



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

# Annual Results

For the year ended 31 January 2025

Dan Topping, Chief Investment Officer  
Francesca Chappell, Chief Finance Officer

10<sup>th</sup> June 2025



# Overview to B.P. Marsh



## Our Purpose:

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

## Our Team:

B.P. Marsh comprises highly experienced leaders in the financial services industry, with deep sector knowledge acquired over several decades

## Our Story:

B.P. Marsh commenced business in 1994 and has since invested in **63** companies. We have **18** 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 **6.7 years** typically making an initial investment of up to **£5m** for minority equity positions (20-40% shareholdings)

We invest in businesses with an EV typically between £0 and c. £25m

Our flexible investment approach allows us to operate in a niche segment where funding is difficult to obtain

Competitors would typically require an EV of at least £50m to pique interest

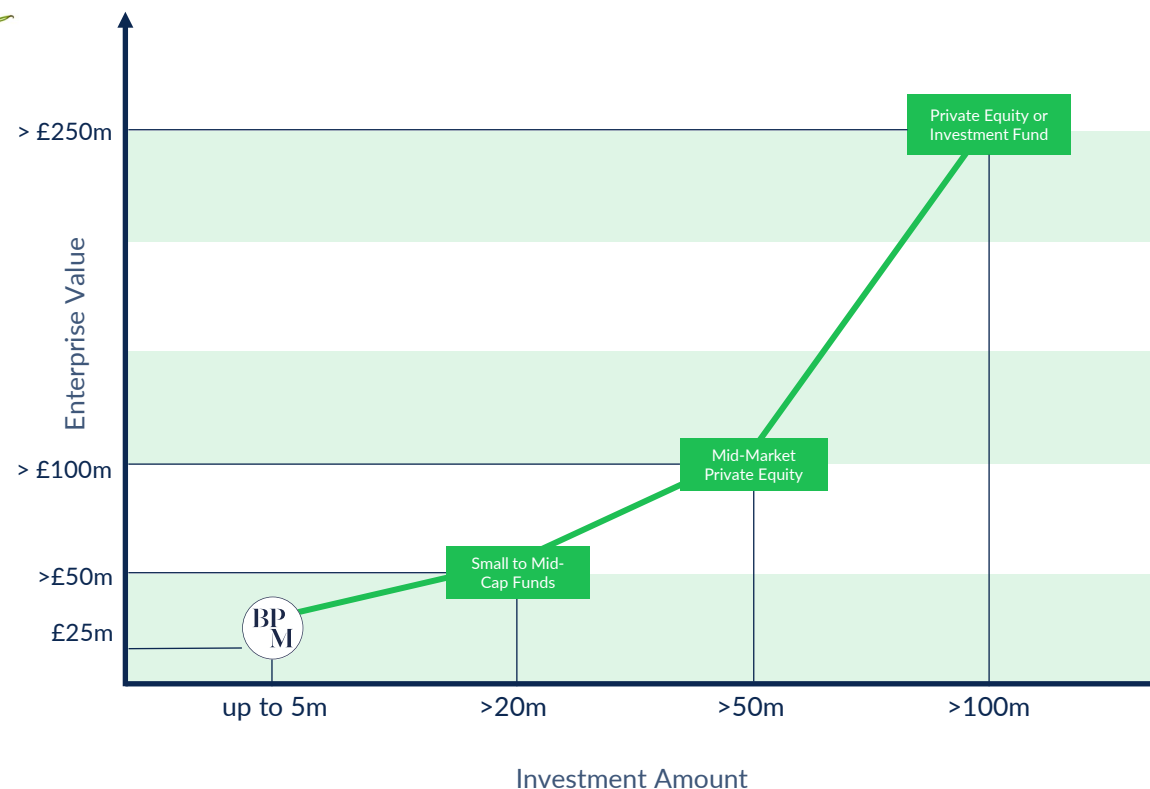
We tailor our investment model to suit each opportunity, offering funding to businesses which fall outside the criteria of traditional private equity houses

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

This value stage is often perceived as high risk. However, the valuation multiples used are often lower, meaning we can secure an advantageous price, whilst also providing the investment capital required

With our support, these businesses develop over time, achieving considerable growth in value

These investments attract the interest of various parties including trade buyers and mid-market private equity houses, eventually being sold through competitively run processes. The Group see this as 'Bridging the Gap'



# Performance: Net Asset Value (NAV)



\*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



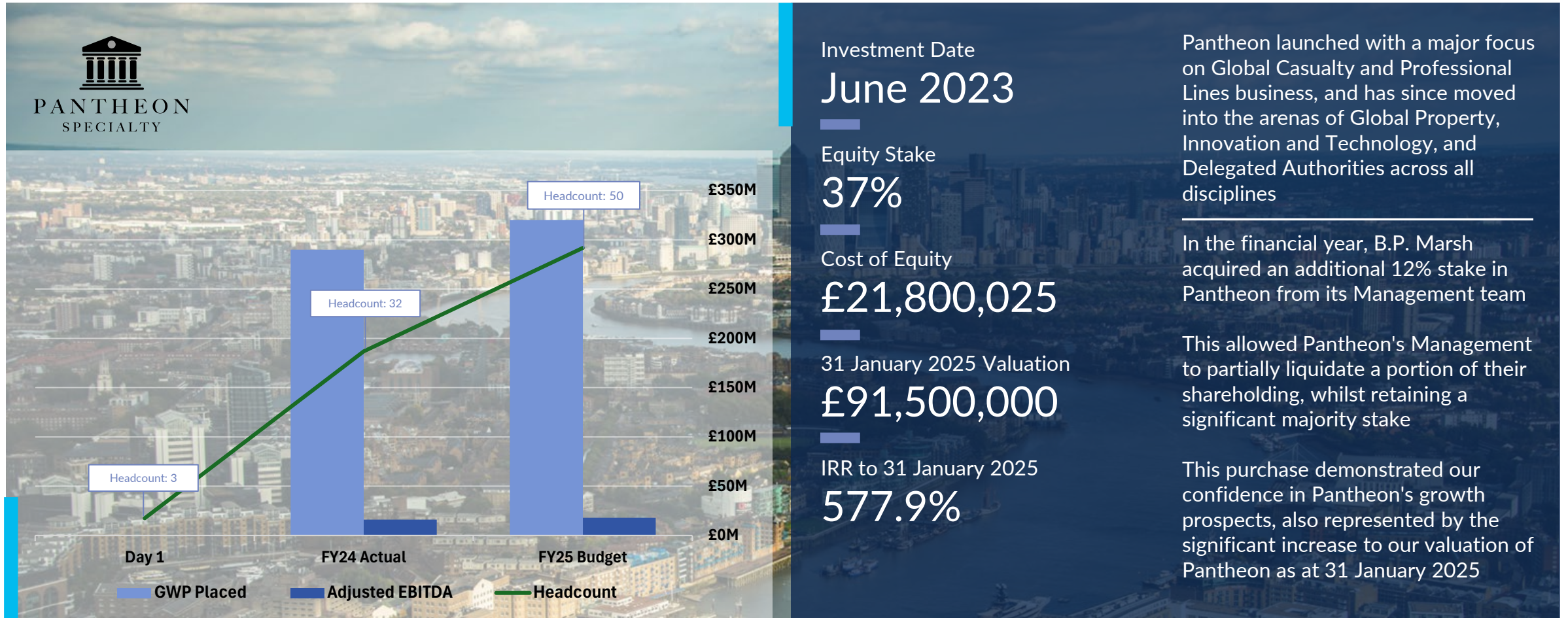
# NAV Bridge from 31 January 2024 to 31 January 2025





# Investment Summary - Pantheon Specialty Group Limited ("Pantheon")

## Current investment





# Year Ended 31 January 2025 Results



Net Asset Value (NAV) of

**£326.4m**

Year ended 31 January 2024: £229.2m

+£97.2m, or 42.4% over twelve months

Equity Portfolio Value of

**£224.1m**

Year ended 31 January 2024: £122.1m

+£102.0m, or 83.5% over twelve months

Underlying Profit before Tax:

**£9.0m**

Year ended 31 January 2024: £0.1m

NAV per Share

**890.0p**

(847.3p diluted\*)

31 January 2024: 629.0p (626.9p diluted\*)

+261p, or 41.5% over twelve months

Consolidated profit  
before tax of

**£104.7m**

Year ended 31 January 2024: £43.6m

+£61.1m, or 140.0% over twelve months

Available Capital

**£74.1m**

Available Capital as at 10 June 2025: £65.2m

\*Please refer to Slide 51 in the appendices for details of dilutive share options



# Financial Highlights - Year Ended 31 January 2025



Total dividend of  
**10.72p** per  
share (£4.0m)

£1.0m (2.68p per share)  
paid in March 2024

£1.0m (2.68p per share)  
paid in May 2024

£2.0m (5.36p per share)  
paid in July 2024

NAV per share of  
**890.0p**

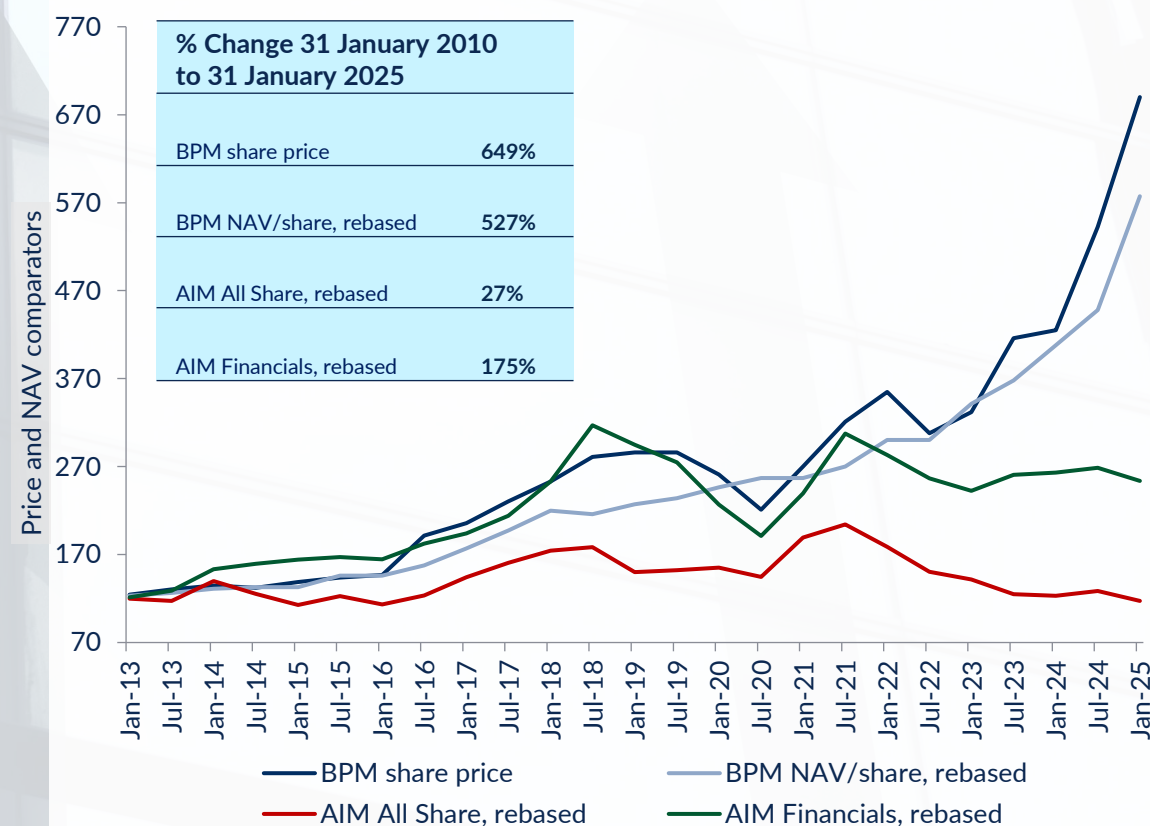
+41.5% over year  
(847.3p\* diluted)

31 January 2024: 629.0p  
(626.9p\* diluted)

Total Shareholder  
Return of  
**44.2%**

Including NAV uplift and total  
dividend of £4.0m paid

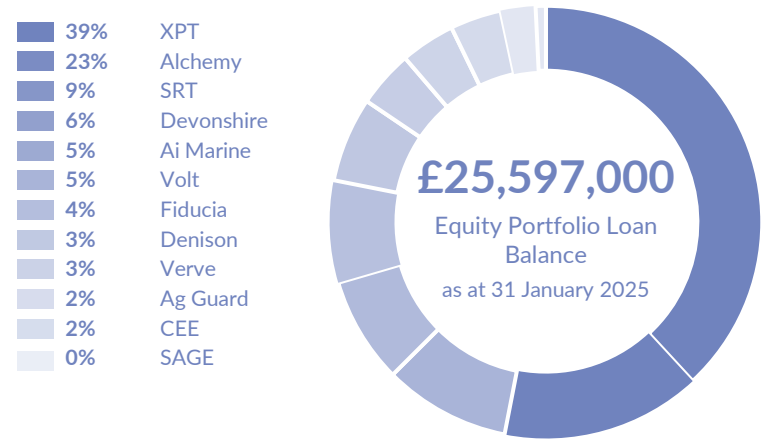
Change 31 January 2013 to 31 January 2025



\*Please refer to Slide 51 in the appendices for details of dilutive share options



# Summary Financial Position - Year Ended 31 January 2025



Portfolio Loan Balance at 10 June 2025: £26.9m



### Net Loans Granted

**£25.6m**

31 January 2024: £28.9m

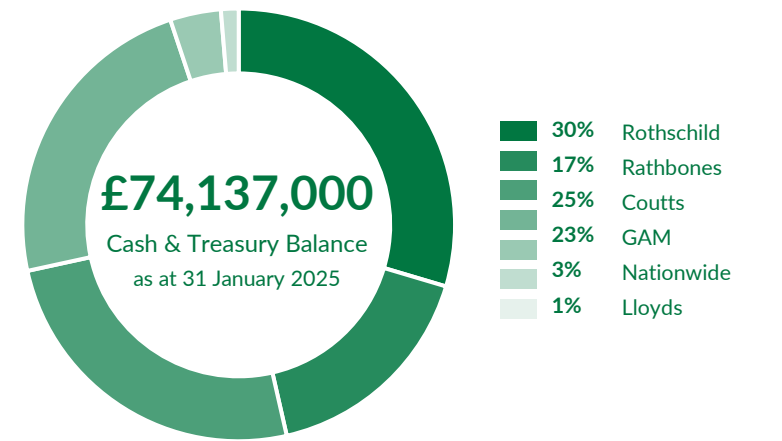
### Total Loans Granted in the Year

**£11.2m**

### Total Loan Repayments in the Year

**£14.7m**

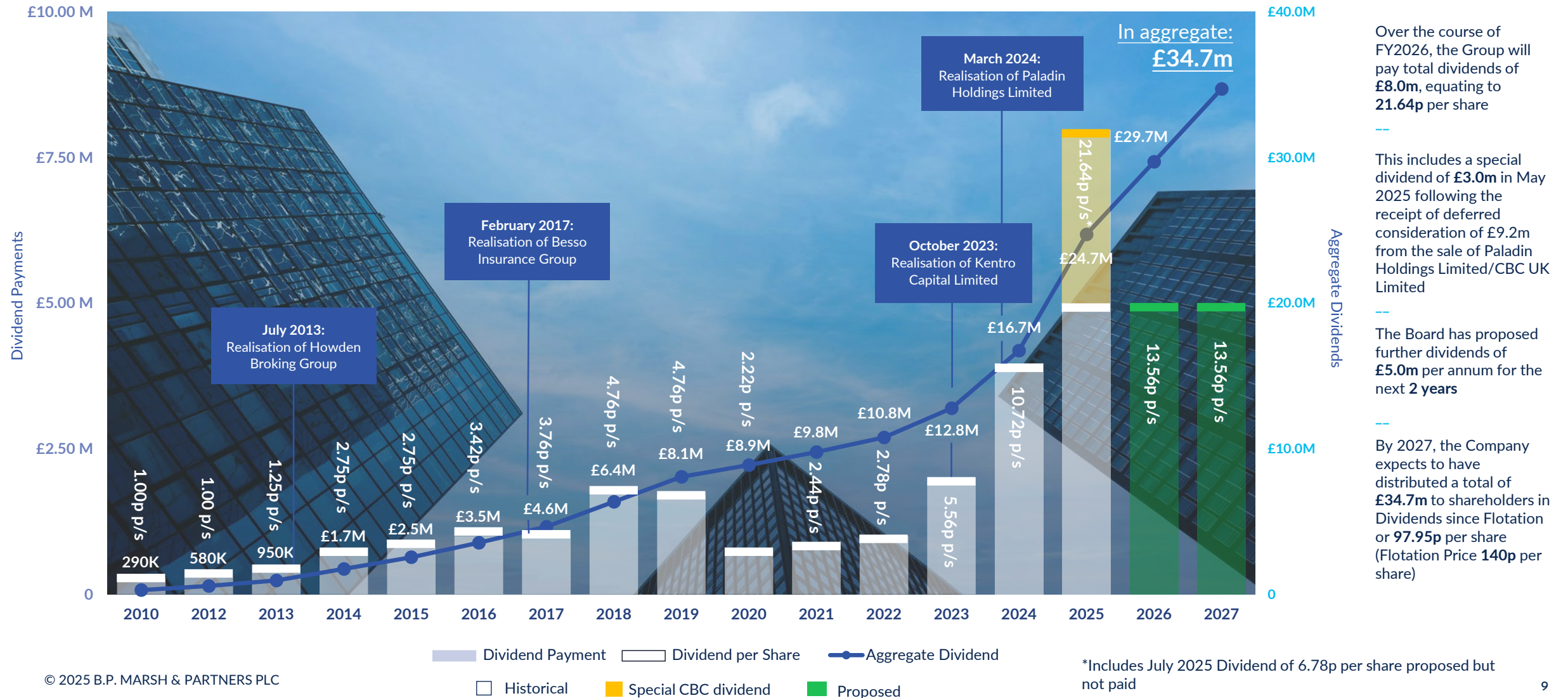
<b>£74.1m</b>	<b>£1.0m</b>	<b>£73.1m</b>
Total Liquidity	Cash Balance	Treasury Balance
31 January 2024: £40.5m	31 January 2024: £1.9m	31 January 2024: £38.6m



Average Return on Treasury Funds: 4.4%









# Dividends





# New Investments



Investee Company	Jurisdiction	Date of Investment	Equity Investment	Equity Stake	Valuation at 31 January 2025	Loan Funding
 DEVONSHIRE UNDERWRITING	UK	27.03.24	£300,000	30.0%	£300,000	£1,490,125
 CEE Specialty	Czech Republic	30.09.24	£2,354,134	44.0%	£2,350,000	£410,000
 VOLT UW	UK	14.10.24	£25.50	25.5%	£25.50	£1,500,000
 SRT & Partners	UK	28.10.24	£150,000	30.0%	£150,000	£2,350,000
 iO	UK	22.04.25	£10,000,000	8.0%	N/A	-
 aMiGA	UK	04.06.25	£49	49.0%	N/A	£500,000

☐ New Investment within Year Ended 31 January 2025
 ☐ New Investment post-Year End 31 January 2025



# New Investment - CEE Specialty s.r.o. ("CEE")

## NEW INVESTMENT IN FINANCIAL YEAR

Investment Date

September 2024

Equity Stake

44.0%

Cost of Equity

£2,354,134

Loan Facility

£410,000

31 January 2025 Valuation

£2,350,000

CEE, an underwriting agency, focuses on marine hull, bonds and liability insurance, targeting business in Central and Eastern Europe

Founded by two experienced industry practitioners, James Grindley and Tomáš Maršálek

Over **40** years of combined experience in the financial sector

In its year to 31 December 2024, CEE achieved Gross Written Premium of  
**c. €12.3m**

CEE, founded in 2019, is based in Prague, with a branch office in Bucharest, Romania. It has a total of 15 insurance professionals

B.P. Marsh offered exclusive support to allow the founders of CEE to undertake an MBO



Since investment, CEE has performed well, with the business growing substantially year on year

CEE is continuing its strategy of expanding its current product offering to new geographic areas, whilst also adding new product lines



# New Investment - Devonshire UW Limited ("Devonshire")

## NEW INVESTMENT IN FINANCIAL YEAR

Investment Date

**March 2024**

Equity Stake

**30%**

Cost of Equity

**£300,000**

Loan Facility

**£1,600,000**

31 January 2025 Valuation

**£300,000**

Devonshire is an underwriting agency specialising in underwriting transactional liability risks globally

Founded by four experienced industry practitioners, Natasha Attray, James Dodd, James Fletcher, and Charles Turnham

Over **30** years of collective transactional liability underwriting experience

Devonshire provides risk solutions for large M&A transactions for brokers, corporates, private equity firms and other specialist investors

Backed by Lloyd's capacity with support from a strong panel of A-rated capacity providers



From start up in 2024, Devonshire is budgeting to achieve £25.5m of Gross Written Premium in its 2025 financial year

This growth has emanated from a combination of underwriting W&I, tax and contingency risks

# New Investment - Volt UW Limited ("Volt Underwriting")

NEW INVESTMENT IN FINANCIAL YEAR

Investment Date  
**October 2024**

Equity Stake  
**25.5%**

Cost of Equity  
**£25.50**

Loan Facility  
**£2,500,000**

31 January 2025 Valuation  
**£25.50**

Volt Underwriting is an underwriting agency specialising in energy insurance in both the renewable and non-renewable sectors

The co-founders, Chris Allison, Andrew Tokley and Kevin Cleary each have over **25** years' experience working in senior leadership positions at various underwriting-led businesses; including large (re)insurance companies, Lloyd's syndicates and MGAs

Volt Underwriting has a clear focus on insuring property risks associated with power generation and midstream energy

Volt Underwriting is a Lloyd's Coverholder, and has secured A-rated capacity from Lloyd's



Volt Underwriting has performed well since investment, exceeding its business plan

Since investment, Volt Underwriting has also quickly increased the size of its insurance panel

The business has strong momentum going into the remainder of the year



# New Investment - SRT & Partners Limited ("SRT")

NEW INVESTMENT IN FINANCIAL YEAR

Investment Date  
**October 2024**

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Equity Stake  
**30.0%**

Cost of Equity  
**£150,000**

Loan Facility  
**£2,350,000**

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31 January 2025 Valuation  
**£150,000**

SRT is a start-up London Market insurance broker, which at completion also acquired a UK retail insurance broker and asset finance broker

SRT's Co-Founders, Tom Shipston and Tom Castle, bring extensive experience in insurance broking and asset finance

SRT completed on its first two acquisitions, being Read Hunt Limited, an independent retail insurance broker, and First Business Finance Limited, an independent asset finance broker

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Both businesses specialise in service provision for commercial clients in the construction, manufacturing and transport industries

## SRT & Partners

Since investment SRT has performed well

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SRT has successfully introduced a cross-selling opportunity between the two underlying business, as part of the strategy of creating organic sources of revenue

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SRT is in the process of building out its London Market presence, a further element of growth

# Disposals in Year ended 31 January 2025 - Lilley Plummer Risks Limited ("LPR") and Paladin Holdings Limited ("Paladin") / CBC UK Limited ("CBC")



**LILLEY PLUMMER RISKS  
LIMITED**

Sale of LPR:

**£21.72m** in proceeds

Initial Equity Investment:

**£0.3m**

Redeemable Shares:

**£0.7m** (Redeemed in 2023)

IRR of:

**93.4%** incl. income and fees

Money Multiple on  
Equity Proceeds:

**70.5x**



In October 2024, the Group completed the sale of its stake in LPR to Clear London Markets Limited

The Group originally invested **£1.0m** in October 2019

**£0.3m** of equity capital for a **30%** shareholding

**£0.7m** for redeemable shares (redeemed in 2023)

The Group supported LPR in its growth in revenue from **£1.8m** in 2020 to a forecast **£12.7m** in 2024

During the period of the Group's investment, LPR grew from **2** employees to approaching **40** employees



Sale of CBC / Paladin:

**£53.2m** in proceeds

(including £9.2m of Deferred Consideration received post year-end)

Initial Equity Investment:

**£3,500**

Loan Funding:

**£5,900,500**

IRR of:

**47.3%** incl. income and fees



In March 2024, the Group completed the sale of its stake in Paladin, the holding company of CBC, to Specialist Risk Group Limited

The Group originally invested **£3.5k** in Paladin/CBC alongside loan funding of **£4.0m** for a **35%** shareholding





The Group supported CBC in its growth from **£(50)k** in 2016 to an adjusted EBITDA of **£10m** in 2023

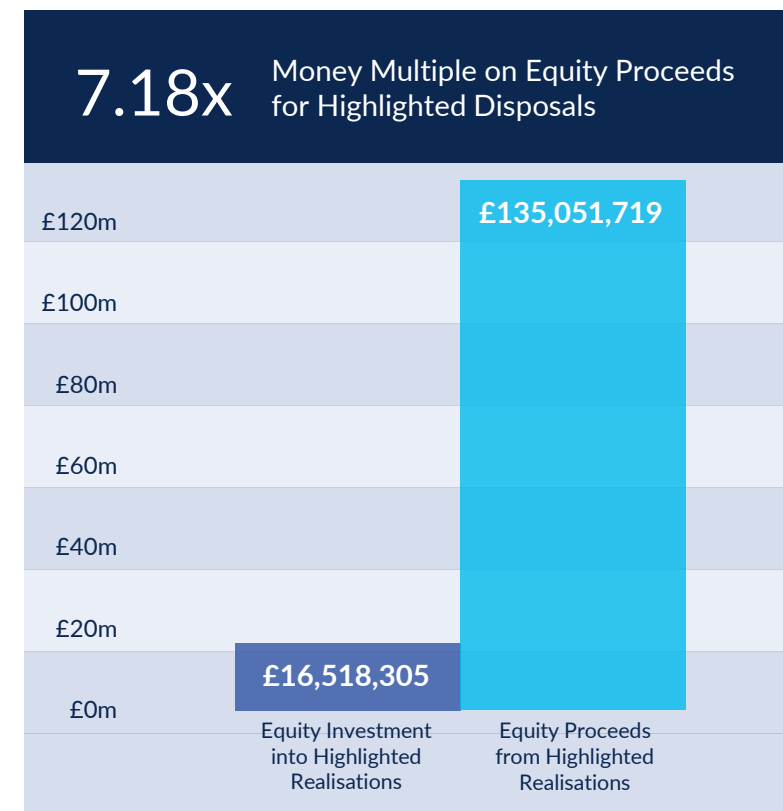
Subject to financial performance, it is expected that the Group will receive a second tranche of deferred consideration in 2026



# Portfolio Realisation Highlights



Investee Company	Jurisdiction	Date of Investment	Date of Disposal	Equity Investment	Equity Proceeds	IRR
 LILLEY PLUMMER RISKS LIMITED	UK	17.10.19	29.10.24	£308,242	£21,718,937	93.4%
 CBC PARTNERSHIP	UK	17.02.17	22.03.24	£3,500	£53,187,904	47.3%
KENTRO	UK	13.08.14	22.05.23	£15,126,554	£51,522,000	23.7%
 WMI	UK	02.12.13	22.12.21	£600,302	£4,857,921	22.1%
 MB GROUP	Australia	31.08.13	31.08.21	£479,707	£3,764,957	29.4%



☐ Realisation during Year Ended 31 January 2025

## Deferred Consideration - LEBC Holdings Limited ("LEBC")

Equity Investment

**£13,473,657**

31 January 2025 Valuation

**£9,770,000**

Deferred Consideration

**£5,900,000**

(received by LEBC on 6 June 2025)

Remaining Deferred Consideration

**£10,500,000**

(to be received by LEBC in 2026 and 2027)

IRR from 2007 to 2027

**c. 7.7%**

LEBC sold its trading subsidiary Aspira Corporate Solutions Limited to Titan Wealth Holdings Limited

B.P. Marsh received repayment in full of its outstanding loans

Upfront consideration allowed LEBC to meet its obligations regarding defined benefit pension transfer advice

Further proceeds due over a three year earn-out period

The first payment has now been received by LEBC

All future performance criteria have been removed





# Post Year-End Investment - iO Finance Partners TopCo Limited ("iO Partners")



## NEW INVESTMENT

Investment Date

**April 2025**

Equity Stake

**8%**

Cost of Equity

**£10,000,000**

31 January 2025 Valuation

**N/A**

iO Partners is a buy-and-build opportunity within the alternative finance market, looking to fill a funding gap in the UK SME market

At completion, iO Partners acquired three alternative finance providers

iO Partners was introduced to B.P. Marsh by the co-CEO of Titan Wealth, who recently acquired the trading asset of LEBC Holdings

A co-investor to this transaction is Janus Henderson Group plc, who invested £10.0m on the same terms as B.P. Marsh

Opportunity to invest in an experienced management team, with strong sector knowledge, backed by strong investors

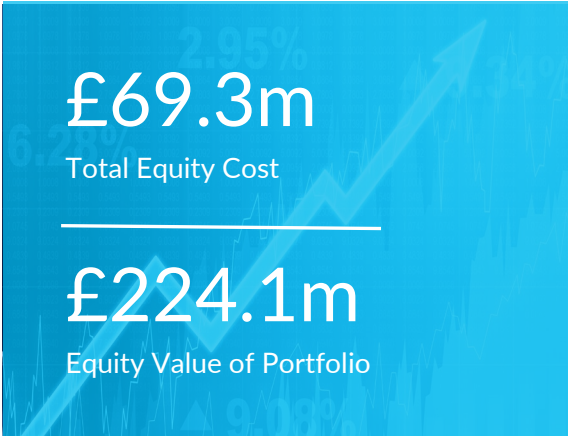
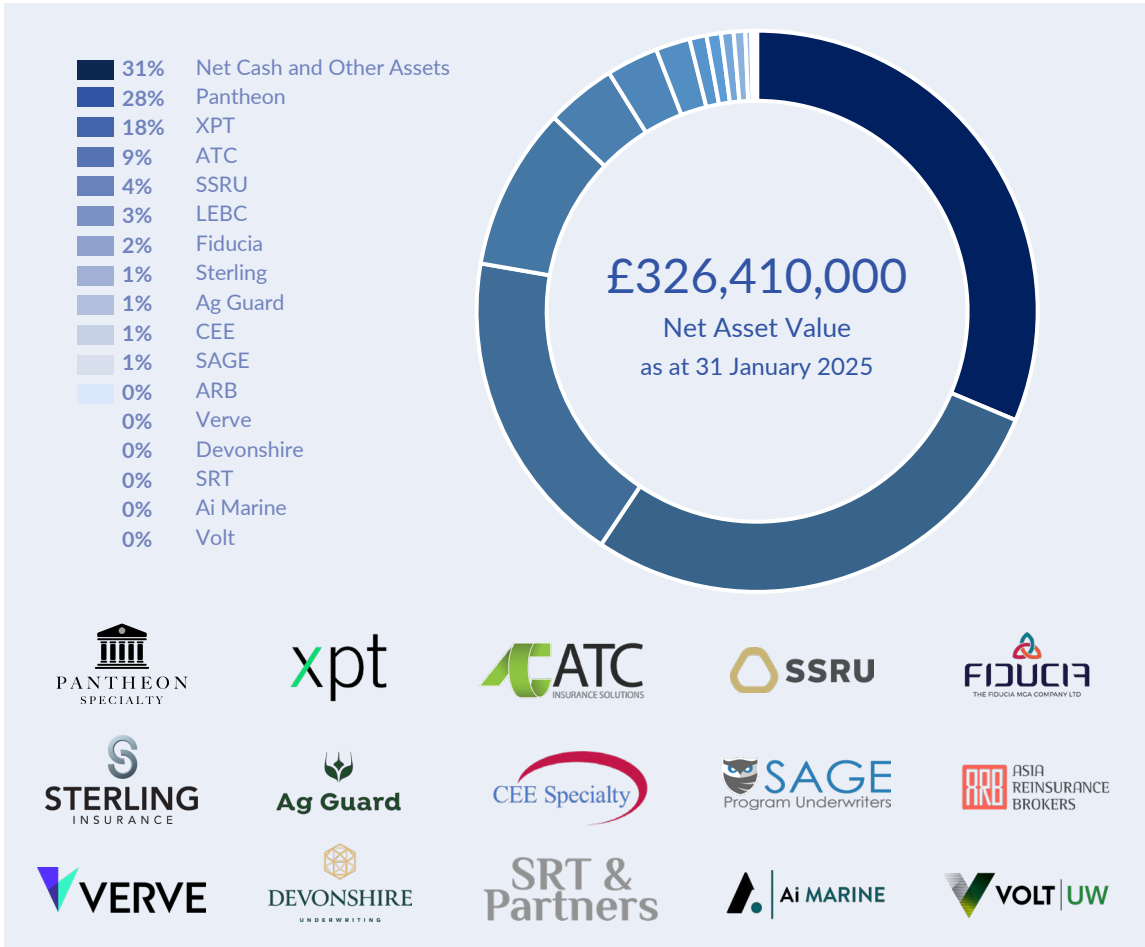
iO Partners is looking to deliver significant growth, delivering strong returns to shareholders

"iO is offering a strategic solution to bridge the funding gap that has emerged as high street banks scale back on lending to SMEs."

James Shore, Group Managing Director at iO Partners

iO

# NAV Breakdown and Portfolio Overview as at 31 January 2025





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

## CURRENT INVESTMENT

Investment Date

**July 2018**

Equity Stake

**27.00%\***

Cost of Equity

**£5,290,640\***

31 January 2025 Valuation

**£30,650,000**

IRR to 31 January 2025

**40.7%**

ATC is a multi-line underwriting agency founded in 2006

In its year to 30 June 2025, ATC is expected to achieve:

Gross Written Premium

**AU\$ 225m**

Revenue

**AU\$ 37m**

Adjusted EBITDA

**AU\$ 16.3m**

At investment, ATC produced GWP of

**AU\$ 61m**

ATC currently budgeting GWP of

**AU\$ 225m**



ATC is now the largest independent Lloyd's underwriting agency in Australia

ATC has 100% of its capacity arrangements with Lloyd's syndicates and offers an extensive range of products

Building on its strategic growth trajectory, ATC has strengthened its national footprint with the recent acquisition of Sterling and the opening of a new office in Perth

\*Equity investment is reported as the combined initial equity investment into ATC, MB Prestige Holdings PTY Limited, and Sterling Insurance PTY Limited. Cost of equity as at 31 January 2025 was £3,345,230 and Equity Stake was 25.56%

# Investment Summary - XPT Group LLC ("XPT")



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

Since this time, the Group has provided further net investment of **£23.9m** via a mixture of equity and loan funding

Equity Stake  
**28.98%**

Cost of Equity:  
**£18,838,733**

Loan Funding  
**£9,861,860**

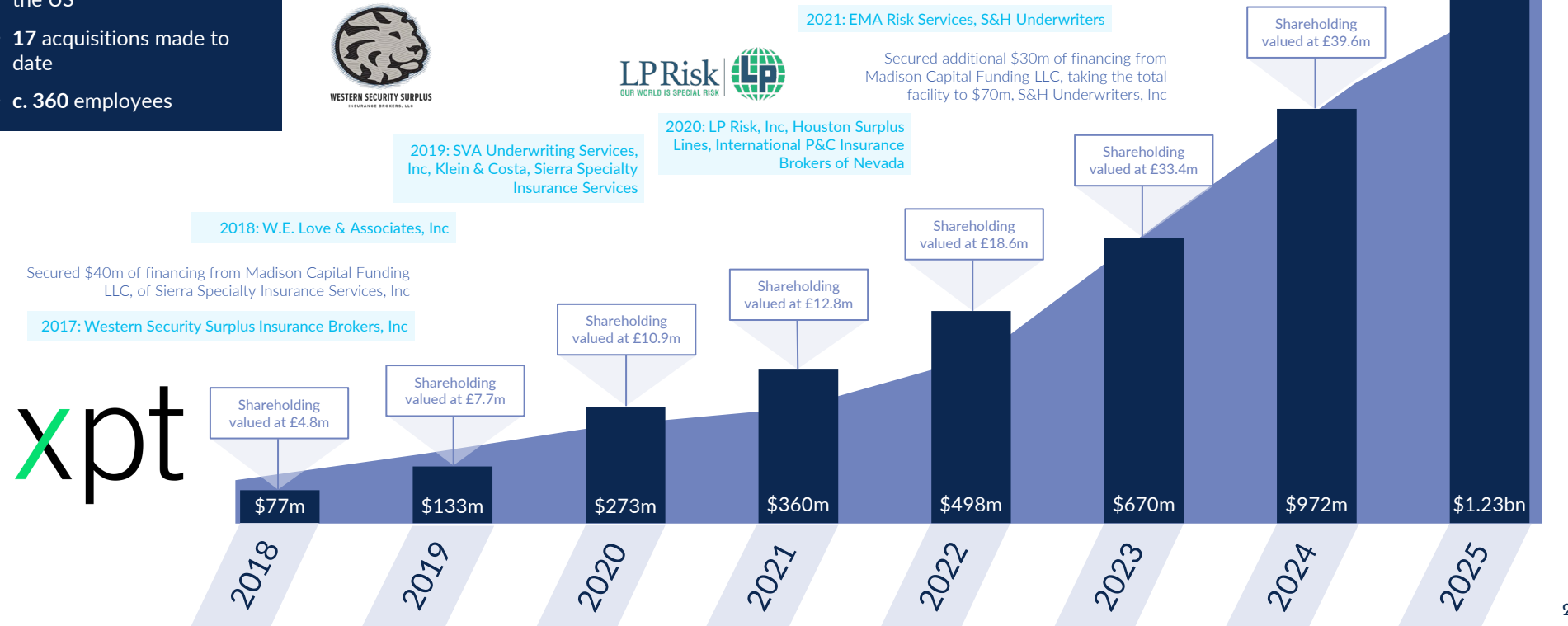
31 January 2025 Valuation:  
**£59,900,000**

IRR to 31 January 2025:  
**30.74%**

## XPT in numbers:

- 2024 Gross Written Premium of over **US\$970m**
- 2024 Adjusted EBITDA of **US\$23.3m**
- GWP growth since formation represents a **52.5% CAGR**
- **26+** Office locations across the US
- **17** acquisitions made to date
- **c. 360** employees

- Gross Written Premium
- B.P. Marsh Value
- Acquisition
- Milestone



B.P. Marsh invested a further **£5.0m (\$6.3m)** alongside further loan funding of **£5.0m (\$6.3m)**

2024: Flood Risk Solutions, ATRI Insurance Services

B.P. Marsh invested a further **£0.8m (\$1.0m)** in XPT

B.P. Marsh invested a further **£2.9m (\$3.5m)** in XPT

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

2022: IBI Insurance Brokers Incorporated,

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

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

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

2018: W.E. Love & Associates, Inc

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

2017: Western Security Surplus Insurance Brokers, Inc

xpt



## 2025 Share Buy-Back Programme

On 17 April 2025, the Company announced the launch of a new share buy-back programme, replacing the previous programme from 11 June 2024

This programme will operate under the authority which was approved by shareholders at a General Meeting on 2 June 2025

The revised authority allows the company to purchase up to 3,710,000 Ordinary Shares

The maximum price per share will be 5% above the 5-day average middle market quotation

It is the Board's ongoing aim to strike a balance between long term capital growth and providing meaningful returns to Shareholders

**44.2%** return to shareholders during year through NAV growth and dividends

Board continues to strike a balance between:-

- Shareholder Returns
- Retaining funds to grow NAV

**£34.7m** in dividends distributed and proposed to be distributed since 2010 (£22.2m paid to date, with a further £12.5m proposed to be distributed by 2027)

- £8.0m total paid/payable in 2025
- Including a £3.0m Special Dividend paid in May 2025
- £5.0m p.a. Dividend proposed for next 2 years

# Diversification of Institutional Shareholder Base



Strong institutional demand for B.P. Marsh shares was demonstrated through a secondary placing, with investors increasing holdings via the purchase of shares from PSC UK Pty Limited (“PSC”), a subsidiary of The Ardonagh Group Limited

Following the sales, PSC now retains a 9.8% shareholding, which remains subject to lock-up provisions

Wellington Management Group LLP has acquired a 5.5% shareholding as part of this placing

## Transaction Details

In May 2025, 3,759,064 shares (10.1% of issued capital) were placed with institutional investors at 630p, at a cost of approximately £23.7m

B.P. Marsh did not receive any proceeds from either transaction

As a result of these transactions, B.P. Marsh has diversified its institutional investor base and increased its free float to over 50%, underscoring the market’s continued confidence in the Company’s long-term growth strategy and investment approach



# Reducing the Discount between Share Price and NAV per Share

The Group is committed to actively reducing the discount to NAV, ensuring the market valuation more accurately reflects the full intrinsic value of its assets, including its portfolio and cash holdings

The Group announced the appointment of Singer Capital Markets on 17 September 2024 as joint corporate broker alongside Panmure Liberum to broaden market reach, enhance investor engagement and drive a reduction in the discount to NAV

## Share Buy-Back Programme To Date

First Incepted: August 2012

Shares Purchased 758,362

Total Spent: £2,437,279

Average Price Per Share: 532p per share

## Dividends

£8m distribution paid or proposed in the year to 31 January 2026 (21.64p per share)

The Group has distributed 64.03p per share to shareholders since its flotation, equal to 45.7% of the share price at flotation (140.0p)



Net Asset Value:  
**£326.4m**

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Profit Before Tax:  
**£104.7m**

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Available Capital:  
**£74.1m**

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Total Shareholder  
Returns:  
**44.2%**

- Total Dividends paid over FY2025: £4.0m (10.72p per share)
- NAV per Share: 890.0p (847.3p diluted)
- New Investments in the Year: 4
- Realisations in the Year: 2
- The Group is delighted with these results which demonstrate a year of exceptional performance, realisations, new investments, and cash returns to shareholders
- This performance is a testament to the strength, expertise, and dedication of the B.P. Marsh team, and to the quality and leadership of the management teams we support





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# B.P. Marsh & Partners PLC Board



**Brian Marsh**  
Executive Chairman  
55+ years of experience



- Founded B.P. Marsh in 1994
- Previously Chairman and major shareholder of Nelson Hurst & Marsh Group, an insurance broker and underwriting agency
- Investor in many financial services businesses throughout distinguished career

**Dan Topping**  
Chief Investment Officer  
20+ years of experience



- Joined B.P. Marsh in 2007 and appointed Director in 2011. In 2016 Dan was appointed as Chief Investment Officer
- Responsibility for the investment strategy at B.P. Marsh; sourcing structuring, developing, supporting and monitoring the Portfolio

**Alice Foulk**  
Managing Director  
10+ years of experience



- Joined B.P. Marsh in 2011 and appointed as a Director of B.P. Marsh & Company Limited in 2015
- Appointed Managing Director in 2016, joining the B.P. Marsh & Partners PLC Board
- Central to the management of B.P. Marsh, ensuring objectives and goals are achieved

**Pankaj Lakhani**  
Non-Executive Director  
40+ years of experience



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

**Francesca Chappell (née Lowley)**  
Chief Finance Officer  
10+ years of experience



- Joined B.P. Marsh in 2013 and appointed as a Director of B.P. Marsh & Company Limited in 2018
- Appointed as Chief Finance Officer in 2024, joining the B.P. Marsh & Partners PLC Board
- Oversees all financial activities at B.P. Marsh, alongside assisting with the financial oversight across the Portfolio of Investments

**Nick Carter**  
Non-Executive Director  
50+ years of experience



- Joined B.P. Marsh as an NED in 2019
- Held a variety of senior management positions at a number of Lloyd's brokers over a 50 year period
- Consultant at numerous Lloyd's broking operations

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 1994
- Previously Chairman and major shareholder of Nelson Hurst & Marsh Group, an insurance broker and underwriting agency
- Investor in many financial services businesses throughout distinguished career

**Dan Topping**  
Chief Investment Officer  
20+ 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

**Alice Foulk**  
Managing Director  
10+ years of experience



- Joined B.P. Marsh in 2011 and appointed as a Director of B.P. Marsh & Company Limited in 2015
- Appointed Managing Director in 2016, joining the B.P. Marsh & Partners PLC Board
- Central to the management of B.P. Marsh, ensuring objectives and goals are achieved

**Oliver Bogue**  
Investment Director  
10+ years of experience



- Joined B.P. Marsh in 2011 as assistant to the Group Company Secretary, and appointed as an Investment Director in 2016, working for the CIO
- Appointed as a Director of B.P. Marsh & Company Limited in 2018

**Abi Benson**  
Investment Director  
10+ years of experience



- Joined B.P. Marsh in 2013 and became an Investment Director in 2018
- Appointed as a Director of B.P. Marsh & Company Limited in 2018

**Francesca Chappell (née Lowley)**  
Chief Finance Officer  
10+ years of experience



- Joined B.P. Marsh in 2013 and appointed as a Director of B.P. Marsh & Company Limited in 2018
- Appointed as Chief Finance Officer in 2024, joining the B.P. Marsh & Partners PLC Board
- Oversees all financial activities at B.P. Marsh, alongside assisting with the financial oversight across the Portfolio of Investments

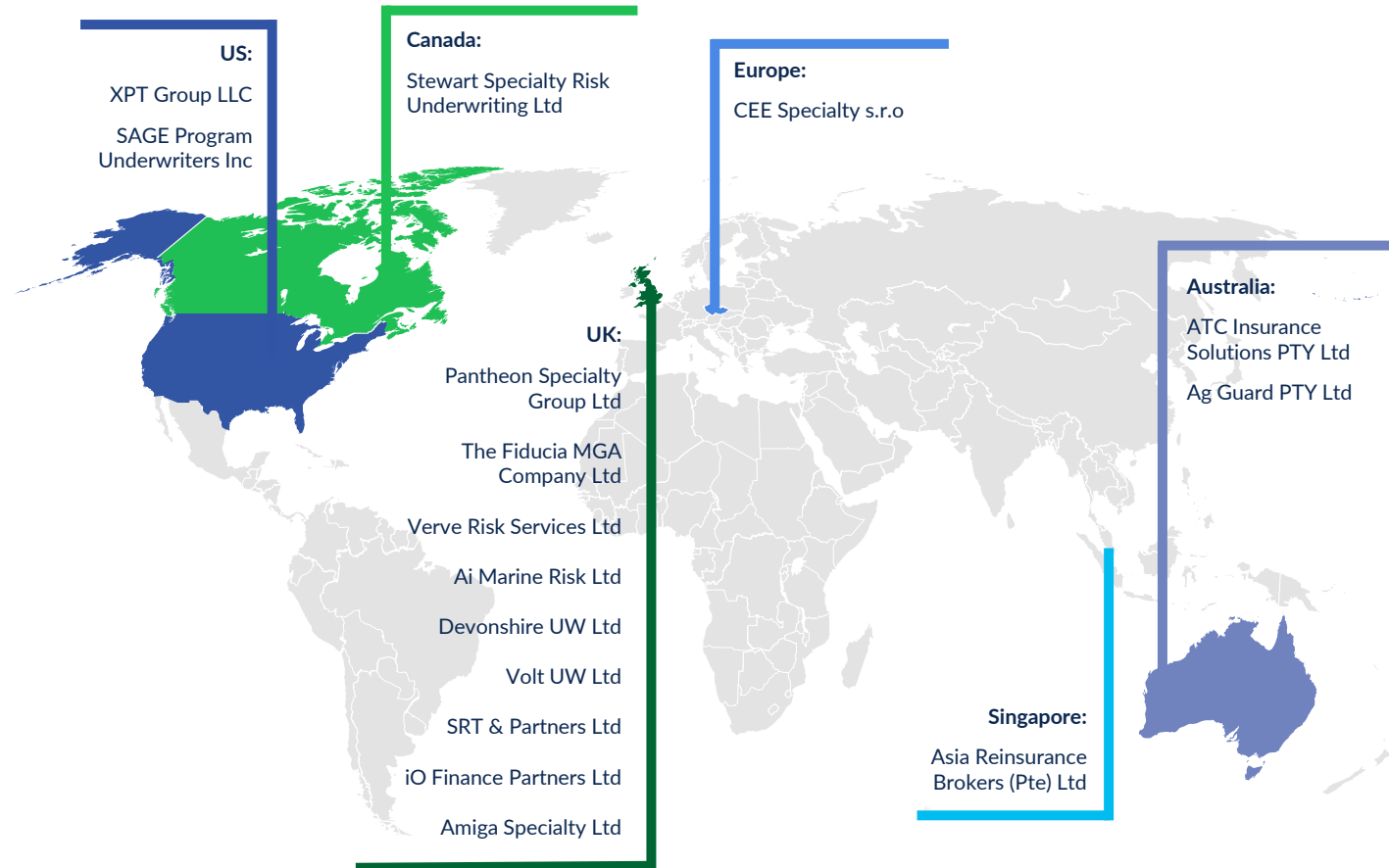
c.18 years'  
average experience

# Our Current International Portfolio

B.P. Marsh's international strategy is focused on areas where it sees:

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

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



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

B.P. Marsh is 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



# Overview: Managing General Agencies ("MGAs") Investments

- These MGAs focus on profitable underwriting in a market where access to insurer capital is restricted
- B.P. Marsh's MGAs is expected to underwrite aggregate GWP of circa £728m in 2025
- This is expected to produce circa £84m of commission income





\*ATC's equity investment is reported as the combined initial equity investment into ATC, MB Prestige Holdings Pty Limited, and Sterling Insurance Pty Limited

MGAs	Date of Investment	Jurisdiction	Equity % at 31 January 2025	Cost of Investment	Valuation at 31 January 2025	% of NAV at 31 January 2025	Internal rate of return to 31 January 2025	Multiple on Invested Capital
 ATC	Jul-18	Australia	25.6%	£5,290,640*	£30,650,000	9.4%	40.7%	9.2x
 SSRU	Jan-17	Canada	28.2%	£19	£13,170,000	4.0%	85.9%	N/A (over 1,000x)
 FIDUCIA THE FIDUCIA MGA COMPANY LTD	Nov-16	UK	35.2%	£227,909	£6,460,000	2.0%	24.3%	28.3x
 Ag Guard	Jul-19	Australia	41.0%	£1,465,071	£2,720,000	0.8%	17.5%	1.9x
 CEE Specialty	Sep-24	Czech Republic	44.0%	£2,354,134	£2,350,000	0.7%	-0.1%	1.0x
 SAGE Program Underwriters	Jun-20	USA	30.0%	£202,758	£2,170,000	0.7%	71.1%	10.7x
 VERVE	Apr-23	UK	35.0%	£430,791	£625,000	0.2%	23.1%	1.5x
 DEVONSHIRE	Mar-24	UK	30.0%	£300,000	£300,000	0.1%	14.7%	1.0x
 Ai MARINE	Dec-23	UK	30.0%	£30,000	£30,000	0.0%	21.0%	1.0x
 VOLT   UW	Oct-24	UK	25.5%	£25.50	£25	0.0%	30.2%	1.0x
<b>Total</b>	-	-	-	<b>£10,301,348</b>	<b>£58,475,025</b>	<b>17.9%</b>	-	<b>5.7x</b>

# 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 markets, as well as internationally
- Our Broking investments are, in the aggregate, budgeting to place **more than £739m** of GWP in 2024
- This is expected to produce **more than £69m** of brokerage, accessing specialty markets around the world

Brokers	Date of Investment	Jurisdiction	Equity % at 31 January 2025	Cost of Investment	Valuation at 31 January 2025	% of NAV at 31 January 2025	Internal rate of return to 31 January 2025	Multiple on Invested Capital
	Jun-23	UK	37.0%	£21,800,025	£91,500,000	28.0%	577.9%	4.2x
	Jun-17	USA	29.0%	£18,838,733	£59,900,000	18.4%	30.7%	3.2x
	Apr-16	Singapore	25.0%	£1,551,084	£1,100,000	0.3%	0.6%	0.7x
	Oct-24	UK	30.0%	£150,000	£150,000	0.0%	10.3%	1.0x
<b>Total</b>	-	-	-	£42,339,842	£152,650,000	46.7%	-	3.6x



# Loan Portfolio



Investment	31 January 2025 (£'000)	31 July 2024 (£'000)	31 January 2024 (£'000)
Ag Guard	602	615	621
Ai Marine	1,250	875	500
Alchemy	6,000	6,000	6,000
Brown & Brown	-	469	524
CEE (Management loans)	410	-	-
Denison and Partners	670	670	670
Devonshire	1,490	990	-
Fiducia	999	1,191	1,481
LEBC	-	-	3,300
Paladin (CBC)	-	-	5,901
Pantheon	-	3,000	4,536
Sage	120	117	117
SRT and Partners	2,350	-	-
Verve	644	569	569
Volt	1,200	-	-
XPT	9,862	4,663	4,684
<b>Total</b>	<b>25,597</b>	<b>19,159</b>	<b>28,903</b>

# Portfolio as at 31 January 2025



Agri Services Company PTY Limited Shareholding: 41.0%	<ul style="list-style-type: none"><li>• Investment date: July 2019</li><li>• Ag Guard is an Australian-based MGA which provides insurance to the Agricultural Sector</li></ul>
Ai Marine Risk Limited Shareholding: 30.0%	<ul style="list-style-type: none"><li>• Investment date: December 2023 (through Dempsey Group Limited)</li><li>• Ai Marine is a Marine Hull Insurance MGA focussing on the UK &amp; Europe, Middle-East and Asia-Pacific regions</li></ul>
Asia Reinsurance Brokers (Pte) Limited Shareholding: 25.0%	<ul style="list-style-type: none"><li>• Investment date: April 2016</li><li>• ARB is a Singapore-headquartered independent specialist reinsurance and insurance risk solutions provider</li></ul>
ATC Insurance Solutions PTY Limited Shareholding: 25.6%	<ul style="list-style-type: none"><li>• Investment date: July 2018</li><li>• ATC is an Australian-based MGA and Lloyd's Coverholder. ATC specialises in Accident &amp; Health, Construction &amp; Engineering, Trade Pack and Sports insurance</li></ul>



## Portfolio as at 31 January 2025 Continued



CEE Specialty s.r.o Shareholding: 44.0%	<ul style="list-style-type: none"><li>• Investment date: September 2024</li><li>• CEE Specialty is a Prague-based Managing General Agency specialising in Marine Hull, Bonds, and Liability Insurance</li></ul>
Criterion Underwriting (Pte) Limited Shareholding: 29.4%	<ul style="list-style-type: none"><li>• Investment date: July 2018</li><li>• Criterion is a Singapore-based Managing General Agency</li></ul>
Devonshire UW Limited Shareholding: 30.0%	<ul style="list-style-type: none"><li>• Investment date: March 2024</li><li>• Devonshire is a London-based Underwriting Agency specialising in transactional risks</li></ul>
The Fiducia MGA Co Limited Shareholding: 35.2%	<ul style="list-style-type: none"><li>• Investment date: November 2016</li><li>• 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</li></ul>

## Portfolio as at 31 January 2025 Continued



LEBC Holdings Limited Shareholding: 61.9%	<ul style="list-style-type: none"><li>Investment date: April 2007</li><li>LEBC is a holding company that, until April 2024, owned two businesses that were national Independent Financial Advisory companies providing services to individuals, corporates and partnerships, principally in employee benefits, investment and life product areas</li></ul>
Pantheon Specialty Group Limited Shareholding: 37.0%	<ul style="list-style-type: none"><li>Investment date: June 2023</li><li>Pantheon was founded by Robert Dowman in 2023 and acquired 100% of Denison And Partners Limited. Mr. Dowman has over 30 years of experience in the Insurance Industry, seen as a leading London Market Casualty Broker</li></ul>
Sage Program Underwriters, Inc Shareholding: 30.0%	<ul style="list-style-type: none"><li>Investment date: June 2020</li><li>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</li></ul>
SRT & Partners Limited Shareholding: 30.0%	<ul style="list-style-type: none"><li>Investment date: October 2024</li><li>SRT &amp; Partners is a London Market insurance broker headquartered in London, which at completion also acquired a UK retail insurance broker and asset finance broker</li></ul>

## Portfolio as at 31 January 2025 Continued



<p>Sterling Insurance PTY Limited Shareholding: 19.7%</p>	<ul style="list-style-type: none"><li>• Investment date: June 2013 (through Neutral Bay Investments Limited)</li><li>• 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</li></ul>
<p>Stewart Specialty Risk Underwriting Ltd Shareholding: 28.2%</p>	<ul style="list-style-type: none"><li>• Investment date: January 2017</li><li>• 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</li></ul>
<p>Verve Risk Services Limited Shareholding: 35.0%</p>	<ul style="list-style-type: none"><li>• Investment date: April 2023</li><li>• Verve Risk Services is a Managing General Agency specialising in Professional and Management Liability for the insurance industry, operating in the USA, Canada, Bermuda, Cayman Islands and Barbados.</li></ul>
<p>Volt UW Limited Shareholding: 25.5%</p>	<ul style="list-style-type: none"><li>• Investment date: October 2024</li><li>• Volt UW is a Managing General Agency specialising in energy insurance with a clear focus on insuring property risks associated with power generation and midstream energy, in both the renewable and non-renewable sectors</li></ul>
<p>XPT Group LLC Shareholding: 29.0%</p>	<ul style="list-style-type: none"><li>• Investment date: June 2017</li><li>• 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</li></ul>



# Post Year-End New Investment - Amiga Specialty Holdings Limited (“Amiga”)



## NEW INVESTMENT

Investment Date

**June 2025**

Equity Stake

**49%**

Cost of Equity

**£49**

Loan Facility

**£10,000,000**

A start-up entity which is looking to build an international specialty underwriting agency with a diverse portfolio of specialty products across key international markets, both organically and via a targeted M&A strategy

Amiga is headed up by Adam Kembrooke, an industry veteran with over 20 years within the insurance sector

To assist Amiga to achieve their plans, B.P. Marsh has provided a five-year £10m loan facility, £0.5m of which was drawn down on completion

All subsequent drawdowns are conditional upon B.P. Marsh’s approval



“We are pleased to have the support of B.P. Marsh as we build Amiga into a leading specialty underwriting platform”

Adam Kembrooke, Founder

# Post Year-End Disposal: Sterling Insurance PTY Limited ("Sterling")



On 30 May 2025, Sterling, a specialist general liability MGA focused on the construction industry, was acquired by ATC Insurance Solutions PTY Limited ("ATC"), the Melbourne-headquartered MGA and Lloyd's Coverholder, in which B.P. Marsh is also a shareholder

## Acquisition of Sterling: £3.1m

- £1.9m Initial Equity Investment
- IRR of 8.8% incl. income and fees

ATC has acquired 100% of the issued share capital of Sterling for a total consideration of AU\$ 33.2m, c. £15.9m, to be satisfied through a mixture of cash and equity in ATC.

As a result of this transaction B.P. Marsh's shareholding in ATC has increased from 25% to 27%.

B.P. Marsh invested in Sterling in June 2013 via a joint venture vehicle, providing an equity investment of £1.9m for an effective 19.7% shareholding

B.P. Marsh identified the potential for an advantageous combination of these two investee companies, allowing senior members of Sterling's management team the chance to roll equity into ATC, thus enabling them to continue to participate in the combined group's high growth potential

This transaction demonstrates B.P. Marsh's unique and flexible approach to investing in the financial services sector, in terms of both size and structure

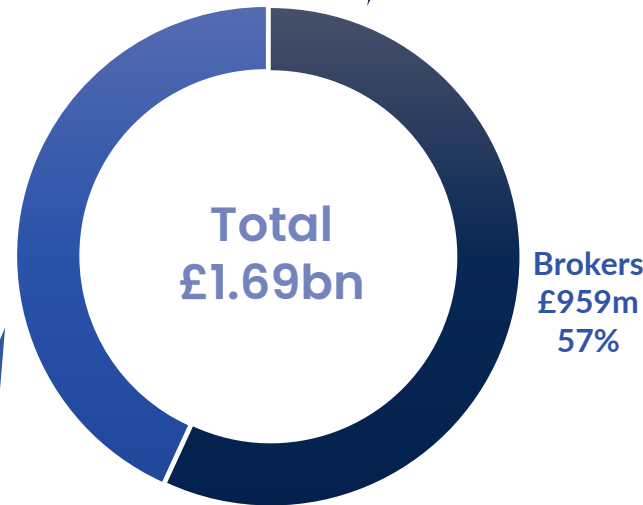
# Insurance Intermediary Overview as at 31 January 2025



B.P. Marsh's insurance intermediary portfolio companies are budgeting to produce c. **£1.69bn** of aggregate Gross Written Premium (GWP) in 2025

The Group's broking investments are budgeting to place c. **£959m** of GWP, producing c. **£86m** of brokerage in 2025, accessing specialty markets across the globe

MGAs  
£728m  
43%



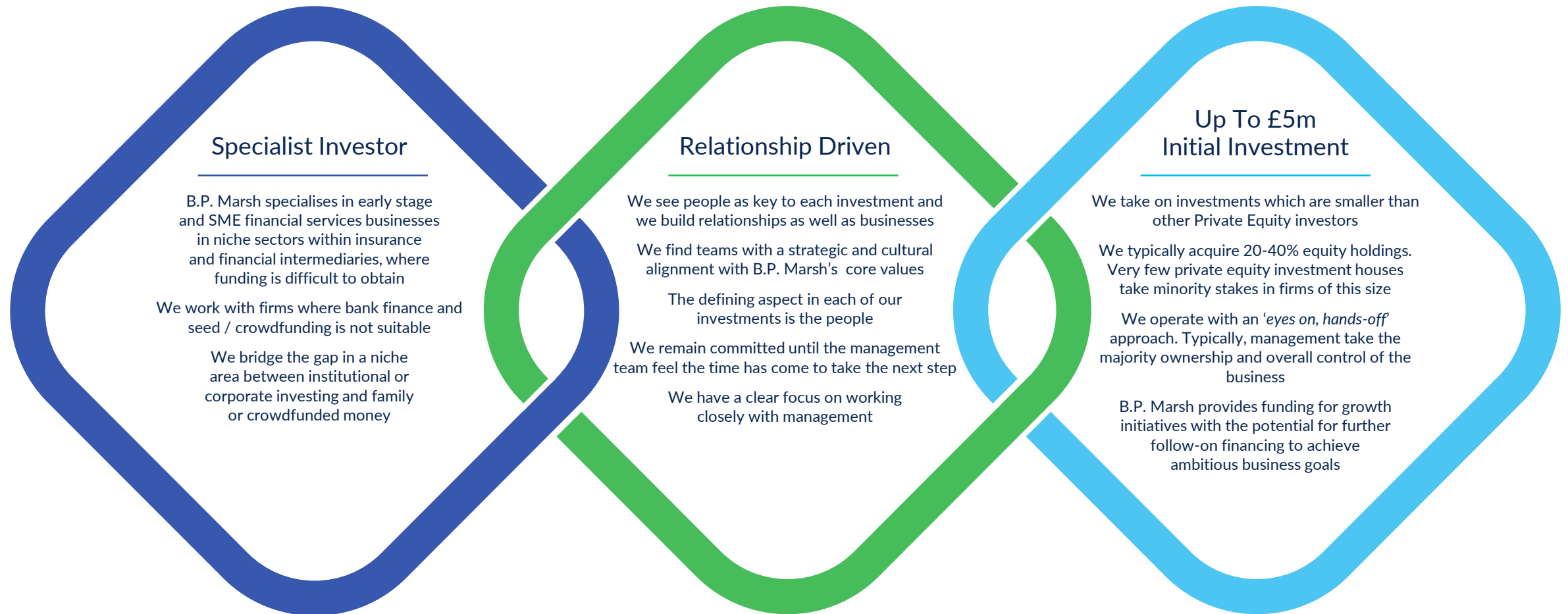
■ Brokers ■ MGAs

The Group's Managing General Agents (MGAs) are budgeting to underwrite c. **£728m** of GWP, producing c. **£84m** of commission income in 2025, across many specialist product areas, on behalf of more than 50 insurers

MGAs	FY25 GWP Budget	% of Total MGA GWP in Portfolio	Jurisdiction
xpt	£340.0m*	46.7%	USA
ATC INSURANCE SOLUTIONS	£108.7m	14.9%	Australia
SSRU	£63.8m	8.8%	Canada
Ai MARINE	£35.5m	4.9%	UK
VOLT   UW	£35.0m	4.8%	UK
FIDUCIA THE FIDUCIA MGA COMPANY LTD	£33.0m	4.5%	UK
Ag Guard	£25.7m	3.5%	Australia
DEVONSHIRE	£25.5m	3.5%	UK
STERLING INSURANCE	£25.1m	3.4%	Australia
SAGE Program Underwriters	£12.8m	1.8%	USA
CEE Specialty	£12.4m	1.7%	Czech Republic
VERVE	£10.7m	1.5%	UK

\*Includes only GWP produced from XPT's underwriting divisions







### 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 sold our 18.98% shareholding for £51.5m (received in October 2023)

### 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%

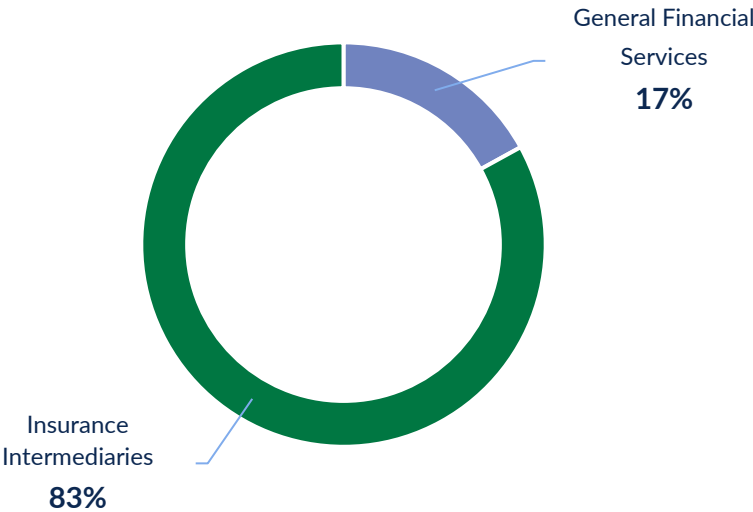
### SSRU

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 Underwriting Agencies

# New Investment Origination



## New Investment Opportunities to 31 January 2025, by sector



## Our key investment sourcing channels

### Personal Connections

Fiducia was founded by a long-standing contact of B.P. Marsh. The investment originated from the maintenance of this relationship over time



### Direct

A direct opportunity arose from the CEO of Pantheon Specialty, who was looking for start-up funding



### Joint Ventures

A joint venture opportunity arose with a portfolio company, seeing both businesses invest in Sterling



### Insurance Network

Through B.P. Marsh's extensive insurance network, we were introduced to Kentro's management team and began the investment process



**63** new investment opportunities in the year (2024: 67)

**63%** of these new investment enquiries emanated from referrals or introductions from our existing network

**39%** of these opportunities were international





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

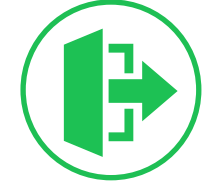
- Work to flexible timelines
- In-house comprehensive fact-finding and due diligence process - three-year historic and forecast P&L, balance sheet, cash flow forecasts required
- Financial, legal and commercial due diligence carried out as needed
- In-depth modelling is undertaken
- Final negotiation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

# Market Overview



B.P. Marsh continues to monitor trends in the rate of pricing for insurance business placed in the areas where the portfolio operates

The softening trend in insurance rates have continued into 2025, with global rates declining by 3% over the first quarter in 2025. This represented the third consecutive quarter whereby global insurance rates reduced

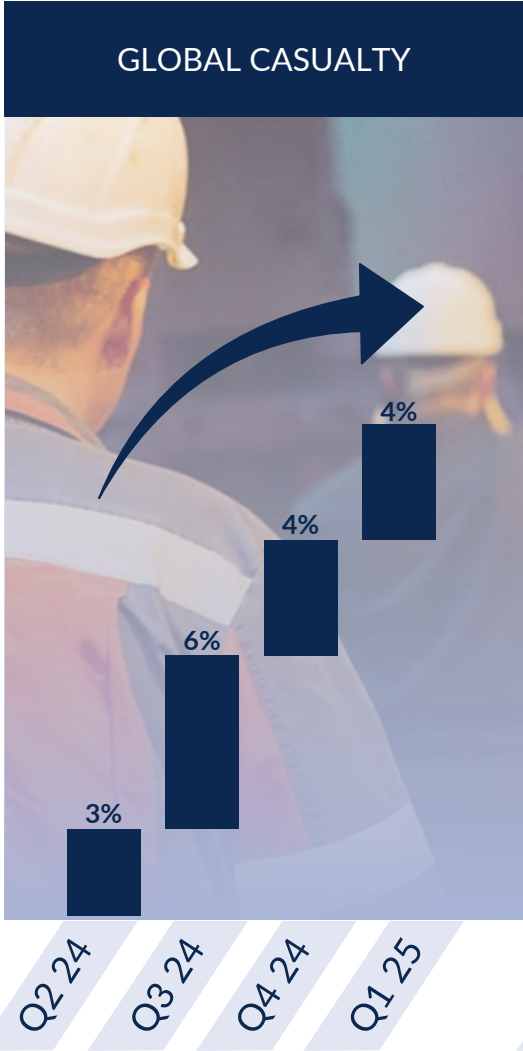
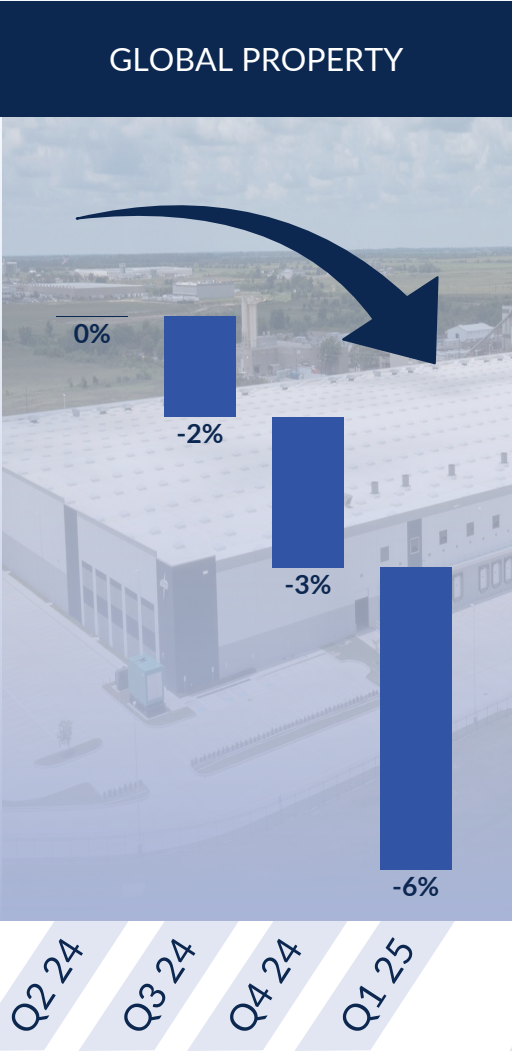
The trend of softening rates is principally due to increased insurer competition, with there being new market entrants, alongside existing carriers increasing their exposure to hit growth targets

Rate changes were less consistent across all lines and regions in which our portfolio operates. Rates are still increasing across certain product lines and in regions across the world

Global Property, Financial and Professional lines, alongside Cyber, were the main driver of overall rate decreasing, all dropping by 6% in the first quarter of 2025

Global Casualty rates increased by 4% in the first quarter of 2025, against the general trend, with rates having increased by 17% over the last 12 months, with this mainly been driven by US Casualty rates, which increased by 8% in the first quarter of 2025

Overall, whilst the market is softening, Given the portfolio predominantly operates in specialist risk areas, rates changes tend to be less volatile. Therefore, we remain confident that our portfolio is suitably prepared to weather a softening market



# Consolidated Statement of Financial Position (IFRS) at 31 January 2025



	31 January 2025 (Audited)	31 July 2024 (Unaudited)	31 January 2024 (Audited)
Tangible and intangible assets	84	59	65
Right of use asset	342	425	507
Investments at fair value – Equity Portfolio	224,095	153,446	165,382
Debtors / Loans receivable	42,226	28,944	31,830
Cash and treasury funds	74,137	80,233	40,513
Creditors < 1 year (Loans and tax and other payables)	(2,409)	(838)	(2,023)
Creditors > 1 year (Loans and tax & other payables)	(218)	(315)	(416)
Net Assets (excl. Deferred tax)	338,257	261,954	235,858
Deferred Taxation provision	(11,847)	(9,081)	(6,687)
NET ASSETS			
42.4% increase in year to 31 January 2025 after dividend (44.2% adjusting for dividend)	326,410	252,873	229,171



# Consolidated Statement of Comprehensive Income (IFRS) at 31 January 2025



	Audited year to 31 January 2025 £'000	Unaudited 6 months to 31 July 2024 £'000	Audited year to 31 January 2024 £'000
Gains on investments (realised and unrealised)	107,499	29,664	43,674
(Provision against) / amounts recovered from investments and loans	(36)	(1,369)	24
Operating income	7,776	4,212	7,468
Total income	115,239	32,507	51,166
Operating expenses and FX movement	(13,593)	(4,939)	(8,214)
Net financial income/(expenses)	3,047	1,480	666
Profit before tax	104,693	29,048	43,618
Taxation	(5,194)	(2,428)	(1,089)
Post tax profit for period	99,499	26,620	42,529
Earnings per share – basic	269.5p*	72.0p*	114.7p*
Earnings per share – diluted	256.2p**	68.4p**	114.0p**

\*Calculation includes the remaining 525,240 (31 July 2024: 802,440 and 31 January 2024: 1,206,888) allocated shares held under joint ownership arrangements as these were considered dilutive as at 31 January 2025 due to dividend and voting rights.

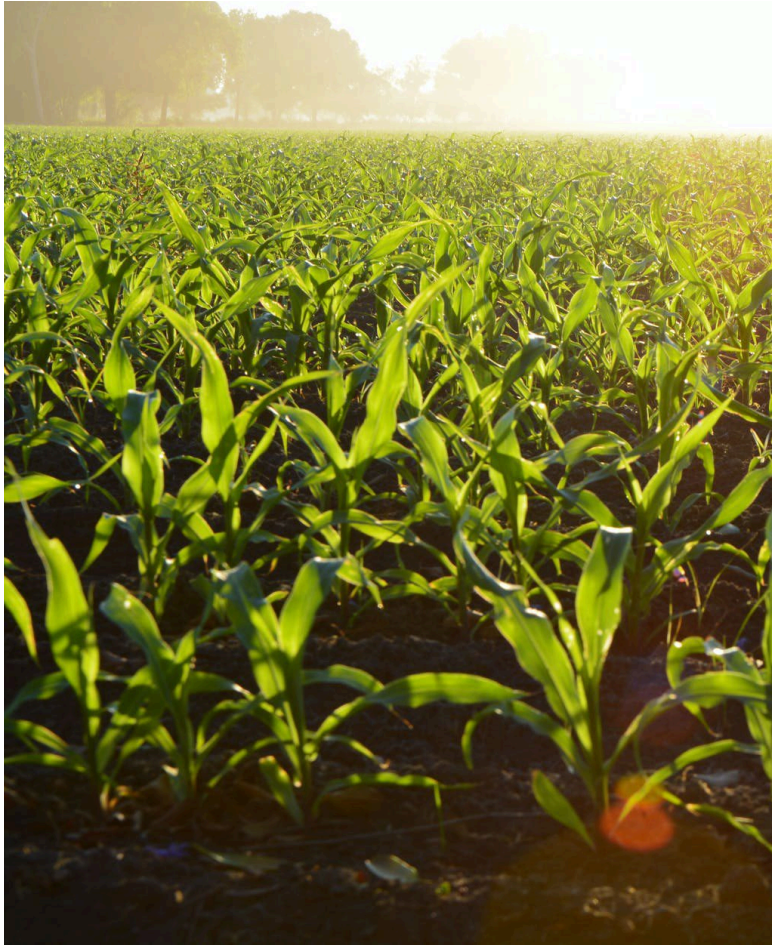
\*\*Calculation includes all remaining 761,499 (31 July 2024: 1,038,699 and 31 January 2024: 1,443,147) shares (allocated and unallocated) held under joint ownership arrangements proportioned over the period from the vesting date of 12 June 2021. The calculation for the 31 January 2025 and 31 July 2024 diluted earnings per share also includes 1,682,500 options granted as part of the Company's Share Option Plan as these became dilutive for the Group as at 31 July 2024 based upon the performance conditions attached to the options.

# Consolidated Statement of Cash Flows (IFRS) at 31 January 2025



	Audited six months to 31 January 2025 £'000	Unaudited six months to 31 July 2024 £'000	Audited year to 31 January 2024 £'000
Net cash (used by)/from operating activities	(4,064)	(772)	(1,075)
FX Movement	(118)	(3)	(53)
Taxation	(34)	(34)	(33)
Purchase of property, plant and equipment	(54)	(5)	(13)
Equity investments made	(31,501)	(9,500)	(3,364)
Net proceeds on sale of equity investments	65,738	42,079	53,117
Net sale of equity treasury investments	79	79	1,130
Net loans repaid by / (granted to) investee companies	3,466	9,700	(17,630)
Net financial income / (expenses)	3,047	1,480	48
Net decrease in lease liabilities	(184)	(92)	(175)
Dividends paid	(3,964)	(3,964)	(2,028)
Payments made to repurchase company shares	(835)	(327)	(1,053)
Cash received in respect of JSOP shares sold	2,126	1,157	-
Increase / (decrease) in cash in the period	33,702	39,798	28,871
Cash at beginning of period	40,435	40,435	11,564
Cash and cash equivalents at period end	74,137*	80,233*	40,435*

\*Total cash as at 31 January 2025 was £74.1m with no equity treasury balances held (31 July 2024: £80.2m with no equity treasury balances, 31 January 2024: £40.5m including equity treasury balances of £0.1m)



- 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
- Commencing in 2022, the Group has carried out annual surveys of its portfolio companies to assess their impact on the greater environment and society in which they operate
- The results revealed that many of our portfolio companies shared our view of the importance of prioritising sustainability, socially responsible practices, and good governance
- The Group also carefully considers its suppliers both prior to and during engagement and notes that many of these are already ahead of the curve in the implementation of ESG policies
- 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"><li>• 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</li><li>• Use of teleconferencing software to limit regional and international travel when possible</li><li>• Implementation of Corporate Policy that all unavoidable business flights are offset at the time of booking by using the online platform created by Ecologi Action Limited</li></ul>	<ul style="list-style-type: none"><li>• Adoption of Diversity Policy in 2021 that respects the increasingly diverse society in which we operate</li><li>• All staff offered private medical insurance, income protection and life cover following one year of service</li><li>• Facilitation for all staff to continually develop their knowledge and skillset through attendance of industry events, formal qualifications, and electronic training sessions</li></ul>	<ul style="list-style-type: none"><li>• Incorporation of earlier assessment of ESG risks and opportunities in the investment process and extension of Company Secretary services to Portfolio Companies</li><li>• B.P. Marsh adheres to the existing Quoted Companies Alliance ("QCA") Corporate Governance Code and publishes a Compliance Statement annually.</li><li>• The Group will be using the transition period before implementation of the 2023 QCA Corporate Governance Code to ensure that it is in a position to apply the new standards for the financial year ending 31 January 2026</li></ul>

# Key Shareholders as at 30 May 2025



Directors	Number of Shares and Shareholding
Brian Marsh OBE	14,184,419 (38.2%)
Daniel Topping	283,371 (0.7%)
Alice Foulk	86,881 (less than 0.5%)
Francesca Chappell	60,339 (less than 0.5%)
Pankaj Lakhani	39,912 (less than 0.5%)
Nicholas Carter	39,262 (less than 0.5%)

Major Shareholders (>3%)	Number of Shares and Shareholding
PSC UK Pty Limited	3,626,440 (9.8%)
Wellington Management Group LLP	2,035,346 (5.5%)
Mr. Martin MacLeish	1,869,936 (5.0%)
Hargreaves Lansdown Asset Management	1,776,143 (4.8%)
Mr. Colin Thompson	1,466,439 (4.0%)
Interactive Investor	1,478,490 (4.0%)
James Sharp & Co	1,172,847 (3.2%)

## Share Option Plan (SOP) and Joint Share Ownership Plan (JSOP)

On 6 September 2023 the Board adopted a new nil-cost Share Option Plan for selected employees and executive directors over **4.5%** of shares (**1,682,500** shares)

The number of options expected to vest (split 50% in September 2026, and 50% in September 2027), subject to NAV increasing from £189.5m by 31 January 2026 are as follows (adjusted for dividend distributions):

**100% - 10%** NAV compound growth  
**50% - 9.25%** NAV compound growth  
**25% - 8.5%** NAV compound growth

As at 31 July 2024 the SOP became fully dilutive for the Group based upon the full NAV performance conditions being achieved

A **3.9%** three-year JSOP was created in June 2018 within an Employee Benefit Trust to incentivise and retain the management team and staff, which vested in June 2021

**1,206,888** of **1,461,302** issued shares are jointly owned by employees and the Trust, and **236,259** forfeited shares are owned in full by the Trust. **681,648** shares were sold during the year, leaving **761,499** shares remaining within the Trust as at 31 January 2025

Employees are entitled to any gain on shares sold by the Trust in excess of **312.6p**

In October 2023 the 1,206,888 allocated Trust shares were granted voting and dividend rights and are now included within shares in issue, whereas the forfeited shares are treated as part of diluted shares in issue (previously all shares were treated as part of diluted shares in issue)

The Group issued these shares to the Trust at **281p** per share, and the Group is entitled to receive up to **£4.1m** when the shares are eventually sold. **£2.1m** was received during the year in respect of shares sold. The diluted NAV per share of 847.3p at 31 January 2025 includes **£2.0m** receivable and the undiluted NAV per share of 890.0p includes **£1.5m** receivable





# B . P . M A R S H

& P A R T N E R S P L C

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