



Brown & Brown

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Brown & Brown, Inc. enters into agreement to acquire BdB Limited companies

February 7, 2022

DAYTONA BEACH, Fla., Feb. 07, 2022 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and the management ownership team of the BdB Limited companies ("**BdB**"), today announced that Brown & Brown, Inc. (Brown & Brown) has entered into an agreement to acquire the general insurance operating companies of BdB. The transaction is expected to close in the second quarter of 2022, subject to certain closing conditions.

Formed in 1993, BdB Limited has grown to be a preeminent specialist wholesale broker providing access to specialty insurance products for insurance professionals in both the UK and the European markets. Today, the BdB Limited companies include BdB (UK) Limited, BdB Limited, BdB Europe SRL, Mithras Underwriting Limited, Mithras Underwriting Europe SRL and Mithras Underwriting Italia SRL to ensure continued access to the European single market. The BdB team specializes in providing a range of insurance solutions through open market brokerage or acting as an MGA for specific lines of business. BdB will continue to operate from current locations in London, Belgium and Italy and under the leadership of Silvestro de Besi, Pierluigi Pezone, Peter Goff, Matteo Giuliani, David Colville, Martin Lunn, Steve Toye and Matthew Kendall. BdB will report to Steve Boyd, president of Bridge Specialty Group.

Boyd stated, "We are very excited to welcome Silvestro and the talented team at BdB to Bridge Specialty Group. As a leading wholesale brokerage and MGA platform, BdB has earned a long-standing reputation as a best-in-class provider with their agency and carrier partners. We quickly recognized that they would be a great cultural fit within our organization. Collectively, we believe that we can continue to create differentiated products and service capabilities that meet the evolving needs of customers in the UK and mainland Europe."

Silvestro de Besi said, "From our origins of a small Italian team which joined forces with a French team and later a UK team, we have prospered by serving the needs of our clients and above all by aiming to look after our employees. We have reached the stage in our growth when, to move forward and to secure the future of our staff, we recognized we needed the backing of broader shoulders. From the very first meeting, Brown & Brown stood out as the firm which shared our values, was keen to work with us and met our objectives for the future. We are excited about joining the Brown & Brown family and are convinced that with their help we will continue to prosper and grow expanding our collective presence in Europe."

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With over 12,000 teammates in more than 300 locations across the U.S. and select global markets, we are committed to providing innovative strategies to help protect what our customers value most. For more information or to find an office near you, please visit bbinsurance.com.

Bridge Specialty Group is a team of companies focused on bringing the power of collective size and specialty to the wholesale brokerage marketplace. Comprised of more than 25 boutique brands, Bridge Specialty Group is creating a more seamless way to connect the varying needs of our retail partners with the market clout and talents of our wholesale entities. To learn more about Bridge Specialty Group and our team of niche-focused brands, visit bridgespecialtygroup.com.

This press release may contain certain statements relating to future results which are forward-looking statements, including those associated with this acquisition. These statements are not historical facts, but instead represent only Brown & Brown's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of Brown & Brown's control. It is possible that Brown & Brown's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further information concerning Brown & Brown and its business, including factors that potentially could materially affect Brown & Brown's financial results and condition, as well as its other achievements, is contained in Brown & Brown's filings with the Securities and Exchange Commission. Such factors include those factors relevant to Brown & Brown's consummation and integration of the announced acquisition, including any matters analyzed in the due diligence process, and material adverse changes in the business and financial condition of the seller, the buyer, or both, and their respective customers. All forward-looking statements made herein are made only as of the date of this 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.

For more information:

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