

23 April 2025

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

New Investment - iO Finance Partners Topco Limited ("iO Partners")

B.P. Marsh (AIM: BPM), the specialist investor in early-stage financial services businesses, is pleased to announce that it has subscribed for an 8% shareholding, via a mixture of Preferred and Ordinary shares in iO Partners, for £10m.

iO Partners is a buy-and-build opportunity within the alternative financing market, intending to bring together a diverse group of alternative finance providers to support and grow the UK economy and SME market.

iO Partners' strategy is to fill a funding gap in the UK market. Upon completion, iO Partners intend to acquire three alternative finance providers.

These acquisitions form the first part of iO Partners' strategy to become a transformative player in the alternative finance space.

iO Partners is led by an experienced management team, headed by CEO, Mike Ellwood, and Group Managing Director, James Shore.

Mike Ellwood is an experienced Corporate Banker having been Managing Director for RBS Structured Finance and most recently established Santander as a significant player in the UK Corporate Banking market as Head of Corporate and Commercial Banking, where he built the business to more than £20bn in assets and almost 1,000 people.

James Shore has worked in financial services for 15 years, beginning his career with Close Brothers, the UK merchant banking group, then moving to Lombard International Assurance, a provider of life insurance products to high-net-worth individuals.

A co-investor to this transaction is Janus Henderson, investing £10m on the same terms as the Company. Janus Henderson is a NYSE listed global active asset manager headquartered in London. As of 31st December 2024, Janus Henderson had approximately £302.4 billion in assets under management.

B.P. Marsh sees this an opportunity to invest in an experienced management team with a track record in the sector, backed by strong investors, which can deliver long term returns to our shareholders, further developing on our ability to source and make unique investment opportunities in the financial services sector, alongside our primary focus on insurance distribution investments.

B.P. Marsh has a strong pipeline of new business opportunities within the insurance intermediary sector and subject to appropriate terms, the Group anticipates making additional investments over the course of its current financial year to 31 January 2026.

At completion, Oliver Bogue, an Investment Director at B.P. Marsh, will be appointed to the Board of iO Partners.

Dan Topping, Chief Investment Officer of B.P. Marsh stated:-

"B.P. Marsh has a successful track record of investing in the financial services sector, backing experienced management teams, alongside supportive partners.

"We look forward to working with the team at iO Partners to achieve their goals. By leveraging each party's expertise and resources, we are confident that together we can drive significant growth and deliver strong returns for shareholders."

James Shore, Group Managing Director at iO Finance Partners, stated:-

"In response to the increasing difficulty faced by alternative lenders in accessing conventional financial markets, iO will offer a strategic solution to bridge the funding gap that has emerged as high street banks scale back on lending to SMEs.

"iO is creating a one-stop platform exploiting the growing demand in private credit, and our strategic acquisitions will enable us to deliver on both our promises of creating interesting and diversified products to investors, whilst supporting the pressing financing needs of UK SMEs."

For further information, please visit www.bpmarsh.co.uk or contact:

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Notes to Editors:

B.P. Marsh's current portfolio contains seventeen 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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