

27 March 2024

**B.P. Marsh & Partners Plc**  
**("B.P. Marsh", "the Company" or "the Group")**

**Investment - Devonshire UW Limited ("Devonshire")**

B.P. Marsh and Partners Plc (AIM:BPM), the specialist private equity investor in early stage financial services businesses is pleased to announce that it has subscribed for a 30% Cumulative Preferred Ordinary shareholding in Devonshire, via a holding company.

B.P. Marsh has provided £1.9m of funding via both equity and a loan facility, which will be partially drawn down upon completion for working capital purposes. As part of this transaction, Oliver Bogue, an Investment Director and Executive Director of B.P. Marsh & Company Ltd, will be appointed to the Board of Devonshire.

Devonshire is a London-based Underwriting Agency ("MGA") specialising in transactional risks, including Warranty & Indemnity, Specific Tax, and Legal Contingency Insurance.

The business has been founded by four experienced industry practitioners, Natasha Attray, James Dodd, James Fletcher and Charles Tumham, who have a collective 30 years of transactional liability underwriting experience.

Devonshire is backed by Lloyd's capacity with support from a strong panel of A-rated insurance capacity providers. The business will provide risk solutions for large M&A transactions for brokers, corporates, private equity firms, professional advisers and other specialist investors. Whilst London-based, Devonshire has the ability to underwrite transactions in the UK, Europe, Middle East, Africa, Asia, South America, Central America and Australasia.

Dan Topping, Chief Investment Officer of the Company, commenting on this investment, stated:-

*"We are pleased to be making this investment in Devonshire, founded by an experienced team. We are looking forward to working with Devonshire's founders to deliver on their business plan over the coming years, harnessing our experience and expertise in assisting specialist start-up underwriting agencies develop and grow."*

*"We believe Devonshire is an excellent fit for our diversified investment portfolio of insurance intermediaries and is in keeping with the type of investment we have helped successfully to nurture over the past 30 years."*

The Founders of Devonshire commented:-

*"We are excited to enter into this partnership with B.P. Marsh, a strong team with a proven record of sound investments and sustainable strategic partnerships."*

*"Our goal is to be a market-leading, trusted transactional risks underwriter focusing on challenging legal risks, respected for our deep expertise and execution record, and valued as a key strategic partner for our brokers and clients."*

*"There is momentum in the transactional risks market as a result of many years of resilient M&A activity and a significant upward trajectory in the use of transactional risks products. We are seeing a clear demand for a fresh approach to underwriting and bespoke service within the Transactional Risk market and the development of the products continue to evolve."*

**For further information:**

**B.P. Marsh & Partners Plc**

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**Notes to Editors:**

B.P. Marsh's current portfolio contains fourteen companies. More detailed descriptions of the portfolio can be found at [www.bpmarsh.co.uk](http://www.bpmarsh.co.uk).

Since formation over 30 years ago, the Company has assembled a management team with considerable experience both in the financial services sector and in managing private equity investments. Many of the directors have worked with each other in previous roles, and all have worked with each other for over ten years.

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