

Synex Receives a Minority Equity Investment from BBH Capital Partners

Quebec City, March 1st, 2022 – Synex Business Performance Group ("Synex") announced today that it has entered into an investment agreement with U.S.-based BBH Capital Partners ("BBHCP"). The substantial minority equity investment from BBHCP allows Synex to accelerate growth while remaining majority-owned and controlled by employees. Synex is excited to partner with BBHCP and capitalize on the attractive consolidation opportunity in Canada's insurance brokerage market.

"We have built a solid foundation at Synex. This investment partnership with BBHCP provides over a \$100 million capital infusion for Synex to accelerate growth and to achieve our ambitious long-term strategic objectives. With this partnership, Synex is ensuring that it remains independent and continues its mission to save the independent brokerage industry. We are very proud of this important accomplishment and look forward to creating value and opportunities for our employees, customers and carrier partners during Synex's next phase of growth," said Yan Charbonneau, President of Synex Business Performance.

About Synex

Synex Business Performance is a holding company that owns the \$415 millions of premium in Synex insurance brand, and \$50 millions of premium in Synex Group insurance. Synex owns fourteen property & casualty and group benefits insurance brokerage firms across Canada. Synex Business Performance's vision is to become a leader in Canada's insurance distribution market through organic growth and acquisitions. Preserving entrepreneurial independence and employee ownership within each of our agencies is of paramount importance to us. Synex is proud to be an Executive Member of the Canadian Broker Network, an alliance of independent, employee-owned insurance brokers that share best practices and connections to help member-partners innovate, grow and succeed.

About Brown Brothers Harriman

BBH is a privately-held, global financial services firm founded in 1818 and headquartered in New York City. It counts privately-held companies, families and wealthy individuals among its clients. BBH employs approximately 6,000 professionals across 17 offices worldwide. The firm operates through three business lines: Private Banking, Investment Management and Investor Services.

About BBH Capital Partners

BBHCP, the private equity strategy of Brown Brothers Harriman, provides highly customized capital solutions to growth-oriented companies. A flexible investment mandate gives BBHCP the ability to act as a control or non-control investor and to structure investments with a combination of equity and subordinated debt securities, as needed. BBHCP's capital is used to finance a variety of transactions, including management buyouts, leveraged buyouts, growth financings, buy-and-build strategies, and acquisitions. BBHCP is part of

Brown Brothers Harriman's Private Banking line of business, which has over \$50 billion in assets under management.

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