

The
Rawlison Butler
Mergers &
Acquisitions Index

The issues having significant impact

Of course the (lack of) availability of funding has been the headline concern, but Tim Sadka, Partner and Head of Corporate at Rawlison Butler suggests there are other issues which are now having a significant impact on mergers and acquisitions activity.

“As governments, especially the UK and in the Eurozone, are committed to deficit reduction, and as consumers continue to pay down debts, the focus is on an overstretched global economy continuing a rebalancing process towards predominantly the BRIC countries (Brazil, Russia, India, China) and other developing economies, and away from the ‘old world’ economies.

“Deals have been taking longer because all the parties involved in M&A activity are increasingly risk averse. Companies require increased levels of due diligence and assurance. Those banks which are funding M&A activity are increasingly demanding in terms of the diligence and security they require.

“I think there is a danger that the tightening of funding by the banks is going to be a medium rather than short-term issue. I sense that credit committees are getting more risk adverse, and while I’m not voicing that as a criticism, my observation is that they are not going to be loosening their purse-strings soon because the approach of financial institutions doesn’t change overnight.

“I do believe there is another side to the story though. The reticence of banks might encourage a greater degree of consolidation if successful smaller firms are unable to find the development or working capital they need to keep moving in the right direction.

“And over the last twelve months we have seen a marked increase in private equity interest: I can

give you deals for Diverse Energy and Michelson Diagnostics as examples. So I am optimistic that we will see at least a small increase in M&A activity year-on-year over the next two to three years, albeit not, I would have thought, to the previous levels achieved in a past boom environment.

“But the real trend I would suggest is that pricing has moved considerably in favour of buyer expectation, with an increased acceptance by sellers that price will not, for many, rebound overly quickly.

“Creative deal structures will also play a part. We have seen several deals where any gap in price expectation is addressed by anti-embarrassment arrangements to protect against a follow-on deal at a higher price and/or with some sellers taking a stake in the buyer as a means of sharing in some of the potential for future growth as a consequence of bringing the businesses together.

“We are seeing vendor-initiated MBO transactions, with the seller staying involved. In the current climate, companies have to be flexible about deal structures to achieve their objectives.

“The ‘condition’ of the company now has much more of an impact on price erosion. I can give you an example of a meeting with a buyer who produced sixty-pages of warranties. Nothing seemed untoward, but that evening the seller called their lawyer to ask if one particular clause would cover a particular contract arrangement which had gained them work in the nuclear industry. To refurbish part of a nuclear power station, they had given the work to a sub-contractor but acted as principals because their balance sheet position was strong enough to win the order. The VC called in not one but two experts from the nuclear industry to evaluate the risk. The point I am making is that had the buyer



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been a smaller concern, the likelihood is that they might not have wanted to incur the additional cost and the deal could have fallen over. Arguably, not having the company properly groomed for a possible transaction isn't just going to result in price chipping - now it can be a deal breaker.

“What is important is visibility. We represent a number of brands which have grown their businesses successfully in the UK and internationally, including Opodo, Suzuki and Swarovski. These are businesses with a strong brand and market position, and that enables them to move forward and find ways to increase growth at levels not achievable in less focused businesses.

“I would highlight opportunities in on-line retailing as having real growth for the foreseeable future, especially with continued market consolidation in the on-line retail environment. With my team, I recently acted for the shareholders of Lookfantastic Group, a hair and beauty business with franchised hair salons but with an

on-line retail business and strong on-line market presence. Acquired by The Hut Group, one of Europe's fastest growing e-retailers, the transaction offered both businesses economies of scale, skill transfers and improved opportunities for growth. I expect other transactions in that arena.

“While media headlines on the UK economy may well continue to be adverse, my experience over the last two years is that many companies, including owner-managed businesses, have been conservatively managed through the recession. Often the result is that such companies are now well-placed, with strong balance sheets and material cash reserves. With only modest returns on cash deposits for the foreseeable future, I think companies are exploring opportunities to invest some of these cash reserves with a view to enhancing profits. While an amount of that

investment may be to fund organic business, and with some returns to shareholders by increasing dividends or buying back shares, I expect some of the cash reserves will support increased M&A activity going forward over the medium term.

“The UK is and remains an international, outward facing, country. Over 60% of the earnings of FTSE 100 companies comes from overseas, much of which is from countries with more robust rates of economic growth than the UK. Any slowdown in our own economy may prompt more overseas M&A activity as UK companies seek better returns overseas. Equally, the relative weakness of the pound is presenting opportunities for overseas investors to make acquisitions in the UK. We recently acted in relation to the acquisition of a sales and distribution business by a Bolivian company, which made the strategic acquisition to establish itself in UK and, through the UK, in the Eurozone.”

Time to address the obstacles

“**The main** employee-related issue in the context of mergers and acquisitions will undoubtedly continue to be TUPE; the Transfer of Undertakings (Protection of Employment) Regulations impose onerous obligations for both seller and acquirer,” says Tony Hyams-Parish, Partner and Head of Employment at Rawlison Butler.

“The whole basis of the regulations is to protect the employees’ rights, so that the change of ownership of a company doesn’t have any implications on the terms and conditions of employment.

“So it always surprises me that given the potential for claims and compensation, companies tend to consider the issue of employees towards the end of a transaction process.

“The parties can get to heads of terms before the employment issues are addressed, and that can throw up problems which at that stage can be potential deal breakers. A broad brush example? If the company being sold has made redundancies say three months ago, the new owners could be liable for any claims.

“What can happen is that the employees’ terms and conditions are considered late in the day, and I’m afraid the reality check is that TUPE ties your hands considerably. The regulations are complicated, and the situation is not helped by the fact there are lots of cases about the regulations. The problem is the government drafted the regulations in a hurry to comply with the deadline imposed by the European Directive and as a consequence the courts have had to interpret what the provisions mean.

“TUPE applies to companies regardless of size,



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including obligations such as consulting the elected representatives of the employees. Of course, if a company has just a few staff, it would be ridiculous to impose elections, but there's an obligation to observe the spirit of the regulations. A court may be forgiving of a company in this context if instead it consulted with each member of staff.

“The problem of course is that compliance means that the company is alerting employees, and possibly the wider world as a consequence, that it is considering being taken over.

“Because the US doesn't have the equivalent of the TUPE regulations, they often find it difficult to understand why they would have to keep the same terms and conditions and why they can't rationalise staff numbers. Cross-border transactions are somewhat easier when companies are based with the European Union but you would still expect there to be more consistency than there

is. In France, for example, dealing with works councils is something which you don't always see happening to the same extent in other jurisdictions.

To add to the complexity, data protection legislation, which of course includes employee records, is different from country to country.

“When a company decides that its strategy could have a sale as an exit route, part of the grooming process has to include shaping employees' terms and conditions accordingly, because altering them takes time.

“Time is the key word in all of this. The secret is to address employment issues as early as possible. The obstacles can be dealt with, but you need some time for the best way to achieve that to be identified.”



Building to make attractive option

“I sense that companies are sitting tight, and although there are some exceptions, there is little movement in the industrial and commercial property market. While I can offer no hard and fast evidence, I think it is fair to assume that as a consequence, the prospective purchaser of a company will look much more closely at the level of property commitment which will have to be taken on,” explains Nick Pentecost, Partner, and Head of Real Estate at Rawlison Butler.

“What might have been a post-acquisition refinement - the disposal of surplus property - with the purchaser taking a relatively relaxed

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view, is now something of a potential liability. It could of course result in price chipping.

“The situation is all the more onerous because there is no real incentive for the landlord to do a deal on a surrender. If they have an occupier, then they don’t have to worry about the upkeep of the building or the payment of the rates.”

“There is now very much a tendency for more flexible lease terms, if only because potential tenants have a plethora of choice,” observes Sean Ryan, who specialises in the commercial aspects of real estate law at Rawlison Butler. “Occupiers are prepared to make repeated deals on the

same property if it continues to suit them.

“This will enable companies to have more influence on the property aspects of the process of being made ready for a sale. If a company is available on a ‘property-lite’ basis, then that must make it more attractive to the potential purchaser.

“At the very least it means that it is more likely that the potential dilapidations liability may be capped if the lease periods are shorter, another factor which will add to the appeal of a company being sold.”

REFERENCE

Rawlison Butler LLP are a full-service law firm quoted in Chambers Guide to the Legal Profession as being “incredibly aware of business needs... they provide excellent pragmatic and commercially aware advice.” Rawlison Butler have strategic relationships with law firms around the world with fellow members of the INBLF, a strategic alliance of law firms with particular strength in the BRIC countries, the USA/Canada as well as Europe.

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GAZETTEER

Corporate finance activity by advisers based in the south 2010



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Type of Deal-MBO
Role-Financial advisers
Client-Ditchling Press
Their location-Burgess Hill

Type of Deal-MBO
Role-Financial advisers
Client-Best Practice Network Ltd
Their location-Bristol

Type of Deal-MBO
Role-Due diligence
Client-NVM/Kerridge Commercial Systems Ltd
Their location-Berkshire

Type of Deal-Refinancing
Role-Financial advisers
Client-Sole trader
Their location-Suffolk

Type of Deal-Sale
Role-Financial advisers
Client-Project Zebra
Their location-Dorset

Type of Deal-Sale
Role-Financial advisers
Client-Nigel Collison Fuels
Their location-Kent

Type of Deal-Sale
Role-Financial advisers
Client-Sweep (equipment processors)
Their location-Sittingbourne

Type of Deal-Sale
Role-Financial advisers
Client-Introphoto
Their location-Ascot

Type of Deal-Sale
Role-Financial advisers
Client-Project Planet
Their location-Kent

Type of Deal-Sale
Role-Financial advisers
Client-Chemigraphic
Their location-Crawley



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Type of Deal-Acquisition / Trade Sale
Role-Due Diligence
Client-Bestport Ventures
Their location-London
Other party-Intela LLC
Their location-USA
Deal value-£4,500,000

Type of Deal-Initial Public Offering (IPO)
Client-London & Quadrant Housing Trust
Their location-London
Deal value-£300,000,000

Type of Deal-Acquisition / Trade Sale
Role-Due Diligence
Client-Conforto Financial Management Limited
Their location-Hitchin
Other party-Optimal Wealth Management Limited
Their location-London
Deal value-£1,500,000

Type of Deal-Acquisition / Trade Sale
Role-Due Diligence
Client-Playtech Limited
Their location-Isle of Man
Other party-Virtue Fusion
Their location-London
Deal value-£36,000,000

Type of Deal-Acquisition / Trade Sale
Role-Financial Advisor to Company
Client-Barons of Hindhead and Barons of Farnbrough
Their location-Hindhead
Other party-Group1 Automotive/Chandlers
Deal value-Undisclosed

Type of Deal-Development capital
Role-Due Diligence
Client-Frankis Solutions Ltd
Their location-Sidcup, Kent
Deal value-£2,000,000

Type of Deal-Acquisition / Trade Sale
Role-Due Diligence
Client-Glenn Arrow Properties Sarl
Their location-Luxembourg
Other party-The Allied London 3

Hardman Street Unit Trust
Their location-London
Deal value-Undisclosed

Type of Deal-Debt Financing
Role-Due Diligence
Client-White Stuff Limited
Their location-London
Deal value-Undisclosed

Type of Deal-Disposal
Role-Financial Advisor to Company
Client-Brazier Interior Systems Limited
Their location-Southampton
Other party-R A Martin Holdings Limited
Their location-Southampton
Deal value-£600,000

Type of Deal-Acquisition
Role-Due Diligence
Client-HWH Group Limited
Their location-Southampton
Other party-TCN
Deal value-Undisclosed

Type of Deal-Working Capital Review
Role-Reporting Accountant
Client-Synchronica plc
Their location-Tunbridge Wells
Deal value-£4,800,000

Type of Deal-Acquisition / Trade Sale
Role-Lead Advisor to Vendor
Client-MMG Magdev (UK) & MMG India
Their location-Weybridge
Other party-Delta Corporation
Their location-India
Deal value-£1,600,000

Type of Deal-Acquisition / Trade Sale
Role-Due Diligence, Lead Advisor to Acquirer
Client-Zeus Private Equity
Their location-London
Other party-Electra-net Holdings Limited
Their location-New Milton
Deal value-Undisclosed

Type of Deal-Placing
Role-Reporting Accountant
Client-Ilika plc
Their location-Southampton
Deal value-£5,170,000

Type of Deal-Placing
Role-Reporting Accountant
Client-Blacks Leisure Group Plc
Their location-Northampton
Deal value-£21,200,000

Type of Deal-Buy Out
Role-Lead adviser
Client-Kenda Group Limited

Their location-Southampton
Deal value-Undisclosed

Type of Deal-Initial Public Offering (IPO)
Role-Reporting Accountant
Client-Argos Resources Limited
Their location-Falkland Islands
Deal value-£22,000,000

Type of Deal-Placing
Role-Reporting Accountant
Client-Synchronica plc
Their location-Tunbridge Wells
Other party-
Their location-
Deal value-£1,850,000

Type of Deal-Buy Out
Role-Lead Advisor to Management
Client-Fenn Wright & Manson Limited
Their location-London
Deal value-Undisclosed

Type of Deal-Acquisition / Trade Sale
Role-Due Diligence
Client-Digital Barriers plc
Their location-London
Other party-Undisclosed
Their location-Guildford
Deal value-£5,500,000

Type of Deal-Acquisition / Trade Sale
Role-Due Diligence
Client-Bottomline Technologies Limited
Their location-Reading
Other party-SMA Financial Limited
Their location-London
Deal value-Undisclosed

Type of Deal-Acquisition / Trade Sale
Role-Lead adviser
Client-W T Henley Limited
Their location-Weybridge
Other party-Sicame SA
Their location-France
Deal value-£11,900,000

Type of Deal-Reverse Takeover
Role-Reporting Accountant
Client-plc
Their location-Bristol
Deal value-£4,750,000

Type of Deal-Initial Public Offering (IPO)
Role-Reporting Accountant
Client-Hangar 8 plc
Their location-Oxford
Deal value-£2,000,000

Type of Deal-Buy Out
Role-Vendor Due Diligence
Client-Courier & Passenger Transport Holdings Ltd
Their location-Crawley
Deal value-Undisclosed



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Type of Deal-Restructuring, refinancing and acquisition
Role-Lead advisor
Client-Recruitment
Their location-Chichester
Deal value-£5,000,000

Type of Deal-Disposal
Role-Lead advisor
Client-Food
Their location-Portsmouth
Deal value-£10,000,000

Type of Deal-Refinancing
Role-Due Diligence
Client-Professional Services
Their location-UK
Deal value-£10,000,000

Type of Deal-Development Capital
Role-Due Diligence
Client-Environmental
Their location-South Coast
Deal value-£5,000,000

Type of Deal-Disposal
Role-Lead advisor
Client-Distributor of LPG
Their location-Portsmouth
Deal value-£1,000,000

Type of Deal-Disposal
Role-Lead advisor
Client-Specialist crowd control
Their location-Oxted
Deal value-£1,000,000



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Type of Deal-Vendor Initiated Management Buyout
Your role-Lead Adviser
Client-Construction/roadworks
Their location-Essex
Deal value-Undisclosed

Type of Deal-MBO
Your role-Lead Adviser
Client-RDL Corporation Limited
Their location-London/Woking
Deal value-Undisclosed



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Type of Deal-Refinancing / Restructure
Role-Financial Adviser
Client-Lloyds Banking Group plc
Their location-London
Other party-WYG plc
Their location-London
Deal value-£145,000,000

Type of Deal-IBO / LBO
Role-Financial Adviser
Client-Bridgepoint Capital Limited
Other party-LGC
Their location-Teddington
Deal value-£257,000,000

Type of Deal-IBO / LBO
Role-Lead Adviser
Client-Duke Street
Their location-London
Other party-Payzone plc
Their location-Worthing
Deal value-£89,000,000

Type of Deal-Disposal
Role-Financial Adviser
Client-Glendon Limited
Their location-Bristol
Other party-Vermont Furniture Limited
Their location-Poole
Deal value-Undisclosed

Type of Deal-Flotation/Listing
Role-Financial Adviser
Client-CSF Group Plc
Their location-Malaysia
Deal value-£88,000,000

Type of Deal-Merger
Role-Financial Adviser
Client-VT Group plc
Their location-Southampton
Other party-Babcock plc
Their location-London
Deal value-£1.33billion

Type of Deal-Corporate to Corporate
Role-Lead Adviser
Client-Atos Origin International SAS
Their location-London
Other party-Shere Limited
Their location-Guildford
Deal value-Undisclosed

Type of Deal-Corporate to Corporate
Role-Financial Adviser
Client-Gladstone plc
Their location-Wallingford
Other party-Constellation Software
Their location-Canada
Deal value-£18,100,000

Type of Deal-IBO / LBO
Role-Financial Adviser
Client-Bridgepoint Capital Limited
Their location-London
Other party-HobbyCraft Limited
Their location-Christchurch
Deal value-Undisclosed

Type of Deal-Disposal
Role-Financial Adviser
Client-Bowe System
Their location-Maidenhead
Other party-Undisclosed
Deal value- Undisclosed

Type of Deal-Disposal
Role-Lead Adviser
Client-Specialist retailer
Their location-Amersham
Other party-Retailer
Their location-Swindon
Deal value-Undisclosed

Type of Deal-Acquisition
Role-Financial Adviser
Client-Chemring Group plc
Their location-Fareham
Other party-Mecar SPRL / Mecar Inc
Their location-Belgium / USA
Deal value-\$59,000,000

Type of Deal-Disposal
Role-Lead Adviser
Client-Softalk Ltd
Their location-Maidenhead
Other party-Gordano Limited
Their location-Bristol
Deal value-Undisclosed

Type of Deal-Disposal
Role-Financial Adviser
Client-Cashbox
Their location-Hook
Other party-Infocash Limited
Their location-Abingdon
Deal value-Undisclosed

Type of Deal-PE Disposal to corporate
Role-Lead Adviser
Client-ISIS EP LLP / Credit Solutions
Their location-Purley
Other party-arvato Finance Services
Their location-Willerby
Deal value-£10million

Type of Deal-Disposal
Role-Financial Adviser
Client-Forestdale Hotels Limited
Their location-Dorset
Other party-Akkeron Hotels Group
Their location-Richmond-upon-Thames
Deal value-Undisclosed



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Type of Deal-Sale
Role-Adviser to vendor
Client-Private school
Their location-Sussex
Other Party-Private school
Deal value-£2,500,000

Type of Deal-Sale
Role-Adviser to vendor
Client-Freight forwarders
Their location-Sussex
Other Party-Listed Australian company
Deal value-150,000,000 Australian dollars

Type of Deal-Fund raising
Role-Adviser to company
Client-Medical
Their location-Sussex
Deal value-£24,000,000

Type of Deal-Sale
Role-Adviser to vendor
Client-Golf facility
Their location-Kent
Other Party-Individual purchaser
Their location-Essex
Deal value-£1,500,000

Type of Deal-Acquisition
Role-Adviser to purchaser
Client-Private insurance fulfilment
Their location-Sussex
Other Party-Insurance fulfilment company
Their location-Bath
Deal value-£4,000,000

Type of Deal-Acquisition
Role-Adviser to purchaser
Client-Freight company
Their location-Kent
Other Party-Freight consultancy
Their location-Ireland
Deal value-Not disclosed

Type of Deal-Fund raising
Role-Adviser to company
Client-Sportswear
Their location-Sussex
Other Party-Private investors
Their location-South-east
Deal value-Not disclosed



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Type of Deal-Private Equity Fund Raising
Role-Adviser to company
Client-Commercial insurance broker
Their location-Sussex
Other Party-PE house
Their location-London
Deal value-Not disclosed

Type of Deal-Acquisition
Role-Corporate finance, tax advice, due diligence for the acquirer
Client-Pencarrie
Their location-Devon
Other party-UKL
Their location-Swindon
Deal value-Undisclosed

Type of Deal-MBO
Role-Adviser to management team
Client-Construction sector
Their location-Surrey
Other Party-Bank,VC, owners
Their location-London
Deal value-£5million

Type of Deal-Acquisition
Role-Tax advice, due diligence for acquirer
Client-Taunton Hospital
Their location-London/Hampshire
Other party-Orchard Portman Care Home
Their location-Taunton
Deal value-£6,400,000

Type of Deal-Fund raising
Role-Adviser to company
Client-Exhibitions/design
Their location-London
Other Party-Bank
Their location-London
Deal value-£1million

Type of Deal-MBO
Role-Corporate finance advice for the MBO team
Client-Plus Semi
Their location-Devon
Other party-Plessey Semiconductors
Their location-Swindon
Deal value-Undisclosed



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Type of Deal-Sale
Role-Corporate finance and tax advice for the vendor
Client-Autism Solutions
Their location-UK
Other party-Lifeways
Their location-Taunton
Deal value-Undisclosed

Type of Deal-Public to private MBO of FDM Group plc
Role-Adviser to Inflexion Private Equity Partners LLP
Their location-London
Other party location-Brighton
Deal value-£35,000,000

Type of Deal-Raising Finance
Role-Corporate finance, structuring advice for the acquirer
Client-Mission Marketing Group
Their location-London
Other party-RBS/HSBC
Their location-London
Deal value-Undisclosed

Type of Deal-BIMBO of United House Ltd
Role-Adviser to Lloyds TSB Development Capital
Their location-Reading
Other party-United House (target)
Their location-Swanley
Deal value-£150,000,000

Type of Deal-Joint venture
Role-Corporate advice
Client-Gregory Distribution
Their location-Devon
Other party-Hayton Coulthard
Their location-Scotland
Deal value-Undisclosed

Type of Deal-MBO of StepStone Solutions
Role-Adviser to HG Capital Trust plc
Their location-London
Other party-StepStone Solutions
Their location-Guildford
Deal value-£99,000,000

Type of Deal-Raising Finance
Role-Grant finance raising for client
Client-AgustaWestland
Their location-UK
Other party-SWRDA
Their location-Cornwall
Deal value - Undisclosed



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Type of Deal-Disposal
Role-Lead Advisory and Tax
Client-Esdevium Games Ltd
Their location-Alton
Other party-Asmodee (Acquirer)
Their location-France
Deal value-Undisclosed

Type of Deal-Disposal
Role-Lead Advisory
Client-Avance Group Ltd
Their location-Beaconsfield
Other party-Parseq Plc (Acquirer)
Their location-London
Deal value-Undisclosed

Type of Deal-Strategic Advice
Role-Lead Advisory
Client-Sunbeam Fostering Agency Limited
Their location-Middlesex

Type of Deal-Disposal
Role-Lead Advisory
Client-Partners In Specialist Care Ltd
Their location-Hartlepool
Other party-Voyage Holdings backed by HG Capital (Acquirer)
Their location-UK Wide
Deal value-Undisclosed

Type of Deal-Disposal
Role-Lead Advisory and Tax
Client-Green Marine Ltd
Their location-Lymington
Other party-Vitters NV (Acquirer)
Their location-The Netherlands
Deal value-Undisclosed

Type of Deal-Disposal
Role-Lead Advisory
Client-Amtech Group Ltd
Their location-Milton Keynes
Other party-Primary Capital Ltd (Acquirer)
Their location-London
Deal value-£35,000,000

Type of Deal-MBO
Role-Lead Advisory
Client-Kerridge Commercial Systems Ltd
Their location-Berkshire
Other party-NVM PE (Funder)
Their location-Reading
Deal value-£9,000,000

Type of Deal-MBO
Role-Lead Advisory and Tax
Client-Raymond Brown Ltd
Their location-Ringwood
Other party-RBS (Funder)
Their location-Southampton
Deal value-Undisclosed

Type of Deal-Disposal
Role-Lead Advisory and Tax
Client-Cyclescheme Ltd
Their location-Bath
Other party-Grass Roots Group Plc (Acquirer)
Their location-Hertfordshire
Deal value-Undisclosed

Type of Deal-MBI
Role-Lead Advisory
Client-Guralp Systems Ltd
Their location-Reading
Other party-Primary Capital Ltd (Acquirer)
Their location-London
Deal value-£20,000,000

Type of Deal-Disposal
Role-Lead Advisory
Client-Mettoni Ltd
Their location-Reading
Other party-Enghouse Systems Inc (Acquirer)
Their location-Canada
Deal value-\$23,000,000

Type of Deal-Fund raising
Role-Lead Advisory
Client-Neolab Ltd
Their location-Reading
Other party-Maven Capital (Funders)
Their location-London
Deal value-Undisclosed

Type of Deal-Disposal
Role-Lead Advisory
Client-HobbyCraft Group Ltd
Their location-Dorset
Other party-Bridgepoint Capital (Acquirer)
Their location-London
Deal value-Undisclosed

Type of Deal-Disposal
Role-Lead Advisory
Client-Project Brace
Their location-Hampshire
Other party-Caretech Plc (Acquirer)
Their location-London
Deal value-Undisclosed

Type of Deal-MBO
Role-Lead Advisory
Client-DAR Lighting Ltd
Their location-Oxford
Other party-Investec (Funder)



**Offices in Guildford, Reading,
Portsmouth, London**
www.hwcf.co.uk

Charles Whelan, Managing Partner
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Type of Deal-Fund Raising
Role-Due Diligence
Client-Barclays
Their location-London
Other party-Confidential
Deal value->£50,000,000

Type of Deal-Disposal
Role-Financial Advisers
Client-TM Facilities Services Ltd
Their location-Berkshire
Other party-OCS Group
Their location-Surrey
Deal value-Undisclosed

Type of Deal-Acquisition
Role-Financial Advisors
Client-Crown Business Communications
Their location-London
Other party-Acclaim
Their location-London
Deal value-Undisclosed

Type of Deal-Acquisition
Role-Due Diligence
Client-Digital Barriers plc
Their location-London
Other party-Overtis Group Ltd
Their location-Theale
Deal value-£3,200,000

Type of Deal-Acquisition
Role-Due Diligence
Client-H Docherty Ltd
Their location-Thatcham
Other party-Independent Components Ltd
Their location-Dunkeswell, Devon
Deal value-Undisclosed

Type of Deal-Disposal
Your role-Financial Advisors
Client-OASIS Foods
Their location-High Wycombe
Other party-Atlantic Foods Ltd
Their location-Hook
Deal value-Undisclosed

Type of Deal-Acquisition
Your role-Due diligence
Client-Digital Barriers plc
Their location-London
Other party-Security Applications Ltd
Their location-East Sussex
Deal value-£2,700,000

Type of Deal-Equity out refinancing
Your role-Financial Adviser
Client-Produce World
Their location-Yaxley, Peterborough
Other party-Barclays
Their location-Cambridge
Deal value-Undisclosed



**Offices in Gatwick, Reading,
Southampton**
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Type of deal-Trade sale
Role-Financial adviser on the sale of Keith Spicer
Client-Laurens Spethmann Holding (food, beverages)
Their location-Germany, UK
Other party-Harris Freeman
Their location-United States
Deal value- Not disclosed

Type of deal-Trade sale
Role-Financial adviser on the sale of HFL Sport Science
Client-Quotient Bioresearch Group
Their location-UK
Other party-LGC
Their location-UK
Deal value-Not disclosed

Type of deal-Trade sale
Role-Financial adviser
Client-Careology
Their location-UK
Other party-Medco Health Solutions
Their location-United States
Deal value-Not disclosed

Type of deal-Trade sale
Role-Financial adviser
Client-Aspire Technology
Their location-UK
Other party-SYNNEX Corporation
Their location-United States
Deal value-Not disclosed

Type of deal-Trade acquisition
Role-Financial adviser on the acquisition of certain rights associated with the Amoy soy sauce brand
Client-Ajinomoto
Their location-Japan
Other party-Heinz
Their location-UK
Deal value-Not disclosed

Type of deal-Trade sale
Role-Acted for the administrators of Connaught plc on sale of gas and electric services business
Client-Administrators of Connaught
Other party-Centrica
Their location-Windsor
Deal value-£11,000,000

Type of deal-Trade sale
Role-Acted for the Administrators of Connaught plc on sale of certain trade and assets
Client-Administrators of Connaught
Other party-Morgan Sindall
Their location-Rugby
Deal value-£28,000,000

Type of deal-Acquisition
Role-Financial adviser
Client-ECI Partners (private equity)
Other party-XLN Telecom
Their location-London
Deal value-Not disclosed

Type of deal-Trade sale
Role-Financial adviser on the sale of SeaZone Solutions
Client-UK Hydrographic Office
Their location-UK
Other party-HR Wallingford
Their location-UK
Deal value-Not disclosed

Type of deal-Investment advice
Role-Adviser to the shareholders on the renegotiation of the loan agreements and earn-out arrangements
Client-Toolstation
Their location-UK
Other party-Travis Perkins
Deal value-Not disclosed

Type of deal-Investment advice
Role-Adviser on the investment in United House by LDC
Client-United House Group
Sector-Housebuilding and construction
Deal value - Not disclosed



**Offices in Eastleigh, Andover,
Basingstoke**
www.langdowns.co.uk

Type of Deal-MBO
Role-Adviser to buyer
Client-Wholesaler
Their location-North Hampshire
Deal value-£2,000,000

Type of Deal-Sale
Role-Adviser to vendor
Client-IT supplier/services
Their location-North Hampshire
Other party-Overseas business
Deal value-£2,250,000

Type of Deal-Sale
Role-Adviser to vendor
Client-Distributor
Their location-Andover
Other party-Consolidator
Deal value-£500,000



www.mazars.co.uk
**Adrian Alexander, Corporate Finance
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Type of Deal-Acquisition
Role-Introduced key off-market target to client
Client-Greetings card company
Their location-Sussex
Other party-Greetings card publisher
Their location-Lancashire
Deal value-c £6,000,000

Type of Deal-Sale
Role-Advisors
Client-Providers of asset protection technology
Their location-South East
Other party-Manufacturers of specialist test equipment
Their location-Wiltshire
Deal value-Not disclosed

Type of Deal-Acquisition
Role-Advisory
Client-Specialist laboratory equipment
Their location-Sussex
Other party-Specialist laboratory equipment
Their location-Essex
Deal value-Not disclosed



www.menzies.co.uk

Mike Grayer, Partner
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Type of Deal-MBO
Role-Lead Advisor
Client-Management team
Their location-Surrey
Other party-Lexstra Plc - IT Recruitment
Their location-Surrey
Deal value-Undisclosed

Type of Deal-Acquisition
Role-Due Diligence
Client-Undisclosed - Security Services
Their location-Hampshire
Other party-Undisclosed - Security Services
Their location-Cambridgeshire
Deal value-Undisclosed

Type of Deal-MBO
Role-Lead Advisor
Client-Management team
Their location-Hampshire
Other party-Undisclosed - Food Wholesaler
Their location-Hampshire
Deal value-£3,200,000

Type of Deal-Acquisition
Role-Due Diligence
Client-Undisclosed - Satellite communications
Their location-Surrey
Other party-Undisclosed - Satellite communication
Their location-Cambridgeshire
Deal value-Undisclosed

Type of Deal-Acquisition
Role-Due Diligence
Client-Undisclosed - Ecological consultants
Their location-Surrey
Other party-HSBC Bank
Their location-Guildford
Deal value-Undisclosed



MICHAEL WARNER & COMPANY
www.michaelwarner.co.uk
01962-849111

Type of Deal-Demerger
Role-Adviser
Client-Retail automotive
Their location-Hampshire

Type of Deal-Conversion to limited company
Role-Adviser
Client-Events business
Their location-Hampshire

Type of Deal-Restructuring
Role-Adviser
Client-Publishers
Their location-South of England
Deal value-Realisation of £500k for owners



Offices in Swindon, Trowbridge, Glastonbury, Bath and Chippenham
www.monahans.co.uk

Type of Deal-Cash Sale
Role-Found buyer, advised on commercial aspects of deal
Client-G&T Packaging
Their location-Warminster
Other party-J M Provisions
Their location-Gloucester
Deal value-NA

Type of Deal-Trade Purchase
Role-Structured deal, financial due diligence, post deal integration issues
Client-Mark Self
Their location-Malmesbury
Other party-Ascot Smallholdings Supplies
Their location-Shropshire
Deal value-N/A



Offices in Chichester, Isle of Wight, Salisbury, Southampton
www.moorestephens.co.uk/south.aspx
Guy Robinson, Partner
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Type of Deal-Acquisition
Role-Lead adviser
Client-Manufacturer
Their location-Fareham
Other party-Wholesaler
Their location-Fareham
Deal value-Undisclosed

Type of Deal-Acquisition
Role-Lead adviser
Client-IT company
Their location-Reading
Other party-IT company
Their location-Berkshire
Deal value-£2,000,000

Type of Deal-Acquisition
Role-Lead adviser
Client-Computer software
Their location-Southampton
Other party-Computer software
Their location-Wiltshire
Deal value-Undisclosed

Type of Deal-Sale
Role-Lead adviser
Client-Contract cleaning
Their location-Wiltshire
Other party-Contract cleaning
Their location-Wiltshire
Deal value-Undisclosed

Type of Deal-Acquisition
Role-Lead adviser
Client-Hotelier
Their location-Wales
Other party-Hotelier
Their location-Wales
Deal value-Undisclosed



Accountants & business advisers

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Type of Deal-Acquisition
Role-Reporting Accountant
Client-Photonstar
Their location-Hampshire
Other party-Enfis
Their location-Swansea
Deal value-£12,000,000

Type of Deal-Acquisition
Role-Acquirer/Funder DD
Client-MedicX Health Fund
Their location-Surrey
Other party-Signature Group
Their location-Hertfordshire
Deal value-£18,000,000

Type of Deal-Disposal
Role-Lead adviser
Client-Oakview Estates
Their location-Kent
Other party-River House Ltd
Their location-Channel Islands
Deal value-£8,000,000

Type of Deal-Fund raising - equity
Role-Lead Advisor
Client-Amliib Holdings
Their location-London
Deal value-Undisclosed

Type of Deal-MBI
Role-Lead advisor
Client-Optron Investments Limited
Other party-Davin Optronics Limited
Their location-Watford
Deal value-£1,500,000

Type of Deal-Equity fundraising
Role-Reporting Accountant
Client-MedicX Fund Ltd
Their location-Surrey
Deal value-£24,690,000

Type of Deal-Disposal
Role-Corporate adviser
Client-Heathcroft Properties Ltd
Their location-Buckinghamshire
Other party-Accrue Capital
Their location-London
Deal value-£27,400,000

Type of Deal-Merger/new share issue
Role-Reporting Accountant
Client-Ventus 2 VCT plc
Their location-London
Other party-Ventus 3 plc
Their location-London
Deal value-£10,000,000

Type of Deal-Acquisition
Role-Reporting Accountant
Client-Firestone Diamonds
Their location-London
Other party-Kopane Diamonds
Their location-London
Deal value-£52,700,000

Type of Deal-IPO
Role-Reporting Accountant
Client-Suretrack Monitoring
Their location-Warwickshire
Deal value-£1,400,000

Type of Deal-MBO
Role-Lead adviser
Client-MatthewsDaniel Ltd
Their location-London
Deal value-Confidential

Type of Deal-MBO-MBI
Role-Lead adviser
Other party-Corporate Workwear Direct Ltd
Their location-Kent
Deal value-£400,000



Offices in Gatwick, Reading,
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David Rolfe, Director
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Type of Deal-Acquisition
Role-Due Diligence and associated
capital market new share issue
Client-AEA Technologies plc
Their location-Oxfordshire
Other party-Eastern Research Group Inc
Their location-US
Deal value-£52,000,000

Type of Deal-Sale of Eschmann
Holdings Limited
Role-Lead Advisor on disposal
Client-Shareholders of Eschmann
Their location-West Sussex
Other party-Sisk Group
Their location-Dublin
Deal value-£27,000,000

Type of Deal-Sale of minority share in
Chiltern International
Role-Lead advisor on sale
Client-Cheyne Capital
Their location-Berkshire
Other party-Greenhill Private Equity
Their location-London
Deal value-Not disclosed

Type of Deal-Refinancing
Role-Advisor on refinancing
Client-Safestore plc
Their location-Hertfordshire
Other party-RBS, HSBC et al
Their location-Variou
Deal value-£390,000,000

Type of Deal-Refinancing
Role-Advisor on refinancing
Client-Not disclosed
Their location-Berkshire
Other party-Not disclosed
Their location-Not disclosed
Deal value-£90,000,000

Type of Deal-Acquisition
Role-Buy-side Advisor and Due
Diligence
Client-Darwin Private Equity
Their location-London

Other party-Plum Baby Limited
Their location-Hampshire
Deal value-£10,000,000

Type of Deal-Acquisition
Role-Buy-side Advisor
Client-Bridgepoint Capital
Their location-London
Other party-LGC Group Holdings
Their location-Middlesex
Deal value-£257,000,000

Type of Deal-Refinancing
Role-Advisor on refinancing
Client-Not disclosed
Their location-Middlesex
Other party-RBS et al
Their location-Variou
Deal value-£565,000,000

Type of Deal-Disposal
Role-Advisor on Sell-side
Client-Darwin Private Equity
Their location-London
Other party-Maxinutrition Group
Holdings Limited
Their location-Hertfordshire
Deal value-£162,000,000

Type of Deal-Disposal
Role-Advisors on buy side
Client-Bouygues Batiment International
Their location-London
Other party-JB Leadbitter & Co Ltd
Their location-Berkshire
Deal value-Not disclosed

Type of Deal-Disposal
Role-Advisor on Sell side
Client-Not disclosed
Their location-Wiltshire
Other party-Not disclosed
Their location-Wiltshire
Deal value-Not disclosed

Type of Deal-Disposal
Role-Advisor on Sell Side
Client-Ice Energy Technologies plc
Their location-Buckinghamshire
Other party-SIG plc
Their location-Sheffield
Deal value-Not disclosed



01202 663600
www.princecroftwillis.co.uk

Type of Deal-Refinancing
Role-Lead Advisory
Client-property
Their location-Dorset
Deal value-£130,000,000

Type of Deal-Fund raising
Role-Lead Advisor
Client-Care Sector
Their location-Dorset/Hampshire
Deal value-£20,000,000

Type of Deal-Restructuring
Your role-Lead Advisor
Client-Leisure
Their location-National
Deal value-£10,000,000

Type of Deal-Acquisition
Your role-Lead Advisor
Client-Retail
Their location-National
Deal value-£0.5m



www.roffeswayne.com
01483 416232

Mark Leigh, Head of Corporate Finance
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Matthew Katz, Partner
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Type of Deal-MBO
Role-Corporate finance, tax advisory
services to management
Client: RDL Corporation Ltd
(Recruitment)
Their location-Woking
Other party-Matrix Capital Partners
Their location-London.
Deal value-Undisclosed

Type of Deal-Disposal
Role-Corporate finance, tax advisory
services to vendor
Client-MET Parking Services Limited,
Facilities Management
Their location-London
Deal value-undisclosed

Type of Deal-MBI, 4Cast Limited
Role-Corporate finance, tax advisory
services to management
Client: Fin-Ex Asset
Management Limited
Their location-London
Deal value-Undisclosed

Type of Deal-Acquisition
Role-Corporate finance services to
management
Client-Prestige Nursing Limited
(Healthcare)
Their location-Wallington
Other party-Handy Helpers Limited
Their location-Seaford
Deal value-Undisclosed

Type of Deal-Acquisition
Role-Corporate finance, tax advisory
services to management
Client-PMB Holdings (real estate)
Their location-Wimbledon
Other Party-Gartmore Holdings
Their location-Woking
Deal value-Undisclosed

RSM Tenon

www.rsmtenon.com

**Steve Brown, Director – Corporate
Finance**
Head of Private Equity
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Type of Deal-Trade sale
Role-Advisor to the vendors
Client-Sula Systems Limited
Their location-Gloucestershire
Other party-Jacobs Engineering (UK)
Limited
Their location-Reading
Deal value-Not disclosed

Type of Deal-Trade sale
Role-Advisor to the vendors
Client-eFlorist Limited
Their location-Romsey
Other party-EuroFlorist Group
Their location-The Netherlands
Deal value-£11,000,000

Type of Deal-Trade sale
Role-Advisor to the vendors
Client-Stortext Limited
Their location-Luton
Other party-Box-It Limited
Their location-Winchester
Deal value-Not disclosed

Type of Deal-MBO
Role-Advisor to the management team
Client-CCL Vehicle Rentals Limited
Their location-Verwood
Other party-PwC acting as
administrator
Their location-Southampton
Deal value-Not disclosed

Type of Deal-MBO
Your role-Advisor to the management
team
Client-DWS Bodyworks
Their location-West Thurrock
Other party-Risk Capital Partners
Their location-London
Deal value-Not disclosed



www.russellnew.com
01903 816699

Type of Deal-Group re-structure
Role-Advisers
Client-IT solutions provider
Their location-Sussex
Deal value-£275,000

Type of Deal-Purchase of shares
Role-Advising vendor
Client-Specialist software provider
Their location-Bucks
Deal value-£331,500

Type of Deal-Sale of shares
Role-Advising purchaser
Client-Flower distributor
Their location-Kent
Deal value-£450,000

Type of Deal-Sale of shares
Role-Advising vendor
Client-Board merchants
Their location-Essex
Deal value-£500,000



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Nick Fernyhough
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Type of Deal -Sale of equity stake
Role -Managing deal terms, due diligence requests, SPA negotiations for vendor
Client-Wholesale and distribution of vehicle parts
Their location-Bournemouth
Other party-Undisclosed
Deal value-£2,000,000

Type of Deal-Group restructuring in advance of potential sale
Role-Review and implement tax planning and financial reporting exercise to restructure group to separate trading business from trading properties.
Client-Wholesale and distribution of vehicle parts
Their location-Bournemouth
Deal value-£6,000,000

Type of Deal-Sale of equity stake
Role-Managing deal terms, due diligence requests, SPA negotiations.

Client-Provider of care services
Their location-Bournemouth
Other party-Venture Capital Company
Their location-Undisclosed
Deal value-£2,000,000

Type of Deal -Fund raising
Your role-Assistance in preparing an offer document
Client-Hoteliere
Their location-Bristol
Deal value-£8,000,000

Type of Deal-Acquisition of hotel
Role-Financial, tax due diligence, inc advising on structure of transaction and SPA terms
Client-Hoteliere
Their location-Bristol
Other party-Hoteliere
Their location-South-West
Deal value-£2,000,000

Type of Deal-Sale of business
Role-Managing deal terms, due diligence requests, SPA negotiations for vendor
Client-Motor industry
Their location-Bournemouth
Other party-Motor Industry
Their location-Undisclosed
Deal value-£6,000,000

Type of Deal-Fund raising bank/equity
Role-Assistance with preparing financial reports/forecasts, introductions to financial institutions, assistance with negotiations
Client-Warehousing
Their location-Bournemouth
Other party-Banks/private investors
Deal value-£2,600,000

Type of Deal-Partner buy out and restructure
Role-Assistance with deal structure, tax planning considerations and documentation
Client-Recruitment services
Their location-Brighton
Deal value-Undisclosed

Type of Deal-Partner buy out and restructure
Role-Assistance in deal structure, tax planning considerations and documentation
Client-IT solutions
Their location-Bournemouth
Deal value-Undisclosed

Type of Deal-International company setting up UK operation
Role-Assistance in setting up UK company and tax planning and operational issues
Client-Building Materials
Their location-Spain

Type of Deal-Company valuation
Role-Preparing valuation
Client-Investment property business
Their location-Bournemouth
Deal value-£11,500,000

Type of Deal-Buy out of member interest in an LLP
Role Advice on structure and tax planning considerations
Client-Property investment business
Their location-Bournemouth
Deal value-£300,000

Type of Deal-Negotiating borrowing terms on bank loan facilities
Role-Assistance with preparing financial reports/forecasts and negotiations with financial institution
Client-Investment property business
Their location-Bournemouth
Deal value-£650,000

Type of Deal-Property acquisition
Role-Advising on tax planning issues/ considerations and structure of changes in underlying leases
Client-Investment property business
Their location-Bournemouth
Deal value-£3,950,000

Type of Deal-Property acquisition
Role-Advising on tax planning issues/ considerations and structure of changes in underlying leases
Client-Investment property business
Their location-Bournemouth
Deal value-£4,000,000

Smith & Williamson

Amanda Phillips, Director,
Smith & Williamson Corporate Finance Limited
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Type of Deal-Disposal
Role-Financial advisers
Client-Home Care services
Their location-London
Other party-Private Equity backed care group
Their location-National
Deal value-N/D

Type of Deal-Acquisition
Role-Financial advisers/due diligence
Client-Fujikura Kasei Co Ltd
Their location-Japan
Other party-Sonneborn Et Rieck Ltd
Their location-UK
Deal value-N/D

Type of Deal-Secondary buyout
Role-Financial advisers
Client-Supplier of homeware products
Their location-Oxfordshire

Type of Deal-Strategic advice/
Acquisition
Role-Financial advisers
Client-Supplier of equipment to infrastructure projects
Their location-Switzerland
Other party-Supplier to the railways
Deal value-N/D

Type of Deal-Sale
Role-Financial advisers
Client-Business Support Services
Their location-Reading
Deal value-N/D

Type of Deal-Acquisition
Role-Financial advisers
Client-Airport Energy Ltd
Their location-Hampshire
Other party-Aires (UK) Ltd
Deal value-N/D

Type of Deal-Secondary buyout
Role-Financial advisers
Client-Food brand and distribution business
Their location-National
Deal value-N/D

Type of Deal-Acquisitions (3)
Your role-Financial advisers
Client-Alternative Energy Group
Their location-Surrey
Deal value-N/D



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Type of Deal-Recapitalisation
Role-Debt Advisory
Client-Alcumus Group
Their location-Aylesbury
Other party-HSBC
Their location-Reading
Deal value-£9,000,000



Offices in Chichester, Brighton,
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Type of Deal-4 acquisitions
Role-Financial due diligence
Client-Apex Dental Care Limited
Their location-South East
Other party-4 dental practices
Their location-South East
Deal value-Undisclosed

Type of Deal-Acquisition
Role-Tax and Financial due diligence
Client-Jain Europe Limited
Their location-Middlesex and India
Other party-SQF 2009 Limited
Their location Sleaford, Lincolnshire
Deal value-Undisclosed

Type of Deal-Fundraising in connection
with delisting
Your role-Financial due diligence
Client-Funding bank
Their location-London
Other party-Telecommunications
company
Their location-Hertfordshire
Deal value-Undisclosed



Offices in Reading, Bath, London,
Rugby
www.targetcf.com

Mark Harman
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Type of Deal-Management buy-out of
design and fit out specialist
Role-Target advised the vendors
Client-Interaction Associates Ltd -

Type of Deal-LDC-backed BIMBO of
average speed camera supplier
Role-Target advised the management
team and LDC
Client-Speed Check Services Ltd -

Type of Deal-Management buy-out of
electrical engineering company
Role-Target advised the vendors
Client-Wheeler's (Westbury) Ltd

Type of Deal-Acquisition of school
assessors, Kirkland Rowland
Role-Target advised the buyer
Client-Granada Learning Group

Type of Deal-Management buy-out of
engineering/logistics firm
Role-Target advised the vendors

Type of Deal-Sale of Great Western
Wine to Enotria Winecellars
Role-Target advised the vendors
Client-Great Western Wine

Type of Deal-Purchase of trade and
assets of Broadway Tyres (Wholesale)
Ltd
Role-Target advised the buyer
Client:Traxx Tyres Ltd



www.uhy-uk.com
01273-726445

Type of Deal-Acquisition
Role- Advisers
Client-Retailer
Their location-South of England
Other party-Six individual businesses
Their location-UK
Deal value -Undisclosed



Offices in Egham, Guildford, Reading,
Romsey, Winchester

Kevin Walmsley
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www.wilkinskennedy.com

Type of Deal-Acquisition
Role-Lead Advisory
Client-Atlantic Foods Group Limited
Their location-Hampshire
Other party-Oasis Foods Limited
Their location-High Wycombe
Deal value-n/d

Type of Deal-Acquisition
Role-Lead Advisory
Client-Diagnos Holdings Limited
Their location-Oxford

Other party-utologic.US
Their location-New York, USA
Deal value-n/d

Type of Deal-BIMBO and
Recapitalisation
Role-Financial Due Diligence
Client-CHS Engineering Services Limited
Their location-Essex
Other party-Maven Capital Partners
UK LLP
Their location-London
Deal value-£2,000,000

Type of Deal-MBI
Role-Financial Due Diligence
Client-Channel Safety Systems Limited
Their location-Hampshire
Other party-Foresight Group
Their location-Kent
Deal value-n/d

Type of Deal-Dual Acquisition
Role-Financial Due Diligence
Client-Centric Commercial Finance
Limited/Domes of Silence Holdings
Limited
Their location-Corby
Other party-Windmill Extrusions
Limited/Alluminium Shapes Limited
Their location-Debryshire/Corby
Deal value-n/d

Type of Deal-BIMBO
Role-Lead Advisory
Client-Roskill Holdings Limited
Their location-London
Other party-Bloomsbury Minerals
Economics Limited
Their location-London
Deal value-n/d

Type of Deal-Trade Sale
Role-Lead Advisory
Client-TJ Composting Group Limited
Their location-Sussex
Other party-Countrystyle Group Limited
Their location-Kent
Deal value-£3,000,000