

## *Fenchurch advised Jelf on the announced acquisition by Marsh*

Fenchurch was pleased to act as financial adviser to Jelf Group plc on the recommended all cash acquisition by Marsh. The 215 pence per share acquisition values Jelf's aggregate equity share capital at £258m.

Jelf is a leading provider of insurance, healthcare and financial advisory services to the UK mid-market and SME sectors. Following its establishment in 1989, Jelf was admitted to trading on the AIM market in 2004. Capital Z became the company's largest shareholder through a secondary market transaction in 2010.

Since 2004, Jelf has delivered sustained growth in revenue from £8.5m to £82.6m in 2014. Growth has been achieved through a combination of organic growth and strategic acquisitions.

Joining the Marsh group will provide Jelf with the opportunity to accelerate the achievement of its strategic and financial objectives and will enable its shareholders to realise value today at an attractive multiple.

*Date: September 2015*

*Transaction Value: £258 million*

*Fenchurch advised:*

The logo for Jelf, featuring the word "Jelf" in a bold, dark blue, sans-serif font.

*Counterparty:*

The logo for Marsh, featuring a stylized blue and white geometric icon to the left of the word "MARSH" in a bold, blue, sans-serif font.