



## **Brown & Brown, Inc. enters into an agreement to acquire Quintes Holding B.V.**

July 29, 2024

DAYTONA BEACH, Fla., July 29, 2024 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), Aquiline Capital Partners, Gijsbert van de Nieuwegiessen and the management ownership team of Quintes Holding B.V. ("Quintes"), today announced that the parties have entered into an agreement to acquire the Quintes insurance operations. The transaction is expected to close in the fourth quarter of 2024, subject to certain closing conditions, including the receipt of required regulatory approvals for the acquisition.

Quintes was founded in 2012 by Gijsbert van de Nieuwegiessen and is one of the largest independent insurance brokers in the Netherlands. Quintes serves approximately 200,000 customers across its three main divisions: broking, MGA and pension business. Headquartered in Waardenburg, Netherlands, Quintes is composed of approximately 700 insurance professionals operating across 18 locations in the Netherlands.

Quintes will continue to be led by Gijsbert van de Nieuwegiessen, chief executive officer and founder. Following the completion of the transaction, Gijsbert will report to Mike Bruce, chief executive officer of Brown & Brown (Europe) Limited, who also serves as a member of the Brown & Brown, Inc. senior leadership team.

On the transaction, Mike Bruce shared, "Gijsbert and the team at Quintes share our commitment to always doing what is best for customers, teammates and carrier partners. Their position as an industry leader in the Dutch market will further expand our international footprint and broaden the scope of our global capabilities."

Barrett Brown, executive vice president and president of the Brown & Brown, Inc. Retail segment, shared, "We are very excited to have Gijsbert, Quintes leadership and their talented teammates join Brown & Brown. Their hub structure is closely aligned with our decentralized sales and service business model, and the breadth of their specializations will complement our existing capabilities and drive our continued growth."

Gijsbert van de Nieuwegiessen stated, "After four successful years of strategic partnership with Aquiline, we have found a forever home in Brown & Brown. Quintes and Brown & Brown are like-minded organizations that share a common culture, values and purpose. For our customers, this move will bring access to additional capabilities, services and solutions, as well as the market strength of a global network. For our Quintes teammates, it will bring opportunities to grow professionally and personally. All of us at Quintes look forward to becoming teammates of an industry-leading and customer-focused group of professionals."

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With over 16,000 teammates and 500+ locations worldwide, 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](http://bbinsurance.com).

Quintes Insurance & Risk Management is a leading and fast-growing insurance & pension broker and MGA. A solid group of 700 professionals working from 18 local offices spread throughout the Netherlands. Quintes is characterized by short lines of communication, high-quality advice and putting customer interests first. A company in which initiatives are appreciated. For more information or to find an office near you, please visit: [www.quintes.nl](http://www.quintes.nl).

### **Conference call information**

A conference call to discuss this transaction will be held on Wednesday, August 7, 2024, at 8:00 AM (EDT). The Company may refer to a slide presentation during its conference call. You can access the webcast and the slides from the "Investor Relations" section of the Company's website at [www.bbinsurance.com](http://www.bbinsurance.com).

If you are unable to listen during the live webcast, audio from the conference call will be archived on Brown & Brown's website, [www.bbinsurance.com](http://www.bbinsurance.com), for 14 days after the live broadcast. To access the website replay, go to "Investor Relations" and click on "Calendar of Events."

### **Forward-looking statements**

This press release may contain certain statements relating to future results which are forward-looking statements, including those associated with this proposed acquisition. Examples of forward-looking statements regarding the acquisition described in this press release include statements regarding the expected benefits of the proposed acquisition, the impact of the proposed acquisition, required regulatory approvals, and the expected timing of the completion of the proposed 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. These risks and uncertainties include but are not limited to, the risk that regulatory or other approvals required for the proposed acquisition may be delayed or not obtained or are obtained subject to conditions that are not anticipated that could require the exertion of management's time and resources or otherwise have an adverse effect on Brown & Brown, the possibility that certain conditions to the consummation of the proposed acquisition will not be satisfied or completed on a timely basis and accordingly the proposed acquisition may not be consummated on a timely basis or at all, uncertainty as to Brown & Brown's expected financial performance following completion of the proposed acquisition, risks related to the integration of the acquired operations, business and assets into Brown & Brown, the possibility that the anticipated benefits of the proposed acquisition are not realized when expected or at all, including as a result of the impact of, or issues arising from, the integration of the acquired operations into Brown & Brown, the risk that unexpected costs will be incurred in connection with the completion and/or integration of the proposed acquisition, the diversion of management's attention from ongoing business operations and opportunities, unexpected costs, charges or

expenses resulting from the proposed acquisition, disruption from the announcement, pendency and/or completion of the proposed acquisition or the integration of the acquired business, including potential adverse reactions or changes to business relationships with customers, employees, suppliers or regulators, making it more difficult to maintain business and operational relationships, competitive responses to the proposed acquisition, and uncertainties as to the timing of the consummation of the proposed acquisition and the ability of each party to consummate the proposed acquisition. 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. 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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