

EATON GATE

Magenta and Eaton Gate partner for continued growth

29th March 2018

SME growth investor, Magenta Partners (Magenta), has taken a minority stake in Eaton Gate Holdings Limited and Vigilis Holdings Limited (together EGV).

Founded in 2016 by serial entrepreneur Gary Burke, EGV is a managing general underwriter (MGU) specialising in UK mid-market commercial insurance. Its well-recognised and highly experienced executive team have created an exciting and unique offering akin to a virtual insurer. It has quickly gained traction in the market and is regularly writing policies in excess of £50,000 p.a.

Gary is pleased to welcome Magenta as a co-investor to support EGV's continued growth. The investment in EGV underlines Magenta's approach of backing high growth, niche businesses with strong prospects and exceptional management teams. The investment is the second of Magenta's latest fund, which targets equity investments of £5m - £20m.

Magenta has previously invested successfully in another business founded by Gary. Gary Burke comments: "Given our history and relationship, Magenta were a natural fit when seeking additional funding to support our rapid growth. Not only have they spent considerable time getting to know the business, but we have already proved that we can work well together to grow a business and capitalise on the opportunities it presents."

Chase Emson, partner of Magenta, has joined the EGV board and comments: "We are very excited to partner once again with Gary Burke in this exciting new venture. EGV has already demonstrated an ability to provide a differentiated offering for both brokers and insurers and carve out its own niche based on its exceptional team and distribution networks. We have an excellent working relationship with Gary and have full confidence in him and his team's ability to grow and scale the business over the coming years."

Jonathan Matthews, EGV's Chief Operating Officer added: "It is great to have a new backer that really understands the uniqueness of EGV's virtual insurer business model. By combining market leading technology, in-house specialist MGAs and high levels of service we are able to offer bespoke insurance solutions to brokers and insurers."

Magenta were advised by Eversheds Sutherland led by Louise Finnie, Smith and Williamson and Intuitus. EGV were advised by ABG Corporate Finance LLP lead by Eleanor Wilkinson, Macfarlanes led by Justin Hope and Norton Rose Fulbright LLP.

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