

29 August 2025

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

**New Investment Supporting the Growth of Pantheon**

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 investee company, Pantheon Specialty Group Limited ("Pantheon"). The investment supports Pantheon's acquisition of a 25% equity stake in a Hong Kong-based start-up digital asset insurance broker, Fraction Brokers Asia Limited ("Fraction"). Pantheon will also receive a call option over an additional 35% of Fraction as part of the transaction, exercisable after 2029.

B.P. Marsh has committed a loan of £600,000 to Pantheon, of which £450,000 will be funded on completion, with a minimum interest rate of 6.5% per annum.

This initiative is designed to support Pantheon's strategic growth ambitions and expansion into complementary markets. Pantheon had moved into the digital insurance market with the hire of Andrew Cooper as managing director, innovation and technology, having previously served as chief broking officer, future mobility and US Casualty at Aon.

Fraction is an insurance broking firm headquartered in Hong Kong, committed to safeguarding the dynamic and fast-paced world of digital assets. It specialises in designing innovative and tailored insurance solutions for the digital asset ecosystem, including cryptocurrencies, NFTs, blockchain infrastructure, and decentralized finance (DeFi) platforms.

Although still a newly emerging class of business, demand for digital asset insurance is growing quickly as more institutional players enter the sector and regulatory oversight increases. Fraction intends to capitalise on this by offering targeted coverage solutions. The founders, Dan Dibden and Onno Sterk, intend to build a book of business by leveraging their established networks across Asia's markets. The initial focus will be on licensed digital asset firms in Asia, which are businesses approved by regulators to work with cryptocurrencies and other forms of digital assets.

Dan Dibden has over 15 years of experience across the UK and Asia, including five years as a specialty lines underwriter. Dan Dibden was Co-Founder and Managing Partner of Capstone, a Hong Kong-based specialty insurance brokerage. Onno Sterk has over 20 years of experience in financial services, including 14 years at HSBC in Shanghai and in Hong Kong, holding COO roles in the Global Markets division. Before founding Fraction, Onno Sterk was Chief Operating Officer at OSL Group, a publicly listed digital asset platform based in Hong Kong.

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

*"We're very pleased to support Pantheon's growth via the transaction with Fraction. We believe this has the potential to deliver excellent returns to Pantheon and its shareholders. While a very new area of insurance, the approach is still very much people first, and we think the team at Fraction will form a great partnership with Pantheon looking forward."*

Rob Dorman, Founder of Pantheon, commented:

*"We're delighted to have B.P. Marsh's continued support as we execute this strategic initiative, which marks a significant step in expanding Pantheon's market reach into Asia. We continue to value the partnership with B.P. Marsh and are excited to move forward together."*

Dan Dibden Co-founder & CEO of Fraction, commented:

*"This is an exciting milestone for Fraction to partner with a fast growing and specialist Lloyd's broker like Pantheon. With like-minded shareholders on board and the doors to Fraction firmly open, we look forward to servicing our digital asset clients on a global scale."*

For further information on B.P. Marsh, its strategy and current portfolio, please visit [www.bpmarsh.co.uk](http://www.bpmarsh.co.uk) or contact:

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