

Baldwin Announced Execution Of NPA⁽¹⁾ And Anticipated Reciprocal Launch

IAP Acted As Exclusive Financial Advisor To Baldwin & Placement Agent For The Notes



Has Announced The Execution Of A \$110m Note Purchase Agreement With \$95m To Be Funded By An Affiliate Of



To Support The Anticipated Launch Of Builder Reciprocal Insurance Exchange

The undersigned acted as exclusive financial advisor to The Baldwin Insurance Group, Inc. and placement agent for the Notes



March 26, 2025

Transaction Overview

- **On March 26th, 2025, Baldwin announced the execution of a \$110m NPA**
 - And the anticipated launch of Builder Reciprocal Insurance Exchange (“BRIE”)
 - Closing of Note Purchase Agreement and funding of the notes expected in Q2 2025
- **Gallatin Point Capital LLC (“Gallatin Point”) affiliate to fund \$95m of the notes**
 - Remaining \$15m to be funded by affiliates of Baldwin
- **About BRIE**
 - BRIE is the debut Baldwin-sponsored reciprocal insurance exchange
 - Focused on providing capacity to Baldwin’s builder-sourced homeowners business
 - Baldwin’s MGA, MSI, will transition business from existing carrier partner to BRIE
- **About The Baldwin Group**
 - Independent insurance distribution firm providing expertise and insight to its clients
 - Provides a tailored approach to risk management, insurance & employee benefits
- **About Gallatin Point Capital**
 - Private investment firm with a primary focus on making opportunistic investments
 - *In financial institutions, services, and assets*
 - Aims to form collaborative partnerships with investors and management teams
- **Demonstrates IAP’s deep expertise and experience with reciprocal exchanges**

Insurance Advisory Partners’ Role

- **Retained as exclusive financial advisor to Baldwin & placement agent for the Notes**
- **Prepared detailed marketing materials and contacted select potential investors**
- **IAP introduced Baldwin to Gallatin Point**
- **Developed thorough transaction analyses and provided objective advice**
- **Negotiated key transaction terms and assisted in rating agency workstreams**



All the securities referred to herein having been sold, this announcement is a matter of record only. This communication does not constitute an offer to sell or the solicitation of an offer to buy the securities mentioned herein in any jurisdiction in which such an offer or solicitation is illegal. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

1. Note Purchase Agreement.