



B. P. MARSH
& PARTNERS PLC

Interim Results

For the 6 month period ending 31 July 2023

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

17 October 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

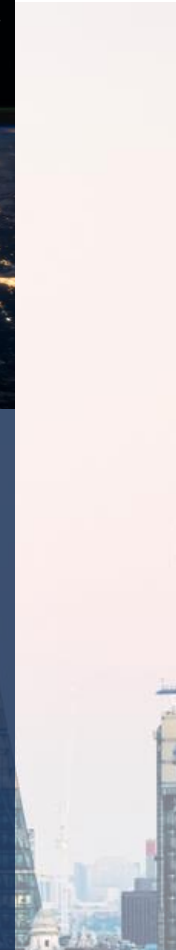
We are a complementary team of highly experienced leaders in the financial services industry, with deep sector knowledge acquired over several decades



Our Story

B.P. Marsh was founded in 1990 and has since invested in **56** companies

We have **14** investments in our current portfolio based in the UK and around the world



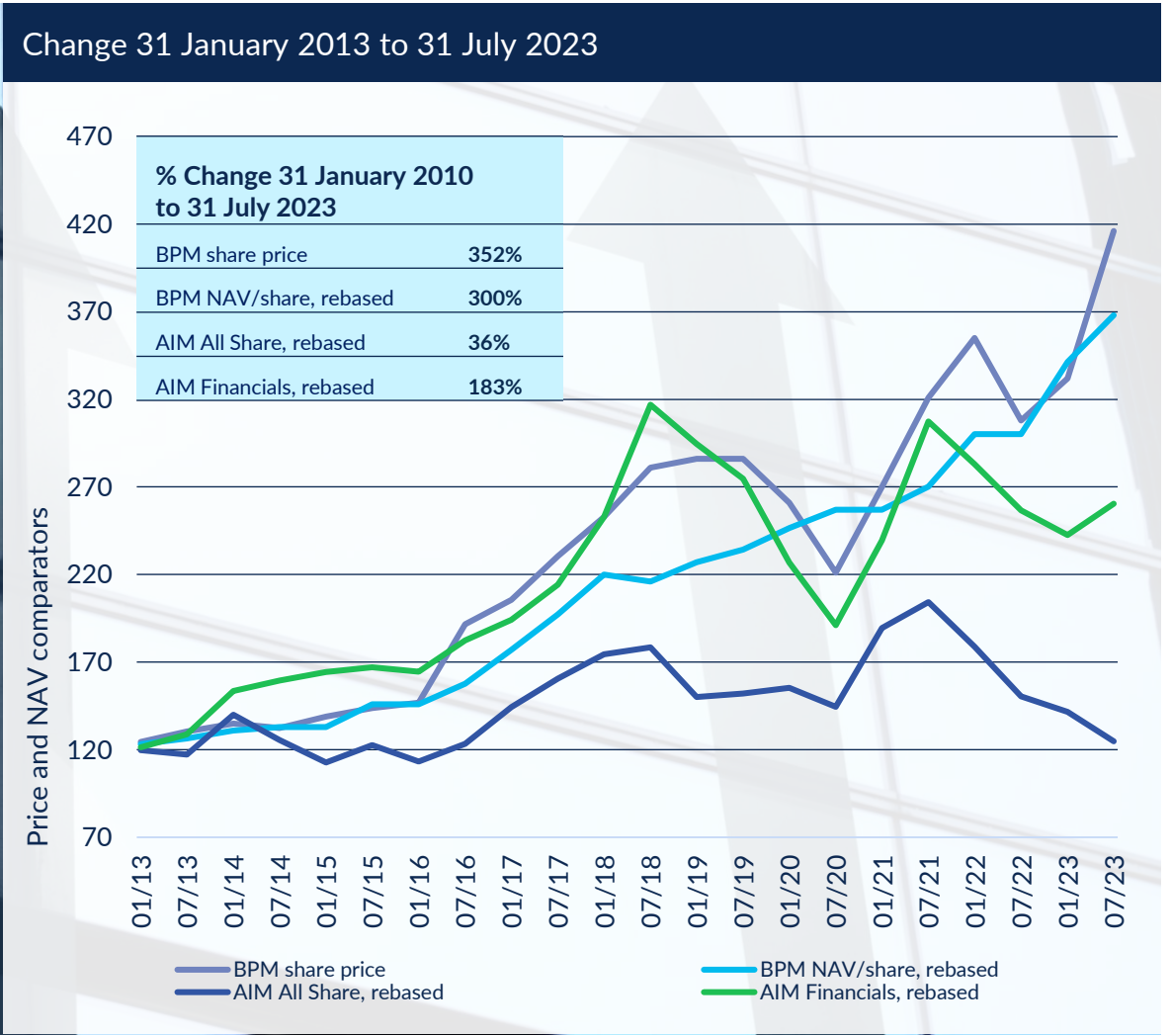
Our Investment Strategy

We take a long term view, with an average holding period of **7.3 years** making an initial investment of up to **£5m** for minority equity positions (20-40% shareholdings)



Period Ending 31 July 2023 Results

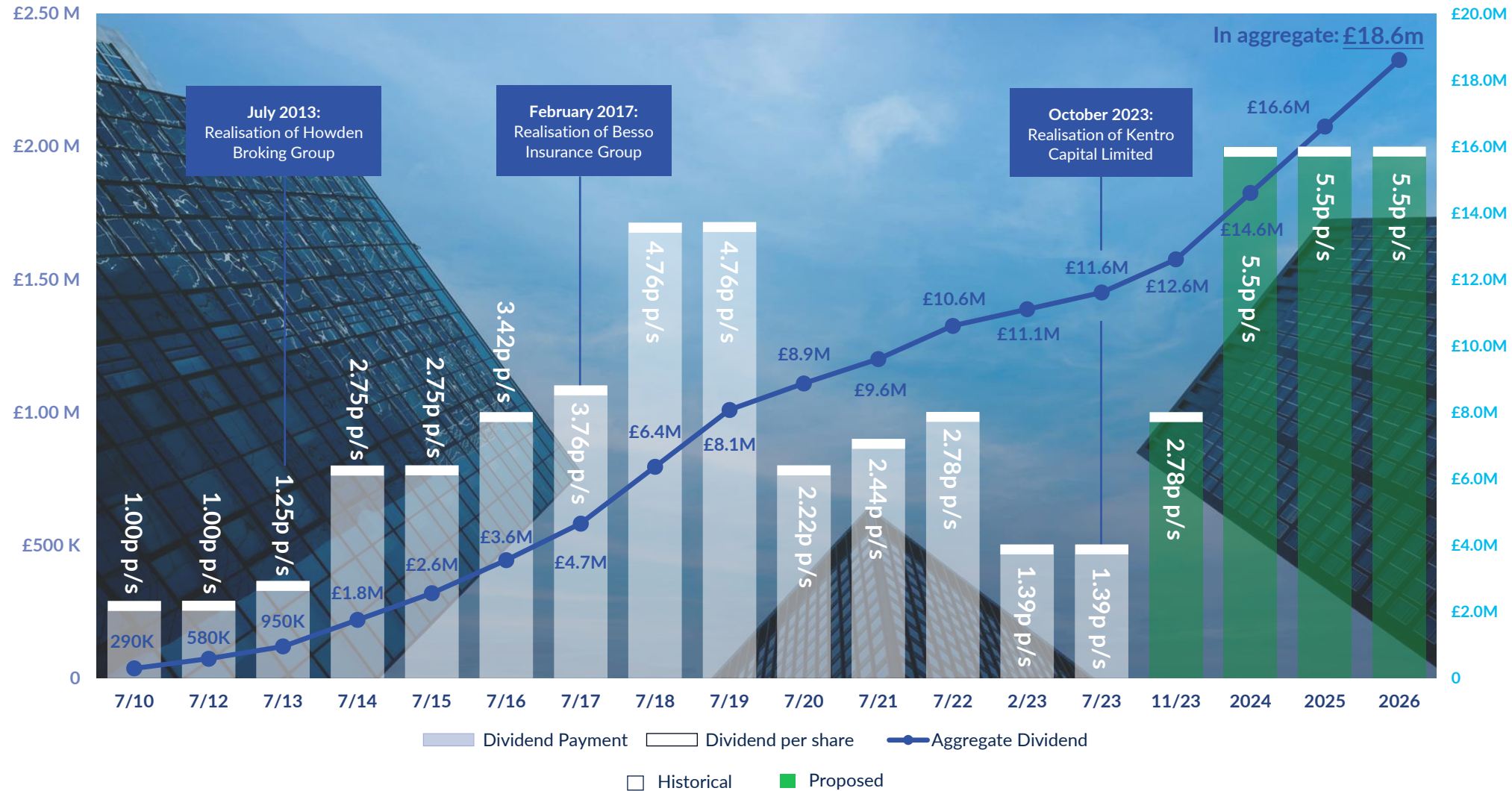
<p>Consolidated profit before tax of</p> <h2>£15.6m</h2> <p>Six months ended 31 July 2022: £17.0m Year ended 31 January 2023: £27.6m</p>	<p>Net Asset Value (NAV) of</p> <h2>£203.5m</h2> <p>+£14.0m, or 7.3% over six months +£23.7m, or 13.2% over twelve months</p>
<p>Available Capital post Kentro funds</p> <h2>£51.5m</h2> <p>£4.3m as at 31 July 2023</p>	<p>Increase in Equity Portfolio Value of</p> <h2>8.6%</h2> <p>11.4% in six months to 31 July 2022 19.1% in year to 31 January 2023</p>
<p>Total Shareholder Returns for the Period of</p> <h2>7.9%</h2> <p>8.5% in six months to 31 July 2022</p>	



Performance: Net Asset Value (NAV)



Dividends



The Group paid a Final Dividend of £0.5m for the year to 31 January 2023

This dividend was paid on 31 July 2023 to Shareholders on the Register on 30 June 2023

Following the sale of Kentro, a £1m Special Dividend has been declared, to be paid on 24 November 2023.

The Board has proposed further dividends of £2m per annum from 2024 for 3 years. This would increase the aggregate dividend to £18.6m by 2026

By 2026, the Company expect to distribute a total of £18.6m to shareholders in Dividends since Flotation or 53.56p per share (Flotation Price 140p per share)

Disposal: Kentro Capital Limited ("Kentro")



On 9 October 2023, the Group completed the sale of its stake in Kentro to Brown & Brown Inc

Sale of Kentro: £51.5m

- £15.1m Equity invested
 - 3.41x multiple
- IRR of 24% incl. income and fees

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

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%

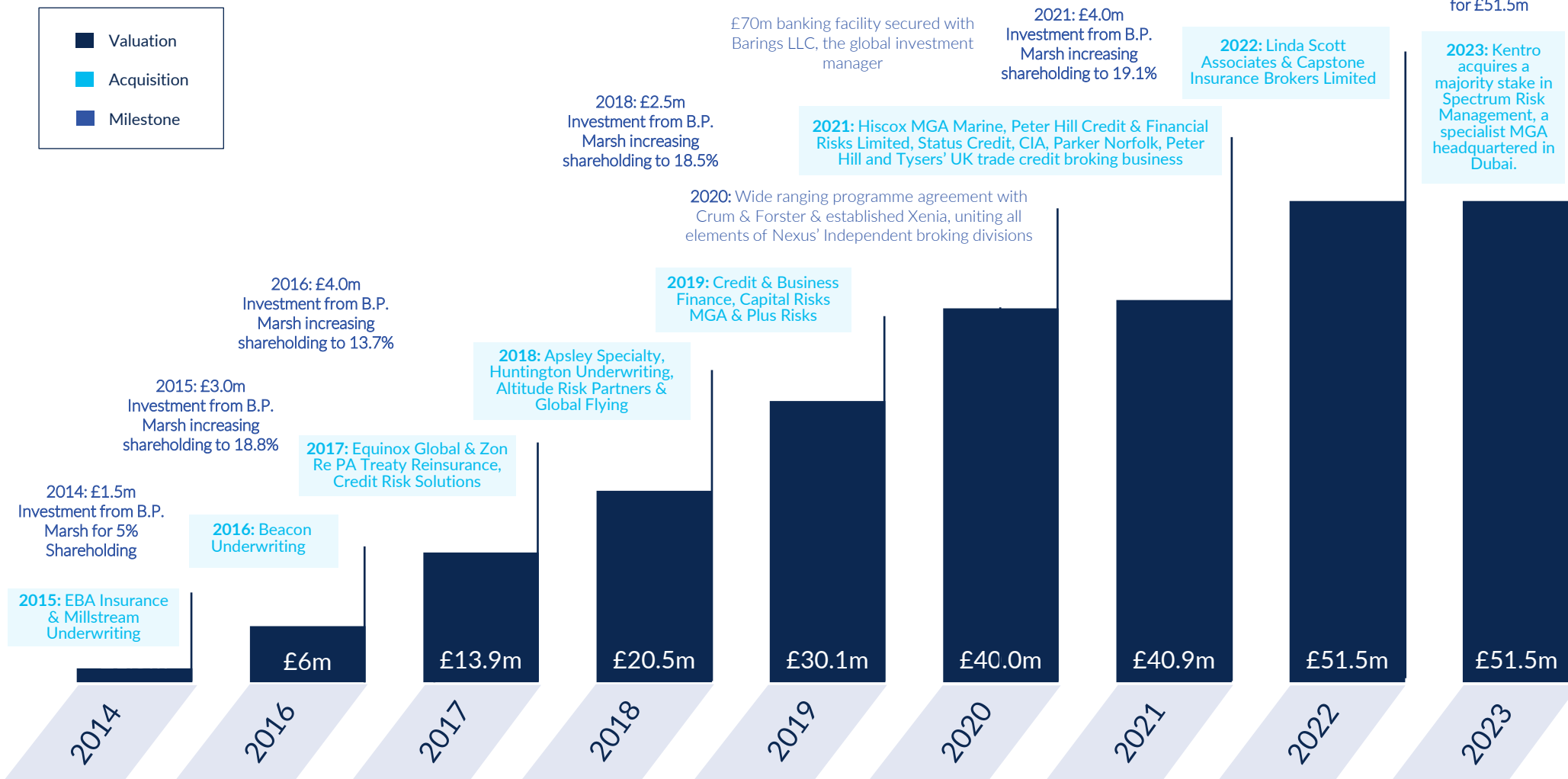
The Group supported Kentro in its growth in Gross Written Premium from £55m in 2014 to now over £500m

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

Disposal: Kentro Capital Limited ("Kentro")

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: 18.70% shareholding sold for £51.5m



Shareholder Returns - Share Buy-Back Policy and Dividend

Sale of Kentro £51.5m

- £15.1m Equity invested
- 3.41x multiple
- IRR of 24% incl. income and fees

Share Buy-Back Programme

Programme commenced: 16 January 2023

- Shares Purchased: 270,877
- Total spent: £999,998
- Average Price Per Share: 377p per share

It's the Board's ongoing aim to strike a balance between long term capital growth and providing meaningful returns to Shareholders. This continues to be a topic under discussion by the Board and more information will be provided in due course.

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

Kentro Dividends

- £1.0m Special Dividend paid in November 2023
- £2.0m p.a. Dividend proposed from 2024 for 3 years

Board continues to strike a balance between:-

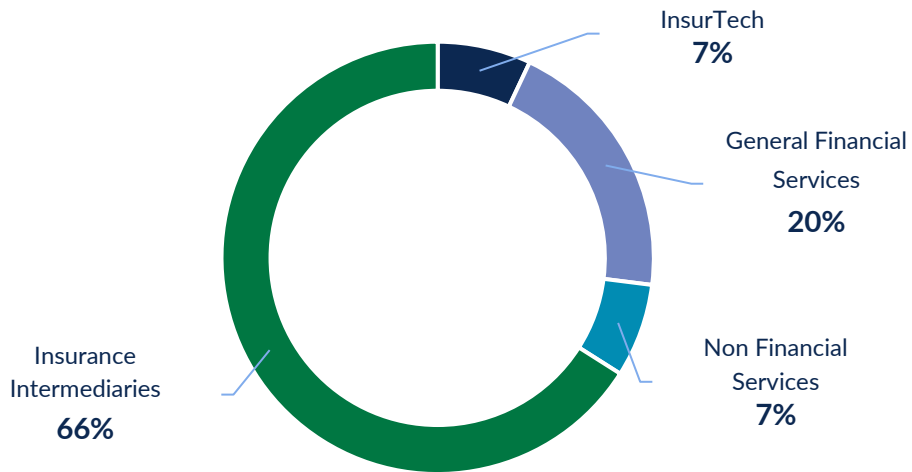
- Shareholder Returns
 - Retaining funds to grow NAV
- 7.9% return to shareholders during period

*£11.6m in dividends distributed to date, increasing to £12.6m in November 2023

New Investment Origination

New Investment Opportunities to 31 July 2023, 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 Speciality, who was looking for start-up funding

Joint Ventures

A joint venture opportunity arose with Besso, 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

41 new investment opportunities in the period (Same period in 2022: 41)

54% of these new investment enquiries emanated from referrals or introductions from our existing network

34% of these opportunities were international

New Investment - Pantheon Specialty Limited ("Pantheon")

NEW INVESTMENT



- In June 2023, the Group invested into Pantheon, a holding company established in partnership with Robert Dowman, receiving a **25%** shareholding
- Robert Dowman has over **30** years of experience in the insurance industry, being Managing Director of Besso Global Casualty from 2007 and Joint CEO of Besso Group and Besso Limited from 2015
- With the support of B.P. Marsh, Robert Dowman intends to build a market leading independent specialist broker across multiple markets, with a US focus
- Since investment, Pantheon has had a number of significant new business wins and significant key hires
- This team is recognised as leading London Market Casualty brokers, specialising in complex liability placements worldwide
- Pantheon provided B.P. Marsh with an excellent opportunity to invest in a business with a well-established and highly experienced leadership team and strong growth potential over the coming years



Dan Topping, Chief Investment Officer commented:

“

Following our long previous association with Robert Dowman, we welcome this opportunity to enter into partnership with him once again.

Robert has a strong and proven track record in growing businesses and is one of the most experienced brokers in his field of expertise.

”



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
- In its previous guise, Verve produced **c.US\$7.5m** GWP in 2022 and are budgeting **US\$9.8m** GWP in 2023, having become an independent entity in April 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.

"

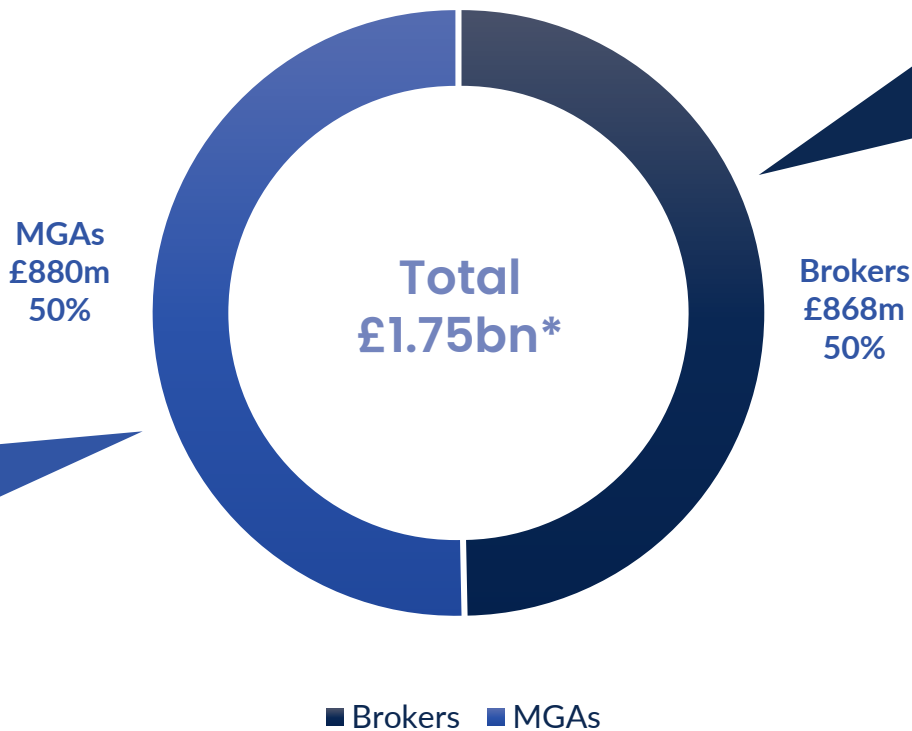


Insurance Intermediary Overview

B.P. Marsh's insurance intermediary portfolio companies are budgeting to produce c. **£1.75bn** of aggregate Gross Written Premium (GWP) in 2023 (compared to **£1.32bn** in 2022)

The Group's broking investments are budgeting to place c. **£868m** of GWP, producing c. **£76m** of brokerage in 2023, accessing specialty markets across the globe

The Group's Managing General Agents (MGAs) are budgeting to underwrite c. **£880m** of GWP, producing c. **£108m** 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

Overview: Managing General Agencies ("MGAs") Investments

- B.P. Marsh's MGAs are budgeting to underwrite aggregate GWP of circa £880m in 2023 (2022: £755.6m)
- This will produce **more than £108m** (2022: £91.4m) of commission income
- These MGAs focus on profitable underwriting in a market where access to insurer capital is restricted

*ATC's equity investment is reported as the combined initial equity investment into ATC and MB Prestige Holdings PTY Limited

** Kentro sold post period end

MGAs	Date of Investment	Jurisdiction	Equity % at 31 July 2023	Cost of Investment	Valuation at 31 July 2023	% of NAV at 31 July 2023	Internal rate of return to 31 July 2023	Current Multiple on Invested Capital
Kentro**	Aug-14	UK	18.70%	£15,126,554	£51,522,000	25.3%	24.28%	3.41x
XPT	Jun-17	USA	27.30%	£10,138,626	£33,444,000	16.4%	30.62%	3.30x
ATC	Jul-18	Australia	25.39%	£3,345,229*	£18,261,000	9.0%	39.45%	5.45x
SSRU	Jan-17	Canada	30.00%	£19	£11,870,000	5.8%	101.66%	(NA – over 1000x)
Ag Guard	Jul-19	Australia	41.00%	£1,465,071	£5,390,000	2.6%	44.92%	3.68x
Fiducia	Nov-16	UK	35.18%	£227,909	£4,301,000	2.1%	23.84%	18.87x
Sterling	Jun-13	Australia	19.70%	£1,945,411	£3,527,000	1.7%	10.03%	1.81x
Sage	Jun-20	USA	30.00%	£202,758	£1,599,000	0.8%	98.71%	7.89x
Verve	Apr-23	UK	35.00%	£430,791	£431,000	0.2%	0.08%	1.0x

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 £868m** of GWP in 2023 (2022: **£547.8m**)
- This will produce **more than £76m** (2022: **£57.1m***) of brokerage, accessing specialty markets around the world

Brokers	Date of Investment	Jurisdiction	Equity % at 31 July 2023	Cost of Investment	Valuation at 31 July 2023	% of NAV at 31 July 2023	Internal rate of return to 31 July 2023	Current Multiple on Invested Capital
CBC	Feb-17	UK	47.06%	£803,500	£30,530,000	15.0%	42.72%	38.0x
Lilley Plummer Risks	Oct-19	UK	30.00%	£308,242	£8,861,000	4.4%	87.52%	28.75x
Pantheon Specialty	Jun-23	UK	25.00%	£25	£132,000	0.1%	747.70%	(NA - over 1000x)
Asia Reinsurance Brokers	Apr-16	Singapore	25.00%	£1,551,084	£0	0.0%	-21.74%	-

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

In February 2023 the Group provided further loans of £4.9m

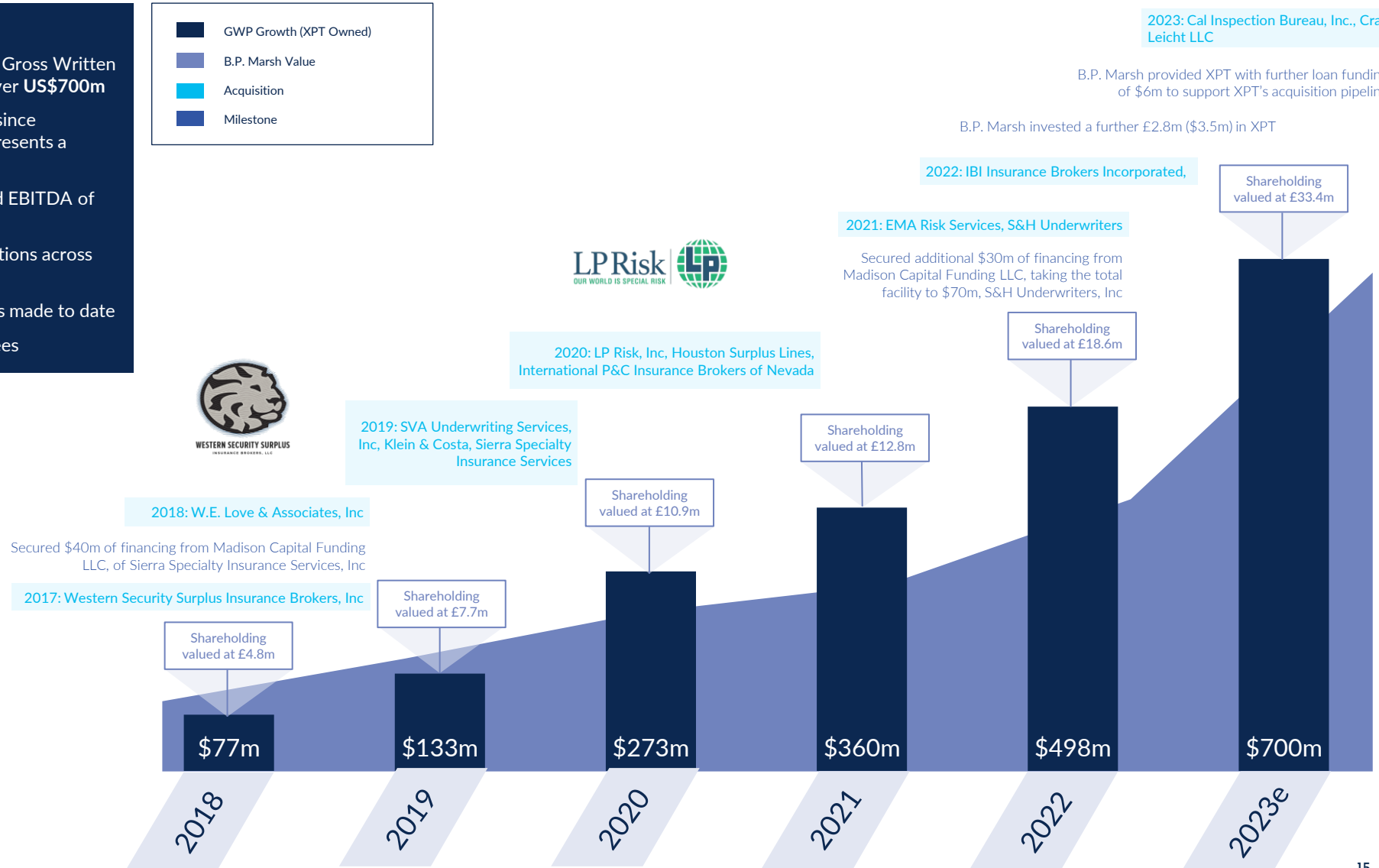
Including these investments, B.P. Marsh have provided XPT £16.5m in total

B.P. Marsh's current shareholding is 27.3%

As at 31 July 2023 the IRR to B.P. Marsh is 30.62%, 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



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

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

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

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



Investment Summary - CBC UK Limited ("CBC")

CURRENT INVESTMENT



- CBC, in which B.P. Marsh first invested in 2017, continues to perform strongly and is trading significantly ahead of budget in 2023
- As at 31 July 2023, CBC achieved **£7.2m** of consolidated adjusted EBITDA for seven months' trading against a full year Budget of **£5.5m**, up **183%** over the prior year period
- The growth year-on-year has been achieved through a combination of new hires, new product lines and organic growth
- In July 2023 the Group lent CBC **£1.5m** which, together with its own funds, enabled CBC to repay its **£2.7m** loan from Coutts & Co
- Additionally, in August 2023, B.P. Marsh provided CBC with a further loan of **£0.8m**. These funds allowed CBC to exercise a Call Option with B.P. Marsh over **5.9%** of the business owned by the Group. Upon acquisition these shares were cancelled
- From the time of our original investment, through to 31 July 2023, our valuation in CBC has risen significantly, with the Group's shareholding now valued at **£30.5m**
- This represents an equity value uplift of **£11.3m** or **59%** over the prior valuation at 31 January 2023
- Over the period from 31 July 2022, B.P. Marsh's equity value in CBC has increased by **£20.6m** or **209%**
- As at **31 July 2023** the IRR to B.P. Marsh is **42.72%**, incl. loans



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

CURRENT INVESTMENT

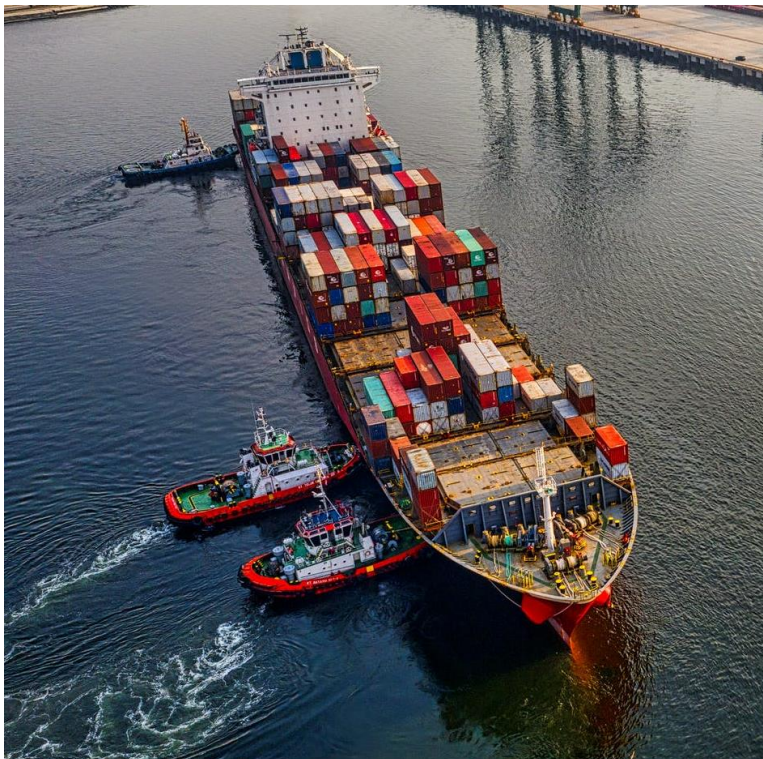


- The Group first invested in ATC in July 2018, taking a **20%** equity stake for **AU\$ 5.1m (£2.9m)**
- Since this date, the Group has provided further investment of **AU\$ 6.7m (£3.6m)**, via the sale of its shares in MB Prestige Holdings PTY Limited
- The Group now has a **25.56%** equity stake in ATC, having provided **AU\$ 11.9m (£6.5m)**
- From the time of our original investment, through to 31 July 2023, our valuation in ATC has risen significantly, with the Group's **25.56%** now valued at **AU\$ 34.8m (£18.3m)**
- This represents an equity value uplift of **7%** over the prior valuation at 31 January 2023
- When the Group originally invested in ATC, the business reported GWP of **AU\$ 61m (£32.5m)**. In ATC's year ending 30 June 2024, it is budgeting to achieve GWP of over **AU\$ 175m (£92m)**
- 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 July 2023 the IRR to B.P. Marsh is **39.45%**



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 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** and **North American Property**
- The strong performance of LPR has allowed the business to return **£1m** to the Group during the period, as follows:-
 - The redemption of B.P. Marsh's **£0.7m** of Redeemable Shares; and
 - The repayment of B.P. Marsh's **£0.3m** outstanding loan facility with LPR
- This redemption demonstrates LPR's ability to continually grow revenue and EBITDA, whilst building strong cash reserves
- 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** and growth has continued into 2024. EBITDA performance has been similarly impressive
- LPR is well positioned to continue its positive growth since formation, and is currently on track to outperform its ambitious budget for the 2023 financial year
- B.P. Marsh's current shareholding in LPR is valued at **£8.9m** as at 31 July 2023
- This represents a **133%** uplift in equity value over the prior 12 months valuation at 31 July 2022
- As at 31 July 2023 the IRR to B.P. Marsh is **87.52%**



LILLEY PLUMMER RISKS
LIMITED

Stewart Specialty Risk Underwriting Ltd ("SSRU")

CURRENT INVESTMENT



- SSRU Managing General Agent (MGA), providing a variety of Property and Casualty products to a wide array of clients in the Construction, Manufacturing, Onshore Energy, Public Entity and Transportation sectors, which launched in January 2017
- B.P. Marsh provided a loan facility of **£275,000 (c. CA\$450,000)** and took an equity shareholding of **30%** at a nominal value of **£19 (CA\$30)**. SSRU repaid this loan in full in July 2021
- In 2022 SSRU produced GWP of c. **CA\$ 75m** and are budgeting **CA\$ 83m** of GWP in 2023
- SSRU has continued to show substantial growth, and the Group can see SSRU surpassing **CA\$ 100m** of GWP in 2024
- Growth has been achieved via organic growth across its existing commercial casualty and property book and through SSRU's residential condominiums program
- SSRU is now one of the largest owner-operated MGAs in Canada
- Since 2021, EBITDA has doubled, now projected to be c. **CAD\$ 8m** in 2023, with further growth expected in 2024
- B.P. Marsh's current **30%** shareholding in SSRU is valued at **£11.9m** as at 31 July 2023
- As at 31 July 2023 the IRR to B.P. Marsh is **102%**



Market Overview and Insurance Price Changes

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

Global commercial insurance rates increased by 3% in Q2 2023, the 23 consecutive quarter of rate increases

Whilst rates continue to increase, the pace is slowing, with Q2 2023 being the 11th quarter of slower rate growth

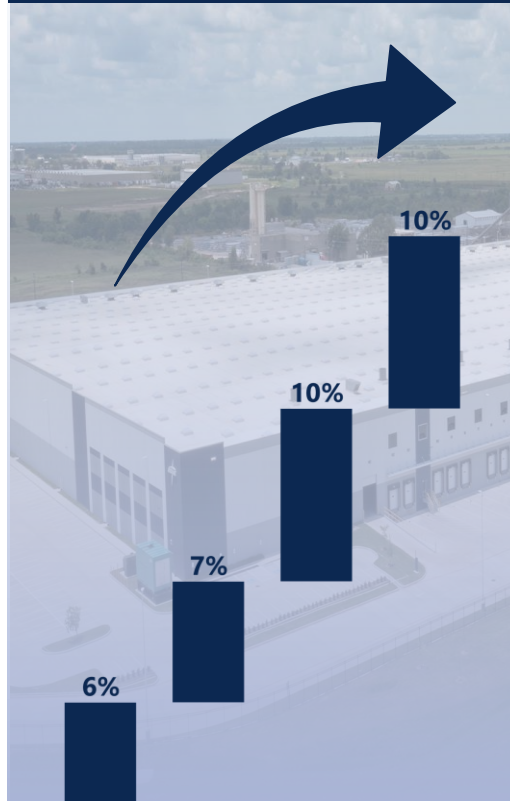
For Q2 2023 rates increased in the UK by 1%, compared to 4% in the US and 5% in Europe

Price increases were highest in Property lines, increasing 10% in Q2 2023 with Casualty rates increasing by 3%

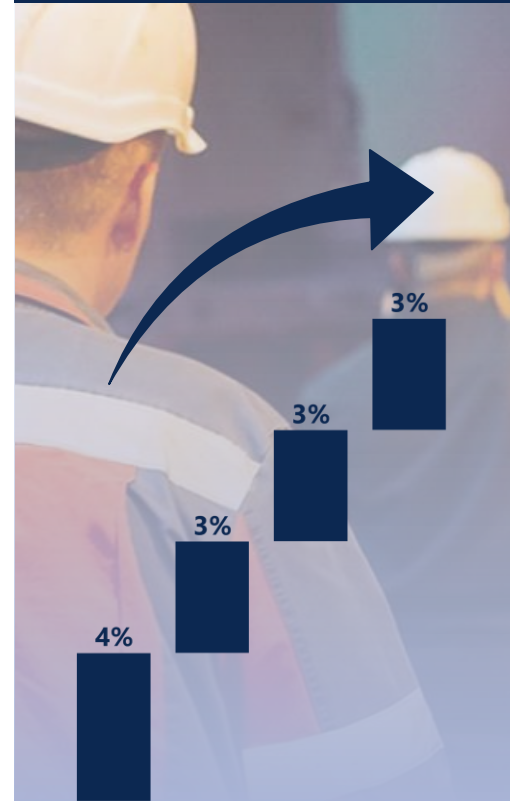
Property rates were mainly driven by costs of reinsurance, strong capacity demand, limited new entrants to the market and ongoing losses

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

GLOBAL PROPERTY



GLOBAL CASUALTY



GLOBAL FINANCIAL & PROFESSIONAL



*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 July 2023	Cost of Investment	Valuation at 31 July 2023	% of NAV at 31 July 2023	Internal rate of return to 31 July 2023	Current Multiple on Invested Capital
LEBC Holdings Limited	April-07	UK	59.34%	£12,373,657	£15,947,000	7.8%	8.33%	1.29x

- B.P. Marsh has been invested in LEBC, the **Independent Financial Advisory** company providing expert financial advice to individuals, since **April 2007**
- LEBC has two wholly owned subsidiaries, Aspira Corporate Solutions Limited ("Aspira") and LEBC Group Limited ("LEBC Group")
- In August 2023, Aspira, acquired the trading assets and personnel of LEBC Group
- This combination brings together the expertise of the two businesses under one brand and will result in an enhanced service for both its individual and corporate clients
- The combined entity will continue to provide pensions and investment advice to more than **1,600** corporate entities and over **15,000** individuals with circa **£4bn** of assets under advice
- The transfer of assets has received consent from the Financial Conduct Authority ("FCA"), following extensive consultation
- This consolidation follows a Management led restructuring process which has had the full support of B.P. Marsh, being in the best interest of all LEBC stakeholders
- B.P. Marsh will continue to work closely with Derek Miles (the CEO of Aspira) and his team going forward to develop Aspira as one business
- As at 31 July 2023 the IRR to B.P. Marsh is **8.33%**, incl. loans

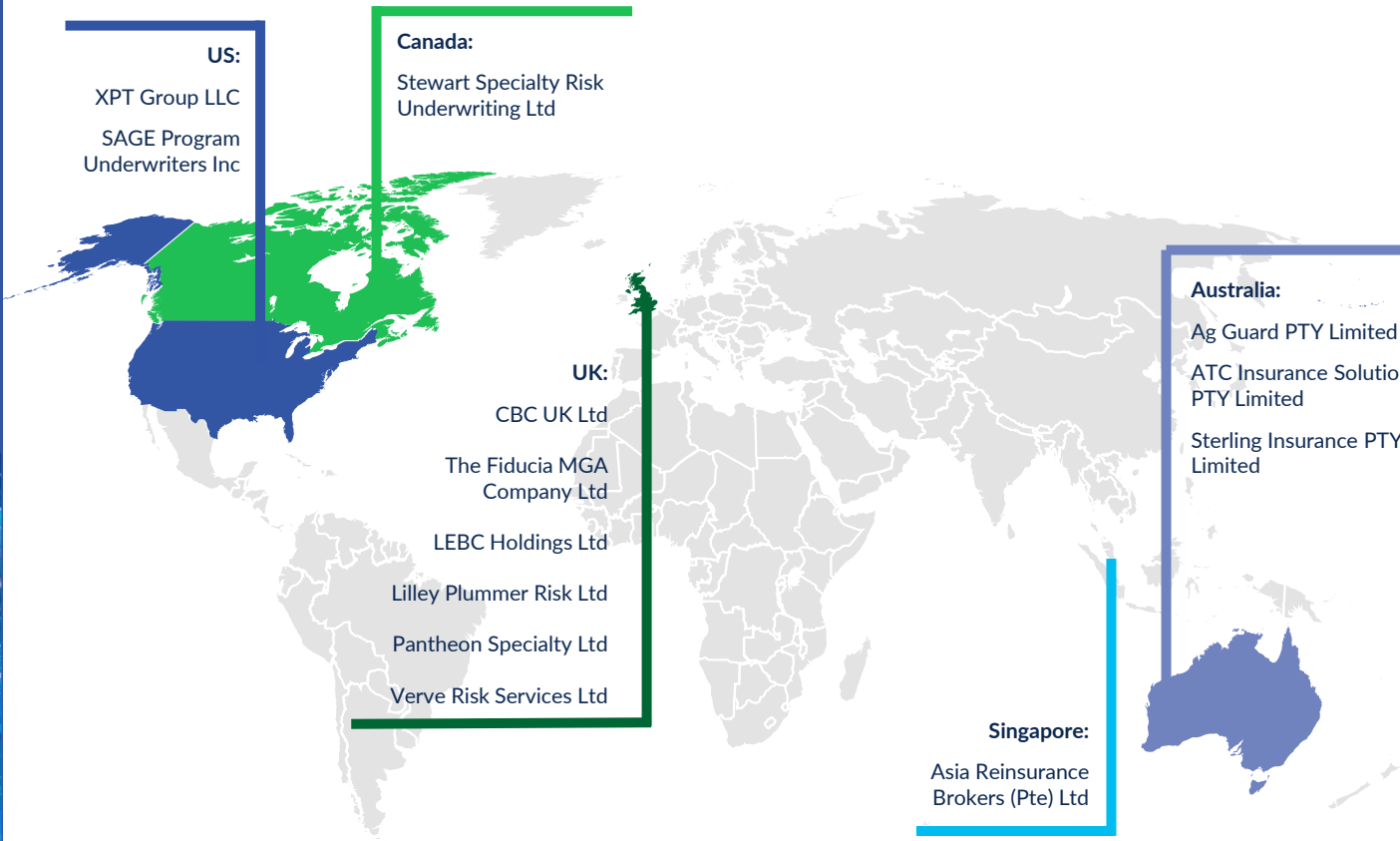
ASPIRA

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

Financial Highlights - Period Ended 31 July 2023 (unaudited)

Net Asset Value (NAV) of
£203.5m
 +£14.0m over six months
 +£23.7m over year

31 July 2022: £179.8m
 31 January 2023: £189.5m

Consolidated Profit before Tax:
£15.6m

Six months ended 31 July 2022: £17.0m
 Year ended 31 January 2023: £27.6m

NAV per share of
567.3p +7.8% over six months
 (556.3p* diluted)

31 July 2022: 499.0p (490.8p diluted)
 31 January 2023: 526.2p (516.9p diluted)

Underlying Profit before Tax:
£0.8m

Six months ended 31 July 2022: £0.7m
 Year ended 31 January 2023: £0.3m

**7.9% Total
 Shareholder Return**

Including total dividend of £1.0m paid
 Feb 2023/July 2023

Final dividend of
1.39p per share (£0.5m)

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 556.3p

Financial Highlights - Period Ended 31 July 2023 (unaudited) - continued

Average compound NAV growth of

8.9% p.a.

since flotation and

11.8% 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
£17.8m

31 July 2022: £9.2m

31 January 2023: £11.5m

Net Loans Granted
£6.6m

Loans granted

- £4.9m XPT
- £2.0m CBC
- £0.7m Denison and Partners/Pantheon
- £0.6m Verve

Key repayments

- £0.8m XPT
- £0.5m Fiducia
- £0.3m Lilley Plummer

NB: £(0.3)m FX movement in Period

Equity Investment:

£0.4m

- Verve Risk Services (£0.4m)
- Pantheon Specialty (nominal value £25)

Equity Proceeds received:
£0.8m

- £0.7m Lilley Plummer (share redemption)
- £0.1m Summa (post sale proceeds)

*This excludes any value for the Group itself

Post Period End - Financial Highlights

Current Loan Portfolio
£22.4m

Follow-on Funding:

Loans Granted
£4.6m

Loans granted

- £3.0m Pantheon Specialty
- £0.8m CBC
- £0.5m Brown & Brown
- £0.3m LEBC

£4.3m cash

and treasury balances at 31 July 2023

Current liquidity of **£51.0m**

Following receipt of funds from Kentro

Group is debt free

Discount to NAV (diluted)

33.8%

Based on share price of 368p per share on 16 October 2023

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

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



1	Equity Investment Valuations, Loan Portfolio & IRR Note	28
2	Portfolio	31
3	Recent Disposals	35
4	Bridging the Gap & Investment Model	36
5	Financials	40
6	B.P Marsh & Partners Plc and B.P. Marsh & Company Limited Board Members	43
7	Minority Investor Protections	45
8	Environmental, Social & Governance Policy	46
9	Key Shareholders	47
10	Joint Share Ownership Plan	48
11	Contacts	49

Equity Investments - Underwriting Agencies

Investment	Sector	Jurisdiction	Fair market value 31 July 2023 (£'000)	Equity As at 31 July 2023	Cost of equity investment (£'000)	Year of initial investment	Movement in Period to 31 July 2023 (£'000)	Movement in Period to 31 July 2023 (%)
Kentro (post-HY disposal)	MGA	UK	51,522	18.7%	15,126	2014	-	-
ATC	MGA	Australia	18,261	25.6%	6,477	2018	1,212	7.1%
SSRU	MGA	Canada	11,870	30.0%	-	2017	870	7.9%
Ag Guard	MGA	Australia	5,390	41.0%	1,465	2019	(104)	(1.9%)
Fiducia	MGA	UK	4,301	35.2%	228	2016	78	1.8%
Sterling	MGA	Australia	3,527	19.7%	1,945	2013	86	2.5%
Sage	MGA	USA	1,599	30.0%	203	2020	(31)	(1.9%)
Verve	MGA	UK	431	35.0%	431	2023	-	-
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 July 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 July 2023 (£'000)	Equity As at 31 July 2023	Cost of equity investment (£'000)	Year of initial investment	Movement in Period to 31 July 2023 (£'000)	Movement in Period to 31 July 2023 (%)
Paladin (CBC)	Insurance Broking	UK	30,530	47.1%	804	2017	11,350	59.2%
LPR	Insurance Broking	UK	8,861	30.0%	308	2019	1,861	26.6%
Pantheon Specialty	Insurance Broking	UK	132	25.0%	-	2023	132	527,900%
ARB	Insurance Broking	Singapore	-	25.0%	1,551	2016	-	-
EC3	Insurance Broking	UK	-	35.0%	6,500	2017	-	-
LEBC	IFA	UK	15,947	59.3%	12,374	2007	-	-
XPT	Insurance Group	USA	33,444	28.5%	10,139	2017	(699)	(2.0%)
Portfolio Value/Total			185,815		57,601		14,755	8.6%*

*Adjusted for £0.4m new investments and £0.8m disposals during year

Loan Portfolio



Investment	31 July 2023 (£'000)	31 January 2023 (£'000)	31 July 2022 (£'000)
Ag Guard	653	682	-
Denison and Partners	670	500	150
Fiducia	1,771	2,225	2,428
LEBC	3,000	3,000	1,500
Lilley Plummer Risks	-	300	300
Paladin (CBC)	5,096	3,096	3,096
Pantheon	500	-	-
Sage	118	120	117
Verve	569	-	-
XPT	5,457	1,606	1,563
Total	17,834	11,529	9,154

Portfolio as at 31 July 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 July 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>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
<p>Kentro Capital Limited* 18.7%</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



Portfolio as at 31 July 2023 Continued

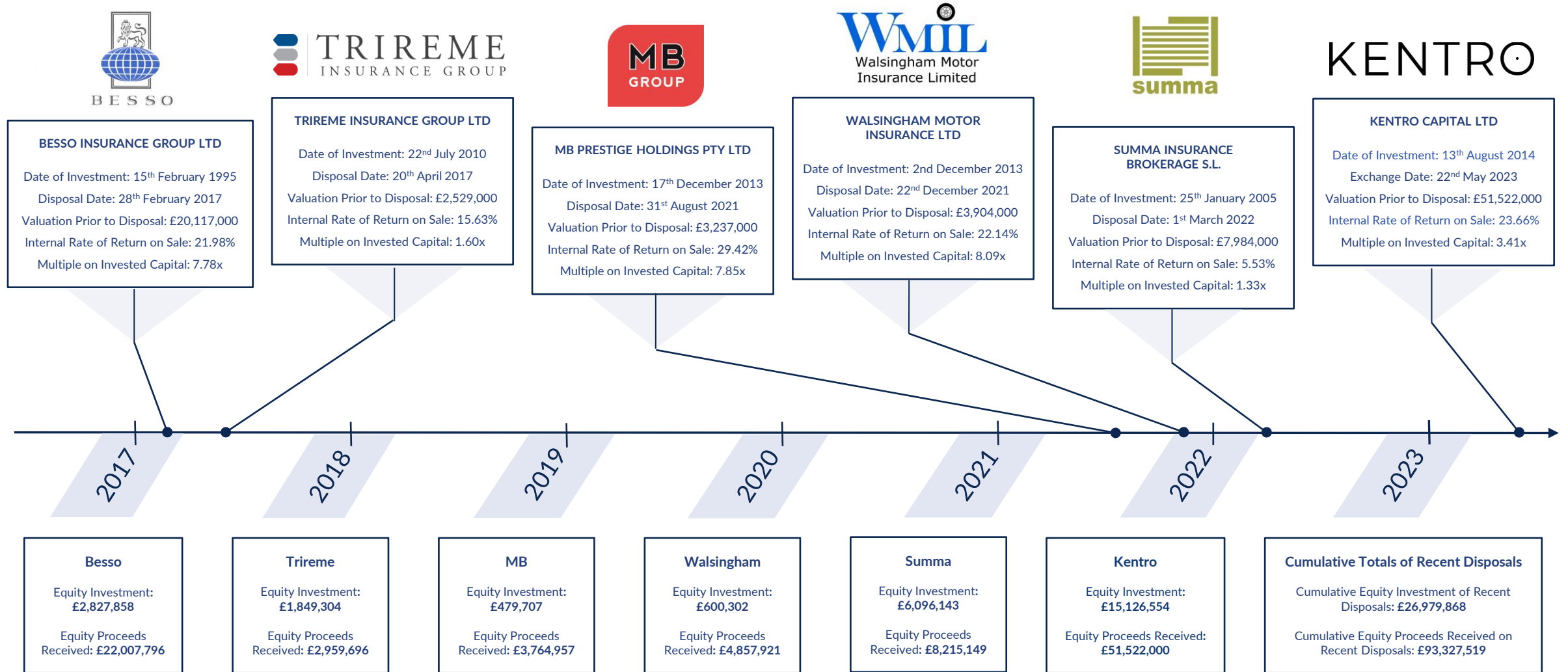
<p>LEBC Holdings Limited 59.3%</p>	<ul style="list-style-type: none">• Investment date: April 2007• LEBC is a national Independent Financial Advisory company providing services to individuals, corporates and partnerships, principally in employee benefits, investment and life product areas
<p>Lilley Plummer 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>Pantheon Specialty Limited 25.0%</p>	<ul style="list-style-type: none">• Investment date: June 2023• 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
<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 July 2023 Continued



Stewart Specialty Risk Underwriting Ltd 30.0%	<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
Sterling Insurance PTY Limited 19.7%	<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
XPT Group LLC 27.3%	<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
Verve Risk Services Limited 35.0%	<ul style="list-style-type: none">• Investment date: April 2023• 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.

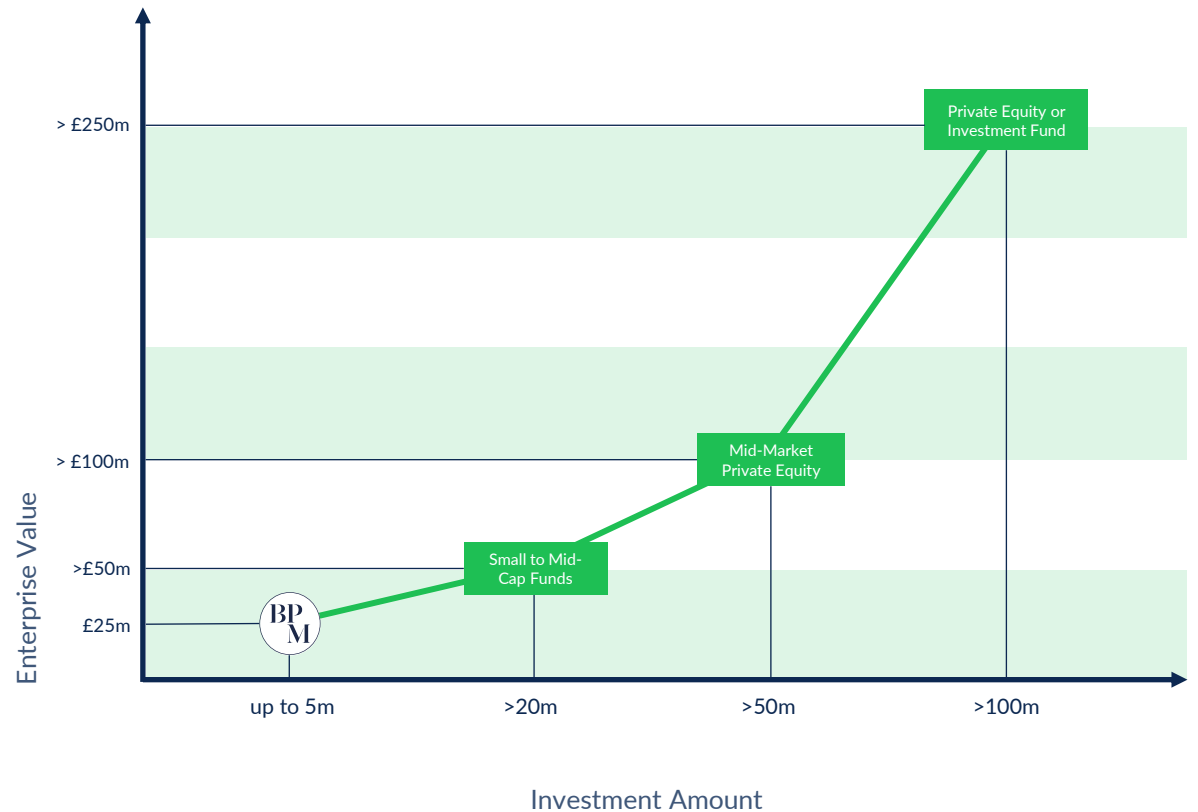
Recent Disposals - An Overview

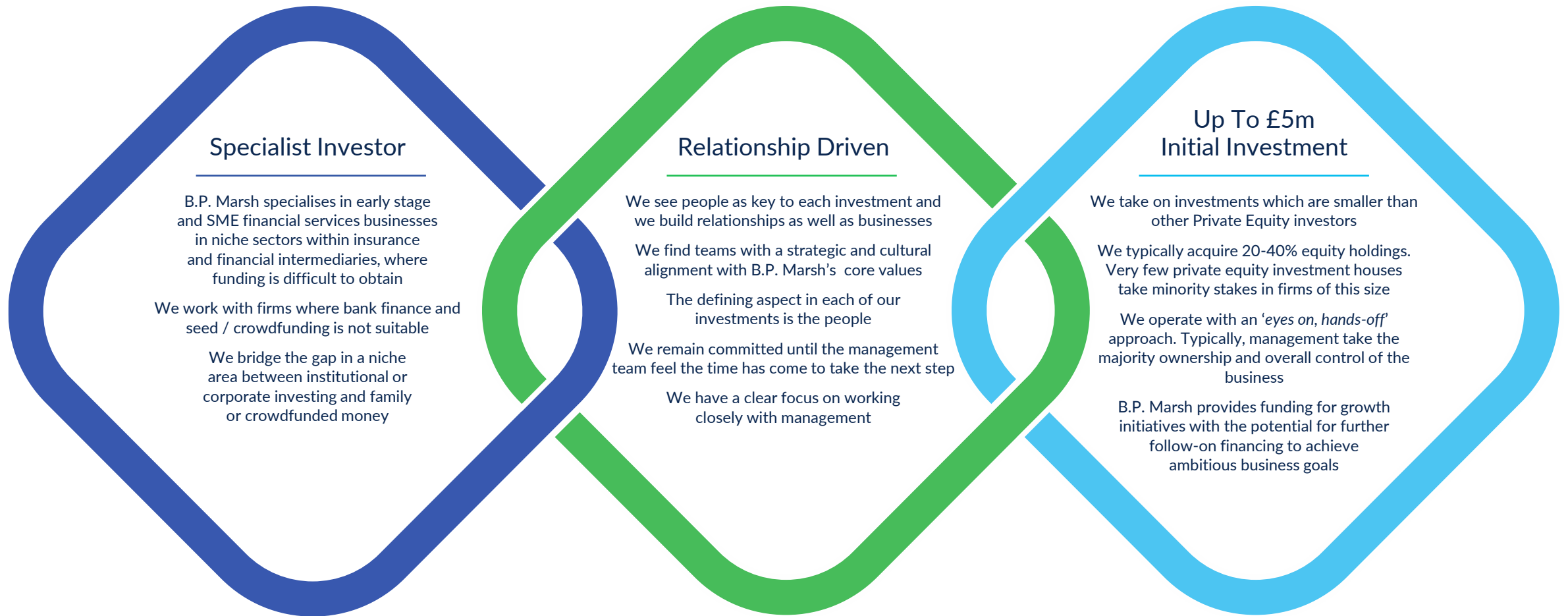


Bridging the Gap



- 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 sold our 18.98% shareholding in May 2023 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 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 July 2023



	31 July 2023 (Unaudited)	31 July 2022 (Unaudited)	31 January 2023 (Audited)
Tangible and intangible assets	72	90	79
Right of use asset	590	754	671
Investments at fair value – Equity Portfolio	185,815	160,398	171,461
Debtors / Loans receivable	20,156	10,868	13,403
Cash and treasury funds	4,337	14,121	12,155
Creditors < 1 year (Loans and tax and other payables)	(1,406)	(991)	(2,005)
Creditors > 1 year (Loans and tax & other payables)	(505)	(684)	(596)
Net Assets (excl. Deferred tax)	209,059	184,556	195,168
Deferred Taxation provision	(5,604)	(4,791)	(5,631)
NET ASSETS 7.3% increase in six months to 31 July 2023 after dividend (7.9% before dividend)	203,455	179,765	189,537

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



	Unaudited 6 months to 31 July 2023 £'000	Unaudited 6 months to 31 July 2022 £'000	Audited year to 31 January 2023 £'000
Gains on investments (realised and unrealised)	14,714	16,367	27,430
Amounts recovered from / (impairment of) investments and loans	12	7	30
Operating income	3,955	2,542	4,919
Total income	18,681	18,916	32,379
Operating expenses and FX movement	(3,193)	(1,944)	(4,831)
Net financial income/(expenses)	70	35	42
Profit before tax	15,558	17,007	27,590
Taxation	(6)	(2,910)	(3,747)
Post tax profit for period	15,552	14,097	23,843
Earnings per share – basic	43.3p	39.1p	66.2p
Earnings per share – diluted	41.6p*	37.6p*	63.6p*

*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 July 2023

	Unaudited 6 months to 31 July 2023 £'000	Unaudited 6 months to 31 July 2022 £'000	Audited year to 31 January 2023 £'000
Net cash from operating activities	213	(91)	451
FX Movement	(49)	40	(36)
Taxation	(33)	(17)	(14)
Purchase of property, plant and equipment	(7)	(9)	(11)
Equity investments made	(431)	(2,941)	(2,941)
Net proceeds on sale of equity investments	791	8,259	8,259
Net sale/(purchase) of equity treasury investments	600	(2,506)	(504)
Net loans (granted to)/repaid by investee companies	(6,592)	1,300	(1,040)
Net financial (expenses)/income	(20)	(21)	(44)
Net decrease in lease liabilities	(87)	(83)	(167)
Dividends paid	(1,000)	(1,001)	(1,001)
Payments made to repurchase company shares	(692)	-	(16)
(Decrease)/increase in cash in the period	(7,307)	2,930	2,936
Cash at beginning of period	11,564	8,628	8,628
Cash and cash equivalents at period end	4,257*	11,558*	11,564*

* £4.3m including equity treasury balances of £0.1m (31 July 2022: £14.1m including equity treasury balances of £2.5m, 31 January 2023: £12.1m including treasury balances of £0.6m)

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
12+ 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
16+ 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

Dan Topping
Chief Investment Officer
16+ 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

Alice Foulk
Managing Director
12+ 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

Abi Barber
Investment Director
9+ 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

Francesca Lowley
Group Management Accountant
10+ 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

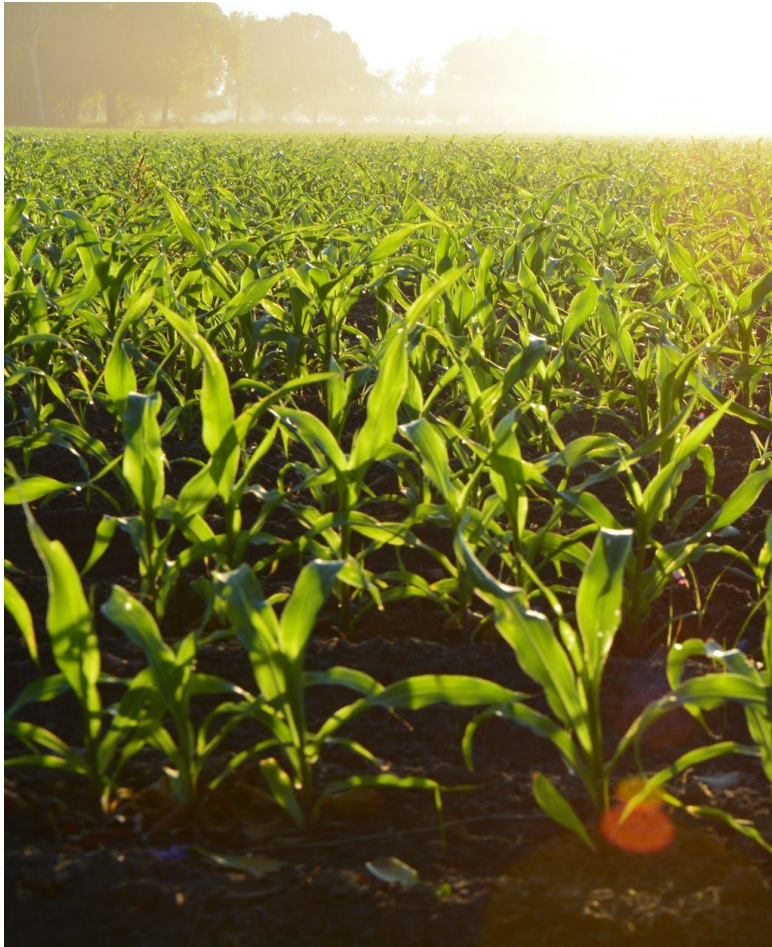
c.15 years
average tenure

Oliver Bogue
Investment Director
12+ 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

c.18 years
average experience



- 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"> • Development of a mandate for the responsible investment of funds held in Treasury towards a more ESG-focused portfolio • 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 	<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 29 September 2023

Directors

Brian Marsh OBE	40.59%*
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

**does not include shares beneficially owned through the Joint Share Ownership Plan

Major Shareholders (>3%)

PSC UK Pty Limited	19.84%
Mr. Martin MacLeish	5.23%
Hargreaves Lansdown Asset Mgt	4.33%
JTC Employer Solutions*	3.88%
Interactive Investor	3.66%
James Sharp & Co	3.56%

*Trustee of the Company's Joint Share Ownership Plan

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



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 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

On 6 September 2023 the Board adopted a Share Option Plan. The SOP is a discretionary plan under which selected employees and executive directors may be granted options, with a nil-cost, nominal value or market value exercise price, to acquire shares in the Company if certain pre-determined conditions are satisfied. Awards made under the SOP will be announced in due course



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

4 Matthew Parker Street
London SW1H 9NP
Telephone: 020 7233 3112
<http://www.bpmarsh.co.uk/>

Nominated Adviser & Broker
Panmure Gordon
Telephone: 020 7886 2500

Financial PR
Tavistock
Telephone: 020 7920 3150