

18th November 2010

Magenta Partners leads a £7.5m investment in iprism

Funds advised by Magenta Partners have completed an investment of £7.5m for a minority stake in iprism Underwriting Agency Ltd ('iprism').

iprism has developed an online platform that generates truly comparative quotes and full policy documentation in real-time. Brokers and customers can select their policy and buy it in minutes without referral back to the underlying insurers - revolutionising the speed and efficiency of both price testing and purchasing.

iprism's secure and sophisticated platform has a panel of 15 Insurers offering comparative quotes on generic policy wordings covering 14 SME products plus Mid and High Net Worth. Over 1,000 brokers have signed up to iprism agency agreements, eager to benefit from the efficiency and high service levels iprism offers including their in-house underwriting capability to amend quoted terms in real time.

Gary Burke, founder of iprism commented:

"Having become profitable earlier in the year it was time to involve external capital in the next stage of our development. Magenta understood our business model and could see the enormous potential in the coming years".

Magenta Partners are a highly entrepreneurial team targeting investment opportunities in growth businesses, and have specific experience in UK online insurance businesses. Magenta Partners' principal founder and investor are the Singh Family Trusts - Tom Singh, founder of New Look, is one of the UK's leading retail entrepreneurs.

Chase Emson of Magenta Partners added:

"iprism has developed a strong online platform capable of delivering a range of SME and HNW insurance products to brokers and individuals. We believe the company is ideally placed to benefit from the increasing need for independence, efficiency and competitive pricing in these large sub-sectors of the insurance market. We are excited to be involved in an investment alongside Gary Burke and look forward to working with the management team during the next stage of iprism's growth."