

29 October 2024

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

Follow on Investment - in Pantheon Specialty Group Limited ("Pantheon")

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 further 5% shareholding in Pantheon Specialty Limited ("Pantheon") from eight members of Pantheon's Management team, for cash consideration of £12.5m.

B.P. Marsh first invested in Pantheon in June 2023, when it subscribed for a 25% stake in a new holding company established in partnership with Robert Dowman. Following launch, Robert Dowman was joined by Michael Lee, as Managing Director.

Following initial investment, B.P. Marsh acquired a further 7% from Management in May 2024, increasing our shareholding to 32%.

Since Pantheon was established, just over one year ago, Robert Dowman and Michael Lee have hired a number of key individuals, with Pantheon quickly being recognised as a leading London market broker.

Since the Group's investment, Pantheon has delivered strong performance, and in its current financial year to 31 December 2024, Pantheon is forecast to produce an adjusted EBITDA in excess of £16m. Both the Pantheon team and B.P. Marsh remain confident that this positive momentum will continue into 2025 and beyond.

The acquisition of an additional 5% stake in Pantheon will raise the Group's total shareholding to 37%. Upon completion, these shares will be converted into Preference Shares, accompanied by the Group's standard shareholder protections. The transaction has been financed using the Group's existing cash reserves.

This transaction enables Pantheon's Management team to partially liquidate a portion of their shareholding, providing them with personal liquidity, while still retaining a significant majority stake. This structure ensures continued alignment of interests across the shareholder base, a key factor that has been central to Pantheon's strong performance to date.

This additional equity purchase demonstrates the Group's confidence in Pantheon's future growth prospects. As announced in the Group's most recent set of results for the half year to 31 July 2024, the valuation of the Group's stake in Pantheon increased by 48% over the prior six months. The Group has made this further acquisition with the confidence that Pantheon will maintain its robust performance in the future.

Dan Topping, B.P. Marsh's Chief Investment Officer and nominee Director on the Board of Pantheon stated:-

"B.P. Marsh has a long-standing relationship with both Robert Dowman and Michael Lee, each of whom has a strong, proven track record in growing businesses. Pantheon's exceptional performance since its formation just 16 months ago is a clear example of this, as the company has rapidly become a leading independent broker in the London market."

"In line with B.P. Marsh's mantra, we believe that the acquisition of an additional 5% stake in Pantheon offers a well-earned liquidity event for Pantheon's management team, while also giving B.P. Marsh the opportunity to increase its investment in a rapidly growing company."

"We are excited to continue our work with Pantheon's management in the coming year, supporting the company's ongoing growth, which should, in turn, generate significant returns for our shareholders."

Robert Dowman, the Founder and CEO of Pantheon commented:-

"The team here is immensely proud of what Pantheon has achieved since launching the business."

B.P. Marsh's support has been instrumental to this success, allowing us to quickly drive growth.

I see this liquidity event as a continuation of B.P. Marsh's commitment and support for Pantheon, rewarding management for their achievements while ensuring that all shareholders remain focused on the long-term success of the business for many years to come."

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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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