

30 September 2024

B.P. Marsh & Partners Plc
("B.P. Marsh", "the Company" or "the Group")
New Investment - CEE Specialty s.r.o.

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 acquired a 44% shareholding in CEE Specialty s.r.o. ("CEE Specialty"). B.P. Marsh provided a total of €3.3m of funding which was utilised in full to effect a management buy-out.

CEE Specialty is an underwriting agency founded in 2019 specialising in Marine Hull, Bonds and Liability Insurance, targeting business in Central and Eastern Europe. CEE Specialty is based in Prague, Czech Republic with a branch office in Bucharest, Romania and has a total of 15 insurance professionals.

The business is led by James Grindley (CEO) and Tomáš Maršálek (CFO), with CEE Specialty previously being majority owned by CEE Specialty Holdings S.A., a subsidiary of Royalton Capital Investors II L.P. ("Royalton"), an alternative investment fund. With exclusive support from B.P. Marsh, CEE Specialty has completed a buyout from Royalton, with Management now owning 56% of CEE Specialty.

James Grindley has 28 years of experience in various executive management positions within the re/insurance industry, including Lloyd's and the Central and Eastern European markets.

Tomáš Maršálek has 19 years of experience in fund management and venture capital. This has included various senior executive management positions at SMEs (including start-ups), mainly as Chief Financial Officer.

Dan Topping, Chief Investment Officer of the Company, who has been appointed to the Board of CEE Specialty commented:-

"We are excited to partner with a motivated management team with a well-established business, a solid client base and significant upside potential. We look forward to working with James and Tomáš over the coming years in developing the business."

"Our investment in CEE Specialty is a testament to our modus operandi, supporting a management team to undertake a management buy-out and receive majority control of the business, allowing them to take the business to next level of growth."

James Grindley and Tomáš Maršálek, joint Founders of CEE Specialty, commented:-

"We are delighted to have B.P. Marsh as a partner in CEE Specialty to support us in achieving our long-term ambitions and goals set out in our business plan. In addition to B.P. Marsh's financial investment, their team brings significant insurance experience and expertise."

"Over the coming years, CEE Specialty is looking to continue its profitable growth by further expanding and diversifying its array of marine, bond and liability products. We see B.P. Marsh as the perfect partner to assist us in bringing about this growth."

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Notes to Editors:

B.P. Marsh's current portfolio contains sixteen companies. More detailed descriptions of the portfolio can be found at 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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