

Under embargo until

22 December 2014

## Synova backs Stackhouse Poland MBO

Synova Capital LLP (“Synova”), a leading investor in UK growth companies, is pleased to announce that it has supported the management buyout of **Stackhouse Poland Holdings Limited** (“Stackhouse Poland” or the “Company”), one of the UK’s top 15 independent insurance brokers. The Company specialises in private client and niche commercial advisory and broking business with a focus on high net worth individuals (“HNW”).

Stackhouse Poland has built its strong reputation around tailoring insurance solutions for its high net worth private clients and companies with specific commercial insurance requirements. Stackhouse Poland’s management team, Jeremy Cary, James Agnew (the “Directors”) and Keith Hester completed a management buy-in during 2001 and have successfully developed the Company through a mix of strong organic growth and a series of successful strategic acquisitions. Today annual premiums written are approaching £100 million.

Synova has invested to support the Directors, led by CEO Tim Johnson, who will continue to grow the Company through a combination of continued organic growth and further selective bolt-on acquisitions with a strategy to double the size of the business over the next five years.

Jeremy Cary, Executive Chairman of Stackhouse Poland commented: *“I am delighted that with the help of our new equity partner Synova we have been able to secure an independent future for Stackhouse Poland. Our agenda from the off was to retain management control of the business, facilitate the exit of our fellow shareholder Keith Hester on favourable terms and at the same time provide the Group with the necessary fire power to maintain the forward momentum enjoyed in recent years. I do believe we are now ready for the next chapter.”*

Alex Bowden, a Partner of Synova and Director of Stackhouse Poland added: *“Synova has developed a particular focus on businesses providing niche services into the Financial Services sector; we identified and initially contacted Stackhouse Poland nearly three years’ ago and have since built a strong relationship with the management team. Over that time they have built a powerful offering in the increasingly complex HNW led private client and specialist commercial lines markets, as well as completing a series of highly accretive acquisitions in what remains a highly fragmented sector. We are delighted to be partnering with Jeremy, James and Tim as they and their team build the pre-eminent private client and specialist commercial lines focused broker.”*

-Ends-

**Notes to editors:**

1. **Synova** invests in UK growth opportunities with a particular focus on companies valued at between £5m and £50m. Key verticals include Business Services, Financial Services, Software & Technology, Consumer and Healthcare & Education.

Alex Bowden and David Menton will both serve as Directors of Stackhouse. Further information on Synova is available from [www.synova-capital.com](http://www.synova-capital.com).

2. Deloitte acted as lead advisers to the transaction with Addleshaw Goddard providing legal and regulatory advice. Deloitte also provided financial and commercial due diligence to Synova; Stephens Bolton provided legal advice to the vendors.

The Acquisition Finance team at Lloyds Bank Commercial Banking, led by Adrian Peckham and Hertej Rattan, provided a package of senior debt facilities to support the transaction.

3. Further information on Stackhouse Poland is available from [www.stackhouse.co.uk](http://www.stackhouse.co.uk).

**For further information:**

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