

[10] January 2022

B.P. Marsh & Partners Plc
(“B.P. Marsh”, “the Company” or “the Group”)
Investee Company Update – LEBC Holdings Limited

B.P. Marsh & Partners Plc (AIM: BPM), the specialist investor in early-stage financial services businesses, notes the announcement from Tavistock Investments Plc (“Tavistock”) regarding their investment in LEBC Holdings Limited (“LEBC”).

Tavistock has agreed to acquire 21% of LEBC Holdings Limited from Marie McVitie, the widow of LEBC's founder and former Chief Executive, the late Jack McVitie. The acquisition is subject to customary approval from the Financial Conduct Authority.

The consideration paid by Tavistock to Marie McVitie for her shareholding in LEBC will be £10m. This implies a 100% equity valuation for LEBC of £44.5m, which underpins the Company's own valuation of LEBC at 31 July 2021 of £25m for its 59% shareholding.

Tavistock is an AIM listed financial services group that has over 175 advisers across the UK helping 40,000+ clients look after more than £4 billion of investments.

B.P. Marsh, alongside LEBC's Management Team, look forward to working with Tavistock to support LEBC in entering the next phase of development and growth.

Commenting on this new partnership, the Group's Chief Investment Officer, Dan Topping stated:-

“B.P. Marsh welcomes Tavistock as our new investment partner in LEBC. This is a great opportunity for all businesses involved, with there being a number of synergies to be implemented over the coming months.”

“This transaction with Tavistock further endorses our investment mantra of supporting our original partners to secure an exit when needed, whilst also supporting our portfolio companies' underlying Management Teams.”

Derek Miles, LEBC's Managing Director, stated:-

“On behalf of LEBC and its Management Team, I would like to welcome Tavistock as a new shareholder in LEBC.”

“With the joint support of B.P. Marsh and Tavistock, I look forward to building on LEBC's strong track record of growth, taking the business forward in the best interest of all our stakeholders.”

B.P. Marsh & Partners Plc

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Notes to Editors:

B.P. Marsh's current portfolio contains fifteen companies. More detailed descriptions of the portfolio can be found at www.bpmarsh.co.uk.

Since formation over 30 years ago, the Company has assembled a management team with considerable experience both in the financial services sector and in managing private equity investments. Several of the directors have worked with each other in previous roles, and all have worked with each other for over ten years.