

14 August 2025

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

New Investment supporting the Growth of XPT Group LLC

B.P. Marsh & Partners Plc (AIM: BPM), the specialist private equity investor in early-stage financial services businesses, is pleased to announce that it has made a complementary investment in support of its US-based investee company, XPT Group LLC ("XPT"), through the formation of Gambit Risk Finance LLC ("Gambit Re"), a newly formed reinsurance vehicle for selected XPT underwriting programmes.

This initiative is designed to support XPT's strategic growth ambitions and to enhance its operational and financial flexibility.

Gambit Re is a newly created reinsurance entity which will enable XPT's Underwriting Arm, Platinum Specialty Underwriters ("Platinum"), to provide limited risk capital to selected underwriting programmes within Platinum's insurance portfolio, supporting its expansion. The vehicle will operate on a fully collateralised basis.

B.P. Marsh has committed a maximum of 5m to Gambit Re, of which 1.875m will be funded on completion. In return, B.P. Marsh will receive a preferred equity shareholding of c. 8%, which carries an 8% preferred annual return.

Gambit Re will initially support five profitable Platinum programmes across its underwriting portfolio. The vehicle is expected to deliver a strong risk-adjusted return, underpinned by Platinum's historical underwriting discipline.

Gambit Re's capital structure is comprised of 60m of preferred equity, with participation from:

- Accord Capital Investments ("Accord Capital") (45m);
- RSP, a vehicle formed by XPT senior management (10m); and
- B.P. Marsh (5m).

Accord Capital is a US-based alternative lending and capital advisory firm, based in Chicago. Accord Capital's mantra is to offer strategic capital and operational guidance to entrepreneurial teams from early-stage startups to mature enterprises.

Management and operational services will be provided by Platinum, with reinsurance administration outsourced to Atlantic Security Limited, a Bermuda-based specialist.

B.P. Marsh sees this as an opportunity to support one of its experienced management teams with a track record in the sector, backed by strong investors. We are confident that Gambit Re can deliver long term returns to our shareholders, further building on our ability to source and make unique investment opportunities in the insurance sector, alongside our primary focus on insurance distribution investments.

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

"This investment is a natural extension of our long-standing partnership with XPT. Gambit Re enables XPT to demonstrate alignment with its carrier partners and expand its Platinum underwriting footprint with greater flexibility."

"The initiative aligns with our approach of backing entrepreneurial management teams with capital solutions tailored to their growth ambitions. We are pleased to continue supporting the XPT team in building a best-in-class specialty platform."

Tom Ruggieri, CEO of XPT, commented:

"We're delighted to have B.P. Marsh's continued support as we execute this strategic initiative to strengthen XPT's long-term growth."

"Gambit Re allows us to demonstrate conviction in our Platinum underwriting programs and provide our partners with added confidence through aligned capital. The initiative reflects our commitment to innovation and our focus on building a sustainable, high-performing specialty platform. We value the partnership with B.P. Marsh and are excited to move forward together."

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