
PRESS RELEASE

February 2014

Syntaxis Capital takes stake in BIK Brokers

Syntaxis Capital (“Syntaxis”), a leading provider of mezzanine finance in Central Europe, has announced the completion of an investment in BIK Brokers (“BIK”), a Polish motor insurance broker.

The investment from Syntaxis will support an ambitious growth strategy for the Gdansk-based broker. BIK is a leading commercial wholesale insurance broker in Poland. The Company acts as a pivotal intermediary between its wide range of blue-chip clients (car fleet management firms, leasing companies, vehicle manufacturers or corporates) and leading insurance providers in Poland.

For its clients, BIK helps analyse, structure and secure 3rd party liability insurance, CASCO cover and claims management, in addition to providing a range of value-added services, while for its insurance partners, it handles key outsourced processes related to the issuance and servicing of their insurance policies.

The motor insurance market in Poland, BIK’s core focus, is poised for robust growth in the years ahead. The Company, which is highly profitable and cash-generative, has however identified a number of initiatives that will accelerate its growth and development beyond the market as a whole. To capture the benefits of these opportunities, the Company partnered with Syntaxis to help deliver its ambitious plan.

Przemek Szczepanski, a Partner at Syntaxis, commented:

“Having screened the insurance intermediation market we identified BIK as an attractive target - an innovation leader providing world class services to a blue chip customer base. We believe the company has strong organic growth potential and is a great platform for a buy-and-build strategy. We are also impressed by quality of the management team, which has devised a comprehensive long-term growth plan.”

Roman Czarnowski, CEO of BIK, commented:

“We are pleased to have secured Syntaxis as a financial investor for the company, which will allow us to execute on our expansion strategy. We believe now is the perfect timing for investment as the market is ripe for consolidation, and we are delighted our new partner fully supports both organic and acquisitive growth initiatives.”

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NOTES TO EDITORS

Syntaxis Capital (www.syntaxis-capital.com)

Syntaxis Capital manages two funds with aggregated commitments of just under €250 million, raised from mainly Western European institutional investors, including the European Bank for Reconstruction & Development and the European Investment Fund.

Syntaxis Capital focuses on investments in growth companies operating in the new member states of the European Union. So far, it has invested in 11 companies from various sectors of the economy, including GTS Central Europe, a leading telecommunications operator in the region, Axtone, a global leader in manufacturing of rail buffers, and Home.pl, a leading web hosting company in Poland.

About BIK (www.bikbrokers.pl)

BIK, established in 2000, is a leading brokerage group in Poland. It acts as an insurance broker, creating and negotiating insurance programs, primarily on behalf of larger car fleet management and leasing companies, and also partners directly with leading global insurance providers. Management is dedicated to providing comprehensive services of the highest quality to all of its customers to support their growth and profitability.

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