



B. P. MARSH
& PARTNERS PLC

Annual Results

For the year ending 31 January 2023

Dan Topping, Chief Investment Officer
Jon Newman, Group Finance Director

13th June 2023



Our Purpose

B.P. Marsh is a specialist private equity investor in early stage financial services businesses which are based in the UK and internationally



Our Team

We are a complementary team of highly experienced leaders in the financial services industry, with deep sector knowledge acquired over several decades



Our Story

B.P. Marsh was founded in 1990 and has since invested in **54** companies

We have **15** investments in our current portfolio based in the UK and around the world



Our Investment Strategy

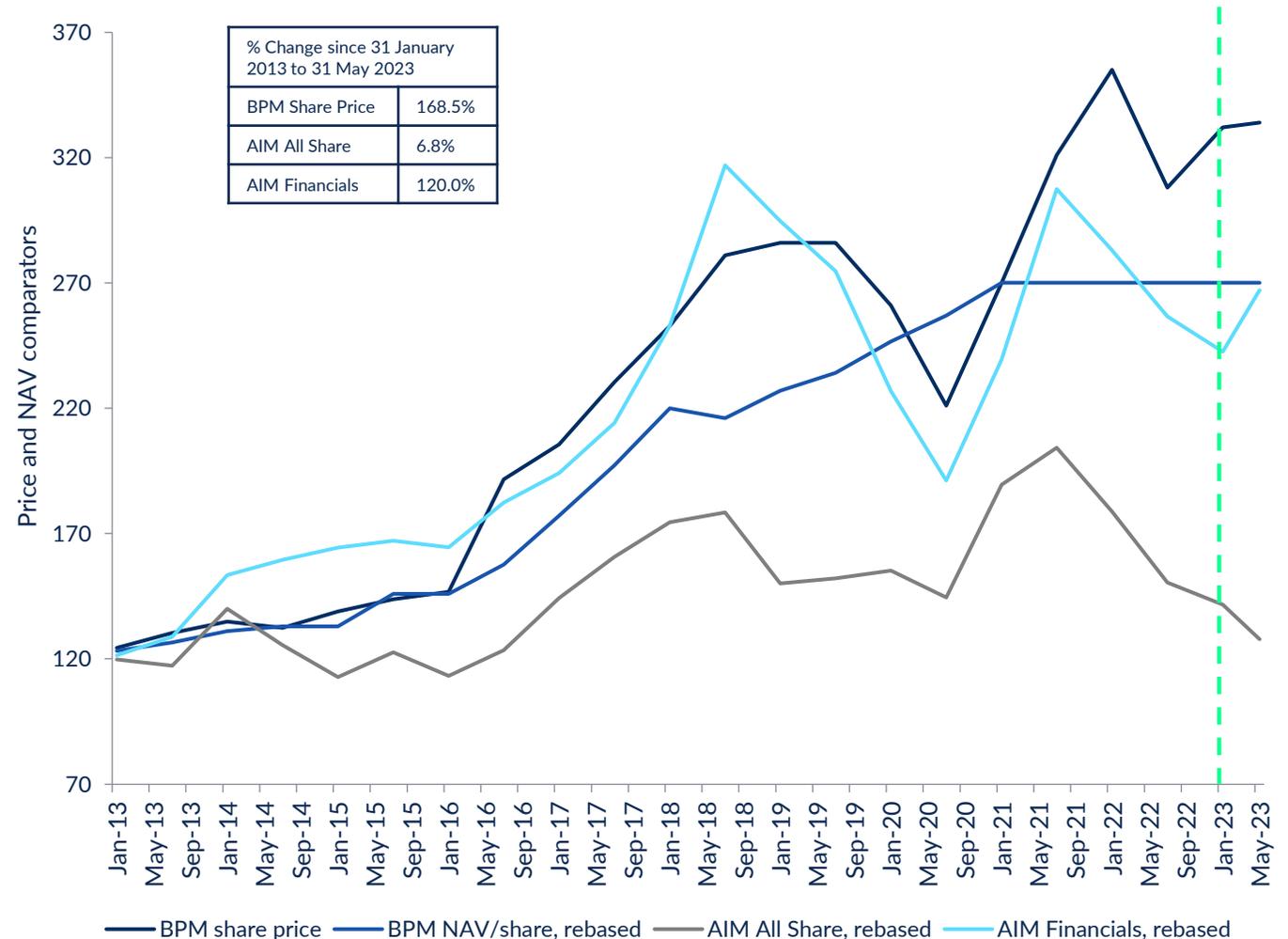
We take a long term view, with an average holding period of **7.5** years making an initial investment of up to **£5m** for minority equity positions (20-40% shareholdings)

Year Ending 31 January 2023 Results



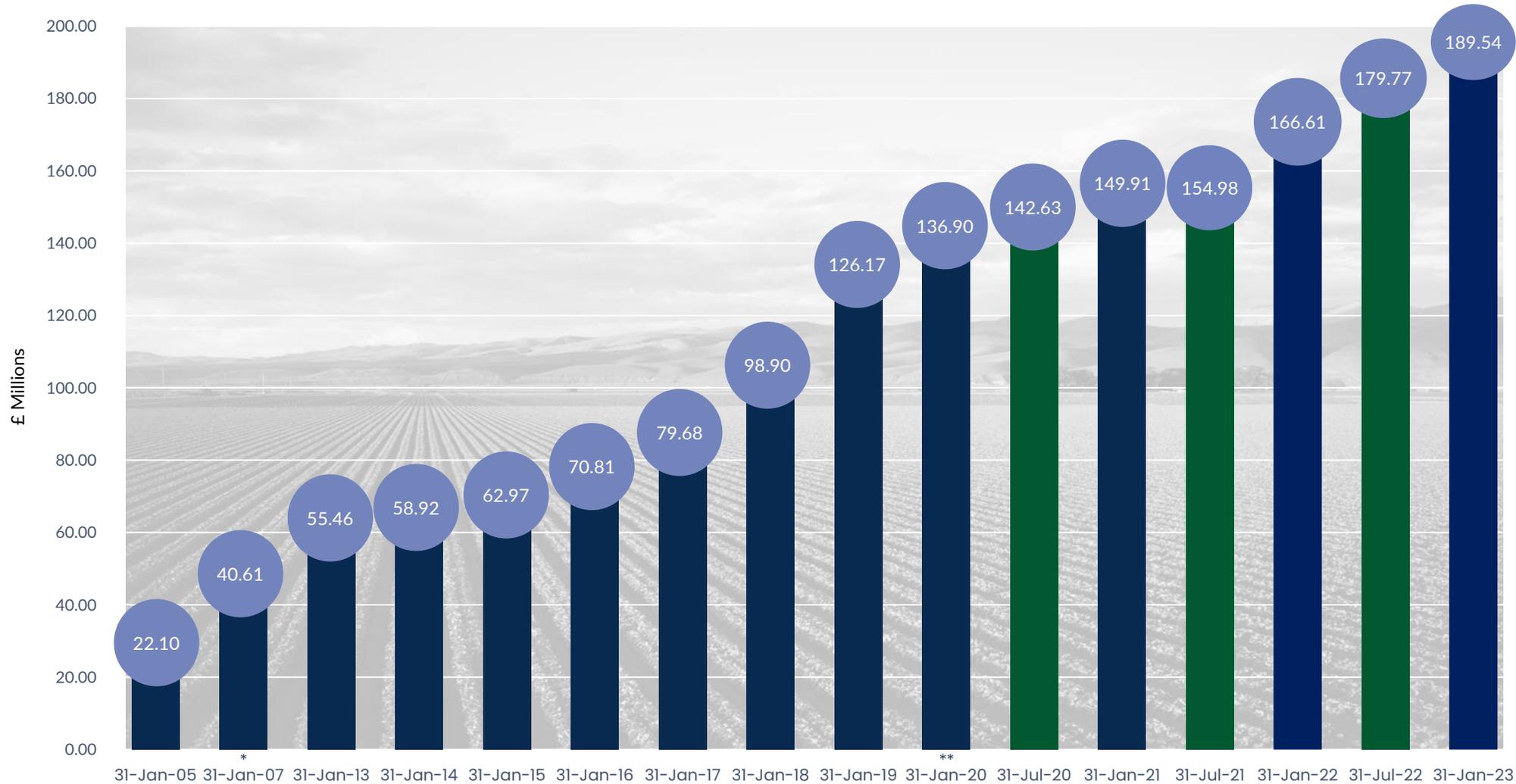
Consolidated profit before tax of £27.6m +£8.2m, or 42% ahead of year to 31 January 2022	Net Asset Value (NAV) of £189.5m +£22.9m, or 13.7% ahead of year to 31 January 2022
Available Capital before Kentro funds £5.2m £12.1m as at 31 January 2022	Increase in Equity Portfolio Value of 19.1% 14.7% in year to 31 January 2022
Total Shareholder Returns for the Year of 14.4% 11.7% in prior year	

Change 31 January 2013 to 31 May 2023





Performance: Net Asset Value (NAV)

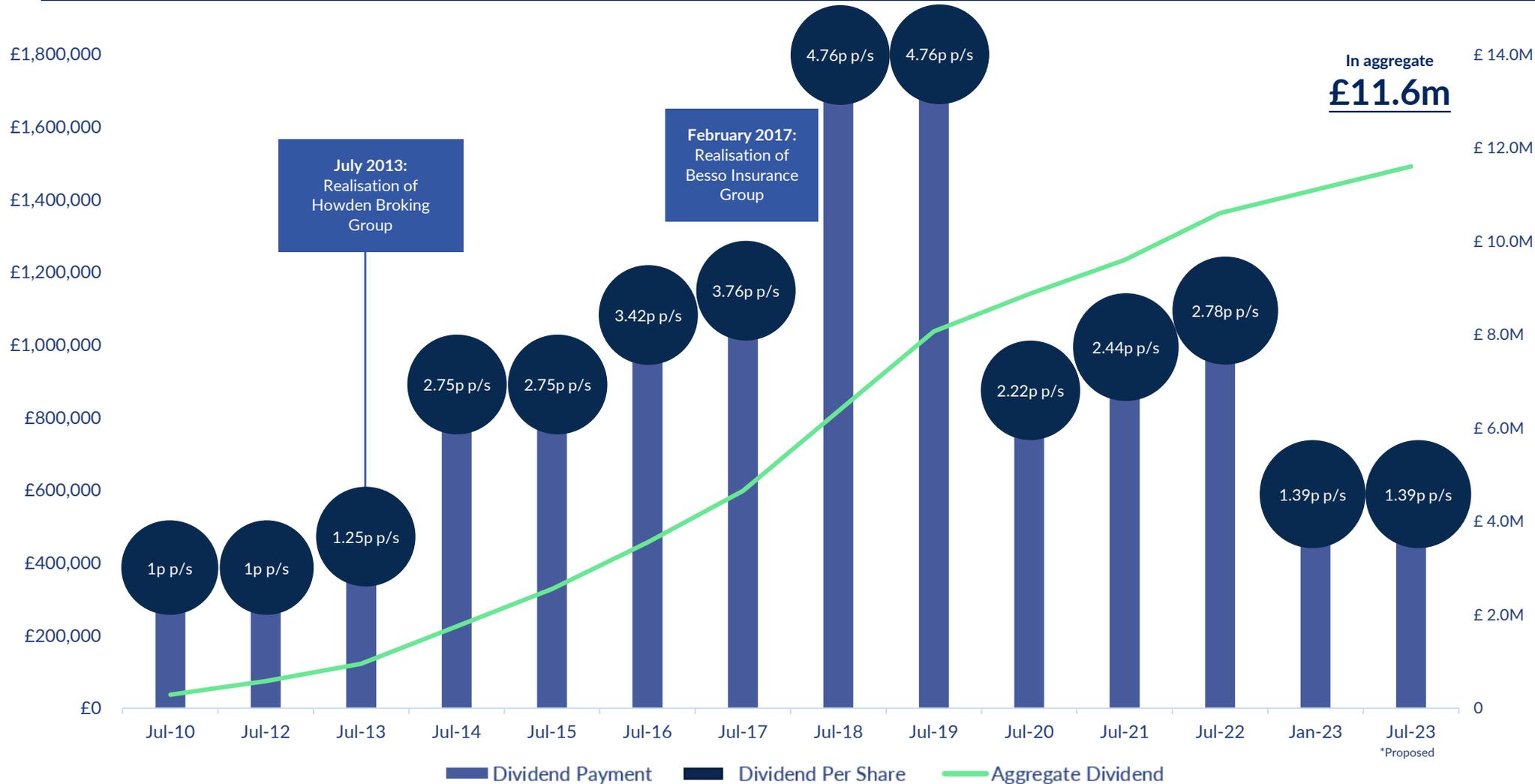


■ Full Year
■ Half Year

*NB: The valuation at 31 January 2007 includes £10.1m net proceeds raised on AIM

**NB: The valuation at 31 January 2019 includes £16.6m net proceeds raised on Share Placing and Open Offer

Dividends



- The Group is proposing to pay a Final Dividend of £0.5m for the year to 31 January 2023
- This dividend will be payable on 28 July 2023 to Shareholders on the Register on 30 June 2023
- Since flotation, **£11.6m** of total dividends have been declared (incl. £0.5m proposed in July 2023) equivalent to **31p** per share, being **22%** of the flotation price
- The Board aims to strike a balance between rewarding shareholders and reinvesting cash to deliver long-term growth

Disposal Post Year End: Kentro Capital Limited ("Kentro"), formerly Nexus Underwriting Management Ltd

In May 2023, the Group agreed to sell its stake in Kentro, the London-based insurance industry investment group, to Brown & Brown Inc

The Group received total consideration of **£51.522m** in cash for its 18.70% shareholding in Kentro, subject to FCA approval

The total consideration received represents an IRR of **25%** (inclusive of all income and fees) and a money multiple of **3.41x**

The investment and subsequent sale of the Group's holding in Kentro is another example of B.P. Marsh's successful strategy of investing for the long term, in start-up and early-stage businesses with ambitious management teams

The Group originally invested **£1.5m** in Kentro, known then as Nexus Underwriting Management Limited, for a 5% shareholding in August 2014

Through further funding of **£13.6m** since 2014, this shareholding increased to 18.70%

The Group supported Kentro in its growth in Gross Written Premium from **£55m** in 2014 to now over **£500m**

Since investment Kentro has grown from 58 employees to over 350 employees



Nexus rebrands to Kentro Capital Limited, the holding company for both Nexus, the largest independent specialty managing general agent in the London market, and Xenia Broking, the leading credit insurance and surety distribution specialist



2023: Kentro acquires a majority stake in Spectrum Risk Management, a specialist MGA headquartered in Dubai.

2022: Xenia acquires Linda Scott Associates, a UK-based trade credit broker, as well as Capstone Insurance Brokers Limited, a Hong Kong-based trade credit broker, which marks the start of Xenia's international expansion.

2021: Hiscox MGA Marine, Peter Hill Credit & Financial Risks Limited, Status Credit, CIA, Parker Norfolk, Peter Hill and Tysers' UK trade credit broking business

£70m banking facility secured with Barings LLC, the global investment manager

2020: Wide ranging programme agreement with Crum & Forster & established Xenia, uniting all elements of Nexus' Independent broking divisions

2019: Credit & Business Finance, Capital Risks MGA & Plus Risks

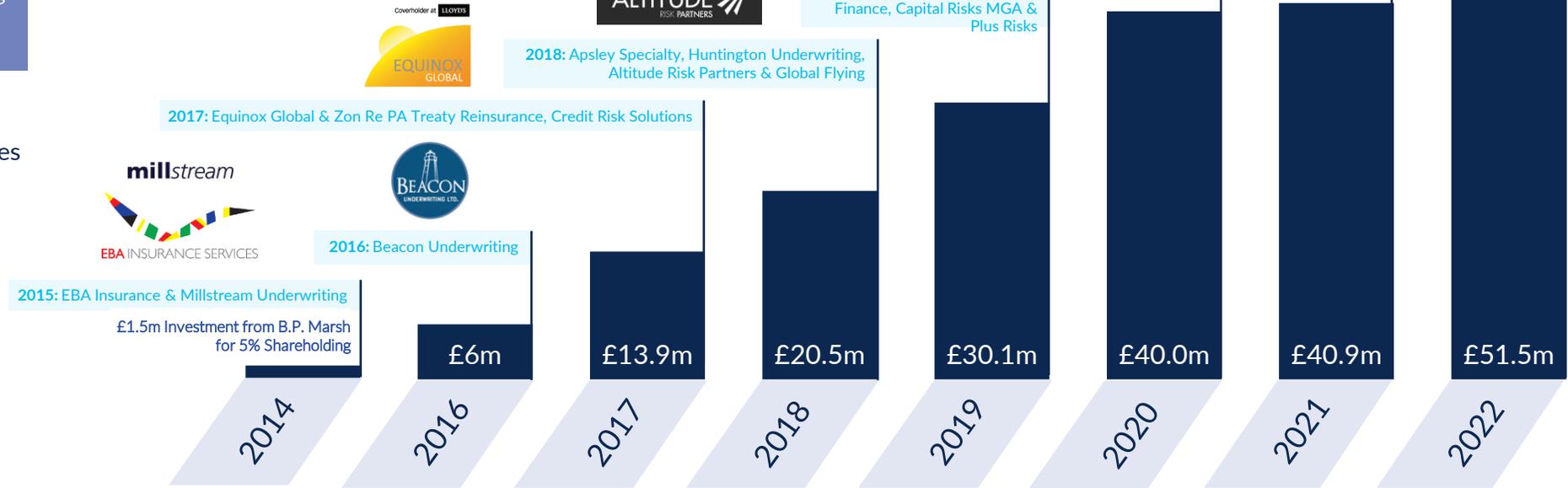
2018: Apsley Specialty, Huntington Underwriting, Altitude Risk Partners & Global Flying

2017: Equinox Global & Zon Re PA Treaty Reinsurance, Credit Risk Solutions

2016: Beacon Underwriting

2015: EBA Insurance & Millstream Underwriting

£1.5m Investment from B.P. Marsh for 5% Shareholding

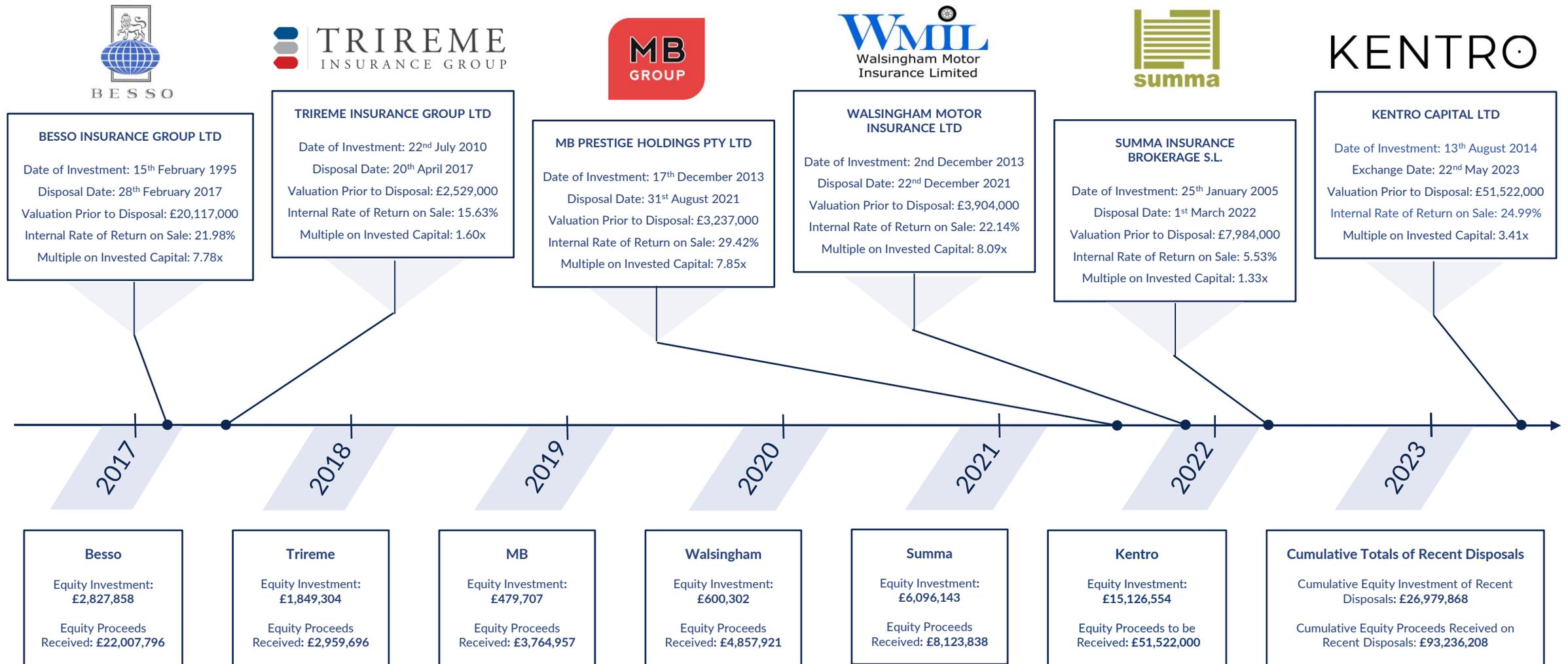


"This investment and sale exemplifies our ability to identify niche opportunities and to back successful management teams and to successfully realise value for our shareholders."

Dan Topping, Chief Investment Officer

KENTRO

Recent Disposals - An Overview



Shareholder Returns - Share buy back policy and Dividend

Agreed Sale of Kentro £51.5m

- £15.1m Equity invested
- 3.41x multiple
- IRR of 25% incl. income and fees

£13m Return to Shareholders, 25% of Proceeds*

- £1.0m Special Dividend post Kentro completion
- £2.0m p.a. Dividend proposed from 2024 for 3 years
- £6.0m Share Buy Back Policy

Share Buy Back Programme aims to:-

- Reduce discount to NAV
- Enhance long-term shareholder value

Further details to be announced

£18.6m in dividends proposed to be distributed since 2010**

Board continues to strike a balance between:-

- Shareholder Returns
- Retaining funds to grow NAV

*Subject to Kentro completion. £51.5m based on expected proceeds net of transaction costs.

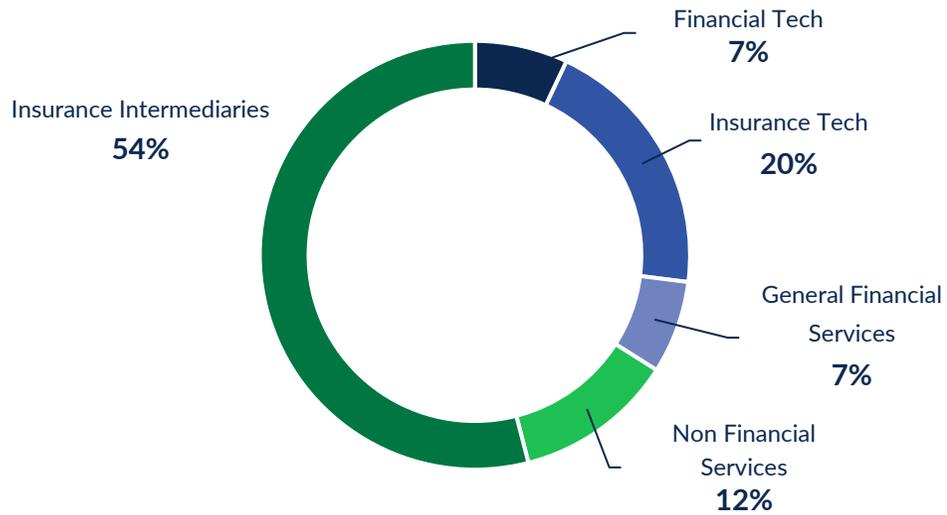
**£11.6m in dividends distributed to date



- B.P. Marsh and its portfolio companies **have performed strongly** in the financial year to 31 January 2023
 - In May 2023, the disposal of Kentro was announced (subject to FCA approval). Upon completion this will see funds of **£51.52m** received by B.P. Marsh
 - The Group's strategy remains unchanged, being to:-
 - Develop its existing portfolio
 - Making new investments
 - Increasing the amounts paid to shareholders
 - The Group remain focused on '*people*' businesses in the financial intermediary sector, delivering long term attractive returns to our shareholders
 - In April 2023, the Group completed one new investment in **Verve Risk Services Ltd**
 - The Group remains focused on sourcing new business and has an active pipeline of opportunities that are being considered
 - It is the Group's expectation that a number of opportunities under review will complete within a reasonable time frame
- Given the potential opportunities in the Group's key markets, it is deemed that such a **reinvestment strategy** is in the **long-term benefit to all shareholders**
 - The Group continues to work closely with its investee companies' respective Management Teams, providing advice and support, to assist in long term growth
 - The Management teams the Group support are experienced and well-rooted in their local markets
 - The Group believes that the portfolio is well positioned to take advantage of the ever-changing environment.
 - Whilst the Group understands the political and macro-economic challenges facing our businesses, they are operating from a position of strength

New Investment Origination

New Investment Opportunities to 31 January 2023, by sector:



Our key investment sourcing channels



59 new investment opportunities in the period (Same period in 2022: 48)

47% of these new investment enquiries emanated from referrals or introductions from our existing network

37% of these opportunities were international

New Investment - Verve Risk Services Limited (“Verve”)

NEW INVESTMENT



- In April 2023, the Group invested **£0.4m** into Verve Risk Services Limited, a London-based MGA, for a 35% shareholding
- Verve specialises in Professional and Management Liability business for the insurance industry in the USA, Canada, Bermuda, Cayman Islands and Barbados
- Founded in 2016 as Verve Risk Partners LLC by Scott Simmons and Alan Lambert, Verve had operated as an underwriting cell within Castel Underwriting Agencies Limited
- B.P. Marsh offered exclusive support to allow Scott Simmons and Alan Lambert to undertake an MBO, with Management now owning the remaining 65% of the business
- Scott Simmons and Alan Lambert have over 45 years combined experience in underwriting US Management and Professional Liability lines
- Verve produced c.£6.1m GWP in their year-ending 2022 and are budgeting £7.5m GWP in 2023
- Verve provided an excellent opportunity to invest in a business with a well-established and highly experienced leadership team and strong growth potential



Dan Topping, Chief Investment Officer commented:

“ We are very pleased to partner with a motivated Management Team with a long-established business, a strong client base and significant upside potential.

We look forward to working with Scott and Alan over the coming years in developing the business.

”

Verve

XPT Group LLC ("XPT")



B.P. Marsh originally invested £4.8m in June 2017

A further investment of £2.5m was made in January 2019, with a loan of £1.5m provided in April 2019

In June 2022 the Group invested a further £2.8m in convertible loan stock and equity

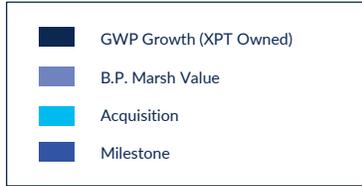
Including this investment, B.P. Marsh have provided XPT £11.6m in total

B.P. Marsh's current shareholding is 26.17%

As at 31 January 2023 the IRR to B.P. Marsh is 34.75%, incl. loans

XPT in numbers:

- 2023 forecast Gross Written Premium of over US\$700m
- GWP growth since formation represents a 55.4% CAGR
- 2022 Adjusted EBITDA of US\$13.5m
- 19 Office locations across the US
- 14 acquisitions made to date
- 250+ employees



Secured \$40m of financing from Madison Capital Funding LLC, of Sierra Specialty Insurance Services, Inc

2017: Western Security Surplus Insurance Brokers, Inc

2018: W.E. Love & Associates, Inc

2019: SVA Underwriting Services, Inc, Klein & Costa, Sierra Specialty Insurance Services

2020: LP Risk, Inc, Houston Surplus Lines, International P&C Insurance Brokers of Nevada

2021: EMA Risk Services, S&H Underwriters

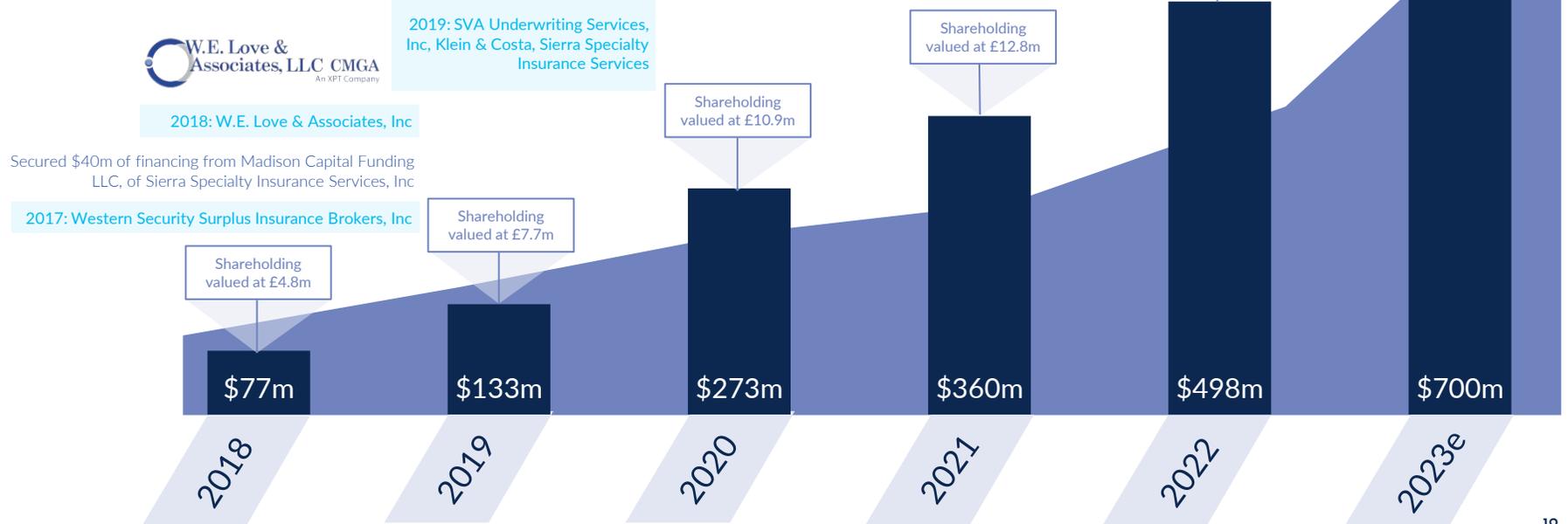
Secured additional \$30m of financing from Madison Capital Funding LLC, taking the total facility to \$70m, S&H Underwriters, Inc

2022: IBI Insurance Brokers Incorporated,

B.P. Marsh invested a further £2.8m (\$3.5m) in XPT

B.P. Marsh provided XPT with further loan funding of \$6m to support XPT's acquisition pipeline

2023: Cal Inspection Bureau, Inc., Craig & Leicht LLC



Investment Summary - CBC UK Limited ("CBC")

CURRENT INVESTMENT



- CBC, in which B.P. Marsh first invested in 2017, continues to perform strongly
- In CBC's last financial year, an EBITDA of **£3.8m** was achieved, which represented an **73%** year on year increase
- The Group is confident that CBC will continue this growth trajectory and will exceed its budget of **£5.5m** of EBITDA in its current financial year to 31st December 2023
- From the time of our original investment, through to 31 January 2023, our valuation in CBC has risen significantly, with the Group's **47.06%** now valued at **£19.2m**
- This represents an equity value uplift of **104%** over the prior year valuation at 31st January 2022
- In February 2023, B.P. Marsh provided a **£2m** loan facility, of which **£0.5m** was drawn down in February 2023 to fund the build-out of Alchemy Underwriting Limited
- Alchemy Underwriting Limited is a new London-market property MGA of which Paladin, the holding company of CBC, has a 22.5% shareholding
- As at **31 January 2023** the IRR to B.P. Marsh is **37.54%**, incl. loans



Overview: Managing General Agencies (“MGAs”) Investments

- B.P. Marsh’s MGAs are budgeting to underwrite aggregate GWP of circa £900m in 2023 (2022: £785m*)
- This will produce more than £109m (2022: £95m*) of commission income
- These MGAs focus on profitable underwriting in a market where access to insurer capital is restricted

MGAs	Date of Investment	Jurisdiction	Equity % at 31 January 2023	Cost of Investment	Valuation at 31 January 2023	% of NAV at 31 January 2023	Internal rate of return to 31 January 2023	Current Multiple on Invested Capital
Kentro	Aug-14	UK	18.98%	£15,126,554	£51,522,000	27.2%	25.9%	3.41x
XPT	Jun-17	USA	28.54%	£10,138,626	£34,143,000	18.0%	34.8%	3.37x
ATC	Jul-18	Australia	25.56%	£6,476,595	£17,049,000	9.0%	42.6%	2.63x
SSRU	Jan-17	Canada	30.00%	£19	£11,000,000	5.8%	107.4%	(NA – over 1000x)
Ag Guard	Jul-19	Australia	41.00%	£1,465,071	£5,494,000	2.9%	54.4%	3.75x
Fiducia	Nov-16	UK	35.18%	£227,909	£4,223,000	2.2%	25.3%	18.53x
Sterling	Jun-13	Australia	19.70%	£1,945,411	£3,441,000	1.8%	10.0%	1.77x
Sage	Jun-20	USA	30.00%	£202,758	£1,630,000	0.9%	127.6%	8.04x
Verve**	Apr-23	UK	35.00%	£430,791	N/A	N/A	N/A	N/A

*Please note that the comparative 2022 figures are on a 'like for like' basis, adjusted for disposals

**Post year end investment

Overview: Broking Investments



- Since inception, much of B.P. Marsh's growth has been underpinned by a successful track record of investing in brokers, both in the Lloyd's and London market, as well as internationally
- Our Broking investments are, in the aggregate, budgeting to place **more than £742m** of GWP in 2023 (2022: £567m*)
- This will produce **more than £75m** (2022: £59m*) of brokerage, accessing specialty markets around the world

*Please note that the comparative 2022 figures are on a 'like for like' basis, adjusted for disposals

Brokers	Date of Investment	Jurisdiction	Equity % at 31 January 2023	Cost of Investment	Valuation at 31 January 2023	% of NAV at 31 January 2023	Internal rate of return to 31 January 2023	Current Multiple on Invested Capital
CBC	Feb-17	UK	47.06%	£803,500	£19,180,000	10.1%	37.5%	23.87x
Lilley Plummer Risks	Oct-19	UK	30.00%	£1,008,242	£7,700,000	4.1%	91.5%	7.64x
Denison and Partners	Mar-22	UK	40.00%	£132,000	£132,000	0.1%	41.0%	1.0x
Asia Reinsurance Brokers	Apr-16	Singapore	25.00%	£1,551,084	£0	0.0%	-23.4%	0.0x

Investment Summary - ATC Insurance Solutions PTY Limited("ATC")

CURRENT INVESTMENT



- The Group first invested in ATC in July 2018, taking a **20%** equity stake for **AU\$ 5.1m (£2.9m)**
- Since this date, the Group has provided further investment of **AU\$ 6.7m (£3.6m)**, via the sale of its shares in MB Prestige Holdings PTY Limited
- The Group now has a **25.56%** equity stake in ATC, having provided **AU\$ 11.9m (£6.5m)**
- From the time of our original investment, through to 31 January 2023, our valuation in ATC has risen significantly, with the Group's **25.56%** now valued at **AU\$ 29.8m (£17m)**
- This represents an equity value uplift of **31.8%** over the prior year valuation at 31 January 2022
- When the Group originally invested in ATC, the business reported GWP of **AU\$ 61m (£32.5m)**. In ATC's year ending 30 June 2023, it is budgeting to achieve GWP of **AU\$ 156m (£83.1m)**
- ATC is now one of the largest Lloyd's underwriting agencies in Australia.
- ATC currently has capacity arrangements with several Lloyd's syndicates and offers an extensive range of products in Construction, Plant and machinery, Sports, Accident & Health, Prestige Vehicle, Cyber and Medical
- ATC has always looked to develop its product offerings to ensure that it can meet the diverse insurance needs of its ever-expanding client base
- As at 31 January 2023 the IRR to B.P. Marsh is **42.61%**, incl. loans



Investment Summary - Lilley Plummer Risks Limited ("LPR")

CURRENT INVESTMENT



- B.P. Marsh invested in the newly-formed Lloyd's broker, LPR, in **October 2019**, taking a **30%** shareholding for a cash consideration of **£1m**
- Whilst LPR was established to be a marine Lloyd's broker, the business has quickly expanded its product offering into a number of niche and diverse areas including Political Violence and Terrorism
- In July 2022, LPR established a North American Casualty team, headed by highly experienced brokers in the casualty market, which has contributed significantly towards the ongoing growth of LPR since its inception
- As part of these expansion plans, LPR has made many new hires, adding significant experience and capabilities to its management team
- When the Group originally invested in LPR, the business achieved £1.8m of revenue. In LPR's year ending 31 December 2022, LPR achieved revenue of £5.2m
- LPR is well positioned to continue its positive growth since formation, setting an ambitious budget for its 2023 financial year, which it is currently on track to achieve
- B.P. Marsh's current shareholding in LPR is valued at **£7.7m** as at 31 January 2023
- This represents a **192.9%** uplift in equity value over the prior year valuation at 31 January 2022
- As at 31 January 2023 the IRR to B.P. Marsh is **91.51%**, incl. loans



LILLEY PLUMMER RISKS
LIMITED

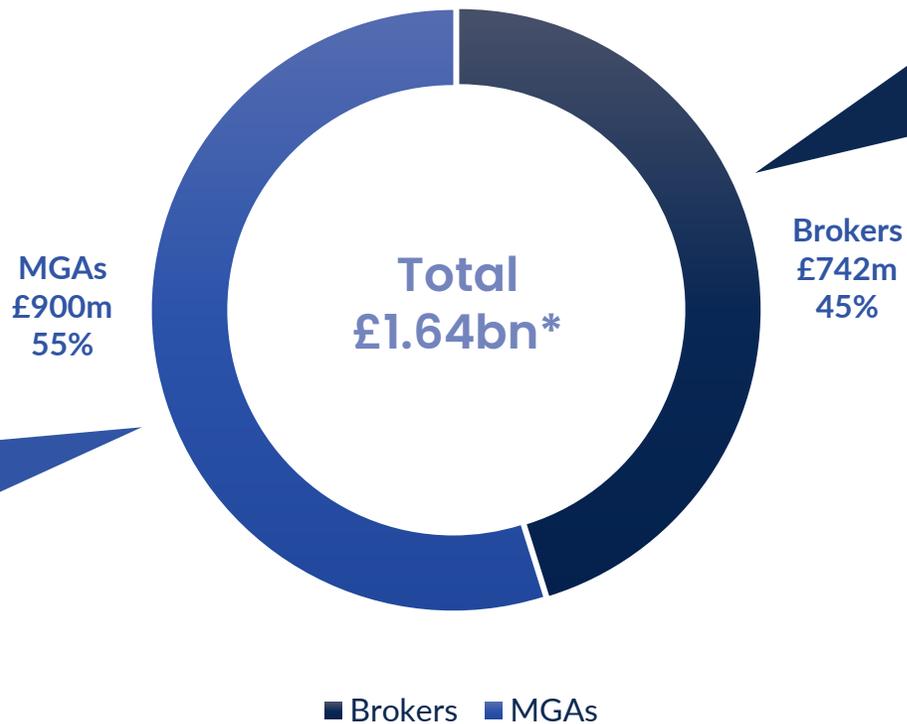
Insurance Intermediary Overview

B.P. Marsh's insurance intermediary portfolio companies are budgeting to produce c. **£1.64bn** of aggregate Gross Written Premium (GWP) in 2023 (compared to **£1.32bn** in 2022**)

**Please note that the comparative 2022 figures are on a 'like for like' basis, adjusted for disposals

The Group's broking investments are budgeting to place c. **£742m** of GWP, producing c. **£75m** of brokerage in 2022, accessing specialty markets across the globe

The Group's Managing General Agents (MGAs) are budgeting to underwrite c. **£900m** of GWP, producing c. **£109m** of commission income in 2023, across many specialist product areas, on behalf of more than 50 insurers



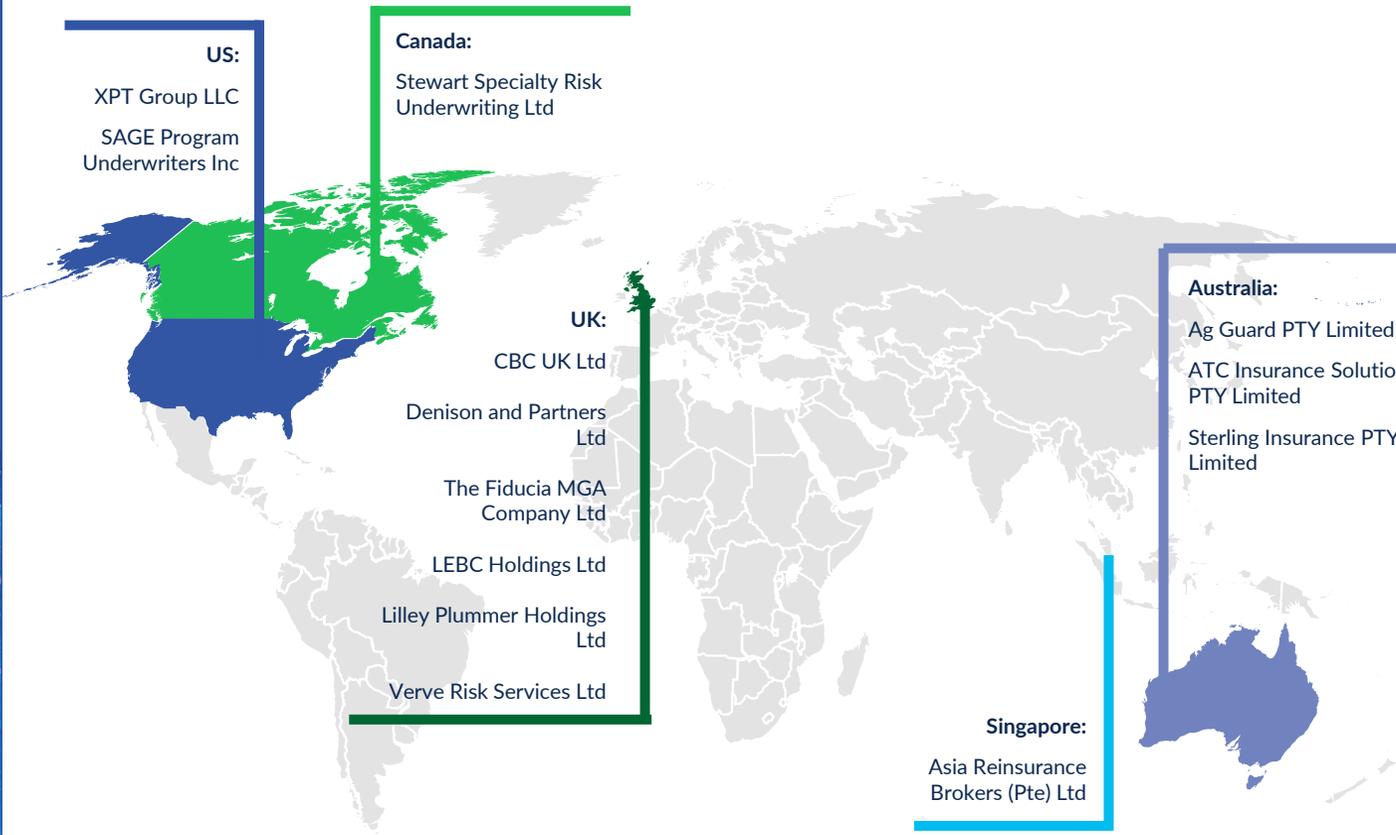
*The GWP figures shown are inclusive of Kentro's 2023 budgeted GWP

Our Current International Portfolio

B.P. Marsh's international strategy is focused on areas where we see:

- Sufficient opportunity for business development in partnership with a London-based investor
- A suitably developed regulatory and compliance environment

The geographic spread of our portfolio provides sufficient diversification to minimise any impact of country-specific risk



B.P. Marsh is well known within our sectors of specialisation

We are currently in detailed discussions with a number of new investment opportunities within our space

Whilst there are no guarantees that these discussions will convert into investments, we remain confident that the Group will secure a number of new high growth investments within a reasonable timeframe

Market Overview and Insurance Price Changes

B.P. Marsh continues to monitor trends in the rate of pricing for insurance business placed in the UK

Global commercial insurance rates increased by 4% in Q1 2023, the 22 consecutive quarter of rate increases

Whilst rates continue to increase, the pace is slowing, with Q1 2023 being the 10th quarter of slower rate growth

Rate increases in the UK have increased by 25% over the past 4 quarters, this compares to 22% in the US and 23% in Europe

Price increases were highest in Property lines, primarily driven by continued restrictions in capacity due to constrained risk appetite in areas with high CAT exposure

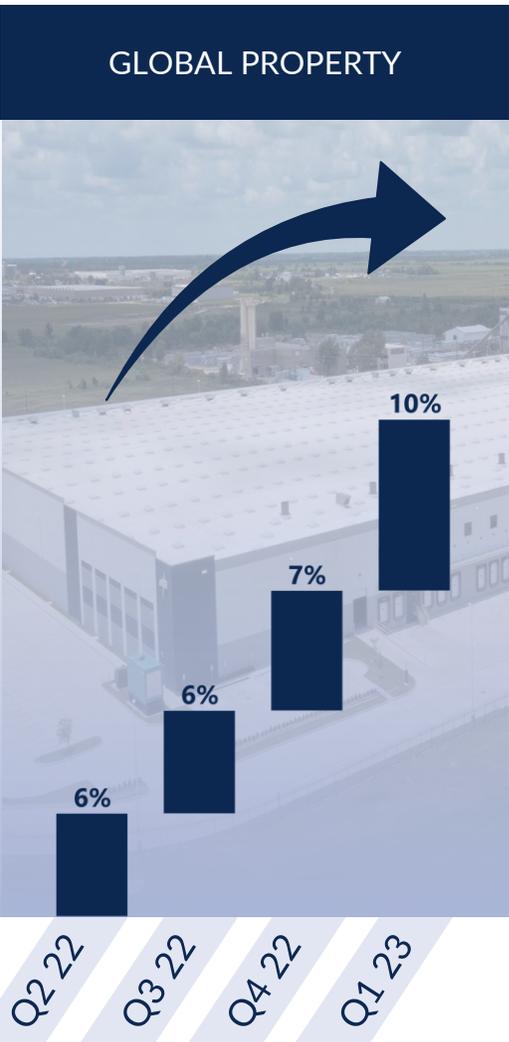
The reduction in rates in financial lines, particularly D&O, has been driven by the entry of new capacity providers and the recent low levels of IPO activity

B.P. Marsh expects rate increases to continue to slow in the areas which the Group's portfolio operate

Rates will also be affected by the macroeconomic challenges facing the world economy, challenges which are likely to see increased costs for the insurance market

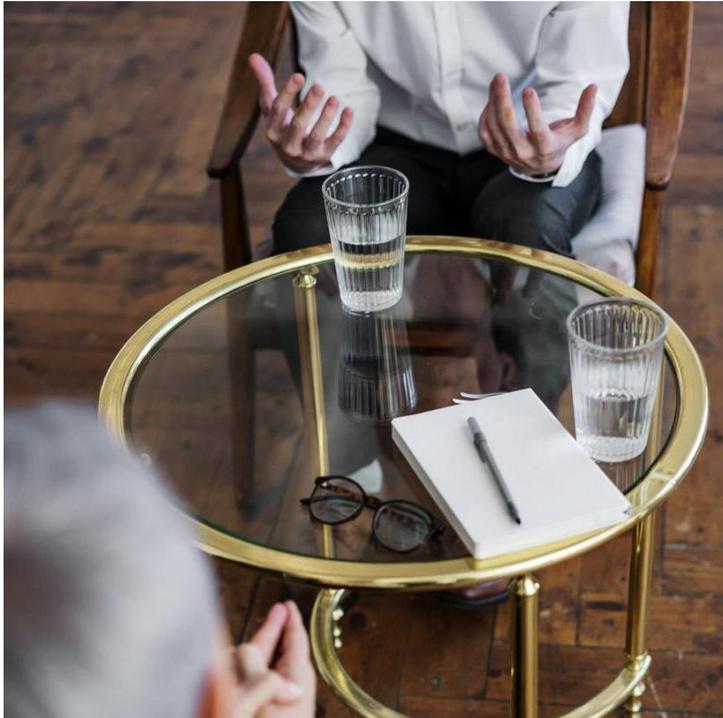
Whilst the full picture of how these challenges will affect the insurance market is unknown, in the short to medium term, the Group believes that increased rates will be at least adequate to match increased costs

Overall, the Group does not anticipate the market returning to the pricing of the last soft market in the short to medium term



*As of 2022 Q3, Marsh's index published a global cyber insurance pricing figure, separating cyber data from financial and professional lines data.

Overview: IFA Investments - LEBC Holdings Limited ("LEBC")



IFA	Date of Investment	Jurisdiction	Equity % at 31 January 2023	Cost of Investment	Valuation at 31 January 2023	% of NAV at 31 January 2023	Internal rate of return to 31 January 2023	Current Multiple on Invested Capital
LEBC Holdings Limited	April-07	UK	59.34%	£12,373,657	£15,947,000	8.4%	8.7%	1.29x

- B.P. Marsh has been invested in LEBC, the **Independent Financial Advisory** company providing expert financial advice to individuals, since **April 2007**
- For its year ending 30 September 2022, LEBC produced an adjusted EBITDA of **£3.2m**
- Over the course of LEBC's year ending 30 September 2022, LEBC has continued its restructuring programme
- Whilst this restructuring process is taking longer to implement, in the long run it will deliver a more efficient and effective business
- The business has seen strong growth in its Corporate advice arm, which continues to grow year on year
- However, the continued restructuring has impacted the Group's valuation of LEBC
- As at 31 January 2023 the IRR to B.P. Marsh is **8.68%**, incl. loans

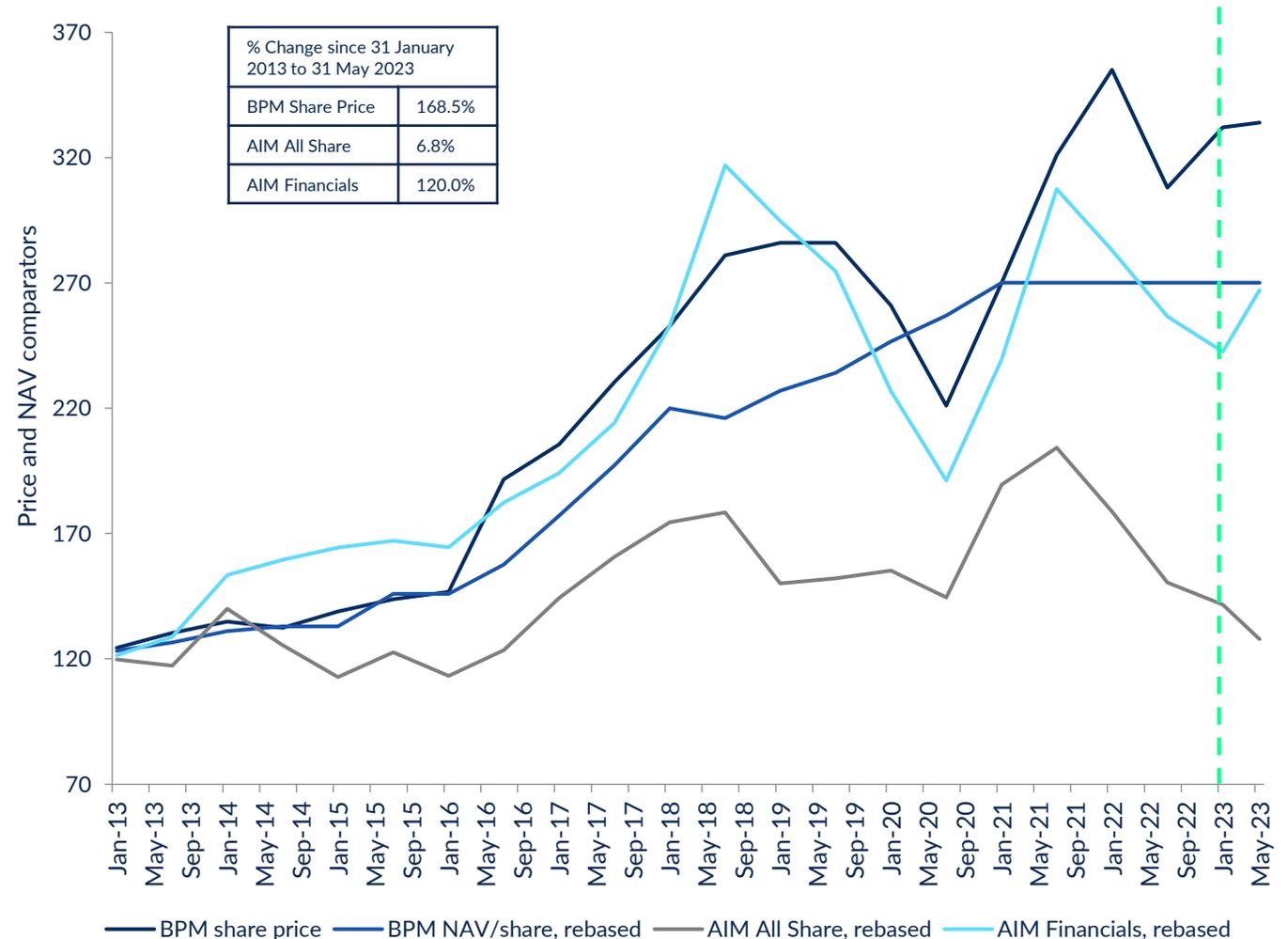


Year Ending 31 January 2023 Results



<p>Consolidated profit before tax of</p> <p>£27.6m</p> <p>+£8.2m, or 42% ahead of year to 31 January 2022</p>	<p>Net Asset Value (NAV) of</p> <p>£189.5m</p> <p>+£22.9m, or 13.7% ahead of year to 31 January 2022</p>
<p>Available Capital before Kentro funds</p> <p>£5.2m</p> <p>£12.1m as at 31 January 2022</p>	<p>Increase in Equity Portfolio Value of</p> <p>19.1%</p> <p>14.7% in year to 31 January 2022</p>
<p>Total Shareholder Returns for the Year of</p> <p>14.4%</p> <p>11.7% in year to 31 January 2022</p>	

Change 31 January 2013 to 31 May 2023



Net Asset Value (NAV) of
£189.5m

+£9.7m over six months
+£22.9m over year

31 July 2022: £179.8m

31 January 2022: £166.6m

Consolidated Profit before Tax:

£27.6m

Year ended 31 January 2022: £19.4m

Six months ended 31 July 2022: £17.0m

NAV per share of

526.2p +5.5% over six months
(516.8p* diluted)

31 January 2022: 462.7p (455.6p diluted)

31 July 2022: 499.0p (490.8p diluted)

Underlying Profit before Tax:

£0.3m

Year ended 31 January 2022: £3.2m

Six months ended 31 July 2022: £0.7m

**14.4% Total
Shareholder Return**

Including dividend of £1.0m paid
July 2022

Final dividend of

1.39p per share (£0.5m)

To be paid on 31 July 2023 to shareholders
registered at close of business on 30 June 2023

£0.5m (1.39p per share) paid in February 2023

* On 12 June 2021 certain performance criteria were met in respect of a long-term incentive plan. When the joint share ownership arrangements are eventually exercised this could dilute the NAV per share to 516.8p

Financial Highlights - Year ended 31 January 2023 - continued

Average compound NAV growth of

8.7% p.a.

since flotation and

11.7% p.a.

since 1990*

Excl. £10.1m raised on flotation and £16.6m raised in the July 2018 Share Placing and Open Offer

Loan Portfolio

£11.5m

31 January 2022:
£10.4m

31 July 2022: £9.2m

Net Loans
Granted

£1.0m

Loans granted

- £1.5m LEBC
- £0.7m Ag Guard
- £0.5m Denison and Partners

Key repayments

- £1.5m Summa (on completion of sale)
- £0.2m Fiducia

£12.1m cash

and treasury balances at 31 January 2023

Current liquidity of £5.2m

Group is debt free

Equity Proceeds
received:

£8.2m

- £8.1m Summa
- £0.1m MB (post sale distribution)

Equity Investment:

£2.9m

- £2.8m XPT
- £0.1m Denison & Partners

Discount to NAV (diluted)

32.7%

Based on share price of 348p per share on 12 June 2023

*This excludes any value for the Group itself

Post Year End - Financial Highlights

Agreed Sale of Kentro*
£51.5m

£15.1m Equity invested
 3.41x multiple

Exchanged May 2023
 Completion subject to regulatory approval

New Investment:

£1.0m

Verve Risk Services

- £0.4m Equity
- £0.6m Loan

Follow-on
 Funding:

Net Loans
 Granted
£4.6m

- Loans granted
- £4.9m XPT
 - £0.5m CBC
 - £0.2m Denison and Partners

- Key repayments
- £0.8m XPT
 - £0.2m Fiducia

£5.2m current cash

And treasury balances at 12 June 2023

£56.2m expected funds including Kentro receipt, pre-distributions

New Dividend and Share buyback strategy*

- **£1.0m** Special Dividend post Kentro completion
- **£2.0m** p.a. Dividend proposed from 2024 for 3 years
- **£6.0m** Share buy back policy
- **£13.0m** return of capital, **25%** of proceeds

*Subject to Kentro completion. £51.5m based on expected proceeds net of transaction costs.

Summary



B.P. Marsh's expertise and experience puts us in a prime position to support SME financial intermediaries to reach the next level

Our investments continue to achieve attractive returns over long periods with low risk for investors

The share price is currently at a significant discount to NAV

The global insurance market continues to be a promising destination for investors and investees through all phases of business growth

Our position as capital provider of choice for the sector in which we operate offers us unparalleled access to new opportunities

Pursuant to completion of Kentro the Group will have substantial investment funds and is proposing to return 25% of proceeds

Through an extensive network of brokers, insurers, and investors, we have global coverage to find the right opportunities

We're farmers not hunters. We grow businesses in a financially sustainable and secure way



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Equity Investments - Underwriting Agencies

Investment	Sector	Jurisdiction	Fair market value 31 January 2023 (£'000)	Equity As at 31 January 2023	Cost of equity investment (£'000)	Year of initial investment	Movement in Year to 31 January 2023 (£'000)	Movement in Year to 31 January 2023 (%)
Kentro	MGA	UK	51,522	19.0%	15,126	2014	62	0.1%
ATC	MGA	Australia	17,049	25.6%	6,477	2018	4,109	31.8%
SSRU	MGA	Canada	11,000	30.0%	-	2017	2,855	35.1%
Ag Guard	MGA	Australia	5,494	41.0%	1,465	2019	1,932	54.2%
Fiducia	MGA	UK	4,223	35.2%	228	2016	(5)	(0.1%)
Sterling	MGA	Australia	3,441	19.7%	1,945	2013	612	21.6%
Sage	MGA	USA	1,630	30.0%	203	2020	80	5.2%
Criterion	MGA	Singapore	-	29.4%	50	2018	-	-

IRR Note: All references to IRRs within this presentation include all fees, loan interest and dividend income and are based upon 31 January 2023 valuations, unless the investments have been realised when they are based on cash received at completion

Equity Investments - Brokers and IFA

Investment	Sector	Jurisdiction	Fair market value 31 January 2023 (£'000)	Equity As at 31 January 2023	Cost of equity investment (£'000)	Year of initial investment	Movement in Year to 31 January 2023 (£'000)	Movement in Year to 31 January 2023 (%)
Paladin (CBC)	Insurance Broking	UK	19,180	47.1%	804	2017	9,776	104.0%
LPR	Insurance Broking	UK	7,700	30.0%	1,008	2019	5,071	192.9%
Denison and Partners	Insurance Broking	UK	132	40.0%	132	2022	-	-
ARB	Insurance Broking	Singapore	-	25.0%	1,551	2016	(461)	(100.0%)
EC3	Insurance Broking	UK	-	35.0%	6,500	2017	(440)	(100%)
LEBC	IFA	UK	15,947	59.3%	12,374	2007	(9,053)	(36.2%)
XPT	Insurance Group	USA	34,143	28.5%	10,139	2017	12,737	59.5%
Portfolio Value/Total			171,461		58,002		27,275	19.1%*

*adjusted for £2.9m new investment and £8.2m disposals during year

Loan Portfolio



Investment	31 January 2023 (£'000)	31 July 2022 (£'000)	31 January 2022 (£'000)
Ag Guard	682	-	-
Broucour	-	-	1
Denison and Partners	500	150	-
Fiducia	2,225	2,428	2,449
Kentro	-	-	-
LEBC	3,000	1,500	1,500
Lilley Plummer Risks	300	300	200
Paladin (CBC)	3,096	3,096	3,096
Sage	120	117	111
Summa	-	-	1,521
XPT	1,606	1,563	1,487
Total	11,529	9,154	10,365

Portfolio as at 31 January 2023



<p>Agri Services Company PTY Limited 41.0%</p>	<ul style="list-style-type: none">• Investment date: July 2019• Ag Guard is an Australian-based MGA which provides insurance to the Agricultural Sector
<p>Asia Reinsurance Brokers (Pte) Limited 25.0%</p>	<ul style="list-style-type: none">• Investment date: April 2016• ARB is a Singapore-headquartered independent specialist reinsurance and insurance risk solutions provider
<p>ATC Insurance Solutions PTY Limited 25.6%</p>	<ul style="list-style-type: none">• Investment date: July 2018• ATC is an Australian-based MGA and Lloyd's Coverholder. ATC specialises in Accident & Health, Construction & Engineering, Trade Pack and Sports insurance
<p>CBC UK Limited 47.1%</p>	<ul style="list-style-type: none">• Investment date: February 2017 (through Paladin Holdings Limited)• CBC is a Retail and Wholesale Lloyd's Insurance Broker, offering a wide range of services to commercial and personal clients as well as broking solutions to intermediaries

Portfolio as at 31 January 2023 Continued



<p>Criterion Underwriting (Pte) Limited 29.4%</p>	<ul style="list-style-type: none"> Investment date: July 2018 Criterion is a start-up Singapore-based Managing General Agency providing specialist insurance products to a variety of clients in the Cyber, Financial Lines and Marine sectors in Far East Asia
<p>Denison and Partners Ltd 40.0%</p>	<ul style="list-style-type: none"> Investment date: March 2022 Denison and Partners is a start-up London-based Lloyd's Insurance Broker, established by Alasdair Ritchie, with a focus on delivering (re)insurance delegated authority solutions and services to Managing General Agencies, Coverholders and (re)insurers.
<p>EC3 Brokers Limited 35.0%</p>	<ul style="list-style-type: none"> Investment date: December 2017 EC3 is an independent specialist Lloyd's broker and reinsurance broker and provides services to a wide array of clients across several sectors, including construction, casualty and cyber & technology
<p>The Fiducia MGA Co Limited 35.2%</p>	<ul style="list-style-type: none"> Investment date: November 2016 Fiducia is a UK Marine Cargo Underwriting Agency, with registered Lloyd's Coverholder status which specialises in the provision of insurance solutions across a number of Marine risks including Cargo, Transit Liability, Engineering and Terrorism Insurance

Portfolio as at 31 January 2023 Continued

<p>LEBC Holdings Limited 59.3%</p>	<ul style="list-style-type: none"> • Investment date: April 2007 • LEBC is a national Independent Financial Advisory company providing services to individuals, corporates and partnerships, principally in employee benefits, investment and life product areas
<p>Lilley Plummer Holdings Limited 30.0%</p>	<ul style="list-style-type: none"> • Investment date: October 2019 • Lilley Plummer Risks is a specialist marine Lloyd's broker, based in London providing a wide range of services for the maritime industry such as Marine and Hull Insurance, P & I cover and Cargo Insurance
<p>Kentro Capital Limited* 19.0%</p> <p>*(formerly Nexus Underwriting Management Limited)</p>	<ul style="list-style-type: none"> • Investment date: August 2014 • Kentro is the holding company for Nexus Underwriting Management Limited and Xenia Broking Group Limited, founded in 2008. Through its operating subsidiaries, it specialises in Directors & Officers, Professional Indemnity, Financial Institutions, Accident & Health, Trade Credit Insurance and Political Risks Insurance
<p>Sage Program Underwriters, Inc 30.0%</p>	<ul style="list-style-type: none"> • Investment date: June 2020 • Based in Bend, Oregon and founded in 2020 by CEO Chuck Holdren, Sage provides Workers Compensation insurance to niche industries, including inland delivery and field sport sectors

Portfolio as at 31 January 2023 Continued

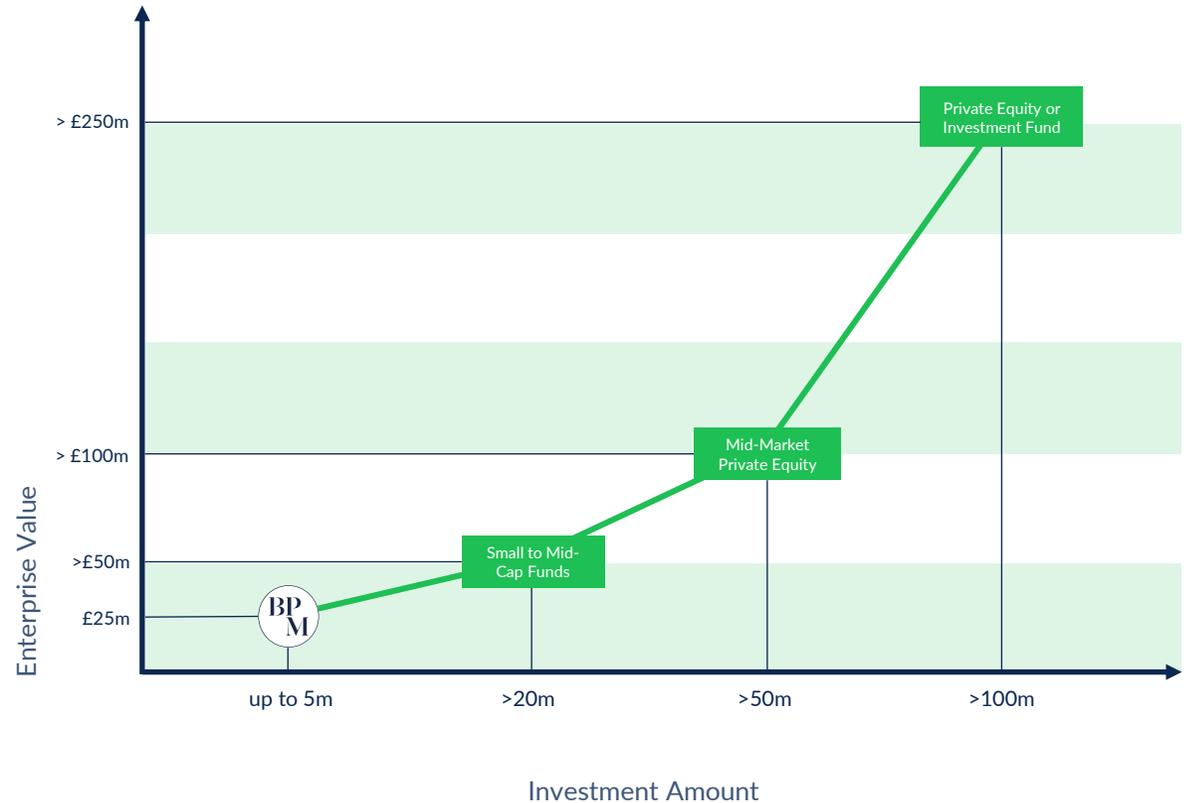


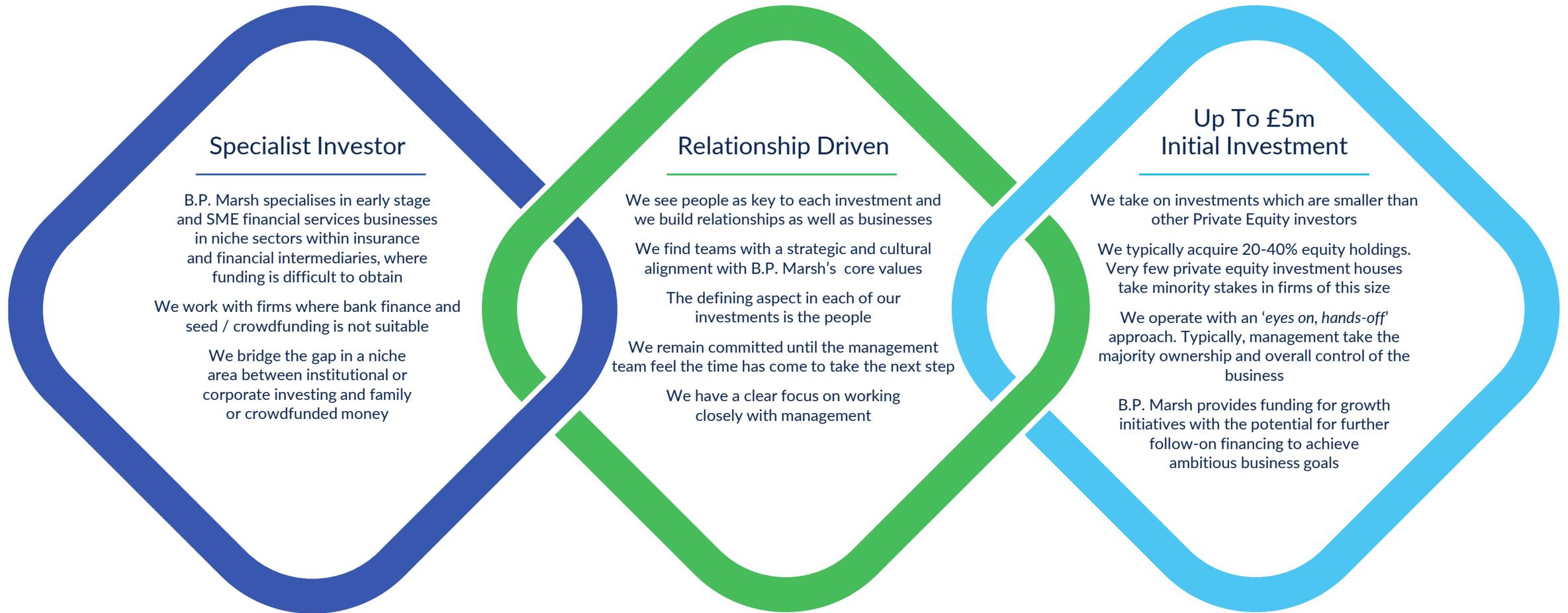
<p>Stewart Specialty Risk Underwriting Ltd 30.0%</p>	<ul style="list-style-type: none">• Investment date: January 2017• SSRU is a recently established Specialty Casualty Underwriting Agency, based in Toronto, Canada. It provides specialist insurance products to a wide array of clients in the Construction, Manufacturing, Onshore Energy, Public Entity and Transportation sectors
<p>Sterling Insurance PTY Limited 19.7%</p>	<ul style="list-style-type: none">• Investment date: June 2013 (through Neutral Bay Investments Limited)• Sterling is a Sydney-based specialist underwriting agency offering a range of insurance solutions within the Liability sector, specialising in niche markets including hard-to-place and complex risks
<p>XPT Group LLC 28.5%</p>	<ul style="list-style-type: none">• Investment date: June 2017• XPT Group is a New York-based specialty lines insurance distribution group looking to build a wholesale insurance broking and underwriting agency platform across the U.S. Specialty Insurance Sector

Bridging the Gap



- B.P. Marsh specialises in providing early-stage finance, investing in businesses with an enterprise value of between £0 and c. £25m
 - Our flexible approach to investment translates into us operating in a niche segment where funding is difficult to obtain
 - The Group's primary competitors would typically require an enterprise value of at least £50m before an opportunity becomes of interest
 - B.P. Marsh is able to tailor its investment model to suit each opportunity, offering funding to businesses which fall outside the criteria of traditional private equity houses
 - Opportunities come from specialists in their own field looking to go it alone, management teams wanting to engineer a buyout, or existing businesses seeking growth capital
 - Investing in businesses at this value stage can be high risk, however, the valuation multiples used are often lower, meaning we can often secure an advantageous price, whilst also providing the investment capital required
- With the support of B.P. Marsh, these businesses develop over time achieving considerable growth in value
 - These investments then attract the interest of mid-market private equity houses, eventually being sold through competitive run processes
 - The Group see this investment approach as 'Bridging the Gap'







Kentro
Originally B.P. Marsh only took a 5% shareholding in Kentro for £1.5m. This was outside our usual investment criteria. Over time, B.P. Marsh provided follow on funding and now has a 18.98% shareholding

Besso
B.P. Marsh remained invested in Besso for 21 years, from 1995 to 2016. Throughout this period, we supported Besso to bring about significant growth, producing an IRR of 21.90%

SSRU
When B.P. Marsh invested in the business we provided backing over and above financial support. This allowed SSRU to quickly expand into one of Canada's largest independent MGAs



1

Initial Assessment

- Strong network of industry contacts brings new opportunities
- Each opportunity is scrutinised by the New Business Department
- The opportunity is then championed by the New Business Department, who are responsible for managing the investment process through to the Investment Committee and the PLC Board



2

Due Diligence and Completion

- Work to flexible timelines
- In-house comprehensive fact-finding and due diligence process - three-year historic and forecast P&L, balance sheet, cash flow forecasts required
- Financial, legal and commercial due diligence carried out as needed
- In-depth modelling is undertaken
- Final negotiation
- Completion



3

Post Transaction Support

- Business plan implemented
- Post-investment plan compiled by BPM team
- NED on the board and regular communication with the team
- Strategic support when necessary
- Secretarial and administrative support, with one of the BP Marsh team being seconded if needed
- Hiring expertise to strengthen the team
- Follow-on funding



4

Exit Strategy

- Consider exit strategy when the business is ready to move to the next level
- Advise on which investment partners to take on in the next phase of the business
- Develop a strategic plan to see the investee company into the future
- Exit the business through IPO, trade sale or to a new financial investor

Consolidated Statement of Financial Position (IFRS) at 31 January 2023



	31 January 2023 (Audited)	31 July 2022 (Unaudited)	31 January 2022 (Audited)
Tangible and intangible assets	79	90	96
Right of use asset	671	754	836
Investments at fair value – Equity Portfolio	171,461	160,398	149,349
Debtors / Loans receivable	13,403	10,868	12,205
Cash and treasury funds	12,155	14,121	8,628
Creditors < 1 year (Loans and tax and other payables)	(2,005)	(991)	(1,837)
Creditors > 1 year (Loans and tax & other payables)	(596)	(684)	(772)
Net Assets (excl. Deferred tax)	195,168	184,556	168,505
Deferred Taxation provision	(5,631)	(4,791)	(1,898)
NET ASSETS 13.8% increase in year to 31 January 2023 after dividend (14.4% before dividend)	189,537	179,765	166,607

Consolidated Statement of Comprehensive Income (IFRS) at 31 January 2023



	Audited year to 31 January 2023 £'000	Unaudited 6 months to 31 July 2022 £'000	Audited year to 31 January 2022 £'000
Gains on investments (realised and unrealised)	27,430	16,367	19,142
Amounts recovered from / (impairment of) investments and loans	30	7	1,117
Operating income	4,919	2,542	4,077
Total income	32,379	18,916	24,336
Operating expenses and FX movement	(4,831)	(1,944)	(4,863)
Net financial income/(expenses)	42	35	(78)
Profit before tax	27,590	17,007	19,395
Taxation	(3,747)	(2,910)	(1,911)
Post tax profit for period	23,843	14,097	17,484
Earnings per share – basic	66.2p	39.1p	48.6p
Earnings per share – diluted	63.6p*	37.6p*	47.3p*

*calculation includes 1,443,147 shares held under joint ownership arrangements proportioned over the period from the vesting date of 12 June 2021



Consolidated Statement of Cash Flows (IFRS) at 31 January 2023

	Audited year to 31 January 2023 £'000	Unaudited 6 months to 31 July 2022 £'000	Audited year to 31 January 2022 £'000
Net cash from operating activities	451	(91)	1,507
FX Movement	(36)	40	(35)
Taxation	(14)	(17)	(13)
Purchase of property, plant and equipment	(11)	(9)	(6)
Equity investments made	(2,941)	(2,941)	(8,011)
Net proceeds on sale of equity investments	8,259	8,259	8,755
Net purchase of equity treasury investments	(504)	(2,506)	-
Net loans repaid by/(granted to) investee companies	(1,040)	1,300	7,837
Net financial (expenses)/income	(44)	(21)	(78)
(Repayment)/advances of borrowings	-	-	(1,000)
Net decrease in lease liabilities	(167)	(83)	(159)
Dividends paid	(1,001)	(1,001)	(878)
Payments made to repurchase company shares	(16)	-	-
Increase in cash in the period	2,936	2,930	7,919
Cash at beginning of period	8,628	8,628	709
Cash and cash equivalents at period end	11,564*	11,558*	8,628

* £12.1m including equity treasury balances of £0.6m (31 July 2022: £14.1m including equity treasury balances of £2.5m, 31 January 2022 no treasury balances)

B.P. Marsh & Partners PLC Board



Brian Marsh
Executive Chairman
55+ years of experience

- Founded B.P. Marsh in 1989
- Previously Chairman and major shareholder of the Nelson Hurst & Marsh Group
- Bought and sold many financial services businesses throughout distinguished career



Alice Foulk
Managing Director
10+ years of experience

- Joined B.P. Marsh in 2011, appointed Managing Director in 2016
- Central to the management of B.P. Marsh, ensuring objectives and goals are achieved



Dan Topping
Chief Investment Officer
15+ years of experience

- Joined B.P. Marsh in 2007 and appointed Chief Investment Officer in 2016
- Responsibility for the investment strategy at B.P. Marsh; sourcing structuring, developing, supporting and monitoring the Portfolio



Jon Newman
Group Finance Director
25+ years of experience

- Joined B.P. Marsh in 1999 and appointed Group Finance Director in 2003
- Oversees all financial activities at B.P. Marsh, alongside assisting with the financial strategy across the Portfolio of Investments



Pankaj Lakhani
Non-Executive Director
40+ years of experience

- Worked for several Lloyd's insurance broking and underwriting firms
- Finance Director at Victor O. Schinnerer & Co Ltd (trading as Admiral/Encon Underwriting Agencies)
- Joined B.P. Marsh as an NED in 2015



Nick Carter
Non-Executive Director
50+ years of experience

- Held variety of senior management positions at Nelson Hurst & Marsh Limited, Citicorp Insurance Brokers
- Consultant at both Alexander Forbes Pty. Ltd and Prime Professions Ltd
- Joined B.P. Marsh as an NED in 2019

Highly experienced and respected senior team, with deep industry knowledge across the financial services industry

c.30 years' average experience

B.P. Marsh & Company Limited Board



Brian Marsh
Executive Chairman
55+ years of experience



- Founded B.P. Marsh in 1989
- Previously Chairman and major shareholder of the Nelson Hurst & Marsh Group
- Bought and sold many financial services businesses throughout distinguished career

Alice Foulk
Managing Director
10+ years of experience



- Joined B.P. Marsh in 2011, appointed Managing Director in 2016
- Central to the management of B.P. Marsh, ensuring objectives and goals are achieved

Dan Topping
Chief Investment Officer
15+ years of experience



- Joined B.P. Marsh in 2007 and appointed Chief Investment Officer in 2016
- Responsibility for the investment strategy at B.P. Marsh; sourcing structuring, developing, supporting and monitoring the Portfolio

Abi Barber
Investment Director
8+ years of experience



- Joined B.P. Marsh in 2013 and became Investment Director in 2019, with a seat on the B.P. Marsh & Company Board
- Focus on investments in Australia, as well as Lilley Plummer Risks, Fiducia and XPT, working for the CIO

Oliver Bogue
Investment Director
10+ years of experience



- Joined B.P. Marsh in 2011, as assistant to the Group Company Secretary
- Appointed Investment Director in 2016, working for the CIO, joining the B.P. Marsh & Company Board

Jon Newman
Group Finance Director
25+ years of experience



- Joined B.P. Marsh in 1999 and appointed Group Finance Director in 2003
- Oversees all financial activities at B.P. Marsh, alongside assisting with the financial strategy across the Portfolio of Investments

Francesca Lowley
Group Management Accountant
9+ years of experience

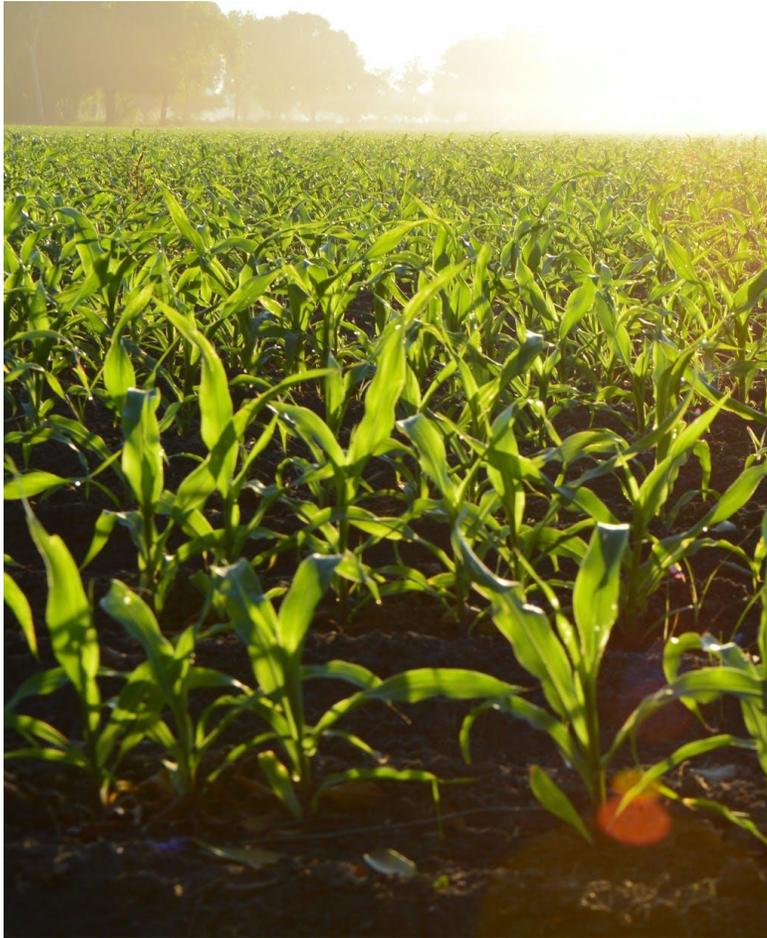


- Joined B.P. Marsh in 2013 and became Group Management Accountant in 2019, joining the B.P. Marsh & Company Board
- Produces Group Management Accounts alongside assisting in the routine running of the Finance department

c.15 years
average tenure

c.18 years
average experience

Minority Investor Protections



- B.P. Marsh believes that day-to-day operational control of the business is the domain of the executive management team. However, our position is well protected and portfolio investments are actively monitored
- From the time of investment, we outline the matters which would require consent from the Group, above certain agreed thresholds, before an investee company may proceed. These can include:
 - Alterations to share capital
 - Acquisitions
 - Capital expenditure or asset disposals of any nature outside pre-agreed limits
 - Capital protection
 - Appointments of directors and senior executives
 - Remuneration of directors and senior executives
 - Any material additional borrowing
 - Changes in the nature of the company's business
 - Application for a flotation
 - Dividend payments or other distributions including bonuses
- The Group has an extensive track record of working within companies as partners and places significant emphasis around investing time up-front in building relationships

Environmental, Social and Governance Policy

- B.P. Marsh is committed to being a responsible investor with Environmental, Social and Governance (ESG) focused principles incorporated throughout our investment strategy
- The Group has a strong ambition to be an exemplary ESG leader within the sub-sector in which we invest
- In 2022, B.P. Marsh carried out a survey for our portfolio companies as well as our major suppliers to assess their impact on the greater environment and society in which they operate
- The results revealed that many of our portfolio companies and major suppliers were already ahead of the curve in the implementation of ESG policies and shared our view of the importance of prioritising sustainability, socially responsible practices, and good governance
- B.P. Marsh recognises that a focus on ESG is an ongoing commitment and, as such, the Group continues to assess its position and review best practice as it arises. Please see below some examples of the ongoing practices at B.P. Marsh towards this commitment.

Environmental	Social	Governance
<ul style="list-style-type: none"> • Facilitation and active encouragement towards the recycling of appropriate materials and reduction of waste where possible to lower the environmental footprint of B.P. Marsh • Use of teleconferencing software to limit regional and international travel when possible • Development of a mandate for the responsible investment of funds held in Treasury towards a more ESG-focused portfolio 	<ul style="list-style-type: none"> • Adoption of Diversity Policy in 2021 that respects the increasingly diverse society in which we operate • All staff offered private medical insurance, income protection and life cover following one year of service • Facilitation for all staff to continually develop their knowledge and skillset through attendance of industry events, formal qualifications, and electronic training sessions 	<ul style="list-style-type: none"> • Establishment of a dedicated ESG Committee in 2021 to advise on appropriate practices that further B.P. Marsh's commitment to incorporating ESG tenets throughout our strategy • Incorporation of earlier assessment of ESG risks and opportunities in the investment process • Company workforce comprises a gender split of 53% female and 47% male, with the Board of B.P. Marsh & Company Limited comprising a gender split of 43% female and 57% male • B.P. Marsh strongly adheres to the Quoted Companies Alliance Corporate Governance Code and publishes a Compliance Statement annually



Key Shareholders as at 30 May 2023

Directors

Brian Marsh OBE	40.39%*
Alice Foulk	Less than 0.5%
Daniel Topping	Less than 0.5%
Jonathan Newman	Less than 0.5%
Pankaj Lakhani	Less than 0.5%
Nicholas Carter	Less than 0.5%

Group Company Secretary

Sinead O’Haire	Less than 0.5%
----------------	----------------

*includes 2.47% via the Marsh Christian Trust

Major Shareholders (>3%)

PSC UK Pty Limited	19.74%
Mr. Martin MacLeish	4.81%
Hargreaves Lansdown Asset Mgt	4.13%
JTC Employer Solutions*	3.86%
Interactive Investor	3.72%
James Sharp & Co	3.63%

*Trustee of the Company’s Joint Share Ownership Plan

Joint Share Ownership Plan (JSOP)

A **3.9%** three-year JSOP was created in June 2018 to incentivise and retain the management team and staff

1,461,302 new shares were issued at the market price of 281p at close on 12 June 2018 on a partly-paid basis

Subject to share price hurdle of **313p** and specific performance criteria

These shares were issued into joint beneficial ownership of employees and the newly formed Trustees of B.P. Marsh Employee's Share Trust (the "Trust")

On 12 June 2021 the performance criteria were met. Whilst these shares remain in the Trust, they hold no voting or dividend rights and are therefore non-dilutive until they are sold

1,206,888 of the **1,461,302** shares are jointly owned by employees and the Trust. **254,414** shares were forfeited by departing employees, with the Trust having full ownership. In April 2022, **18,155** of these shares were transferred to the Company's HMRC Approved Share Incentive Plan, leaving **236,259** unallocated shares remaining

On a sale in excess of **281p** per share the Group is entitled to receive up to **£4.1m**. The dilutive NAV per share includes the **1,461,302** shares but also the **£4.1m** receivable



B . P . M A R S H
& P A R T N E R S P L C

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