

## Synova supports MBO of insurance specialist JM Glendinning

Growth investor [Synova Capital](#) (“Synova”) is delighted to announce the buy-out of [JM Glendinning Group Limited](#) (“JMG” or the “Company”), a specialist broker operating within the commercial lines insurance market, alongside incumbent CEO, **Nick Houghton**. As part of the transaction former Stackhouse Poland CEO, **Tim Johnson**, has joined the Board of JMG as Executive Chairman, while Stackhouse Poland founder, **Jeremy Cary**, has joined as a Board Advisor.

Established in 1972 by John and Joan Glendinning, and now operating from six offices across the UK, the family appointed Nick Houghton in 2013 to deliver the next chapter of growth. JMG has built its reputation as one of the UK’s leading commercial lines brokers through its high-quality team. Today JMG places c. £45m of premium annually and offers a broad product capability to a well-diversified client base, supported by blue-chip insurers. The Company has benefited from market-leading organic growth of 19% CAGR since 2013, driven by the addition of new offices, new business lines, and the recruitment of experienced executives, typically from larger corporates.

Synova will provide funding and work in partnership with the team to support their ambitious plans, built upon supplementing the strong organic growth with a series of complementary strategic acquisitions to grow the business four-fold over the next five years.

**Commenting on the transaction, Nick Houghton, Group CEO of JMG said:** *“I am delighted that with the support of our new partners at Synova we have been able to allow John Glendinning to realise the value of what he and his late wife created nearly 50 years ago, as well as securing an independent future for the JMG team.”*

*Our agenda has always been to retain control of the Company through a buy-out while facilitating the desires of the Glendinning family. Synova have committed to providing JMG with the level of future funding to maintain, and even increase, the level of momentum we have enjoyed in recent years. With Synova, Tim and Jeremy we have a team that have done this before, and we are ready for this moment.”*

**Tim Johnson, Executive Chairman of JMG, added:** *“Nick and his team have built an impressive platform, generating market-leading levels of organic growth. With Synova’s investment, combined with the partnership-orientated culture of JMG, we are extremely well-positioned to acquire a series of attractive and complementary brokers across the UK.*

*I believe this combination truly differentiates us from our peers, and I’m really looking forward to helping the team develop.”*

**David Menton, a Managing Partner of Synova and a Director of JMG, commented:** *“Following our successful exit in 2019 of specialist insurance broker Stackhouse Poland, we have continued to track the sector with interest. We believe a significant gap continues to exist in the mid-market for a high quality specialist platform and have been incredibly impressed by Nick Houghton and his team, and with JMG’s remarkable growth story.*

*We are delighted to be partnering with Nick and his team, as well as to work once again with Tim Johnson and Jeremy Cary. Nick and the wider team have ambitious plans and we are looking forward to supporting them as they continue to grow JMG into a platform of significant scale.”* **ENDS**

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## NOTES:

1. **Synova** is recognised as one of Europe's most innovative growth investors, generating class-leading returns from investing in companies typically valued at between £30m and £150m
2. We are currently investing our fourth generation £365m fund, raised in 2019, which continues to focus on our core sectors: Business Services, Financial Services, Health & Education, and Technology. Synova has generated industry-leading returns in the UK, which has been reflected in being awarded [\*'UK Private Equity House of the Year'\*](#) four times in the past seven years
3. Synova previously partnered with Tim Johnson and Jeremy Cary between 2014-2019 in specialist broker, Stackhouse Poland, which was [acquired by AJ Gallagher & Co](#), generating a return of 5.6x invested capital. Under Tim's leadership Stackhouse Poland increased revenues threefold to £55m, placing £300m of GWP into the market, through a mix of organic growth and targeted acquisitions, transforming the Group into a highly successful, large-scale specialist UK insurance broker. Employee numbers grew similarly (from 160 to more than 500) with the Group ultimately operating from a network of 23 offices across the UK
4. **Nick Houghton** started his career at Zurich and Marsh, and prior to joining JMG, spent seven years at Towergate, latterly as MD of Broker Network. He is well known and networked in the sector, particularly given his former role as MD of Broker Network and his position on the BIBA large broker advisory board.
5. **Tim Johnson** has an outstanding reputation in the insurance sector, having worked for over a decade at both Aon and Towergate, where he first worked with Nick Houghton. During his time at Towergate, he completed c.50 acquisitions and was CEO of underwriting operations, as well as of the CCV and Paymentsshield businesses.
6. David Menton and Matthew Charman led the transaction for Synova supported by Mike Mullally and Mao Isobe. David Menton and Matthew Charman have joined the Board of JMG.
7. Advisers on the transaction were Grant Thornton (financial & tax due diligence), Osborne Clarke (Synova legal), Addleshaw Goddard (JMG legal), Intuitus (IT DD), and KPMG (Synova financial advisor).

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