to present business with similar risk characteristics which exhibit like development patterns and generally similar trends, in order to provide insight into the nature, amount, timing and uncertainty of cash flows related to our claims liabilities.

- The incurred loss triangle includes both reported case reserves and IBNR liabilities.

- Both the incurred and paid loss triangles include allocated loss adjustment expense (i.e., defense and investigative costs particular to individual claims) but exclude unallocated loss adjustment expense (i.e., the costs associated with internal claims staff and third-party administrators).
- All data presented in the triangles is net of reinsurance recoverables.
- The IBNR reserves shown to the right of each incurred loss development exhibit reflect the net IBNR recorded as of December 31, 2024.
- The tables are presented retrospectively with respect to acquisitions where these are material and doing so is practicable.
- Considers a reported claim to be one claim for each claimant or feature for each loss occurrence.
- The information about incurred and paid loss development for all periods preceding year ended December 31, 2024 and the related historical claims payout percentage disclosure is unaudited and is presented as required supplementary information.

Historical dollar amounts are presented in this footnote on a constant-dollar basis, which is achieved by assuming constant foreign exchange rates for all periods in the loss triangles, translating prior period amounts using the same local currency exchange rates as the current year end. The impact of this conversion is to show the change between periods exclusive of the effect of fluctuations in exchange rates, which would otherwise distort the change in incurred loss and cash flow patterns shown. The change in incurred loss shown will differ from other U.S. GAAP disclosures of incurred prior period reserve development amounts, which include the effect of fluctuations in exchanges rates.

The Company provided guidance above on key assumptions that should be considered when reviewing this disclosure and information relating to how loss reserve estimates are developed. The Company believes the information provided in the "Loss Development Tables" section of the disclosure is of limited use for independent analysis or application of standard actuarial estimations.

The claim counts in the following tables are cumulative reported claim counts as of December 31, 2024, and are equal to the sum of cumulative open and cumulative closed claims, including claims closed without payment. The following supplementary information presents incurred and paid losses by accident year, net of reinsurance ($ in thousands, except for number of claims):

	Incurred losses and allocated loss adjustment expenses, net of reinsurance, for the years ended December 31,										As of December 31, 2024	
Accident year[1]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	IBNR Reserves	Cumulative Number of Reported Claims
2015	$186	$346	$302	$124	$ 124	$ 124	$ 124	$ 124	$ 161	$ 161	$ —	473
2016	—	342	433	489	462	315	361	352	346	346	—	373
2017	—	—	182	438	332	206	257	221	221	221	—	353
2018	—	—	—	292	675	969	1,039	1,177	1,225	1,197	115	2,911
2019	—	—	—	—	1,463	1,515	1,729	2,367	2,400	2,215	406	12,917
2020	—	—	—	—	—	2,753	3,686	5,033	5,317	5,208	658	14,094
2021	—	—	—	—	—	—	4,871	6,335	6,754	6,916	726	18,904
2022	—	—	—	—	—	—	—	7,111	8,289	8,829	745	22,279
2023	—	—	—	—	—	—	—	—	8,104	8,641	1,187	23,124
2024	—	—	—	—	—	—	—	—	—	14,159	7,873	15,680
Total										$47,893	$11,710	111,108

(1) 2015 through 2023 figures are unaudited

(In Thousands, Except Per Share and Share Values)

Accident year[1]	Cumulative paid losses and allocated adjustment expenses, net of reinsurance, for the year ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2015	$—	$ 86	$101	$123	$124	$ 124	$ 124	$ 124	$ 161	$ 161
2016	—	5	110	254	284	308	336	345	346	346
2017	—	—	8	94	166	190	209	221	221	221
2018	—	—	—	24	174	444	819	1,008	1,042	1,068
2019	—	—	—	—	821	1,345	1,616	2,043	2,147	2,184
2020	—	—	—	—	—	1,954	3,063	4,229	4,543	4,597
2021	—	—	—	—	—	—	3,248	5,658	6,350	6,535
2022	—	—	—	—	—	—	—	3,526	7,684	8,516
2023	—	—	—	—	—	—	—	—	3,770	7,813
2024	—	—	—	—	—	—	—	—	—	3,871
Total										$ 35,312

(1) 2015 through 2023 figures are unaudited

Reconciliation of the Disclosure of Net Incurred and Paid Claims Development to the Loss and Loss Adjustments Expense Reserves

	December 31, 2024
Claims and benefits payable, net of reinsurance [1]	$ 12,582
Reinsurance recoverable on unpaid claims	255,143
Other [2]	2,594
Total loss and loss adjustment expense reserves	$ 270,319

(1) Included within Claims and benefits payable, net of reinsurance are IBNR reserves of $11,710.
(2) Other comprises of differences resulting from 1) timing of settlement of unpaid loss and loss adjustment expenses and reinsurance recoverable on captives that are 100% ceded and 2) a portion of unpaid loss and loss adjustment expenses not in the loss development tables.

Average annual percentage payout of accident year incurred claims by age, net of reinsurance (unaudited supplementary information) as of December 31, 2024:

Average Annual Payout of Incurred Claims by Age, Net of Reinsurance									
Year 1 Unaudited	Year 2 Unaudited	Year 3 Unaudited	Year 4 Unaudited	Year 5 Unaudited	Year 6 Unaudited	Year 7 Unaudited	Year 8 Unaudited	Year 9 Unaudited	Year 10 Unaudited
60.3%	30.4%	4.6%	4.4%	0.1%	0.1%	0.1%	—%	—%	—%

9. Reinsurance

The effects of reinsurance on premiums written, assumed, and earned were as follows:

	Year ended December 31, 2024	
	Written	Earned
Direct premiums	$ 471,366	$ 523,415
Assumed premiums	98,816	115,044
Ceded premiums	(551,530)	(625,238)
Net premiums	$ 18,652	$ 13,221

(In Thousands, Except Per Share and Share Values)

The effects of reinsurance on incurred losses and LAE, which are presented within Other expenses, were as follows:

	Year ended December 31, 2024
Direct losses and LAE	$ 114,899
Assumed losses and LAE	30,187
Ceded losses and LAE	(130,009)
Net losses and LAE	$ 15,077

Reinsurance recoverables

The following table provides details of the reinsurance recoverables balance as of December 31, 2024:

	As of December 31, 2024
Reinsurance recoverable on unpaid losses and expenses	$ 254,858
Reinsurance recoverable on paid losses and loss expenses	285
Reinsurance recoverables	$ 255,143

As of December 31, 2024, the Company's reinsurers are all captive cells related to the SCIC operations. To mitigate exposure to credit risk for these reinsurers, the Company evaluates the financial condition of the reinsurer and may hold substantial collateral (in the form of funds withheld, trusts and letters of credit) as security.

10. Property and Equipment, net

Property and equipment consist of the following:

	As of December 31, 2024
Furniture and fixtures	$ 8,626
Office equipment	4,053
Computer equipment and software	72,951
Leasehold improvements	12,444
Total	98,074
Less: Accumulated depreciation and amortization	(54,437)
Property and equipment, net	$ 43,637

Depreciation and amortization expense relating to property and equipment for the year ended December 31, 2024 was approximately $21,332.

Included in computer equipment and software are capitalized costs to develop various internal use software of approximately $13,800 as of December 31, 2024.

The Company will begin depreciating these assets upon completion of the application development phase which is estimated to be in 2025 and 2026.

(In Thousands, Except Per Share and Share Values)

11. Leases

The Company leases office space and equipment. These leases provide the right to use the underlying asset and require lease payments for the lease term, however, the Company has elected to only recognize a ROU asset and corresponding lease liability for office space in accordance with ASC 842. All of the Company's leases are classified as operating leases.

The components of lease expense were as follows:

	Year Ended December 31, 2024
Operating lease cost:	
Fixed rent expenses	$ 21,150
Short-term lease cost	836
Total net lease cost	$ 21,986

Supplemental cash flow information related to the Company's leases was as follows:

	Year Ended December 31, 2024
Operating cash flow from operating leases	$ (20,733)
Right of use assets obtained in exchange for operating lease liabilities	18,663

The following table presents the lease balances on the Company's Consolidated Balance Sheet wherein right of use assets from operating leases are included in Other long-term assets, operating lease liabilities—current are included in Other liabilities, and operating lease liabilities—non-current are included in Other long-term liabilities, as well as the weighted average remaining lease term and weighted average discount rates related to the Company's leases:

	As of December 31, 2024
Operating leases	
Assets:	
Right of use assets from operating leases	$ 71,830
Liabilities:	
Operating lease liabilities – current	$ 17,619
Operating lease liabilities – non-current	57,205
Total operating lease liabilities	$ 74,824
Weighted average remaining lease term	5.80
Weighted average discount rate	7.38

(In Thousands, Except Per Share and Share Values)

As of December 31, 2024, the future minimum lease payments for the Company's lease liabilities for each of the years ending December 31, were as follows:

	Operating Leases
2025	$ 19,821
2026	21,148
2027	15,297
2028	11,487
2029	7,114
Thereafter	18,127
Total lease payments	92,994
Less: future interest expense	(18,170)
Total lease liabilities	$ 74,824

12. Fair Value Measurements

The following table summarizes the fair value measurements of assets and liabilities that are measured at fair value on a recurring basis.

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fixed maturity securities:				
Corporate obligations	$ —	$10,519	$ —	$ 10,519
U.S. government obligations	8,781	—	—	8,781
Municipal obligations	—	861	—	861
Equities and other investments:				—
Common stocks	1,999	—	—	1,999
Exchange traded funds	860	—	—	860
Other investments [1]	74	—	—	74
Total	$11,714	$11,380	$ —	$ 23,094
Liabilities				
Purchase agreement obligations	$ —	$ —	$556,857	$556,857
Total	$ —	$ —	$556,857	$556,857

(1) Other investments include mutual funds and Real Estate Investment Trusts.

All investments depicted in the table above are included in Prepaid expenses and other current assets and purchase agreement obligations are included in Current portion of purchase agreement obligations or Purchase agreement obligations on the accompanying Consolidated Balance Sheet. Unrealized gains and losses on fixed maturity and equity securities held as of December 31, 2024, were immaterial. Unrealized gains and losses recognized on equity securities held during the year ending December 31, 2024, were also immaterial.

(In Thousands, Except Per Share and Share Values)

The Company determines the fair value of purchase agreement obligations based on a probability-weighted approach derived from an assessment with respect to the likelihood of achieving the defined criteria. The measurement is based upon significant inputs not observable in the market. Changes in the fair value of the Company's purchase agreement obligations are recorded as income or expense within Change in fair value of deferred purchase consideration in the Consolidated Statement of Operations and Comprehensive Loss in the period of such changes.

Changes in the fair value of purchase agreement obligations attributed to acquisitions are disclosed in Note 4. Acquisitions**.**

Pledged certificates of deposit and pledged U.S. Treasury notes are included in Prepaid expenses and other current assets on the accompanying Consolidated Balance Sheet. Investment income and realized gains and losses, net of investment expenses are included in Other income, net on the accompanying Consolidated Statement of Operations and Comprehensive Loss.

The carrying values of Cash and cash equivalents, Restricted cash, Premiums, commissions, and fees receivable, net and Accounts payable and accrued expenses approximate their fair values due to the short-term nature of these instruments.

13. Long Term Debt

Unitrust

On October 31, 2019, an indirect wholly-owned subsidiary of the Company entered into a credit agreement (the "Unitrust") with a financial institution for an initial term loan and delayed draw facilities, and subsequently amended the Unitrust to provide for incremental term loans, delayed draw facilities, and a revolving line of credit. The eighth amendment to the Unitrust was executed on August 15, 2024, which allowed for a new delayed draw term commitment in the amount of $900,000 ("2024 Delayed Draw Facility"), increased the revolving line of credit by $100,000 and reduced the applicable margin on the interest rate by 0.75%. The Company recognized a loss on extinguishment of long-term debt of $2,790, which is attributable to expensing of fees previously capitalized and associated with lenders who did not participate in the extension and assigned their holdings to existing lenders.

As of December 31, 2024, the components of the Company's long-term debt under the Unitrust were as follows:

Unitrust Facility	Outstanding	Available
Term Loan	$1,512,326	$ —
Tranche B Term Loan (2020)	385,530	—
Term Loan Tranche C (2021)	805,681	—
2022 Delayed Draw Tranche 2 Term Loan	932,180	—
2023 Delayed Draw Tranche 2 Term Loan	694,047	—
2024 Delayed Draw Term Loan	135,909	763,750
Revolving line of credit		148,600
Total	$4,465,673	$912,350
Less: Unamortized debt discount and issuance costs	(47,408)	
Less: Current portion[(1)]	(45,900)	
Long term debt, net of debt discount and issuance costs	$4,372,365	

(1) The remainder of the Company's Short term debt, net of the current portion on the accompanying Consolidated Balance Sheet of $18,800 is related to the Subordinated Promissory Notes discussed below.

(In Thousands, Except Per Share and Share Values)

The Unitrust also provides for a letter of credit commitment of $10,000. In connection with the Company's long-term debt and revolving line of credit arrangements, the Company has incurred and capitalized total costs of approximately $113,500 as of December 31, 2024. As of December 31, 2024, approximately $7,500 of costs associated with the revolving line of credit and delayed draw term commitments are included in Other long-term assets on the Consolidated Balance Sheet.

Principal payments of $11,475 are due in quarterly installments. The outstanding principal balance is due in a balloon payment upon maturity on November 1, 2029. Interest is due and payable on a quarterly basis. All borrowings under the Unitrust bear interest at a variable interest rate equal to the Secured Overnight Financing Rate subject to a floor of 0.75%, plus a margin of 4.75%. The weighted average interest rate on outstanding borrowings under the Unitrust was 9.25% during the year ended December 31, 2024.

The Company's long-term debt is subject to certain financial covenants, the most restrictive of which is the ratio of consolidated indebtedness to consolidated EBITDA (the "Consolidated Total Leverage Ratio"). The provisions of the Unitrust also include certain covenants and restrictions on indebtedness, financial guarantees, business combinations, dividends and distributions, and other related items as defined by the agreements.

Substantially all of the Company's tangible and intangible assets are pledged as collateral under the Unitrust, which also contains an excess cash flow clause that could require principal prepayment based on a cash flow calculation as defined by the agreement. The Unitrust also contains a subjective acceleration clause, whereby if the Company's business, assets, or financial condition materially changes, at the lender's discretion, the outstanding borrowings could become current.

For the year ended December 31, 2024, the Company was in compliance with all debt covenants.

Subordinated Promissory Notes

One June 1, 2023, an indirect wholly-owned subsidiary of the Company entered into a $9,800 subordinated promissory note in connection with the acquisition of the assets of Johnson Financial Group, Inc. The note accrues interest at 10% per annum and matures at the earlier of June 1, 2025, or a change in control of the Company.

On June 30, 2023, an indirect wholly-owned subsidiary of the Company entered into a $9,000 subordinated promissory note in connection with the acquisition of the assets of First Insurance Group of the Midwest, Inc. The note accrues interest at 10% per annum and matures at the earlier of June 30, 2025, or a change in control of the Company.

Annual aggregate future principal payments of all long-term debt as of December 31, 2024, are as follows:

Year ending December 31:	Amount
2025	$ 64,700
2026	45,900
2027	45,900
2028	45,900
2029	4,282,073
Total	$4,484,473

14. Mezzanine Equity

On August 14, 2023, the Company issued 300,000 shares of Senior Preferred Stock ("Preferred Stock") with an aggregate liquidation preference of $300,000 to investors in exchange for cash consideration of $291,000. Shares of Preferred Stock are nonconvertible. Each holder of Preferred Stock is entitled to approximately 304 votes and ranks senior to the Company's common stock described in Note 15. Equity.

Dividends on the Preferred Stock are cumulative and accrue on a daily basis at an annual dividend rate on the liquidation preference (equal the sum of the initial liquidation preference and all accrued, accumulated, and unpaid dividends). The initial annual dividend rate will be 13.25% per annum for the first six years. For the next two years the annual dividend rate will be 13.75% and then increase to 14.25% per annum for each year thereafter.

Shares of the Preferred Stock are redeemable at the Company's option at any time, in whole or in part, in cash at the defined redemption price. Preferred Shares are also contingently redeemable upon specific material events ("Trigger Events") which include, a change of control, the consummation of a primary initial public offering ("IPO") or other events. The redemption price will be equal to the liquidation preference plus accrued but unpaid dividends, and an early premium amount which may be up to 3% of the amount otherwise payable depending on the time at which a redemption is triggered or exercised.

Commencing on the 10th anniversary of the Issuance Date, majority holders of the Series A Preferred Stock shall have a right to require the Company to consummate a transaction that would result in a change of control of the Company. If the Company breaches such covenant or fails to consummate such transaction sale within 12 months after such demand is issued, the majority holders may elect an additional member to the board of directors.

Shares of the Preferred Stock issued and outstanding are accounted for as redeemable shares in the mezzanine section on the Company's consolidated balance sheet as the shares are redeemable outside of the Company's control. As of December 31, 2024, shares of the Series A Preferred Stock were considered probable of becoming redeemable. The Company has elected to adjust the carrying value of the redeemable Series A Preferred Stock to their earliest redemption value through the accretion method. In the absence of retained earnings, adjustments to the redemption value were recorded against additional paid-in capital.

For the year ended December 31, 2024 the accrued and unpaid dividends and other accretion to the expected redemption amount of the Preferred Stock amounted to approximately $60,248. The Company has not declared a distribution of dividends on the Preferred Stock to date.

15. Equity

The Company is authorized to issue 7,000,000,000 shares of common stock with a par value of $0.01 per share consisting of 2,000,000,000 shares designated as voting common stock ("Voting Common Stock") and 5,000,000,000 shares designated as non-voting common stock ("Non-voting Common Stock"). Each holder of Voting Common Stock is entitled to one vote. Holders of Non-voting Common Stock are not entitled to a vote, however the approval of a majority of the holders of Non-voting Common Stock are required for certain actions.

In 2020, a wholly-owned subsidiary of the Company issued "Exchangeable Shares" with an aggregate fair value of $18,538 as part of the consideration paid for an acquisition. Each Exchangeable Share can be exchanged on a one-for-one basis with the Company's Non-voting Common Stock under certain conditions. These Exchangeable Shares do not have participation rights in the wholly-owned subsidiary from which they are issued; rather, they are economically equivalent to the Company's Non-Voting Common Stock. There were no exchanges as of December 31, 2024.

(In Thousands, Except Per Share and Share Values)

During 2023, the Company entered into various agreements with former employees to repurchase approximately 20,459,000 shares of common stock, with a fair value at signing of $46,851. No new agreements were entered into during 2024. The shares are to be repurchased on a defined timeline throughout 2025. As of December 31, 2024, the Company is obligated to repurchase 6,761,124 shares of common stock, with a fair value of $19,404. Payments are presented within the Consolidated Statement of Cash Flows as Repurchase of common stock in the year the cash is paid.

16. Stock-Based Compensation

The Company has several different equity-settled stock-based compensation plans that provide grants for stock options, restricted stock units ("RSU"), and restricted stock awards ("RSA") to employees of the Company's wholly-owned subsidiaries. The Company follows the guidance of ASC 718, *Compensation – Stock Compensation* which requires the Company to recognize the associated expense of stock-based compensation over the requisite service period for awards expected to ultimately vest, in the Consolidated Statement of Operations and Comprehensive Loss, included within Commissions, employee compensation, and benefits. These awards are classified as equity and are included as a component of equity on the Company's Consolidated Balance Sheet.

The Company determines the grant date fair value of its stock compensation using an appropriate valuation model, such as the Black-Scholes option pricing model. Forfeitures are accounted for as they occur.

Stock Options

In February 2020, the Company adopted the 2020 RSC Topco, Inc. Stock Incentive Plan (the "2020 Stock Incentive Plan") which reserved 200,740,297 shares of common stock for grant thereunder.

The Company grants time-based options that vest at various dates based upon the individual grant agreement and performance-based options. The time-based options expire on the tenth anniversary of the grant date. The performance-based options either vest immediately upon grant or have a graded vesting of five years and are each exercisable upon the occurrence of a liquidity event above a defined minimum realization threshold. There is no stock-based compensation expense being recognized for the 109,444,330 performance-based options, as the performance conditions have not been satisfied.

A summary of option activity under the 2020 Stock Incentive Plan is as follows:

	Options	Weighted-Average Exercise Price	Weighted-Average Contractual Term
Outstanding as of December 31, 2023	170,411,348	$ 1.54	7.16 years
Canceled	(8,705,876)	1.80	
Exercised	(520,538)	1.37	
Outstanding as of December 31, 2024	161,184,934	$ 1.54	6.14 years

	Options	Weighted-Average Exercise Price	Weighted-Average Contractual Term
Options exercisable as of December 31, 2024 (included in above amounts)	44,954,797	$ 1.32	5.86 years

(In Thousands, Except Per Share and Share Values)

The Company used the Black-Scholes option pricing model to determine the grant date fair value of options granted, which uses the assumptions set forth in the table below:

	January 1, 2024 to December 31, 2024
Fair value of common stock	$2.20–$2.29
Risk-free interest rate	3.5%–4.12%
Expected dividend yield	None
Expected option term	6 years
Volatility	26%

No options were issued during the year ended December 31, 2024. Based on the factors above, the Company has determined the weighted average fair value of its options granted to be $0.08 in 2024. Stock-based compensation recorded for the year ended December 31, 2024 was approximately $4,300. Unrecognized stock-based compensation associated with nonvested time vesting stock options was approximately $5,200 as of December 31, 2024. As of December 31, 2024, there was approximately $44,900 of unrecognized stock-based compensation related to performance vesting options as applicable conditions have not been met.

The total intrinsic value of the options exercised during the year ending December 31, 2024, was $794.

Restricted Stock Units

In May 2023, the Company adopted the RSC Topco, Inc. 2023 Long-Term Incentive Plan (the "2023 Stock Incentive Plan") which reserved 18,960,979 shares of common stock for grant thereunder. The shares available for grant may be adjusted upon the occurrence of certain events, such as a change in control. All grants issued prior to May 2023 continue to exist under the terms of the 2020 Stock Incentive Plan. All grants issued after May 2023 are awarded under the 2023 Stock Incentive Plan in the form of Restricted Stock Units. Restricted Stock Units are awards denominated in common stock that will be settled in a specified number of shares of common stock and/or cash. As of December 31, 2024, the number of shares of common stock reserved for grant is 24,106,899.

The Company grants time-based units and performance-based units. Time-based units vest over four years on a graded schedule and are exercisable upon termination of employment or a change in control. Performance-based units vest and are exercisable upon a change in control, subject to other conditions.

The Company records stock-based compensation expense related to the time-based units over the vesting period using the estimated fair value of the common stock. Stock-based compensation recorded for the year ended December 31, 2024 was approximately $400. There is no stock-based compensation expense being recognized for the 1,206,666 performance-based units, as the performance conditions have not been satisfied.

(In Thousands, Except Per Share and Share Values)

A summary of unit activity under the 2023 Stock Incentive Plan is as follows:

	Units
Outstanding as of December 31, 2023	1,836,000
Granted	60,000
Canceled	(83,417)
Exercised	(2,583)
Outstanding as of December 31, 2024	1,810,000

There were no exercisable units as of December 31, 2024 under the 2023 Stock Incentive Plan.

The weighted-average grant date fair values of the 2023 Stock Incentive Plan granted during the year ended December 31, 2024, was $172.

The total fair value of the outstanding RSUs as of December 31, 2024 was $5,195.

Unrecognized stock-based compensation associated with nonvested time-vesting stock units was approximately $900 as of December 31, 2024. As of December 31, 2024, there was approximately $2,300 of unrecognized stock-based compensation related to performance vesting units as applicable conditions have not been met.

Restricted Stock Awards

During 2024, the Company adopted the RSC Topco, Inc. Restricted Stock Plan ("the Restricted Stock Plan"). Under this plan, the Company grants shares of common stock at a par value of $0.01 which are subject to restrictions requiring that they be forfeited, redelivered, or offered for sale to the Company if specified performance or other vesting conditions are not satisfied.

The Company grants time-based awards and performance-based awards. Time-based awards vest at the earlier of two years or a change in control. Performance-based awards vest upon a change in control.

The Company records stock-based compensation expense related to the time-based awards over the vesting period using the estimated grant date fair value of the common stock. Stock-based compensation recorded for the year ended December 31, 2024 was approximately $1,800. There is no stock-based compensation expense being recognized for the 2,697,188 performance-based awards, as the performance conditions have not been satisfied.

A summary of award activity under the Restricted Stock Plan is as follows:

	Awards
Outstanding as of December 31, 2023	3,383,261
Granted	913,119
Canceled	(201,641)
Outstanding as of December 31, 2024	4,094,739

The weighted-average grant date fair values of the Restricted Stock Plan granted during the year ended December 31, 2024 was $2.82.

The total fair value of the outstanding RSAs as of December 31, 2024 was $11,752.

(In Thousands, Except Per Share and Share Values)

Unrecognized stock-based compensation associated with nonvested time-vesting stock units was approximately $800 as of December 31, 2024. As of December 31, 2024, there was approximately $7,500 of unrecognized stock-based compensation related to performance vesting units as applicable conditions have not been met.

17. Income Taxes

The income tax expense consists of the following components:

	Year Ended December 31, 2024
Current:	
Federal	$ 27,574
State	4,600
Foreign	3,622
Total current income tax expense	35,796
Deferred:	
Federal	(14,624)
State	(3,191)
Foreign	138
Total deferred income tax benefit	(17,677)
Income tax expense	$ 18,119

(In Thousands, Except Per Share and Share Values)

The Company's net deferred tax assets and liabilities consist of the following:

	Year Ended December 31, 2024
Deferred tax assets:	
Net operating loss carryforwards	$ 13,458
Stock-based compensation	5,109
Other	11,512
Interest	286,542
Intangibles	11,094
Lease liability	20,046
Accrued expenses	6,955
	354,716
Valuation allowance	(269,224)
Total deferred tax assets	85,492
Deferred tax liabilities:	
Goodwill	(55,474)
Contract assets	(14,076)
Depreciation and amortization	(3,272)
Leases – ROU asset	(19,230)
Other	(27,964)
Total deferred tax liabilities	(120,016)
Net deferred tax liabilities	$ (34,524)

As of December 31, 2024, total deferred tax liabilities of $34,524 were recorded within Other liabilities within the Consolidated Balance Sheet.

The total amount of tax-deductible Goodwill and other intangibles, recorded as a result of business acquisition transactions, includes the amounts related to the expected payments of contingent consideration and capitalized acquisition costs.

A reconciliation of the differences between the effective tax rate and the federal statutory tax rate is as follows:

	Year Ended December 31, 2024
Federal statutory tax rate	21.0%
State income taxes, net of federal income tax benefits	4.9%
Permanent adjustments	(2.7)%
Valuation allowance	(29.1)%
Other, net	0.7%
Effective Tax Rate	(5.2)%

(In Thousands, Except Per Share and Share Values)

As of December 31, 2024, foreign earnings in all jurisdictions other than Canada are considered indefinitely reinvested offshore. The Company has not provided for state or withholding income taxes on the immaterial undistributed earnings of non-Canadian foreign subsidiaries which are considered permanently invested outside of the U.S. The amount of unrecognized deferred tax on these undistributed earnings was not material as of December 31, 2024. In Canada, the Company has determined that it is no longer permanently reinvested in its Canadian subsidiaries and as such has recorded a deferred tax liability of $1,200 in 2024 as a result of the redetermination.

The Company does not have federal net operating loss carryforwards. The Company has state net operating loss carryforwards of approximately $235,000.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	Year Ended December 31, 2024
Unrecognized tax benefits balance January 1	$ 8,752
Gross Increases for tax positions of prior years	713
Unrecognized tax benefits balance December 31	$ 9,465

Included in the balance of unrecognized tax benefits as of December 31, 2024 are $6,600 of tax benefits that, if recognized, would affect the effective tax rate. No unrecognized tax benefits from acquisitions were acquired during 2024. During 2024, the Company did not accrue any additional penalties, however, did accrue interest of $713. As of December 31, 2024, total liabilities for penalties and interest were $1,500 and $1,400, respectively.

The Company's 2021, 2022 and 2023 tax years remain subject to examination by tax authorities.

18. Commitments and Contingencies

Commitments

The Company's operations are conducted in leased facilities. Refer to Note 11. Leases for additional information on the Company's related commitments.

Legal Proceedings

The Company is subject to various legal proceedings that arise in the ordinary course of business and would accrue for liabilities associated with these proceedings for which the Company considers it probable that future expenditures will be made and for which such expenditures could be reasonably estimated. The Company does not believe it is a party to any claims, lawsuits or legal proceedings that will have a material adverse effect on its consolidated financial condition and results of operations. Where it is determined, in consultation with internal and external counsel that are handling the Company's defense in these matters and based upon a combination of litigation and settlement strategies, that a loss is probable and estimable in a given matter, the Company establishes an accrual.

In all pending litigation matters, the Company believes it has accrued adequate reserves. The Company continuously monitors any proceedings as they develop and adjusts its accruals and disclosures as needed.

Regulatory Requirements and Restrictions

Through its subsidiaries, the Company is subject to the laws and regulations of territories in which the Company underwrites insurance business including Bermuda, United States (multiple states), Turks and Caicos, and the Bahamas. Territory regulations cover all aspects of the Company's business and are generally designed to protect the interests of insurance policyholders, as opposed to the interests of stockholders.

As of December 31, 2024, the Company's total capital requirements for the insurance business were $20,500.

All dividend payments require prior approval from the relevant regulator.

19. Retirement Plan

The Company maintains a defined contribution retirement plan (the "Plan") that qualifies under Section 401(k) of the Internal Revenue Code. Corporate matching contributions to the Plan are at the discretion of the Board of Directors. The Company made matching contributions to the Plan of approximately $18,500 for the year ended December 31, 2024, and are included in Commissions, employee compensation, and benefits in the Consolidated Statement of Operations and Comprehensive Loss for the years then ended.

20. Related Party Transactions

As of December 31, 2024, Kelso & Company ("Kelso"), through its affiliates, owns 819,808,747 shares of the Company's common stock.

In July 2020, the Company entered into a note receivable with an employee for $3,011 for certain indemnity claims related to the acquisition of a company in 2019.

Under a management services agreement with Kelso, the Company pays Kelso a quarterly fee and reimburses out-of-pocket expenses. Total expenses recorded for the year ended December 31, 2024 were $2,500.

The Company provides insurance brokerage and related services to Kelso and several Kelso portfolio companies. Total revenue recognized for the year ended December 31, 2024 was approximately $4,000.

The Company leases certain properties from related parties who are employees of the Company. Rent expense recorded under these arrangements for the year ended December 31, 2024 was approximately $5,239.

The Company utilizes ResourcePro for various administrative functions. Total expenses recorded for the year ended December 31, 2024 was approximately $9,600.

The Company utilizes WilliamsMarston for finance consulting services. Total expenses recorded for the year ended December 31, 2024 was approximately $1,700.

In September 2022, the Company entered into notes receivable with certain employees for the purpose of purchasing Company shares. Interest is payable and adjusted monthly equal to the Wall Street Journal Prime Rate minus 1.25%. The interest rate as of December 31, 2024 was 6.25%. Annual principal payments of 20% of the original principal are due commencing September 2025. The outstanding principal is due and payable on the earlier of maturity date, 30 days after termination of employment or other separation from the Company, or an event of default. The notes mature in September 2029. Outstanding principal balance was approximately $1,800 as of December 31, 2024.

21. Subsequent Events

The Company has performed an evaluation of subsequent events through June 9th, 2025 which is the date the consolidated financial statements were available to be issued.

On January 2, 2025, the Company borrowed $90,500 from the 2024 Delayed Draw with $10,680 in connection to the asset acquisition of GMC Advisors and $9,490 in connection to the asset acquisition of Schroeder Insurance. The Company used the remaining $70,330 to fund certain deferred purchase obligations.

On January 8, 2025, the Company borrowed $13,500 in connection with the asset acquisition of Cantor Insurance Group.

On January 21, 2025, the Company borrowed $36,000 from the 2024 Delayed Draw in order to fund certain deferred purchase obligations.

On March 14, 2025, the Company borrowed $50,000 from the 2024 Delayed Draw in order to fund certain deferred purchase obligations.

On March 28, 2025, the Company borrowed $25,000 from the 2024 Delayed Draw in order to fund certain deferred purchase obligations.

On May 16, 2025, the Company borrowed $26,000 from the 2024 Delayed Draw in order to fund certain deferred purchase obligations.

Exhibit 99.4

RSC Topco, Inc. and Subsidiaries

Condensed Consolidated Financial Statements
As of and for the Three Months Ended March 31, 2025

RSC Topco, Inc. and Subsidiaries

Condensed Consolidated Financial Statements
As of and for the Three Months Ended March 31, 2025

Contents

Condensed Consolidated Financial Statements (Unaudited)

RSC Topco, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet
(In Thousands)
(Unaudited)

	As of March 31, 2025
Assets	
Current assets:	
Cash and cash equivalents	$ 171,325
Restricted cash	560,599
Premiums, commissions, and fees receivable, net	751,986
Deferred reinsurance premiums ceded	361,358
Reinsurance recoverables	261,636
Prepaid expenses and other current assets	141,798
Total current assets	2,248,702
Property and equipment	46,727
Goodwill	3,523,142
Intangible assets, net	1,277,529
Other long-term assets	128,640
Total assets	$ 7,224,740
Liabilities and Shareholders' Equity	
Current liabilities:	
Current portion of long-term debt	$ 66,800
Current portion of purchase agreement obligations	153,723
Accounts payable and accrued expenses	153,893
Premiums payable	887,016
Loss and loss adjustment expense reserves	274,613
Unearned premiums	383,444
Ceded premiums payable	144,644
Other liabilities	223,510
Total current liabilities	2,287,643
Long-term liabilities:	
Long-term debt, net of current portion	4,574,136
Purchase agreement obligation	253,595
Other long-term liabilities	73,341
Total long-term liabilities	4,901,072
Total liabilities	7,188,715
Mezzanine Equity:	
Redeemable Preferred Stock, $0.01 par value per share, 300,000 issued and outstanding	363,371
Shareholders' equity:	
Common stock, $0.01 par value per share, 2,000,000,000 Voting shares authorized, 819,808,747 issued and outstanding; 5,000,000,000 Non-voting shares authorized, 742,237,229 shares issued and outstanding	15,620
Additional paid-in capital	953,509
Accumulated deficit	(1,286,398)
Accumulated other comprehensive loss	(10,077)
Total shareholders' equity	(327,346)
Total liabilities, mezzanine equity and shareholders' equity	$ 7,224,740

The accompanying notes are an integral part of these consolidated financial statements

RSC Topco, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations and Comprehensive Loss
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2025
Revenues:	
Commissions	$ 337,590
Fees	63,411
Contingency and profit-share	24,236
Insurance revenue	5,384
Total revenues	430,621
Expenses:	
Commissions, employee compensation, and benefits	245,282
Professional services	34,542
Depreciation and amortization	40,594
Change in fair value of deferred purchase consideration	16,514
Other expenses	45,126
Total expenses	382,058
Operating income	48,563
Other income (expense):	
Interest income	5,133
Other income, net	2,662
Interest expense	(110,735)
Total other expense	(102,940)
Loss before income taxes	(54,377)
Income tax expense	42,930
Net loss	(97,307)
Foreign currency translation	(43)
Comprehensive loss	$ (97,350)

The accompanying notes are an integral part of these consolidated financial statements

RSC Topco, Inc. and Subsidiaries
Condensed Consolidated Statement of Shareholders' Equity
(In Thousands, Except Share Values)
(Unaudited)

	Mezzanine Equity Series Preferred Stock		Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Shareholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Loss	Equity
Balances as of December 31, 2024	300,000	$351,248	1,553,087,053	$15,531	$937,439	$(1,189,091)	$ (10,034)	$ (246,155)
Accretion of Preferred Stock to redemption value	—	12,123	—	—	(12,123)	—	—	(12,123)
Issuance of common stock	—	—	9,079,900	90	26,318	—	—	26,408
Repurchase of common stock	—	—	(120,977)	(1)	(350)	—	—	(351)
Stock-based compensation	—	—	—	—	2,225	—	—	2,225
Net loss	—	—	—	—	—	(97,307)	—	(97,307)
Foreign currency translation	—	—	—	—	—	—	(43)	(43)
Balances as of March 31, 2025	300,000	$363,371	1,562,045,976	$15,620	$953,509	$(1,286,398)	$ (10,077)	$ (327,346)

The accompanying notes are an integral part of these consolidated financial statements

RSC Topco, Inc. and Subsidiaries
Condensed Consolidated Statement of Cash Flows
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2025
Operating activities	
Net loss	$ (97,307)
Adjustments to reconcile net loss to net cash used in operating activities:	
Gain on investments, net	(310)
Depreciation and amortization expense	40,594
Stock-based compensation expense	2,225
Change in fair value of purchase agreement obligations	16,514
Amortization of deferred financing costs and debt discount	3,406
Allowance for credit losses	397
Deferred income taxes	42,171
Change in fair value of equity purchase agreement obligations	562
Payments of purchase agreement obligations	(114,697)
Effect of change in foreign currency	(6)
Changes in operating assets and liabilities:	
Accounts receivable	29,678
Prepaid expenses and other current assets	(12,462)
Reinsurance recoverables	(6,493)
Deferred reinsurance premiums ceded	58,929
Other long-term assets	(986)
Premiums payable	6,990
Accounts payable and accrued expenses	(51,491)
Ceded premiums payable	(131,404)
Loss and loss adjustments expense reserves	4,294
Unearned premiums	(56,893)
Other current liabilities	(21,536)
Other long-term liabilities	10,631
Net cash used in operating activities	(277,194)
Investing activities	
Purchases of property and equipment	(6,033)
Acquisition of businesses, net of cash acquired	(33,075)
Proceeds from sale of investments	693
Purchase of investments	(428)
Net cash used in investing activities	$ (38,843)

The accompanying notes are an integral part of these consolidated financial statements

RSC Topco, Inc. and Subsidiaries
Condensed Consolidated Statement of Cash Flows
(In Thousands)
(Unaudited)

Financing activities	
Borrowings under long-term debt arrangement	$ 215,000
Repayments of long-term debt	(12,053)
Payments of purchase agreement obligations	(36,598)
Issuance of common stock	623
Repurchase of common stock	(18,464)
Fiduciary receivables and liabilities, net	(15,573)
Net cash provided by financing activities	132,935
Effect of exchange rate changes on cash	(38)
Net decrease in cash and restricted cash	(183,140)
Cash, cash equivalents, and restricted cash at beginning of year	915,064
Cash, cash equivalents, and restricted cash at end of year	$ 731,924
Supplemental disclosure of cash flow information	
Cash paid for interest	$ 112,889
Cash paid for income taxes	848
Noncash investing and financing activities	
Contingent or deferred purchase price in conjunction with acquisitions of businesses, net	$ 2,499
Issuance of common stock for acquisitions of business	8,531

The accompanying notes are an integral part of these consolidated financial statements

1. Description of the Business

RSC Topco, Inc., together with its consolidated subsidiaries, including Accession Risk Management Group, Inc., (the "Company") provides insurance brokerage, wholesale brokerage, insurance programs, and professional services serving a wide range of medium size domestic and international commercial businesses. The Company's corporate headquarters are located in Boston, Massachusetts, with additional sales offices located throughout the United States and Canada.

The Company primarily operates as an agent or broker. Within this space, the Company's business is divided into Risk Strategies ("RSC") and One80 Intermediaries ("One80"). RSC operates as a retail brokerage, risk management and reinsurance placement business primarily focused on property and casualty and employee benefits for small and middle-market businesses and individuals across a variety of industries. One80 operates as an alternative distribution and underwriting management business, offering specialized insurance solutions to insurers and other insurance agents and brokers.

While our business is primarily brokerage and professional services, we operate various ancillary insurance operations, including reinsurance companies that assume underwriting risk and series captive insurance companies ("SCICs"), primarily for the purpose of facilitating additional underwriting capacity and generating incremental revenues. The premiums and underwriting exposure related to the Company's SCIC insurance operations are fully ceded to the client-owned captive cells such that SCIC operations have no underwriting risk on a net written basis.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements and notes have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and Rule 3-05 of Regulation S-X promulgated under the Securities Act of 1933, as amended (the Securities Act). The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries as of March 31, 2025. All significant intercompany balances and transactions have been eliminated in consolidation.

The unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the audited annual consolidated financial statements for the year ended December 31, 2024.

Significant Accounting Policies

Our significant accounting policies are detailed in Note 2. Summary of Significant Accounting Policies of the audited annual consolidated financial statements for the year ended December 31, 2024. There have been no changes to our significant accounting policies during the three months ended March 31, 2025.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents are maintained at financial institutions and may exceed federally insured limits. Cash equivalents as of March 31, 2025 consist of money market funds of approximately $25,000.

(In Thousands, Except Per Share and Share Values)

Deferred Policy Acquisition Costs

The Company capitalizes deferred policy acquisitions costs ("DACs"). As of March 31, 2025, DACs were $1,056 which are included in Prepaid expenses and other current assets in the Condensed Consolidated Balance Sheet.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*, which includes amendments that further enhance tax disclosures, primarily related to the rate reconciliation and required disclosure of income taxes paid by jurisdiction. This ASU is effective for public entities for fiscal years beginning after December 15, 2024. The Company is still assessing the effect of this update on the condensed consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03: *Disaggregation of Income Statement Expenses*, which requires disclosures about the nature of expenses presented on the face of the income statement. The guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this guidance on the disclosures in the condensed consolidated financial statements.

The Company has assessed other accounting pronouncements issued or effective through the issuance date of these condensed consolidated financial statements and for the three months ended March 31, 2025 and deemed they were not applicable to the Company or are not anticipated to have a material effect on the condensed consolidated financial statements.

3. Revenue Recognition

Our accounting policies related to revenue recognition are detailed in Note 3. Revenue Recognition of the audited annual consolidated financial statements for the year ended December 31, 2024. There have been no changes to these accounting policies during the three months ended March 31, 2025.

The following tables present revenues disaggregated by revenue source:

	Three Months Ended March 31, 2025			
	RSC	One80	Insurance	Total
Commissions[1]	$225,432	$112,158	$ —	$337,590
Fees[2]	49,418	11,723	2,270	63,411
Contingency and profit share	17,398	6,838	—	24,236
Insurance revenues	$ —	$ —	$ 5,384	5,384
Total revenues	$292,248	$130,719	$ 7,654	$430,621

(1) Includes commissions and fees related to policy placement services, which are affected by fluctuations in premium rate levels and other factors that we do not control. Of these amounts, approximately $231,128 are recognized at a point in time and $106,462 are recognized over time.

(2) Includes fees related to services other than securing coverage for our customers, including captive management services, actuarial, construction safety and other types of consulting work.

(In Thousands, Except Per Share and Share Values)

Contract Balances

The following schedule provides contract assets and contract liabilities information from contracts with customers accounted for under ASC 606.

	As of March 31, 2025	As of December 31, 2024
Premiums, commissions, and fees receivable, net [1]	$ 573,678	$ 640,234
Costs to fulfill	8,981	$ 8,981
Costs to obtain	44,526	$ 43,559
Total contract assets and receivables	$ 627,185	$ 692,774
Contract liabilities	$ 34,360	$ 31,243
Total contract liabilities	$ 34,360	$ 31,243

(1) The remainder of the balances within Premium, fees, and commissions receivable, net on the accompanying Condensed Consolidated Balance Sheet represents premium balances currently due from policyholders and fronting insurance carriers to the Company in its capacity as an insurer.

Under ASC 606, certain costs to obtain or fulfill a contract that were previously expensed as incurred have been capitalized. The Company capitalizes the incremental costs to obtain contracts primarily related to Commissions or sales bonus payments. These deferred costs are classified as Other long-term assets on the accompanying Condensed Consolidated Balance Sheet and amortized over the expected life of the underlying customer relationships.

The Company also capitalizes certain pre-placement costs that are considered fulfillment costs that meet the following criteria: these costs (1) relate directly to a contract, (2) enhance resources used to satisfy the Company's performance obligation and (3) are expected to be recovered through revenue generated by the contract. These costs are classified as Prepaid expenses and other current assets on the accompanying Condensed Consolidated Balance Sheet and amortized at a point in time when the associated revenue is recognized. Contract assets increased during the year ended December 31, 2024 due to growth in our business and from businesses acquired in the current year.

Deferred revenue (contract liabilities) primarily relates to advance consideration received from customers under the contract before the transfer of a good or service to the customer. Deferred revenue is reflected within Other liabilities.

Remaining Performance Obligations

The Company has applied the practical expedient not to present unsatisfied performance obligations for contracts with an original expected length of one year or less.

4. Acquisitions

The Company completed three acquisitions during the three months ended March 31, 2025. The results of operations of the acquired companies are included in the condensed consolidated financial statements from the acquisition dates through March 31, 2025. The purchase price for each acquisition was determined based on the Company's expectations of future earnings and cash flows. The purchase price was allocated to tangible assets, liabilities, and identifiable intangible assets acquired, based on their estimated fair values. The excess of purchase price over the aggregate fair values of the net assets acquired has been recorded as Goodwill. Goodwill acquired through asset purchases is amortizable for tax purposes, while the Goodwill acquired through equity purchases is not.

As detailed below, the acquisition costs associated with certain acquisitions include shareholder equity, usually issued through common stock. The value ascribed to the equity issued, as defined in the purchase agreements, was calculated on the acquisition dates by the Company. Most acquisitions include a potential contingent payment (purchase agreement obligation adjustment) which requires additional consideration to be paid by the Company to the sellers based on future revenues or earnings before interest, tax, depreciation and amortization ("EBITDA"). Management records subsequent changes in these estimated purchase agreement obligation adjustments, including the accretion of the discount, in the Condensed Consolidated Statement of Operations and Comprehensive Loss.

The purchase agreement obligation adjustment is calculated based upon the Company's projections of the acquired company's revenue and EBITDA growth, as applicable, and subsequently developing a range of potential purchase agreement obligation adjustments, with the resulting liability recorded being based upon a probability-weighted analysis of these potential outcomes. Amounts are generally payable from one to three years after the acquisition date depending upon stipulations within the respective acquisition agreements.

Transaction-related costs associated with each acquisition were expensed within Professional services in the Condensed Consolidated Statement of Operations and Comprehensive Loss.

(In Thousands, Except Per Share and Share Values)

Three Months Ended March 31, 2025

Details surrounding each of the Company's acquisitions are outlined in the table below:

	Schroeder Insurance	Cantor Insurance Group, LLC	GMC Advisors LLC	Total
Acquisition date	January 1, 2025	February 1, 2025	February 1, 2025	
Type of acquisition	Asset	Asset	Asset	
Acquisition cost:				
Cash paid	$ 9,086	$ 12,655	$ 10,362	$ 32,103
Working capital reserve	177	200	92	469
Common stock	2,468	3,393	2,670	8,531
Fair value of purchase agreement obligation	862	1,006	631	2,499
Total acquisition cost	$ 12,593	$ 17,254	$ 13,755	$ 43,602
Purchase price allocation:				
Assets				
Tradename	$ 63	$ 85	$ 63	$ 211
Customer relationships	4,923	6,702	4,866	16,491
Goodwill	7,607	10,467	8,826	26,900
Total assets acquired	$ 12,593	$ 17,254	$ 13,755	$ 43,602
Number of shares of common stock issued	856,770	1,177,951	927,188	2,961,909

(In Thousands, Except Per Share and Share Values)

The purchase price allocation for acquisitions purchased during the three months ended March 31, 2025 are based on estimates that are preliminary in nature and subject to adjustments. Any necessary adjustments must be finalized during the measurement period, which for a particular asset, liability, or non-controlling instrument ends once the acquirer determines that either (1) the necessary information has been obtained or (2) the information is not available. However, the measurement period for all items is limited to one year from the acquisition date. Items subject to change are the amounts of tangible and intangible assets that are subject to finalization of valuation analyses and amounts for contingencies which are pending the finalization of the Company's assessment. Accordingly, amounts preliminarily allocated to goodwill and other intangible assets may be adjusted. Such amounts may be material and would primarily represent reclassifications between goodwill and other intangible assets.

Changes in the fair value of purchase agreement obligations during the three months ended March 31, 2025 were as follows:

Fair value of purchase agreement obligations as of December 31, 2024	$ 556,857
Acquisition date fair value of purchase agreement obligations recorded	2,499
Payments of purchase agreement obligations[(1)]	(168,553)
Changes in fair value of purchase agreement obligations	16,514
Fair value of purchase agreement obligations as of March 31, 2025	$ 407,318

(1) Includes $151,295 paid in cash and $17,258 paid through issuance of Company common stock.

The aggregate maturities of the purchase agreement obligations are estimated as follows as of March 31, 2025:

Year ending December 31:	
2025	$ 77,478
2026	$ 86,783
2027	$209,262
2028	$ 33,795
Total	$407,318

5. Goodwill

The changes in the carrying value of Goodwill for the three months ended March 31, 2025 are as follows:

Balance as of December 31, 2024	$3,496,079
Goodwill of acquired business	26,900
Goodwill adjustments during measurement period	183
Foreign currency translation adjustments during the period	(20)
Balance as of March 31, 2025	$3,523,142

(In Thousands, Except Per Share and Share Values)

6. Intangible Assets

Intangible assets consist of the following:

	Carrying Value	Accumulated Amortization	Foreign Translation Adjustment	Net Carrying Value	Weighted Average Life in Years
March 31, 2025					
Customer relationships	$1,867,976	$ (636,661)	$ 3	$1,231,318	13.56
Tradenames	65,673	(54,802)	—	10,871	6.74
Developed technology	33,100	(7,226)	—	25,874	4.00
Favorable leasehold interests	1,487	(1,314)	—	173	8.94
Non-compete agreements	$ 30,035	$ (20,742)	$ —	$ 9,293	6.60
Total	$1,998,271	$ (720,745)	$ 3	$1,277,529	

Amortization expense recorded related to amortizable intangible assets for the three months ended March 31, 2025, was approximately $37,627.

Estimated future amortization expense for amortizable intangible assets is as follows as of March 31, 2025:

Year ending December 31:	
Remainder of 2025	$ 114,185
2026	131,063
2027	128,921
2028	122,161
2029	116,348
Thereafter	664,851
Total	$1,277,529

7. Allowance for Credit Losses

The allowance for credit losses is based on a number of factors, including the balance, historical write-offs, aging of balances, and other quantitative and qualitative analyses. The Company periodically reviews the adequacy of the allowance and makes adjustments, as necessary. Recoveries of accounts receivable previously written off are recorded if and when received.

As it relates to our investments, we regularly review our individual investment securities for factors that may indicate that a decline in fair value of an investment has resulted from an expected credit loss, including:

- the financial condition and near-term prospects of the issuer, including any specific events that may affect its operations or earnings;
- the extent to which the market value of the security is below its cost or amortized cost;
- general market conditions and industry or sector specific factors;
- nonpayment by the issuer of its contractually obligated interest and principal payments; and
- our intent and ability to hold the investment for a period of time sufficient to allow for the recovery of costs.

(In Thousands, Except Per Share and Share Values)

The allowance for credit losses for uncollectible reinsurance recoverables is based on an estimate of the balance that will ultimately be unrecoverable due to reinsurer insolvency, a contractual dispute, or any other reason. Refer to Note 9. Reinsurance for further information on the allowance for credit losses for reinsurance recoverables.

An analysis of the allowance for credit losses related to the Company's accounts receivable for the three months ended March 31, 2025, is provided below.

	Three Months Ended March 31, 2025
Balance at beginning of period	$ 19,162
Provisions charged to operations	397
Accounts written-off, net of recoveries	(1,132)
Balance at end of period	$ 18,427

The Company did not record an allowance for credit losses related to investments for the three months ended March 31, 2025.

8. Loss and Loss Adjustments Expense Reserves

The following table summarizes the changes in the Loss and loss adjustments expense reserves, gross of reinsurance, for the three months ended March 31, 2025.

Loss and loss adjustments expense reserves, as of December 31, 2024	$ 270,319
Reinsurance recoverables on losses and LAE as of December 31, 2024	(255,143)
Loss and loss adjustments expense reserves, net of reinsurance recoverables as of December 31, 2024	15,176
Add provisions (reductions) for loss and loss adjustments expense reserves occurring in:	
Current period	3,927
Prior years	53
Net incurred losses and LAE during the current period	3,980
Deduct payments for losses and LAE occurring in:	
Current period	666
Prior years	5,513
Net claim and LAE payments during the current year	6,179
Loss and loss adjustments expense reserves, net of reinsurance recoverables as of March 31, 2025	12,977
Reinsurance recoverables on losses and LAE as of March 31, 2025	261,636
Loss and loss adjustments expense reserves as of March 31, 2025	$ 274,613

As a result of adverse loss experience across the group accident and health insurance business, changes in estimates of provisions of losses and loss adjustment expenses were made resulting in increases of $53 for the three months ended March 31, 2025, which are within the Condensed Consolidated Statement of Operations and Comprehensive Loss as Other expenses.

(In Thousands, Except Per Share and Share Values)

9. Reinsurance

The effects of reinsurance on premiums written, assumed, and earned were as follows:

	Three Months Ended March 31, 2025	
	Written	Earned
Direct premiums	$ 73,648	$ 118,464
Assumed premiums	9,899	22,037
Ceded premiums	(76,188)	(135,117)
Net premiums	$ 7,359	$ 5,384

The effects of reinsurance on incurred losses and LAE, which are presented within Other expenses, were as follows:

	Three Months Ended March 31, 2025
Direct losses and LAE	$ 5,833
Assumed losses and LAE	4,470
Ceded losses and LAE	(6,323)
Net losses and LAE	$ 3,980

Reinsurance recoverables

The following table provides details of the Reinsurance recoverables balance as of March 31, 2025:

	As of March 31, 2025
Reinsurance recoverable on unpaid losses and expenses	$ 261,351
Reinsurance recoverable on paid losses and loss expenses	285
Reinsurance recoverables	$ 261,636

As of March 31, 2025, the Company's reinsurers are all captive cells related to the SCIC operations. To mitigate exposure to credit risk for these reinsurers, the Company evaluates the financial condition of the reinsurer and may hold substantial collateral (in the form of funds withheld, trusts and letters of credit) as security.

10. Property and Equipment, net

Property and equipment consist of the following:

	As of March 31, 2025
Furniture and fixtures	$ 9,187
Office equipment	4,058
Computer equipment and software	78,216
Leasehold improvements	12,670
Total	104,131
Less: Accumulated depreciation and amortization	(57,404)
Property and equipment, net	$ 46,727

(In Thousands, Except Per Share and Share Values)

Depreciation and amortization expense relating to property and equipment for the three months ended March 31, 2025, was approximately $2,967.

Included in computer equipment and software are capitalized costs to develop various internal use software of approximately $3,429 as of March 31, 2025. The Company will begin depreciating these assets upon completion of the application development phase which is estimated to be in 2025 and 2026.

11. Fair Value Measurements

The following tables summarize the fair value measurements of assets and liabilities that are measured at fair value on a recurring basis.

	As of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fixed maturity securities:				
Corporate obligations	$ —	$11,327	$ —	$ 11,327
U.S. government obligations	5,589	—	—	5,589
Municipal obligations	—	2,375	—	2,375
Equities and other investments:				—
Common stocks	3,490	—	—	3,490
Exchange traded funds	507	—	—	507
Other investments [1]	113	—	—	113
Total	$9,699	$13,702	$ —	$ 23,401
Liabilities				
Purchase agreement obligations	$ —	$ —	$407,318	$407,318
Total	$ —	$ —	$407,318	$407,318

(1) Other investments include mutual funds and Real Estate Investment Trusts.

All investments depicted in the table above are included in Prepaid expenses and other current assets and purchase agreement obligations are included in Current portion of purchase agreement obligations or Purchase agreement obligation on the accompanying Condensed Consolidated Balance Sheet. Unrealized gains and losses on fixed maturity and equity securities held as of March 31, 2025, were immaterial. Unrealized gains and losses recognized on equity securities held during the year ending March 31, 2025, were also immaterial.

The Company determines the fair value of purchase agreement obligations based on a probability weighted approach derived from an assessment with respect to the likelihood of achieving the defined criteria. The measurement is based upon significant inputs not observable in the market. Changes in the fair value of the Company's purchase agreement obligations are recorded as income or expense within Change in fair value of deferred purchase consideration in the Condensed Consolidated Statement of Operations and Comprehensive Loss in the period of such changes.

Changes in the fair value of purchase agreement obligations attributed to acquisitions are disclosed in Note 4. Acquisitions.

Pledged certificates of deposit and pledged U.S. Treasury notes are included in Prepaid expenses and other current assets on the accompanying Condensed Consolidated Balance Sheet. Investment income and realized gains and losses, net of investment expenses are included in Other income, net on the accompanying Condensed Consolidated Statement of Operations and Comprehensive Loss.

(In Thousands, Except Per Share and Share Values)

The carrying values of Cash and cash equivalents Restricted cash, Premiums, commissions, and fees receivable, net and Accounts payable and accrued expenses approximate their fair values due to the short-term nature of these instruments.

12. Long Term Debt

Unitrust

On October 31, 2019, an indirect wholly-owned subsidiary of the Company entered into a credit agreement (the "Unitrust") with a financial institution for an initial term loan and delayed draw facilities, and subsequently amended the Unitrust to provide for incremental term loans, delayed draw facilities, and a revolving line of credit. The eighth amendment to the Unitrust was executed on August 15, 2024, which allowed for a new delayed draw term commitment in the amount of $900,000 ("2024 Delayed Draw Facility"), increased the revolving line of credit by $100,000 and reduced the applicable margin on the interest rate by 0.75%. During the three months ended March 31, 2025, the Company borrowed $215,000 under the Unitrust.

As of March 31, 2025, the components of the Company's long-term debt under the Unitrust were as follows:

Unitrust Facility	Outstanding	Available
Term Loan	$1,508,351	$ —
Tranche B Term Loan (2020)	384,531	—
Term Loan Tranche C (2021)	803,606	—
2022 Delayed Draw Tranche 2 Term Loan	929,805	—
2023 Delayed Draw Tranche 2 Term Loan	692,296	—
2024 Delayed Draw Term Facility	350,031	548,750
Revolving line of credit		148,607
Total	$4,668,620	$697,357
Less: Unamortized debt discount and issuance costs	(46,484)	
Less: Current portion[1]	(48,000)	
Long term debt, net of debt discount and current portion	$4,574,136	

(1) The remainder of the Company's Long term debt, net of current portion on the accompanying Condensed Consolidated Balance Sheet of $18,800 is related to the Subordinated Promissory Notes discussed below.

The Unitrust also provides for a letter of credit commitment of $10,000. As of March 31, 2025, approximately $5,034 of costs associated with the revolving line of credit and delayed draw term commitments are included in Other long-term assets on the Condensed Consolidated Balance Sheet.

Principal payments of $12,053 are due in quarterly installments. The outstanding principal balance is due in a balloon payment upon maturity on November 1, 2029. Interest is due and payable on a quarterly basis. All borrowings under the Unitrust bear interest at a variable interest rate equal to the Secured Overnight Financing Rate subject to a floor of 0.75%, plus a margin of 4.75%. The weighted average interest rate on outstanding borrowings under the Unitrust was 9.047% as of March 31, 2025.

The Unitrust long-term debt is subject to certain financial covenants, the most restrictive of which is the ratio of consolidated indebtedness to consolidated EBITDA (the "Consolidated Total Leverage Ratio"). The provisions of the Unitrust also include certain covenants and restrictions on indebtedness, financial guarantees, business combinations, dividends and distributions, and other related items as defined by the agreements.

(In Thousands, Except Per Share and Share Values)

Substantially all of the Company's tangible and intangible assets are pledged as collateral under the Unitrust, which also contains an excess cash flow clause that could require principal prepayment based on a cash flow calculation as defined by the agreement. The Unitrust also contains a subjective acceleration clause, whereby if the Company's business, assets, or financial condition materially changes, at the lender's discretion, the outstanding borrowings could become current.

For the three months ended March 31, 2025, the Company was in compliance with all debt covenants.

Subordinated Promissory Notes

One June 1, 2023, an indirect wholly-owned subsidiary of the Company entered into a $9,800 subordinated promissory note in connection with the acquisition of the assets of Johnson Financial Group, Inc. The note accrues interest at 10% per annum and matures at the earlier of June 1, 2025, or a change in control of the Company.

On June 30, 2023, an indirect wholly-owned subsidiary of the Company entered into a $9,000 a subordinated promissory note in connection with the acquisition of the assets of First Insurance Group of the Midwest, Inc. The note accrues interest at 10% per annum and matures at the earlier of June 30, 2025, or a change in control of the Company.

Annual aggregate future principal payments of all long-term debt as of March 31, 2025, are as follows:

Year ending December 31:	Amount
Remainder of 2025	$ 52,647
2026	48,000
2027	48,000
2028	48,000
2029	4,490,773
Total	$4,687,420

13. Mezzanine Equity

On August 14, 2023, ("Issuance Date"), the Company 300,000 shares of Senior Preferred Stock ("Preferred Stock") with an aggregate liquidation preference of $300,000 to investors in exchange for cash consideration of $291,000. Shares of Preferred Stock are nonconvertible. Each holder of Preferred Stock is entitled to approximately 304 votes and ranks senior to the Company's common stock described in Note 14. Equity.

Dividends on the Preferred Stock are cumulative and accrue on a daily basis at an annual dividend rate on the liquidation preference (equal the sum of the initial liquidation preference and all accrued, accumulated, and unpaid dividends). The initial annual dividend rate will be 13.25% per annum for the first six years. For the next two years the annual dividend rate will be 13.75% and then increase to 14.25% per annum for each year thereafter.

Shares of the Preferred Stock are redeemable at the Company's option at any time, in whole or in part, in cash at the defined redemption price. Preferred Shares are also contingently redeemable upon specific material events ("Trigger Events") which include, a change of control, the consummation of a primary initial public offering ("IPO") or other events. The redemption price will be equal to the liquidation preference plus accrued but unpaid dividends, and an early premium amount which may be up to 3% of the amount otherwise payable depending on the time at which a redemption is triggered or exercised.

Commencing on the 10th anniversary of the Issuance Date, majority holders of the Series A Preferred Stock shall have a right to require the Company to consummate a transaction that would result in a change of control of the Company. If the Company breaches such covenant or fails to consummate such transaction sale within 12 months after such demand is issued, the majority holders may elect an additional member to the board of directors.

Shares of the Preferred Stock issued and outstanding are accounted for as redeemable shares in the mezzanine section on the Company's consolidated balance sheet as the shares are redeemable outside of the Company's control. As of December 31, 2024, shares of the Series A Preferred Stock were considered probable of becoming redeemable. The Company has elected to adjust the carrying value of the redeemable Series A Preferred Stock to their earliest redemption value through the accretion method. In the absence of retained earnings, adjustments to the redemption value were recorded against additional paid-in capital.

For the three months ended March 31, 2025 the accrued and unpaid dividends and other accretion to the expected redemption amount of the Preferred Stock amounted to approximately $72,372. The Company has not declared a distribution of dividends on the Preferred Stock to date.

14. Equity

The Company is authorized to issue 7,000,000,000 shares of common stock with a par value of $0.01 per share consisting of 2,000,000,000 shares designated as voting common stock ("Voting Common Stock") and 5,000,000,000 shares designated as non-voting common stock ("Non-voting Common Stock"). Each holder of Voting Common Stock is entitled to one vote. Holders of Non-voting Common Stock are not entitled to a vote, however the approval of a majority of the holders of Non-voting Common Stock are required for certain actions.

In 2020, a wholly-owned subsidiary of the Company issued "Exchangeable Shares" with an aggregate fair value of $18,538 as part of the consideration paid for an acquisition. Each Exchangeable Share can be exchanged on a one-for-one basis with the Company's Non-voting Common Stock under certain conditions. These Exchangeable Shares do not have participation rights in the wholly-owned subsidiary from which they are issued; rather, they are economically equivalent to the Company's Non-Voting Common Stock. There were no exchanges as of March 31, 2025.

During 2023, the Company entered into various agreements with former employees to repurchase approximately 20,459,000 shares of common stock, with a fair value at signing of $46,851. No new agreements were entered into during 2025. As of March 31, 2025, the Company repurchased 120,977 shares of common stock, with a fair value of $351. Payments are presented within the Condensed Consolidated Statement of Cash Flows as repurchase of common stock in the year the cash is paid.

15. Income Taxes

The provision for income taxes for the three months ended March 31, 2025 was $42,930, and the effective tax rate for the period was (78.9)%. The difference between the Company's effective tax rate for 2025 and the US statutory rate of 21% was primarily due to the valuation allowance recognized against deferred tax assets.

16. Commitments and Contingencies

Commitments

The Company's operations are conducted in leased facilities which provide the Company the right to use the underlying asset and require lease payments for the duration of the lease term which are included in Other liabilities and Other long-term liabilities in the Company's Condensed Consolidated Balance Sheet.

Legal Proceedings

The Company is subject to various legal proceedings that arise in the ordinary course of business and would accrue for liabilities associated with these proceedings for which the Company considers it probable that future expenditures will be made and for which such expenditures could be reasonably estimated. The Company does not believe it is a party to any claims, lawsuits or legal proceedings that will have a material adverse effect on its consolidated financial condition and results of operations. Where it is determined, in consultation with internal and external counsel that are handling the Company's defense in these matters and based upon a combination of litigation and settlement strategies, that a loss is probable and estimable in a given matter, the Company establishes an accrual.

In all pending litigation matters, the Company believes it has accrued adequate reserves. The Company continuously monitors any proceedings as they develop and adjusts its accruals and disclosures as needed.

Regulatory Requirements and Restrictions

Through its subsidiaries, the Company is subject to the laws and regulations of territories in which the Company underwrites insurance business including Bermuda, United States (multiple states), Turks and Caicos, and the Bahamas. Territory regulations cover all aspects of the Company's business and are generally designed to protect the interests of insurance policyholders, as opposed to the interests of stockholders.

As of March 31, 2025, the Company's total capital requirements for the insurance business was $20,708.

All dividend payments require prior approval from the relevant regulator.

17. Related Party Transactions

As of March 31, 2025, Kelso & Company ("Kelso"), through its affiliates, owns 819,808,747 shares of the Company's common stock.

In July 2020, the Company entered into a note receivable with an employee for $3,011 for certain indemnity claims related to the acquisition of a company in 2019.

Under a management services agreement with Kelso, the Company pays Kelso a quarterly fee and reimburses out-of-pocket expenses. Total expenses recorded for the for the three months ended March 31, 2025 was approximately $625.

The Company provides insurance brokerage and related services to Kelso and several Kelso portfolio companies. Total revenue recognized for the three months ended March 31, 2025 was approximately $1,209.

The Company leases certain properties from related parties who are employees of the Company. Rent expense recorded under these arrangements for the three months ended March 31, 2025 was approximately $1,310.

The Company utilizes ResourcePro for various administrative functions. Total expenses recorded for the three months ended March 31, 2025 was approximately $2,910.

The Company utilizes WilliamsMarston for finance consulting services. Total expenses recorded for the three months ended March 31, 2025 was approximately $1,111.

In September 2022, the Company entered into notes receivable with certain employees for the purpose of purchasing Company shares. Interest is payable and adjusted monthly equal to the Wall Street Journal Prime Rate minus 1.25%. The interest rate as of March 31, 2025 was 6.25%. Annual principal payments of 20% of the original principal are due commencing September 2025. The outstanding principal is due and payable on the earlier of maturity date, 30 days after termination of employment or other separation from the Company, or an event of default. The notes mature in September 2029. Outstanding principal balance was approximately $1,450 as of March 31, 2025.

18. Subsequent Events

On May 16, 2025, the Company borrowed $26,000 from the 2024 Delayed Draw in order to fund purchase agreement obligation payments.

The Company has performed an evaluation of subsequent events through June 9th, 2025, which is the date the condensed consolidated financial statements were available to be issued.

Exhibit 99.5

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On June 10, 2025, Brown & Brown, Inc. (the "Company") entered into an agreement and plan of merger (the "Merger Agreement") by and among RSC Topco, Inc., a Delaware corporation ("RSC"), Encore Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("Merger Sub"), and Kelso RSC (Investor), L.P., a Delaware limited partnership, pursuant to which the Company, through the consummation of certain transactions including the merger described below, will acquire RSC for an aggregate purchase price of approximately (i) $8,525 million in cash and (ii) shares of our common stock, par value $0.10 per share (our "common stock"), with a value of approximately $1,300 million (based on the trading price of our common stock at the close of business on June 6, 2025), issuable to certain stockholders of RSC (the "Equity Consideration"), payable at closing, subject to certain customary adjustments as set forth in the Merger Agreement (the "Transaction"). A portion of the merger consideration will be held in escrow as described in Note 4 to this unaudited pro forma condensed combined financial information. RSC is the holding company for Accession Risk Management Group, Inc., a North American insurance distribution platform with a family of specialty insurance and risk management companies, including the Risk Strategies and One80 Intermediaries brands.

Pursuant to the Merger Agreement, and subject to the terms and conditions set forth therein, at the closing of the Transaction (the "Closing"), Merger Sub will merge with and into RSC, following which the separate existence of Merger Sub will cease. RSC will continue its existence as the surviving corporation of the Merger as a wholly owned subsidiary of the Company.

The Company plans to fund the purchase price with a combination of: (i) net proceeds from a contemplated follow-on common stock offering; (ii) net proceeds from the contemplated issuance of certain series of unsecured senior notes and (iii) the Equity Consideration (together, the "Acquisition Financing"), described further in Note 3 to this unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information set forth below has been prepared in accordance with Article 11 of Regulation S-X, as amended, and should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with:

- Audited consolidated financial statements and accompanying notes of the Company as of and for the year ended December 31, 2024 (as contained in its Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 13, 2025);
- Unaudited condensed consolidated financial statements and accompanying notes of the Company as of and for the three months ended March 31, 2025 (as contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 filed with the SEC on April 28, 2025); and
- Audited consolidated financial statements and accompanying notes of RSC Topco, Inc. and Subsidiaries as of and for the year ended December 31, 2024 and unaudited condensed consolidated financial statements and accompanying notes of RSC Topco, Inc. and Subsidiaries as of and for the three months ended March 31, 2025 (as contained in Exhibits 99.3 and 99.4 to the Company's Current Report on Form 8-K filed with the SEC on June 10, 2025).

The unaudited pro forma condensed combined financial information is based on the historical consolidated financial statements of the Company and the historical consolidated financial statements of RSC, as adjusted to give effect to the Transaction and the Acquisition Financing (collectively, the "Transactions"). The unaudited pro forma condensed combined balance sheet as of March 31, 2025 gives effect to the Transactions as if they occurred or had become effective on March 31, 2025. The unaudited pro forma condensed combined statements of income for the three months ended March 31, 2025, and for the year ended December 31, 2024, give effect to the Transactions as if they occurred or had become effective on January 1, 2024. Further information about this basis of presentation is provided in Note 1 to this unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information has been prepared by using the acquisition method of accounting in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company has been treated as the acquirer in the Transaction for accounting purposes in accordance with Accounting Standards Codification ("ASC") Topic 805, Business Combinations ("ASC 805"). The pro forma adjustments are based upon available information and certain assumptions that the Company believes are reasonable. The unaudited pro forma condensed combined financial information is provided for illustrative and informational purposes only and does not purport to represent or be indicative of the consolidated results of operations or financial condition of the Company had the Transactions been completed as of the dates presented and should not be construed as representative of the future consolidated results of operations or financial condition of the combined company.

Provisional estimates of fair value of RSC's assets acquired and liabilities assumed will be subsequently reviewed and finalized within the first year of operations subsequent to the acquisition date to determine the necessity for adjustments. Fair value adjustments, if any, are most common to the values established for amortizable intangible assets, with the offset to goodwill, net of any income tax effect. Independent third-party valuation specialists were used to assist in determining the fair value of assets acquired and liabilities assumed for the Transaction. As of this filing, the specialists have not completed their analysis; and thus, these fair value estimates are provisional. These provisional fair value estimates will be subsequently reviewed and adjusted based on the results of this valuation.

As a result of the foregoing, the pro forma adjustments are preliminary and have been made solely for the purpose of providing the unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting may arise, and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information and the combined company's future results of operations and financial position.

The unaudited pro forma condensed combined financial information does not reflect any expected cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the Transactions or the costs necessary to achieve any such cost savings, operating synergies or revenue enhancements.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of March 31, 2025

(in millions)	Brown & Brown Historical	RSC Adjusted Historical (Note 2)	Acquisition Financing Adjustments	Note 3	Other Transaction Accounting Adjustments	Note 4	Pro Forma Combined
ASSETS							
Current Assets:							
Cash and cash equivalents	$ 669	$ 171	$ 7,890	(a)(b)	$ (7,857)	(a)	$ 873
Fiduciary cash	1,771	561	—		—		2,332
Commission, fees and other receivables	1,083	460	—		—		1,543
Fiduciary receivables	1,136	292	—		—		1,428
Reinsurance recoverable	447	262	—		—		709
Prepaid reinsurance premiums	480	361	—		—		841
Other current assets	331	142	—		—		473
Total current assets	5,917	2,249	7,890		(7,857)		8,199
Fixed assets, net	327	47	—		—		374
Operating lease assets	197	76	—		—		273
Goodwill	8,111	3,523	—		3,144	(f)	14,778
Amortizable intangible assets, net	1,821	1,277	—		1,768	(b)	4,866
Other assets	387	53	—		—		440
Total assets	$ 16,760	$ 7,225	$ 7,890		$ (2,945)		$ 28,930
LIABILITIES AND EQUITY							
Current Liabilities:							
Fiduciary liabilities	$ 2,907	$ 887	$ —		$ —		$ 3,794
Losses and loss adjustment reserve	462	275	—		—		737
Unearned premiums	542	383	—		—		925
Accounts payable	481	365	—		50	(k)	896
Accrued expenses and other liabilities	463	311	—		65	(c)	839
Current portion of long-term debt	75	67	—		(67)	(e)	75
Total current liabilities	4,930	2,288	—		48		7,266
Long-term debt less unamortized discount and debt issuance costs	3,731	4,574	3,965	(b)	(4,574)	(e)	7,696
Operating lease liabilities	186	60	—		—		246
Deferred income taxes, net	701	34	—		117	(d)	852
Other liabilities	371	233	—		750	(a)	1,354
Equity:							
Redeemable Preferred Stock	—	363	—		(363)	(e)	—
Common stock	31	16	4	(a)	(15)	(a)(e)	36
Additional paid-in capital	1,107	953	3,921	(a)	(154)	(a)(e)	5,827
Treasury stock	(748)	—	—		—		(748)
Accumulated other comprehensive income	15	(10)	—		10	(e)	15
Non-controlling interests	20	—	—		—		20
Retained earnings	6,416	(1,286)	—		1,236	(e)(k)	6,366
Total equity and mezzanine equity	6,841	36	3,925		714		11,516
Total liabilities and equity	$ 16,760	$ 7,225	$ 7,890		$ (2,945)		$ 28,930

See accompanying notes to unaudited pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
For the Three Months Ended March 31, 2025

(in millions, except per share data)	Brown & Brown Historical	RSC Adjusted Historical (Note 2)	Acquisition Financing Adjustments	Note 3	Other Transaction Accounting Adjustments	Note 4	Pro Forma Combined
REVENUES							
Commissions and fees	$ 1,385	$ 414	$ —		$ —		$1,799
Investment and other income	19	8	—		—		27
Total revenues	1,404	422	—		—		1,826
EXPENSES							
Employee compensation and benefits	683	229	—		—		912
Other operating expenses	186	79	—		—		265
Loss on disposal	2	—	—		—		2
Amortization	53	37	—		16	(g)(h)	106
Depreciation	11	3	—		—		14
Interest	46	111	58	(c)	(111)	(h)	104
Change in estimated acquisition earn-out payables	(4)	17	—		—		13
Total expenses	977	476	58		(95)		1,416
Income (loss) before income taxes	427	(54)	(58)		95		410
Income taxes	93	43	(14)	(d)	(33)	(i)(j)	89
Net income (loss) before non-controlling interests	334	(97)	(44)		128		321
Less: Net income attributable to non-controlling interests	3	—	—		—		3
Net income (loss) attributable to the Company	$ 331	$ (97)	$ (44)		$ 128		$ 318
Net income per share:							
Basic	$ 1.16						$ 0.98
Diluted	$ 1.15						$ 0.96

See accompanying notes to unaudited pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
For the Twelve Months Ended December 31, 2024

(in millions, except per share data)	Brown & Brown Historical	RSC Adjusted Historical (Note 2)	Acquisition Financing Adjustments	Note 3	Other Transaction Accounting Adjustments	Note 4	Pro Forma Combined
REVENUES							
Commissions and fees	$ 4,705	$ 1,599	$ —		$ —		$ 6,304
Investment and other income	100	37	—		—		137
Total revenues	4,805	1,636	—		—		6,441
EXPENSES							
Employee compensation and benefits	2,406	849	—		—		3,255
Other operating expenses	710	311	—		50	(k)	1,071
Gain on disposal	(31)	—	—		—		(31)
Amortization	178	143	—		67	(g)(h)	388
Depreciation	44	21	—		—		65
Interest	193	474	233	(c)	(474)	(h)	426
Change in estimated acquisition earn-out payables	2	188	—		—		190
Total expenses	3,502	1,986	233		(357)		5,364
Income (loss) before income taxes	1,303	(350)	(233)		357		1,077
Income taxes	301	18	(56)	(d)	(11)	(i)(j)	252
Net income (loss) before non-controlling interests	1,002	(368)	(177)		368		825
Less: Net income attributable to non-controlling interests	9	—	—		—		9
Net income (loss) attributable to the Company	$ 993	$ (368)	$ (177)		$ 368		$ 816
Net income per share:							
Basic	$ 3.48						$ 2.51
Diluted	$ 3.46						$ 2.47

See accompanying notes to unaudited pro forma condensed combined financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1. Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared in connection with the Company's acquisition of RSC.

The unaudited pro forma condensed combined financial information and related notes were prepared in accordance with Article 11 of Regulation S-X and are based on the historical consolidated financial statements of the Company and the historical consolidated financial statements of RSC, as adjusted to give effect to the pro forma adjustments described below.

The pro forma adjustments to the unaudited pro forma condensed combined statements of income have been prepared as if the Transaction occurred on January 1, 2024. The pro forma adjustments to the unaudited pro forma condensed combined balance sheet have been prepared as if the Transaction occurred on March 31, 2025. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements in accordance with Article 11 of Regulation S-X as amended. The pro forma adjustments are based on currently available information and certain estimates and assumptions; and therefore, the actual effect of the Transactions may materially differ from the pro forma adjustments.

The historical consolidated financial statements of the Company and RSC were prepared in accordance with U.S. GAAP.

The audited consolidated financial statements and accompanying notes of RSC as of and for the year ended December 31, 2024, and the unaudited condensed consolidated financial statements and accompanying notes of RSC as of and for the three months ended March 31, 2025, are attached as Exhibits 99.3 and 99.4 to the Company's Current Report on Form 8-K, filed with the SEC on June 10, 2025.

The accompanying unaudited pro forma condensed combined financial information and related notes were prepared using the acquisition method of accounting in accordance with ASC 805, with the Company considered the accounting acquirer of RSC. ASC 805 requires, among other things, that the assets acquired, and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date. For purposes of the unaudited pro forma condensed combined balance sheet, the purchase price consideration has been allocated to the assets acquired (including intangible assets) and liabilities assumed based upon management's preliminary estimate of their fair values as of March 31, 2025. The excess of the purchase price consideration over the fair value of assets acquired and liabilities assumed is allocated to goodwill. Accordingly, the purchase price allocation and related adjustments reflected in the unaudited pro forma condensed combined financial information are preliminary and subject to adjustment based on a final determination of fair value. The estimated fair values of the assets and liabilities will be updated and finalized as soon as practicable, but no later than one year from the Closing.

The pro forma adjustments are based upon available information and certain assumptions that the Company believes are reasonable. Management has included certain reclassification and policy alignment adjustments for consistency in presentation as indicated in the subsequent notes (see Note 2 for further details). The unaudited pro forma condensed combined financial information is provided for informational purposes only and does not purport to represent or be indicative of the consolidated results of operations or financial condition of the Company had the Transaction been completed as of the dates presented. This information should not be construed as representative of the future consolidated results of operations or financial condition of the combined company.

Note 2. Reclassification Adjustments

Certain balances were reclassified from RSC's historical consolidated financial statements to conform the presentation with that of the Company. These reclassifications are based on management's preliminary analysis and have no effect on separately reported net assets, equity or net income attributed to stockholders of RSC.

When the Company completes its detailed review of RSC's chart of accounts and accounting policies, additional reclassification adjustments could be identified that, when conformed, could have a material impact on the combined company's financial information. Refer to the table below for a summary of the reclassification adjustments made to RSC's unaudited condensed consolidated balance sheet as of March 31, 2025, to conform its presentation to that of the Company.

(in millions)		As of March 31, 2025			
Brown & Brown Presentation	**RSC Presentation**	**RSC Unadjusted Historical**	**Reclassification Adjustments**	**Note**	**RSC Adjusted Historical**
Cash and cash equivalents	Cash and cash equivalents	$ 171			$ 171
Fiduciary cash	Restricted Cash	561			561
Commission, fees and other receivables	Premiums, commissions and fees receivable, net	752	(292)	(a)	460
Fiduciary receivables		—	292	(a)	292
Reinsurance recoverable	Reinsurance recoverables	262	—		262
Prepaid reinsurance premiums	Deferred reinsurance premiums ceded	361	—		361
Other current assets	Prepaid expenses and other current assets	142	—		142
Fixed assets, net	Property and equipment, net	47	—		47
Operating lease assets		—	76	(b)	76
Goodwill	Goodwill	3,523	—		3,523
Amortizable intangible assets, net	Intangible assets, net	1,277	—		1,277
Other assets	Other long-term assets	129	(76)	(b)	53
Total assets	**Total assets**	$ 7,225	$ —		$ 7,225
Fiduciary liabilities	Premiums payable	887	—		887
Losses and loss adjustment reserve	Loss and loss adjustment expense reserves	275	—		275
Unearned premiums	Unearned premiums	383	—		383
Accounts payable	Accounts payable and accrued expenses	154	211	(c)	365
	Ceded premiums payable	145	(145)	(c)	—
	Current portion of purchase agreement obligations	154	(154)	(c)	—
Accrued expenses and other liabilities	Other liabilities	223	88	(c)	311
Current portion of long-term debt	Current portion of long-term debt	67	—		67
Long-term debt less unamortized discount and debt issuance costs	Long-term debt, net of debt discount and issuance costs	4,574	—		4,574
Operating lease liabilities		—	60	(d)	60
Deferred income taxes, net		—	34	(d)	34
Other liabilities	Other long-term liabilities	73	160	(d)	233
	Purchase agreement obligation	254	(254)	(d)	—
Total liabilities		7,189	—		7,189

(in millions)		As of March 31, 2025			
Brown & Brown Presentation	**RSC Presentation**	**RSC Unadjusted Historical**	**Reclassification Adjustments**	**Note**	**RSC Adjusted Historical**
	Redeemable Preferred Stock	363	—		363
Common stock	Common stock	16	—		16
Additional paid-in capital	Additional paid-in capital	953	—		953
Treasury stock		—	—		—
Accumulated other comprehensive income	Accumulated other comprehensive loss	(10)	—		(10)
Non-controlling interests		—	—		—
Retained earnings	Accumulated deficit	(1,286)	—		(1,286)
Total equity	**Total shareholders' equity**	(327)	—		(327)
Total liabilities and equity	**Total liabilities, mezzanine equity and shareholders' equity**	$ 7,225	$ —		$ 7,225

(a) Represents the reclassification of a portion of RSC's Premiums, commissions and fees receivable, net to Fiduciary receivables.
(b) Represents reclassification of a portion of RSC's Other long-term assets to Operating lease assets.
(c) Represents reclassification of a portion of RSC's Accounts payable and accrued expenses to Accrued expenses and other liabilities and reclassification of RSC's Ceded premiums payable and Current portion of purchase agreement obligation to Accounts payable.
(d) Represents reclassification of a portion of RSC's Other long-term liabilities to Operating lease liabilities and Deferred income taxes, net and reclassification of RSC's Purchase agreement obligation to Other liabilities.

Refer to the tables below for a summary of the reclassification adjustments made to RSC's unaudited condensed consolidated statements of income for the three months ended March 31, 2025, and for the year ended December 31, 2024, to conform its presentation to that of the Company.

(in millions)		For the Three Months Ended March 31, 2025			
Brown & Brown Presentation	**RSC Presentation**	**RSC Unadjusted Historical**	**Reclassification Adjustments**	**Note**	**RSC Adjusted Historical**
Commissions and fees	Commissions	$ 338	$ 76	(a)(b)	$ 414
	Fees	63	(63)	(a)	—
	Contingency and profit share	24	(24)	(a)	—
	Insurance revenue	5	(5)	(a)	—
Investment and other income					
		—	8	(c)	8
Total revenues	Total revenues	430	(8)		422
Employee compensation and benefits	Commissions, employee compensation, and benefits	245	(16)	(b)	229
Other operating expenses	Professional services	34	45	(d)	79
	Other expenses	45	(45)	(d)	—
Loss on disposal		—	—		—
Amortization	Depreciation and amortization	40	(3)	(e)	37
Depreciation		—	3	(e)	3
Interest		—	111	(f)	111
Change in estimated acquisition earn-out payables	Change in fair value of deferred purchase consideration	17	—		17
Total expenses	Total expenses	381	95		476
	Interest income	5	(5)	(c)	—
	Other income, net	3	(3)	(c)	—
	Interest expense	111	(111)	(f)	—
Income before income taxes	Loss before income taxes	(54)	—		(54)
Income taxes	Income tax expense	43	—		43
Net income before non-controlling interests	Net loss	(97)	—		(97)
Less: Net income attributable to non-controlling interests		—	—		—
Net income attributable to the Company	Net loss	$ (97)	$ —		$ (97)

(a) Represents reclassification of RSC's Commissions, Fees, Contingency and profit share and Insurance revenue to Commissions and fees.
(b) Represents reclassification of $16 million of third-party broker commission expense to Commission and fees.
(c) Represents reclassification of RSC's Interest income and Other income, net to Investment and other income.
(d) Represents reclassification of RSC's Professional services and Other expenses to Other operating expenses.
(e) Represents reclassification of RSC's Depreciation and amortization to separately present Depreciation and Amortization.
(f) Represents reclassification of RSC's Interest expense to Interest.

(in millions)

Brown & Brown Presentation	RSC Presentation	For the Year Ended December 31, 2024 RSC Unadjusted Historical	Reclassification Adjustments	Note	RSC Adjusted Historical
Commissions and fees	Commissions	$ 1,296	$ 303	(a)(b)	$ 1,599
	Fees	245	(245)	(a)	—
	Contingency and profit-share	87	(87)	(a)	—
	Insurance revenue	13	(13)	(a)	—
Investment and other income		—	37	(c)	37
Total revenues	Total revenues	1,641	(5)		1,636
Employee compensation and benefits	Commissions, employee compensation, and benefits	891	(42)	(b)	849
Other operating expenses	Professional services	134	177	(d)	311
	Other expenses	174	(174)	(d)	—
Loss on disposal		—	—		—
Amortization	Depreciation and amortization	164	(21)	(e)	143
Depreciation		—	21	(e)	21
Interest		—	474	(f)	474
Change in estimated acquisition earn-out payables	Change in fair value of deferred purchase consideration	188	—		188
Total expenses	Total expenses	1,551	435		1,986
	Interest income	18	(18)	(c)	—
	Other income, net	19	(19)	(c)	—
	Loss on extinguishment of long-term debt	3	(3)	(d)	—
	Interest expense	474	(474)	(f)	—
Income before income taxes	Loss before income taxes	(350)	—		(350)
Income taxes	Income tax expense	18	—		18
Net income before non-controlling interests	Net loss	(368)	—		(368)
Less: Net income attributable to non-controlling interests		—	—		—
Net income attributable to the Company	Net loss	$ (368)	$ —		$ (368)

(a) Represents reclassification of RSC's Commissions, Fees, Contingency and profit share and Insurance revenue to Commissions and fees.
(b) Represents reclassification of $42 million of third-party broker commission expense to Commission and fees.
(c) Represents reclassification of RSC's Interest income and Other income, net to Investment and other income.
(d) Represents reclassification of RSC's Professional services, Other expenses and Loss on extinguishment of long-term debt to Other operating expenses.
(e) Represents reclassification of RSC's Depreciation and amortization to separately present Depreciation and Amortization.
(f) Represents reclassification of RSC's Interest expense to Interest.

Note 3. Acquisition Financing Adjustments

The Company signed an agreement on June 10, 2025 to acquire RSC. To finance the cash consideration for the planned Transaction, the Company expects to:

(a) close on an offering of its common stock, whereby approximately 36 million shares of common stock are expected to be issued for net proceeds of $3,925 million, after underwriting discounts and other expenses related to the offering.

(b) close a debt offering of $4,000 million aggregate principal amount of senior notes with an estimated weighted average interest rate of 5.75% (the "Notes").

The impacts from the above described offerings (the "Offerings") to the pro forma condensed combined balance sheet are expected to be as follows:

(a) Reflects the cash proceeds of $3,925 million, net of issuance costs and underwriting discounts related to the offering of common stock.

(b) Reflects the cash proceeds, net of issuance costs and underwriting discounts, of $3,965 related to issuance of the Notes. The Notes are expected to be issued at a principal amount of $4,000 million with issuance costs and underwriting discounts of approximately $35 million that will be amortized over the life of the Notes.

The impacts from the Offerings to the pro forma condensed combined statements of income are expected to be as follows:

(c) Reflects the pro forma interest expense and amortized issuance costs and discounts adjustment for the three months ended March 31, 2025, and for the year ended December 31, 2024, calculated as follows:

(in millions)	Amount
Notes Principal	$ 4,000
Annual weighted average interest rate	5.75%
Annual interest on Notes	$ 230
Total estimated Notes issuance costs and underwriting discount	$ 35
Notes term (years)	12.5
Annual amortized debt issuance cost and discount	$ 3
Pro forma interest and amortization expense for 3 months ended March 31, 2025	$ 58
Pro forma interest and amortization expense for the year-ended December 31, 2024	$ 233

(d) Reflects the U.S. income tax benefit of the interest expense related to the Acquisition Financing using an estimated blended U.S. federal and state income tax rate of 24%. The adjustments contained in the unaudited pro forma condensed combined financial information are based on estimates; the effective tax rate herein will vary, potentially materially, from the estimated effective rate in periods subsequent to the Transaction.

Note 4. Other Transaction Accounting Adjustments

Under the terms of the Merger Agreement, the Company expects to acquire RSC for total gross consideration of $9,825 million. The debt and equity transactions to raise the cash necessary to finance the Transaction are discussed in Note 3. The Company is not expected to assume any outstanding borrowings of RSC.

The following table summarizes the sources of estimated purchase consideration and the estimated fair values of the identifiable tangible and intangible assets acquired and liabilities assumed as if the Transaction occurred on March 31, 2025:

(in millions)	
Cash paid	$ 7,857
Common stock issued	800
Escrow holdback liability	750
Total consideration	9,407
Allocation of purchase price:	
Cash and equivalents	171
Fiduciary cash	561
Commission, fees and other receivables	460
Fiduciary receivables	292
Reinsurance recoverable	262
Prepaid reinsurance premiums	361
Other current assets	142
Fixed assets	47
Operating lease assets	76
Goodwill	6,667
Amortizable intangible assets, net	3,045
Other assets	53
Total assets acquired	12,137
Fiduciary liabilities	(887)
Losses and loss adjustment reserve	(275)
Unearned premiums	(383)
Accounts payable	(365)
Accrued expenses and other liabilities	(376)
Operating lease liabilities	(60)
Deferred income taxes, net	(151)
Other liabilities	(233)
Total liabilities assumed	(2,730)
Net assets acquired	$ 9,407

The preliminary estimates are based on the data available to the Company and may change upon completion of the final purchase price allocation. Any change in the estimated fair value of the assets and liabilities acquired may have a corresponding impact on the amount of goodwill. The goodwill amount represents the total purchase consideration less the preliminary fair value of net assets acquired. When the Company completes its detailed review of RSC's accounting policies, additional reclassifications could be identified that could have a material impact on the combined Company's financial information.

The impacts to the pro forma condensed combined balance sheet from the Transaction are expected to be as follows:

(in millions)	Amount
Consideration (a):	
Cash	$ 7,857
Common stock issued	800
Escrow holdback liability	750
Fair value step up of identifiable intangibles (b)	(1,768)
Assumed liabilities (c)	65
Deferred tax adjustment (d)	117
Elimination of historical RSC debt (e)	(4,641)
Elimination of historical RSC equity (e)	(36)
Total adjustments to goodwill (f)	3,144
Historical RSC goodwill	3,523
Total goodwill from Transaction	$ 6,667

(a) Reflects consideration for the Transaction including cash of $7,857, the value of approximately 7 million shares of common stock of the Company to be issued to the selling stockholders totaling $800 million and an escrow holdback liability of $750 million. The escrow holdback liability relates to amounts placed in escrow to cover potential costs and runoff claims related to certain discontinued operations, and includes $250 million of cash and $500 million in shares of common stock of the Company.

(b) Reflects the impact of fair value step up of acquired trade names and purchased customer accounts, as compared to the carrying value of RSC's intangible assets as of March 31, 2025. The estimated fair value of acquired trade names and purchased customer accounts is estimated at $45 million and $3,000 million, respectively.

(c) Reflects adjustments to record transaction-related assumed liabilities.

(d) Reflects adjustments to deferred tax balances for the impact of purchase price adjustments as follows:

(in millions)	Amount
Deferred tax liability for fair value of intangible assets acquired	$ (442)
Write off RSC's existing balance related to historical goodwill	56
Write off RSC's historical valuation allowance	269
Net increase in deferred tax liabilities	$ (117)

(e) Reflects adjustments to write off RSC's historical equity and repay outstanding corporate borrowings, which is expected to occur as part of the Transaction.

(f) Reflects the net impact of the consideration and transaction accounting adjustments noted above.

The impacts to the pro forma condensed combined statements of income from the Transaction are expected to be as follows:

(g) Reflects adjustments to intangible amortization expense based on the fair values and estimated useful life below.

The amount of amortization expense recognized following the Closing may differ significantly based upon the final fair value assigned. A 10% change in the valuation of the intangible assets acquired would result in a corresponding increase or decrease in the pro forma amortization expense of approximately $5 million and $21 million for the three months ended March 31, 2025, and the twelve months ended December 31, 2024, respectively.

(in millions)	Purchased Customer Accounts	Trade Names	Total
Intangible fair value	$ 3,000	$ 45	$3,045
Estimated useful life	15.0	4.5	
Annual straight line amortization expense	$ 200	$ 10	$ 210
Three months straight line amortization expense	$ 50	$ 3	$ 53

(h) Reflects the adjustment for the reversal of RSC's historical amortization expense on intangible assets and interest related to debt, which is written off in (e) above and is not expected to legally convey as part of the Transaction.

(i) Reflects the U.S. income tax expense of the Transaction's pro forma adjustments using an estimated blended U.S. federal and state income tax rate of 24%. The adjustments contained in the unaudited pro forma condensed combined financial information are based on estimates; the effective tax rate for the combined company will likely vary, potentially materially, from the effective rate in periods subsequent to the Transaction.

(j) Reflects adjustments to income tax expense resulting from the reduction of valuation allowances established for RSC's deferred tax asset balances that may be realized by the combined company. The impact to income taxes is a decrease of $56 million and $97 million for the three months ended March 31, 2025, and the twelve months ended December 31, 2024, respectively.

(k) Reflects the Company's estimated one-time transaction-related costs of $50 million which have not been reflected in the Company's historical consolidated statements of income for the year ended December 31, 2024 or three months ended March 31, 2025, or balance sheet as of March 31, 2025.

Note 5. Net Income Per Share

Basic net income per share is computed based on the weighted average number of shares of common stock (including participating securities) issued and outstanding during the period. Diluted net income per share is computed based on the weighted average number of shares of common stock issued and outstanding plus equivalent shares, assuming the issuance of all potentially issuable shares of common stock. The dilutive effect of potentially issuable shares of common stock is computed by application of the treasury stock method.