
PRESS RELEASE

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Syntaxis Capital exits BIK as Pollen Street Capital acquires majority stake

Pollen Street Capital, a global independent alternative asset investment management company focused on the financial and business services sectors, has acquired a majority stake in BIK, a leading Polish insurance services provider.

BIK is a rapidly-growing insurance services platform focused primarily on the Corporate Motor insurance market in Poland. The business was established in 1999 and has since evolved into a leading specialist, offering an end-to-end service from initial policy search and selection advice, to documentation fulfilment, in-life administration and claims management.

The stake was acquired by funds managed by Pollen Street Capital from Syntaxis Capital, a CEE-focused growth credit manager, and BIK's founding shareholders, one of whom will retain a significant minority stake in the business. The incumbent management team will stay in place to lead the business through its next phase of growth.

Roman Czarnowski, CEO of BIK, said: "We are very pleased to welcome Pollen Street Capital as our new partner as we look to execute on our growth strategy for the coming years. At the same time, we would like to thank Syntaxis Capital for their involvement and assistance in developing the business over the past few years. The Pollen Street team has a strong heritage in supporting the rapid growth of specialist businesses in the financial and business services sector in Europe, and we are looking forward to working with them to develop BIK's industry-leading services and expanding further within our chosen specialist markets."

Lindsey McMurray, Managing Partner of Pollen Street Capital, said: "We are delighted to have reached an agreement to invest in BIK, which we believe is an excellent example of the kind of high-growth specialist business in which we seek to invest.

"We are excited by the opportunity to partner with the BIK management team to help the business continue to gain market share and to develop new and innovative customer offerings. We believe BIK's differentiated, technology-led and customer-focused approach has been key to its strong growth and we look forward to maintaining that focus to generate future success for the business."

Przemek Szczepanski, Partner at Syntaxis Capital, said: "We are pleased to have attracted such an experienced investor that will support the Company in its next growth stage. Since our original investment BIK has significantly strengthened its market position, tripling Gross Written Premiums while maintaining industry leading profitability, capitalizing on a continuous pace of innovation, comprehensive offering and superior quality of service. With strong management and clearly defined strategy the Company is a great platform for further expansion".

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Contact us

Syntaxis Capital UFB GmbH
Wipplingerstrasse 31/1
1010 Vienna | Austria
+43 1 513 4469 (T)
+43 1 513 4469 20 (F)
office@syntaxis-capital.com (E)

Syntaxis Capital Sp. z o.o.
Warsaw Financial Center | Emilii Plater 53
00-113 Warsaw | Poland
+48 22 540 6010 (T)
+48 22 528 6701 (F)
office@syntaxis-capital.com (E)

Syntaxis Capital Turkey Limited
Abdi İpekçi Caddesi No: 40/10
Azer İş Merkezi Kat:3
Harbiye İstanbul | Turkey
+90 212 225 13 43 (T)
office@syntaxis-capital.com (E)

For further information please contact:

Syntaxis Capital

Przemek Szczepanski

E. szczepanski@syntaxis-capital.com

T. +48 22 540 60 10

EQ Corp (for Syntaxis Capital)

James Culverhouse

E. james.culverhouse@eqcorp.co

T. +44 20 7223 1100

About BIK

BIK is a leading end-to-end insurance platform facilitating motor insurance. BIK connects end users, predominantly from the SME / corporate sector, to the motor insurance market with a focus on sourcing the best pricing and protection. The offering is underpinned by BIK's unique platform, which has capabilities across the insurance cycle, incorporating in-life claims, policy, and vehicle repair management.

About Pollen Street Capital

Pollen Street is a global, independent alternative asset investment management company focused on the financial and business services sectors and brings together a team of highly seasoned specialists with extensive experience in the UK, US and Europe. Pollen Street works closely with entrepreneurial management teams who share our values and whose businesses have strong potential for growth and market share expansion. Technological innovation and changing consumer behaviours are creating opportunities to build specialist businesses that serve well-defined target markets. We help our partner companies to take advantage of these opportunities and to build high growth, sustainable businesses that deliver a compelling proposition to their customers. Thanks to deep experience in financial and business services, we aim to contribute market, product and process expertise as well as capital.

About Syntaxis Capital

Syntaxis Capital is an emerging markets credit investor, managing two funds with aggregated commitments of just under €250 million, raised mainly from Western European investors, including the European Bank for Reconstruction and Development and the European Investment Fund. The firm's active investment vehicles focus on investments in growth companies operating mostly in the new member states of the European Union with particular focus on Poland. So far it has invested in 17 companies from various sectors of the economy. Syntaxis invested in BIK in late 2013 through a mix of non-amortizing loan and direct equity investment.

Contact us

Syntaxis Capital UFB GmbH
Wipplingerstrasse 31/1
1010 Vienna | Austria
+43 1 513 4469 (T)
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office@syntaxis-capital.com (E)

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