


Browne Jacobson advises Apiary Capital on significant investment in Carbon Underwriting

 20 July 2023

Browne Jacobson's award-winning national [private equity team](#) has successfully advised UK lower mid-market [private equity firm](#) Apiary Capital on a significant investment in Carbon Underwriting (Carbon), the specialist, independent managing general underwriter (MGU) and [Lloyd's of London](#) Syndicate which is driving transformation in the international coverholder market. The deal is Apiary's eleventh strategic investment.

Apiary's investment will support Carbon's growth and expansion plans, which include further development of its underwriting platform, and continued investment in its proprietary technology platform, Graphene, which provides underwriters and coverholders with superior data to enable profitable and informed underwriting decisions.

Apiary Capital is a UK private firm investing in the education, healthcare, financial, business and technology services sectors. The firm seeks to acquire platform companies in attractive markets and supports management teams to accelerate growth.

The Browne Jacobson team advising Apiary on the deal was led by private equity partner Gareth Davies and senior associate Matt Bolton, who were supported by associates Jack Milnthorpe and David Burdon. Partner Shaun McCabe and senior associate Melanie Hilton advised on the banking elements of the deal. Partner Andrew Noble, consultant Samuel Moore and associate Christian Burchardt advised on tax and senior associates Maz Dannourah and Jennifer Jenkins advised on the employment aspects.

Gareth Davies commented: "We are delighted to have supported Apiary on its investment in Carbon – an exciting and innovative tech-led business which is having a transformative impact on its market.

Carbon and Apiary are a fantastic cultural fit. We look forward to seeing the successes of this partnership and the business thriving with Apiary's backing and expertise."

Browne Jacobson partner Tim Johnson who works in the firm's Financial Services Insurance sector and supports various MGAs and MGUs added: "I am proud of the joined-up approach across various teams in the firm to deliver this exciting partnership between Apiary and Carbon. We are a trusted adviser to many MGAs, MGUs and brokers, and this transaction demonstrates the depth of our expertise in the private equity and financial services markets"

Jeniv Shah, Partner at Apiary Capital, commented: "We are absolutely thrilled to partner with Carbon Co-Founders Nick Tye, Jacqui Ferrier and Ben Laidlaw, and the rest of the Carbon team. This is exactly the calibre of business that Apiary seeks to invest in: a founder-owned business, with a differentiated, technology-led proposition, and an opportunity to capture transformational growth in a large, underserved market.

I would also like to thank the Browne Jacobson team – they always provide quality, commercial legal advice and deliver our transactions seamlessly, and this deal was no exception. Their financial services and insurance expertise was particularly valuable".

Key contact



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