SOUTH WEST CORPORATE FINANCE

REVIEW 2018

ANALYSIS OF
TRANSACTIONS

THE STORIES BEHIND THE DEALS

VIEWS FROM THE
LAWYERS
FUNDERS
FINANCIAL ADVISERS

Cover image:
Clifton Suspension Bridge, Bristol

PKF FRANCISCLARK
Chartered accountants & business advisers

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INTRODUCTION & OVERVIEW

FROM PKF FRANCIS CLARK

Despite the optimism that many advisers in the South West talked about a year ago, overall deal volumes continued their annual decline in the region and fell by 12% in contrast to the national picture where they increased marginally. Whilst in absolute terms they remained above the level for six of the last ten years, since the peak in 2016 the trend has been downwards with this accelerating significantly in the last quarter of 2018.

Although local advisers and funders continue to be busy, many report that the time taken to complete transactions is taking longer and they have been working on more transactions out of the region. These factors, combined with the marked increase in the average size of completed deals, could partly explain the apparent contradiction in the local statistics.

Whilst uncertainty for consumers may cause them to delay purchases if they believe an asset will be cheaper in future, dealmakers have the opportunity to structure transactions with earn-outs and deferred payments to reflect the risk and future reality - not something that you can do when buying a car or a house.

Looking ahead, the myriad of data and contrasting influences (UK, European and increasingly global) means that it is hard to predict the outcome for 2019. The continued availability of such a wide range of funding with an increased threat of political and capital tax changes and the ability to appropriately structure transactions will underpin a reasonable level of deal volumes.

However, there may well be more divergence for different companies - with those whose business model is more at risk or do not provide a strategic opportunity to others being far harder to fund or sell to trade, whereas others will still be able to complete and command high multiples. Overall it will need more than a 'Brexit bounce' to maintain deal volumes at last year's numbers with a risk of negativity driving volumes down to levels not seen for five years or more.

ANDREW KILLICK

HEAD OF CORPORATE FINANCE
PKF FRANCIS CLARK

FROM EXPERIAN

SHARIANNE EDGEWORTH

ACCOUNT MANAGER
EXPERIAN

Welcome to the latest edition of the South West Corporate Finance Review, which takes a look at deals in the last 12 months in which companies based in the South West of England have been involved. The review looks at transactions where South West-based companies have either raised finance, or been involved as a buyer or acquisition target. The review includes data from the Experian MarketIQ database, and includes adviser contributed data, along with our own research.

The professional advisers and funders based in the region have offered their views on the deal landscape in 2018 and how it aligned to their expectations. South West dealmakers also offer their views on the prospects for the year ahead.

I trust you find this review informative, and once again extend my thanks to the dealmakers in the South West for their contributions which have made this review possible.

Information of the methodology behind the review can be found on page 37, and details on deal trends across the rest of the UK can be found at **http://www.experian.co.uk/marketiq/latest-reports.html**

WORLD LAND TRUST LOGO

This magazine has been printed on paper produced from sustainable forests

ANALYSIS OF

TRANSACTIONS

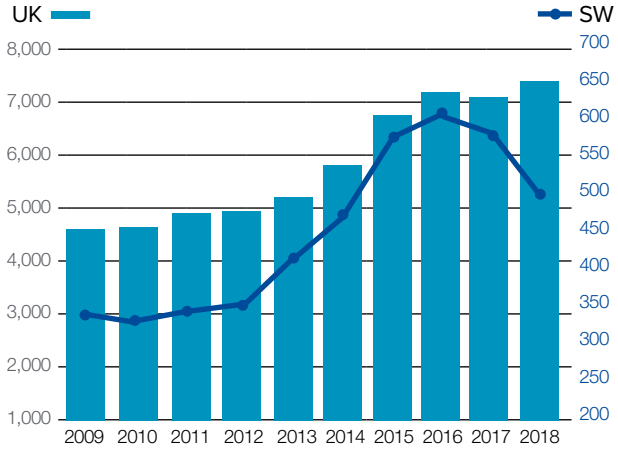
DEAL VOLUMES - COMPANIES

As shown below, deal volumes in the region fell for the second year in a row down around 12% on 2017, compared with the UK where annual deal volumes actually increased slightly. Deal volumes are still high compared to the last ten years reflecting a strong transactional market in the South West though the transaction volumes from the professional advisers do appear to indicate an East - West split developing with those in the East of the region holding up their deal volumes while those in the West have seen declines. It is important to emphasise that these deals are tracking transactions where either the buyer or the seller is based in the South West. Many of the West based professionals remain very busy and as such this is a reflection on the change of mix of the work undertaken with a higher proportion of work for transactions that are out of region. As in previous years we expect the numbers to be boosted by late filings (which would also correct the sharp decrease shown in the December volumes). However, based on previous years, this only adds circa 1% to 4% to overall volumes, so the overall picture of lower deal volumes in the South West in 2018 remains.

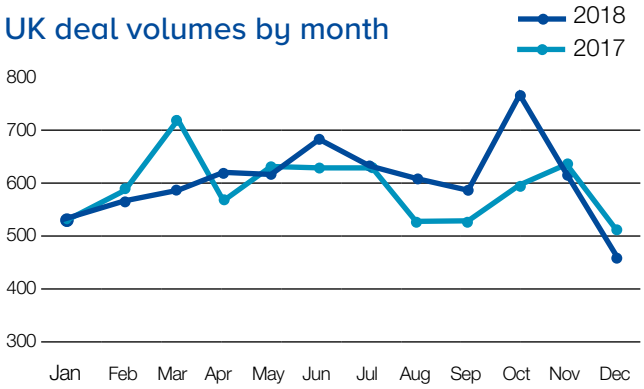
The deal volumes in the South West by month indicate a more positive picture in that for the majority of 2018 deal volumes were very similar to 2017. The numbers in 2017 by comparison were supported by a strong start and finish to the year. In contrast 2018 started with average deal volumes and finished with a drop in deal volumes as the general uncertainty around Brexit and the economy started to influence mind sets and appetite for risk. It is worth reviewing the commentary for 2017 which indicated that deal volumes for the second half of the year were significantly down on the first half of the year. In effect this drop has been on the whole maintained albeit without the peaks of 2017.

While the weak sterling and stable regulatory environment is still making the UK an attractive place to invest, the continued uncertainty around the Brexit negotiations is anecdotally impacting international transactions and also internal UK transactions, and any company with overseas trading faces a challenge of reliably forecasting over the next two to three years given uncertainties around border controls and tariffs.

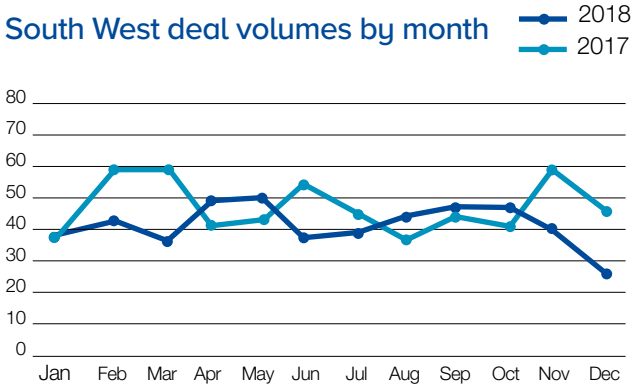
Deal volumes UK v South West



UK deal volumes by month



South West deal volumes by month



The UK transactional deal volumes by month mirrors the overall picture with very little difference in deal volumes compared to 2017.

DEAL TYPE ANALYSIS

As shown in the adjacent table, deal volumes continue to be dominated by acquisitions and disposals, and while in 2017 the South West saw an increase in deal numbers, 2018 has seen a larger fall than seen nationally.

The volumes of buy out/in deals recovered both across the South West and nationally after a significant drop in 2017. While the details behind the funding for these deals are only disclosed in just over half of the transactions, the number of debt and equity funded deals was unchanged on 2017. MBOs in the South West have always been a key means of succession planning where a suitable trade buyer cannot be found often due to geographical or shareholder restrictions. As such the increase in MBO/I transactions indicates that advisers are finding funding solutions outside of the traditional routes to achieve these transactions.

While the UK wide market saw increases in funding transactions, either development capital or rights issues, the South West saw a continued fall in these deal types. In addition, deal volumes of 59 and 15 respectively are disproportionally lower than the UK figures suggesting that South West businesses are not taking advantage of this source of funding, and ultimately growth which is a matter that the professionals in the region need to address to ensure that the South West continues to grow and stay competitive. The comments from the debt funders later in this review highlight cautious optimism around the availability of funding and the business outlook for the South West albeit this is not being seen in these figures.

DEAL VOLUMES BY TYPE - SOUTH WEST & UK

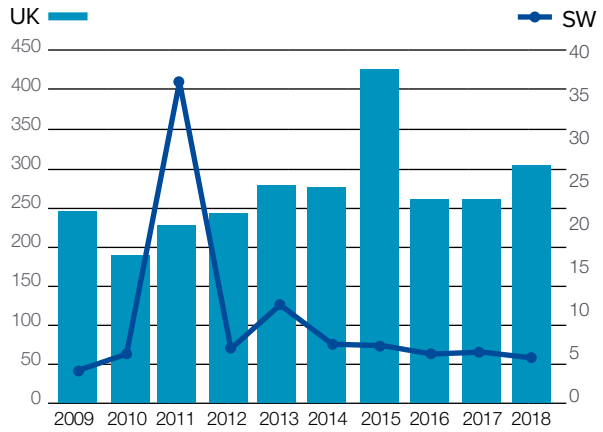
	Region	2014	2015	2016	2017	2018	2017 v 2018
Acquisitions and disposals	SW	327	384	404	425	357	-16%
	UK	3,272	3,803	4,105	4,006	3,893	-3%
Development capital	SW	49	90	101	63	59	-6%
	UK	624	991	1,235	1,131	1,286	14%
Buy out/in	SW	44	53	71	35	47	34%
	UK	516	571	605	497	577	16%
Rights issues/ other issues	SW	22	25	18	25	15	-40%
	UK	758	875	778	1,088	1,241	14%
Other	SW	35	24	18	18	20	11%
	UK	510	464	433	366	305	-17%
Totals	SW	477	576	612	566	498	-12%
	UK	5,680	6,704	7,156	7,088	7,302	3%

DEAL VALUES

The largest deal in the region was the listing of Amigo Holdings plc which was listed in June 2018 with a market capitalisation of £1.3bn. The largest acquisition and disposal was the disposal of Ziylo, a Bristol University spin out company, to Novo Nordisk with a reported value of circa £600m.

The value of three quarters of the deals in the region remains confidential. Of the 132 deals where the value was disclosed, 75 were less than £10m, 41 between £10m and £100m and 16 over £100m. The only deal category to see falls in numbers was sub £10m which fell 31% compared to 2017, higher than the overall fall and indicating that it is smaller deals which have been most affected in the past two years. As in previous years, given the majority of deals not disclosing consideration, we do not comment further on deal values herein.

Disclosed deal values (£bn)
UK v South West



VIEW FROM THE

LAWYERS

The table below shows deal activity for legal advisers who have a presence in the region and where the deal involved a local target/acquirer. Burges Salmon and Ashfords were jointly the most active dealmakers for South West transactions albeit one significantly increased their number of local deals while the other, like many of their peers, saw lower deal volumes than in 2017. The legal advisers highlight the difficult conditions facing those clients who are seeking to transact with the well documented uncertainties in the short term. However there are still many successful companies in the region and beyond that require transactional services no matter the back drop and the South West continues to thrive on these businesses.

Deal volumes by lawyer			
Lawyer	2018	2017	10 years
Ashfords	18	29	233
Boyce Hatton	16	15	120
BPE	4	-	31
Browne Jacobson	8	3	25
Burges Salmon	18	11	134
Clarke Willmott	4	5	54
CMS	8	13	58
DLA Piper	4	6	72
Foot Anstey	14	19	183
Harrison Clark Rickerbys	6	8	35
Irwin Mitchell	9	12	36
Michelmores	7	17	147
Murrell Associates	3	9	54
Nash & Co	2	1	5
Osborne Clarke	13	11	132
OTB Eveling	7	10	73
Roxburgh Milkins	5	7	38
Royds Withy King	5	5	11
Stephens Scown	4	6	47
Thrings	2	7	33
TLT	10	8	108
Tozers	3	1	22
Veale Wasbrough Vizards	2	2	18
Womble Bond Dickinson	3	6	35

So even with the uncertainty, in many of the comments the mood was still cautiously optimistic, as advisers continue to seek out niches and deliver deals for their clients, **Andrew Betteridge** from **Ashfords**: *"Although deal volume is down slightly this year, we continue to see significant activity, especially in investments in the technology sector. Some of this may be prompted by a desire to get deals done before Brexit, but we believe there will still be an appetite for both investment opportunities and strategic growth through M&A processes next year."* **Duncan Sykes** from **Foot Anstey** also highlighted the opportunity that identifying a niche can bring: *"We have continued to see a trend in increased deal volumes, particularly through aggregation in a number of sectors. Despite Brexit uncertainty, low sterling has led to an increased appetite from overseas buyers, particularly from the US, who are willing to take advantage of the perceived value in UK businesses. However, deals are taking longer to get over the line unless all advisers on the transaction work together with a collaborative, can-do attitude."* **Richard Spink** from **Burges Salmon**: *"Against a backdrop of lower reported deal volumes, we've seen increased activity in the region across core sectors such as energy, transport, financial services, technology and others, many with a significant international component. Brexit is of course a real concern but in fact the Q1 2019 pipeline looks very strong."* **John Wood** from **TLT LLP** summarised the point: *"Where sectors can show true sector leadership they can create businesses that grow quickly and gain access to the talent and funding they require. Those businesses then become attractive to overseas buyers - a trend that will only continue if the pound weakens after Brexit."*

Simon Smith from **Clarke Willmott** was upbeat: *"Mid-market M&A has been remarkably resilient in the face of wider economic uncertainty, with significant deal activity in the South West in the last year for both domestic transactions and those featuring an overseas buyer. More recently some nervousness in respect of property valuations has been evident, but there remains a strong pipeline of transactions for Q1 2019"*. This is reinforced by **Henry Taylor** from **Michelmores**: *"We are hearing from our overseas network and clients that the UK remains attractive for M&A transactions, particularly given recent falls in the value of sterling, and this is borne out in recent deal activity we are seeing. Even though the UK is no longer an obvious English speaking stepping stone into the EU, this isn't putting US buyers off acquisitions where they see value."*

Tom Fitzpatrick from **Womble Bond Dickinson** reflects on conversations that will be familiar to all advisers: *"Despite the level of business uncertainty (on Brexit or a Labour government) deal volumes are encouraging. The Chancellor's changes to entrepreneur's relief effectively double the tax rate for many employee shareholders, but a fear remains that Corbyn would remove it completely. Finally, the retail sector remains in turmoil, with continued landlord rage at CVAs and the importance of an 'omnichannel' approach, as seen with House of Fraser and more locally Countrywide Farmers."* This theme

is continued by **Corri Pedrick** from **Kitsons** who comments on its impact on negotiations: *"We saw no slow down in the market following the referendum, in fact the regional market remained very strong. This year though, in the lead up to March 2019 we have seen a loss of confidence driven by the uncertainties of Brexit. Foreign backed deals remain buoyant but UK investors are communicating fears not only in terms of our exit from Europe but also the instability a change in government could bring. With both cautious sellers and buyers, we are becoming involved far earlier in a transaction to support the parties and negotiate terms to balance the risk and reward thereby enabling them to reach their commercial objectives."*

Tim Jackman from **Nash & Co** summaries the general sentiment of advisers with the following: *"We've seen an increase in deal activity over the last 12 months, with a strong slate of deals and opportunities looking ahead. The mix has changed from 2017, with more overseas investors this year, fewer UK trade buyers and a strong line of deals where vendors are prepared to partly finance the transaction by leaving value in the business, to be paid out over a reasonable period of time. This has enabled several management led transactions to happen with the support of the banks and other funders. I've said previously that a great strength of the market in the South West, is the quality of many of the corporate finance professionals to craft and deliver fair and sustainable deals. I remain strongly of that view. Those advisers are creative, practical and realistic, so if the right people are involved it's possible to make something happen in the vast majority of situations at a reasonable cost."*

The mix of experience across the region can be emphasised by an analysis of deal types by lawyer, as below:

Deal volumes by deal type for last ten years - lawyers

Lawyer	Acq / Sale	Dev. capital	Flotation	Investor Buy Outs	MBO / MBI	Mergers	Right / other issues	Share buy back	Other	Total
Ashfords	117	77	1	3	26	-	3	5	1	233
Boyce Hatton	86	12	-	5	14	-	1	1	1	120
BPE	24	1	-	-	3	-	1	2	-	31
Browne Jacobson	19	2	-	1	2	1	-	-	-	25
Burges Salmon	94	14	-	9	13	2	1	2	-	135
Clarke Willmott	41	4	-	1	6	-	1	1	-	54
CMS	39	8	-	3	2	1	3	2	-	58
DLA Piper	64	2	-	2	4	-	-	-	-	72
Foot Anstey	110	29	-	4	26	3	4	3	4	183
Harrison Clark Rickerbys	28	5	-	1	1	-	-	-	-	35
Irwin Mitchell	28	3	1	1	3	-	-	-	-	36
Michelmores	102	11	-	4	21	1	3	4	1	147
Murrell Associates	30	11	-	1	4	-	5	2	1	54
Nash & Co	3	-	-	-	2	-	-	-	-	5
Osborne Clarke	74	13	5	10	18	1	4	7	-	132
OTB Eveling	50	3	-	1	14	-	1	2	2	73
Roxburgh Milkins	26	4	2	1	4	1	-	-	-	38
Royds Withy King	11	-	-	-	-	-	-	-	-	11
Stephens Scown	31	4	-	-	8	1	-	-	3	47
Thrings	24	5	-	-	4	-	-	-	-	33
TLT	68	17	-	9	7	2	1	1	3	108
Tozers	17	-	-	2	3	-	-	-	-	22
Veale Wasbrough Vizards	12	5	-	-	1	-	-	-	-	18
Womble Bond Dickinson	22	5	-	3	4	-	-	-	1	35

VIEW FROM THE

FINANCIAL ADVISERS

The table below shows the deal volumes for transactions involving a South West company for those financial advisers and accountants with a presence in the region. As with lawyers the overall deal volumes were down reflecting the overall decline in deals in the region. However there were some exceptions with Hazlewoods showing strong growth as the continued consolidation in the veterinary sector saw them undertake 37 deals for two veterinary acquirers in the year.

Deal volumes by financial adviser/accountant			
Firm	2018	2017	10 years
BDO	12	10	109
Begbies Traynor	1	2	35
Bishop Fleming	16	22	126
Deloitte	6	7	64
EY	4	8	62
Grant Thornton	16	13	120
Hazlewoods	46	34	177
Isca Ventures	6	2	49
KPMG	12	10	129
Mazars	8	5	28
Milsted Langdon	5	6	46
Momentum	2	4	26
PKF Francis Clark	33	53	335
PwC	6	5	96
RSM	12	17	131

Nick Woodmansey from **PKF Francis Clark** commented: "*This has been a year of paradoxes. The headwinds of Brexit and a weak consumer sector have been balanced by the need to transact for personal, tax or business reasons. Funding is widely available if correctly structured and positioned, but in the ever growing funding market, requires an even higher level of understanding around who and how to achieve the desired result. Valuations have held up in 2018, and in certain sectors have increased as demand drives pricing. 2019 is set, potentially, to be a very challenging year as business reacts to the political environment with the potential to impact transactions if there is too much uncertainty.*"

Many financial advisers reported that even in light of the headwinds affecting deal making, transactions have continued, driven by the need to create an exit or deploy capital and the continued availability of a wide range of funding for transactions. **Paul Fussell** from **Hazlewoods**: *"Despite economic and political uncertainty in the UK around the Brexit deal, trade acquirers are continuing to make acquisitions to consolidate growth, whilst private equity firms continue to seek quality investee companies to deliver returns on capital. It is pleasing to see that deal activity in the South West is continuing to hold up against this backdrop, demonstrating continued resilience and demand for quality businesses."* **James Finnegan** from **Bishop Fleming**: *"There has been a rush to get deals done in the second half of 2018. There are interlinked uncertainties around Brexit, a change in the UK government and the potential for an increase in capital gains tax rates. These uncertainties have encouraged some owners to sell up and take cash sooner than they had originally anticipated. However, they would not have been able to get good offers without some confidence in their businesses and the UK economy from acquirers. Both overseas buyers and financial buyers in particular have remained keen to invest in the UK. If the Brexit uncertainty is not resolved soon, then it is likely that deal volumes will decline sharply in the first quarter of 2019 in the run up to the exit date."* **Chris Eastman** from **Ernst & Young**: *"2018 has probably been the busiest at EY for some time, and next year's pipeline looks encouraging. Despite uncertainty from Brexit, we see strong interest from UK and overseas acquirers as well as private equity for quality businesses in the region. A continuing feature on deals is the increased level of due diligence and the impact on management time, so a well-managed process is necessary to deliver best outcomes".*

Susannah Adams from **Milsted Langdon** reinforced the desire for business owners to stay in control of their destiny: *"In my experience, the M&A market has remained remarkably resilient notwithstanding the prevailing uncertainty. Whilst we have seen an increase in transactions involving overseas parties, this has by no means been the new order. The British trait of hoping for the best but planning for the worst has resulted in many businesses developing and demonstrating strong contingency plans, and forging commercial links with other strong organisations at home and overseas. It is not unlike the proliferation of funding options which emerged from the banking crisis - business owners want and need to get on with their lives, and when the macro situation falters, people do what they can at the micro level."*

Rob Crews from **Momentum** was positive about the future as events unfold: *"The level of deals is not just driven by buyer appetite, but also the willingness of sellers to test the market. Brexit has undoubtedly made some sellers cautious with timing. The irony is that there is still strong demand for good businesses from both strategic trade purchasers and particularly professional private equity investors. I think the outlook will be positive for next year, as uncertainty over Brexit is resolved - one way or the other!"* **Mark Champion** from **Isca Ventures** continued the theme of quality assets remaining relatively unaffected by the current uncertainty: *"Valuation multiples offered by trade and venture capital purchasers have remained high in 2018, in part due to the particularly buoyant venture capital market and the favourable exchange rate for international purchasers. We would expect the latter half of 2019 to be very similar to 2018, with a number of exit opportunities remaining available to business owners. The first half of 2019 will undoubtedly be affected by the continuing uncertainty over Brexit, but good quality companies and good quality management teams will continue to be well placed to transact."*

Jonathan Johns from **Climate Change Matters** highlighted the availability of capital in the energy sector in particular: *"M&A has seen high prices from consolidators and family offices, with project re-financings driven by continued low interest rates, supplemented in the community space by ISA wrapped bonds. Energy storage has dominated new build with energy from waste re-emerging as waste flows are repatriated from China."*

Bob Meier from **PKF Francis Clark** said: *"Portfolio consolidation and aggregation now looks certain to be followed by a substantial wave of new post-subsidy projects; those new projects coupled with increasing activity in the electric vehicles and low carbon transport sectors show a path to continuing decarbonisation."*

Finally, **Adrian Hemmings** from **Simpkins Edwards** comments on the constant negative press and its impact on psyche in undertaking transactions: *"With retail such a major part of the UK economy, the continuing impact of online trading on business models in general, and the high street in particular is being felt in many sectors. Everywhere we go, and almost every article we read, we are reminded of this uncertainty and it becomes part of the mindset and process in all SME buyers, whether retail based or not. Combine this with the economic uncertainty driven in part by politics, many buyers are now overly cautious and price sensitive, seeking opportunities that can adapt quickly to changing market conditions, with perceived low risk, at a reduced price. However, with the fundamentals of many businesses on the market remaining strong, if the hoped for political clarity materialises, delivering a measure of confidence and stability into the marketplace, then more completions should follow."*

The mix of experience across the region can be emphasised by an analysis of deal types by financial advisers/accountants, as below:

Deal volumes - by deal type for last ten years - financial advisers/accountants

Firm	Acq/ Sales	Dev. capital	Flotation	Investor Buy Outs	MBO/ MBI	Mergers	Right/other issues	Share buy back	Other	Total
BDO	75	5	1	6	16	1	3	2	-	109
Begbies Traynor	27	-	-	-	8	-	-	-	-	35
Bishop Fleming	90	13	-	-	21	-	1	-	1	126
Deloitte	36	2	1	4	15	3	2	-	1	64
EY	49	2	1	3	5	-	-	-	2	62
Grant Thornton	96	4	-	6	9	1	3	1	-	120
Hazlewoods	164	3	1	2	6	-	-	1	-	177
Isca Ventures	21	8	-	1	18	-	-	-	1	49
KPMG	95	7	2	14	9	2	-	-	-	129
Mazars	23	1	1	-	3	-	-	-	-	28
Milsted Langdon	38	-	-	-	8	-	-	-	-	46
Momentum	17	-	-	-	9	-	-	-	-	26
PKF Francis Clark	201	62	-	4	43	5	6	4	10	335
PwC	63	7	3	9	12	-	-	1	1	96
RSM	85	9	3	4	25	-	2	2	1	131

Note:
We have combined the Experian categories of accountants and financial advisers for the above tables as some firms were split across both categories.

ENTREPRENEURS' RELIEF - DANGER AHEAD!

Entrepreneurs' relief is the goal for most business owners. It's hard to beat a 10% tax rate without being named and shamed in the Daily Mail.

Getting entrepreneurs' relief seemed deceptively simple before the shock announcements in the 2018 budget. If you had been a director or employee with more than 5% of the shares for 12 months, you were home and dry - right? Sadly, even back in the good old days, the answer was 'it depends'.

Some of the main risk areas for an unexpected loss of entrepreneurs' relief, so paying 20% tax rather than 10%, were (and still are) forgetting to check the nominal value test, deferred consideration and earnouts.

However, there are also real nasties that can give an income tax liability on a share sale at rates up to 45% plus NIC, rather than 10%. Particular red flags are selling only a minority, partial 'cash outs' and skewed sale proceeds.

The Chancellor gave us extra things to worry about in the 2018 Budget. The simple change announced was an increase to a two year holding period for sales after 5 April 2019. The complex change, which came in with immediate effect, was the addition of new underlying ownership tests so that the old tests of 5% voting rights and nominal value are joined by a requirement for entitlement to both 5% of dividends and assets on a winding up, all throughout the one or two year holding period.

The intention may have been to target planning where shares with economic rights below 5% were given 5% of votes just to qualify for relief. However, the draft legislation is horribly complicated and goes much further creating uncertainty for all but 'plain vanilla' shares.

An amendment was put forward in December 2018 to give an alternative new test of an entitlement to at least 5% of proceeds on a sale of the company. This seems to remove the concerns for alphabet shares but it looks like other kinds of shares could still be at risk.

We will have to wait to see the final wording in the Finance Bill, but it seems fair to say that entrepreneurs' relief is narrowing and may be further limited in future, whichever party is in government.

We have years of experience in spotting the pitfalls and planning around them, achieving the commercial objectives whilst saving considerable amounts of tax. Recent examples include:

- changing the wording of the earnout in the legal documents to deliver an identical economic result but saving 10% tax
- restructuring a minority shareholder exit to deliver full proceeds at 10% tax instead of a significant chunk taxed at income tax rates
- agreeing partial shareholder cash outs with HMRC, with all proceeds at 10% tax, rather than HMRC taxing the cash at dividend rates

It is crucial to get expert advice to check if your shares still qualify for the relief.

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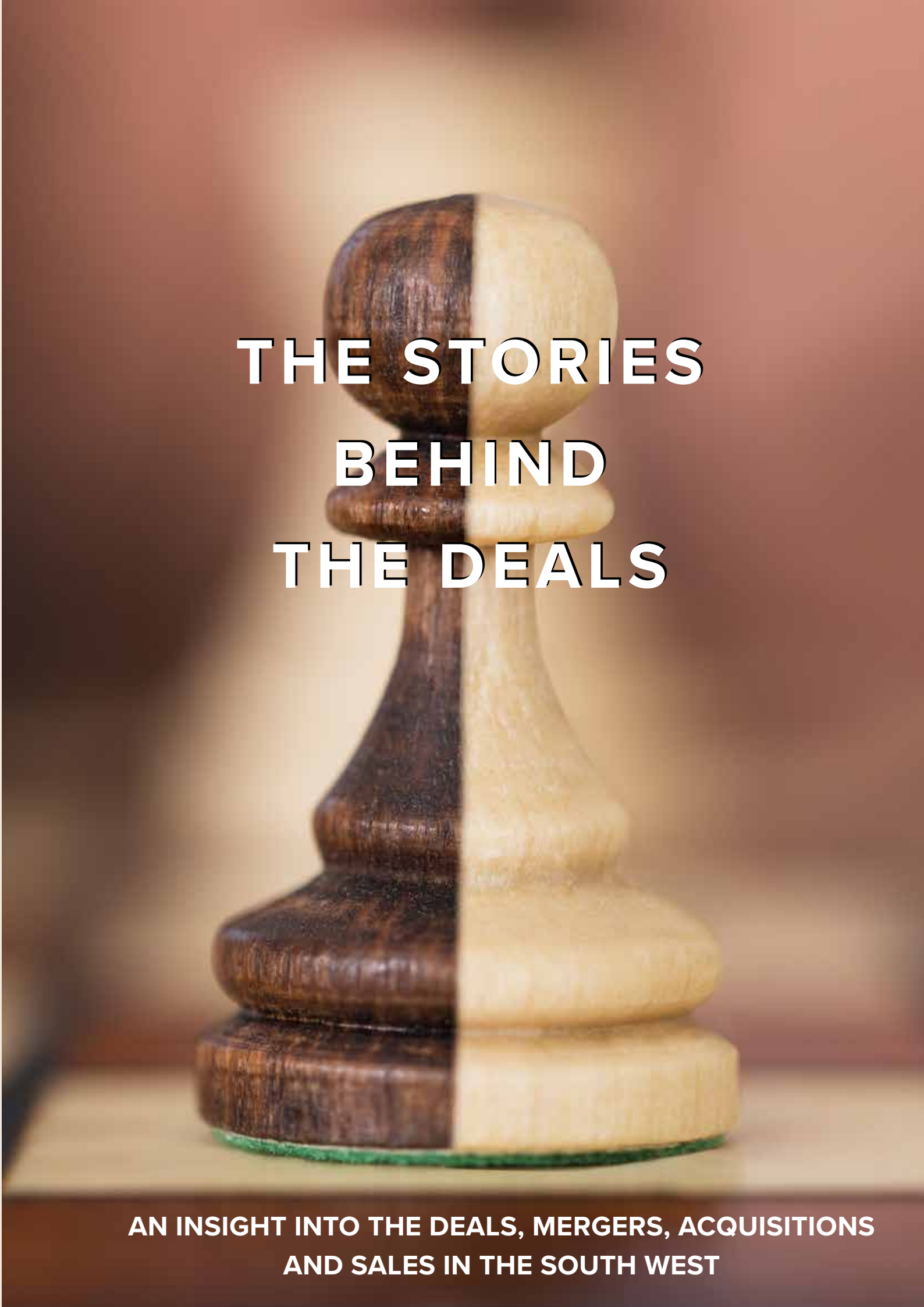

THE STORIES BEHIND THE DEALS

AN INSIGHT INTO THE DEALS, MERGERS, ACQUISITIONS AND SALES IN THE SOUTH WEST

INTRODUCTION

This section of the South West Corporate Finance Review 2018 contains the stories behind a selection of the transactions that occurred in our region during 2018. The deals chosen are not a complete list of the transactions recorded on Market IQ as occurring during 2018; instead the deals have been chosen to reflect the extensive range of transaction activity during the year, including:

- Deal size - in many transactions the deal size is 'confidential' but the transactions selected range in value from less than £1m to many millions of pounds.
- Type - the transactions are grouped together by principal type being: disposals, funding (including Private Equity investment), management buy outs and acquisitions.
- Location - the deals cover the complete patch from the far west of Cornwall to north of Bristol to Dorset.
- Sector - some 20 different sectors are included, including food manufacturing, professional services, branded clothing, leisure and tourism, education and a range of technologies.

The stories are based on the content of press releases and other deal publicity as originally published but adapted to take account of space requirements.

For consideration for inclusion within this section the date of transaction is taken as recorded on Market IQ.

I do hope you enjoy reading about the background to, and some of the personal stories behind the transactions included

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SLEEP PRODUCTS BUSINESS TO 'GRO' UNDER NEW OWNERS

Gro-Group Holdings Limited (The Gro Company), the UK's leading baby sleep products brand, has been acquired by Mayborn Group Limited (Mayborn).

Founded in 2000, as the result of two parents' battle to get their baby to sleep at night, The Gro Company was responsible for the UK's original and now internationally renowned baby sleep bag, the Grobag.

The Gro Company has since expanded to become the UK's leading baby sleep brand, offering a range of 'must-have' products for new-borns. The Gro Company will continue to operate from its current offices in Exeter, where most of its 38 employees are based.

Dave Gough, Chief Operating Officer of The Gro Company commented: "Mayborn's acquisition will mark a step change for Gro and enable us to bring our unique, innovative and trusted products to more parents around the world, helping them and their babies get a better night's sleep. Bringing together our trusted brand with Mayborn's global infrastructure promises to be a fantastic marriage, enabling us tp scale up in a way that would have been impossible alone."

Steve Parkin, Chief Executive Officer of Mayborn Group, noted: "The Gro Company has a fantastic range of well-loved and respected products which help parents get babies to sleep safely. It shares a number of synergies with our Tommee Tippee brand and we believe that we can use our global position to help grow this business dramatically and bring Gro's sleep-time solutions to parents around the world."

Rob Crews, Partner at Momentum Corporate Finance, said: "We have worked with The Gro Company since 2010 and advised on the original sale to management and Mobeus in 2013. There is an excellent strategic fit between The Gro Company and Mayborn and we look forward to seeing the business continuing to flourish under its new ownership."

Legal advisers included Karl Taylor of Michelmores, with other advisers including PwC, Shoosmith and Squire Patton Boggs.

ONLINE DISCOUNT CODE PLATFORM AND BRAND LOYALTY PROVIDER SOLD

Groupon has announced it has acquired Bristol-based Cloud Savings Company Ltd., parent company of online discount code platform Vouchercloud and brand loyalty provider Giftcloud, for $65 million.

Groupon CEO Rich Williams said: "We're pleased to add two great, profitable brands and very talented teams to the Groupon family. In Vouchercloud, we're acquiring one of the most innovative brands in the online discount codes space, which we believe will accelerate our own efforts - particularly in international - and broaden our marketplace for consumers.

"In Giftcloud, we see interesting long-term potential in creating attractive customer loyalty programs with some of the biggest names in retail, as well as with great local merchants."

Greg Le Tocq, co-founder and director of Cloud Savings Company, said: "We're very excited for Vouchercloud and Giftcloud to join the Groupon family. We recognise the potential in combining our expertise in the coupon sector to enhance our offerings for consumers in the UK and beyond.

"In joining together, we can create even more - and more effective - ways for customers to save and businesses to grow. We equally look forward to working with Groupon to grow the Giftcloud business, as we continue to be at the forefront of innovation while the gift card industry moves from plastic to digital."

Groupon intends to maintain the company's Bristol headquarters where they employ approximately 100 people.

Shaw & Co. led by Jim Shaw and Myles Hamilton arranged the sale and advised the shareholders of Cloud Savings Company with legal advice provided by Osborne Clarke LLP. Bishop Fleming provided pre sale tax structuring and planning advice.

Legal advisers to Groupon were Winston & Strawn LLP with financial due diligence performed by KPMG LLP.

CORNISH TEXTILE SERVICES PROVIDER SNAPPED UP

Hayle-based South West Laundry Holdings, together with its trading subsidiary South West Laundry, has been acquired by Johnson Service Group (JSG). One of the directors currently managing the business, Wayne Retallack, will be joining JSG.

Wayne commented "Having worked with and known the Johnson Service Group for a number of years I have been very impressed with the quality of their business, a true market leader. Naturally when the offer came to sell South West Laundry, the Johnson Service Group were the perfect fit. We are pleased to be part of the Johnson Service Group family and look forward to continued growth."

"Our strategic vision to continue to grow our business through organic growth supplemented by well planned acquisitions is on track with the latest being South West Laundry in August 2018 in the far South West of England," said JSG. "While we have extended our services over a large part of the UK there are still some geographical regions of the country in which we are not represented as the distances are beyond economic travel from our existing facilities.

"We therefore believe there are still further opportunities for us to extend our geographical reach through further acquisition when the opportunities arise."

Advisers to South West Laundry included Mark Holt and Boyce Hatton.

Mark Holt & Co and Lead Partner, Simon Law, said: "To have moved from a potentially catastrophic event such as a fire, to such a fantastic deal for Wayne and Tony, is a testament to their hard work and skill. We were delighted to have played our part in getting the deal concluded and helping them achieve a fantastic outcome, and work with all the other professionals involved."

Cris Boyce of Boyce Hatton LLP commented: "It was a real pleasure to advise Wayne and the family on the sale of one of Cornwall's leading businesses providing a quality service throughout the South West."

COST SAVING CONSULTANCY MERGES WITH DIGITAL SOLUTIONS PROVIDER

Smarter Business has acquired Visionist Consulting to enhance the full suite of essential businesses services that they offer to SME and corporate clients.

Visionist has over 15 years' government delivery experience and extensive experience in delivering digital solutions to large organisations and not-for-profits. The company specialises in identifying and implementing tangible savings for businesses through the integration of disparate and complex systems and digital processes, which strategically aligns with Smarter Business' procurement and management initiatives.

Peter Miller, Visionist Consulting Client Director, says: "Visionist Consulting joining Smarter Business represents an investment to help our business take its innovative digital transformation and share that with wider government and companies. We've managed to turn around various legacy government systems completely, and we look forward to extending our capability to deliver our transformative services more widely and efficiently."

Smarter Business Chairman, Mark Read, says that Visionist's attributes will help to further extend the core of the Smarter Business Group's offerings: "Visionist are instrumental in helping Smarter Business improve its own systems and processes. Now, partnering with Visionist forms part of our ambitious expansion plans as we continue to drive the business forward in line with our stated objective of expanding into other areas of business, including recently deregulated water services, facilities management, energy efficiency and other business essential services."

PKF Francis Clark provided corporate finance advice to the vendors, with legal advice being provided by Moore Blatch.

Paul Stout of PKF Francis Clark said: "It was a pleasure working with Peter and the team helping them to secure the merger of the companies which provides a great platform for Smarter Business to continue to grow."

PLYMOUTH-BASED CHILDCARE PROVIDER SOLD TO CHINESE EDUCATION COMPANY

Plymouth-based childcare provider Bambinos Childcare Centres has been bought by Chinese education company, JiaYi Education, in a multimillion pound deal thought to be the first of its kind in the UK.

Bambinos has four childcare centres in the Plymouth area, employing 78 staff, all of whose jobs will be unaffected by the deal. JiaYi, who run several schools in China, specialise in educational research, children's learning and mathematics tuition. The deal makes JiaYi the first Chinese investor to buy a childcare provider in the UK.

Jemma Honey, the new chief executive of Bambinos Ltd and daughter of the founders of the business said, "The potential for Bambinos as a company is fantastic and opportunities for staff are going to be wonderful. We are planning a trip for staff in September to China to learn more about nursery provision in China and bring those skills back to Plymouth."

Ashfords advised the family-run business on the sale of their shares and in relation to intellectual property, tax, property, employment and regulatory matters.

Dominic Ring who led the deal said; "This was a great opportunity for Ashfords to represent a family-run business in this historic deal. We dealt with several complex issues around IP, regulatory and contractual matters and helped ensure JiaYi Education fully understood compliance with the OFSTED requirements of childcare provisions as part of the transaction."

ICONIC HOTEL ACQUIRED BY LONDON-BASED HOSPITALITY INVESTORS

One of Devon's most iconic landmarks, Burgh Island, has been sold.

The stunning holiday spot and art deco hotel was once frequented by Agatha Christie, Edward and Mrs Simpson, Noel Coward, Lord Mountbatten and others. Exeter hoteliers Deborah Clark and Tony Orchard owned the island for 17 years - ever since they got married there, fell in love with it and bought it shortly afterwards. Since then they have turned the hotel into a glamorous example of the English seaside at its best. The private 26 acre tidal island just off Bigbury can only be accessed by the unique Sea Tractor when the tide is in.

It was bought for an undisclosed sum by London-based private equity hospitality investors Bluehone Capital and Marechale Capital in a joint venture.

Ms Clark who, with her husband, owns Southernhay House Hotel in Exeter, said it was not an easy decision. She said: "Businesses and buildings are like people, they need to keep evolving and adapting. We took the decision that we could either stay with Burgh for another 10 years and see this beautiful project into the next phase of its history, or sell responsibly. We chose to hand over the legacy of Burgh Island to a new custodian.

Now, the couple plan to devote their time to Southernhay House, the boutique townhouse, restaurant and bar they formulated, designed and opened in the centre of Exeter in 2011.

Mr Orchard said: "Southernhay House is a different proposition. Our passion is to create business in beautiful buildings, making them pay for their upkeep and flourish. In Southernhay House, we see a contemporary hub in a building that has been a social centre since the early 19th century."

The vendors were advised by Nick Woodmansey of PKF Francis Clark with legal support provided by Deepak Manghnani of Adams and Reimers LLP. The acquirers' advisers included Gordon Dadds and MHA MacIntyre Hudson. Other advisers included Browne Jacobson, Osborne Clark and Stephen Page & Partners.

CORNISH CHOCOLATE AND FUDGE PRODUCER ACQUIRED BY NORWEGIAN COMPANY

County Confectionery Ltd makes chocolate and fudge under the Fair & Square and Copperpot brands, and for retailers, brands and other manufacturers. This family-owned company was established in 1983, and its head office, production facilities and 95 employees are located in St. Ives, Cornwall.

It has been acquired by Orkla Food Ingredients' subsidiary NIC Enterprises Limited. Orkla Food Ingredients is headquartered in Oslo and employs about 18,000 workers.

Tor Osmundsen, the CEO of NIC Enterprises, said: "County has a long history of manufacturing high-quality fudge and chocolate products. Orkla Food Ingredients and County are a good strategic fit, and the acquisition complements Orkla Food Ingredients' position as a supplier of ingredients and accessories to the UK bakery, chocolate and ice cream market."

Mark Brian, whose Father and Grand-parents founded County Confectionery, commented: "We have known and admired Orkla for a number of years. This transaction gives the company the platform to continue our expansion programme and also to benefit from the resources and expertise Orkla has in the UK and beyond in delivering on a combined strategy."

County Confectionery was assisted in the disposal by PKF Francis Clark and Murrell Associates.

The PKF Francis Clark team was led by Paul Crocker, who said: "We were pleased to play our part in this transaction for a long standing client

of the firm. We wish them all the best for what is going to be an exciting future as part of the Orkla group."

Henry Maples of Murrell Associates added: "It was a real pleasure working with Mark and his team on this transaction which I am sure will see the company go from strength to strength."

The transaction was awarded Insider Magazine's 'South West Deal of the Month' for November 2018.

WELL KNOWN SHOE COMPANY ACQUIRED BY A YORK-BASED RIVAL

Adrian Herring making shoes

Herring Shoes has been acquired by Pavers, a family-run shoe retail business based in York, who will continue to operate it separately.

Herring Shoes was started in 1966 by Richard Herring. Richard's son, Adrian, joined the business in 1990 eventually buying some of the shops from his father in 2000 before turning his attention to online retailing and international sales and relocating to Kingsbridge, Devon.

Adrian Herring, chair of the Herring board, said: "At Herring we are passionate about our shoes. We think we offer the finest range of high-quality English hand-made welted footwear anywhere online or on the high street.

"But at heart we are still that same family business dedicated to excellent customer service, and of course beautiful shoes. Shoes are not only our business, they are our passion - and being a part of Pavers means the Herring brand is secure with the same values and passion."

PKF Francis Clark provided corporate finance advice to the vendors, with legal advice provided by Clarke Willmott.

Nick Tippett of PKF Francis Clark said: "We have been working with Adrian for a number of years, supporting him in developing his plans to ensure the long term success of the business and its brand.

"Having generated interest from a number of potential trade and private equity acquirers, we are very proud to have played a key part in pulling the deal together."

Robert Ridd of Clarke Willmott said: "Clarke Willmott were delighted to advise Adrian throughout the deal. It is always a pleasure to play a part in delivering completion of a transaction, but particularly so in view of the lengthy process here of building the business, developing the deal and pushing it to a smooth conclusion."

ELECTRONICS FIRM ACQUIRED BY INDUSTRY GIANT

A Plymouth-based electronics company has been acquired by global electronics manufacturer Motortronics.

Fairford Electronics, which has its design and production facilities in the Lee Mill Industrial Estate, Ivybridge, provides low voltage soft starter motors which complement Motortronics' own range of medium voltage solid state motors and enable Motortronics to enter new markets.

Jim Mitchell, President of Motortronics US, said: "Fairford provides an exciting opportunity for Motortronics and, specifically, strengthens our position in International Electrotechnical Commission (IEC) class products."

Brian Hong, Managing Director, Motortronics Korea said: "Now with operations in USA, United Kingdom, Korea and China, Motortronics and Fairford are perfectly placed to offer outstanding support to all markets globally."

Mark Shepherd, Fairford Managing Director, said: "Motortronics' strength in medium voltage and soft starters, combined with our own expertise in low voltage IEC soft starters, provides a major growth opportunity for both businesses and extends the product range for all our customers."

The senior management team at Fairford Electronics will remain unchanged, with the company now trading as Fairford - a part of the Motortronics Group.

Robert Davey, Corporate Finance Partner at Bishop Fleming led the deal on behalf of the Fairford shareholders. Robert commented: "We were delighted to act for the sellers on the transaction, which sees Fairford entering a new, exciting phase for the business. We wish the management team the very best for the future."

The corporate finance teams at Thomas Westcott and Nash and Co acted for Motortronics.

Alison Watts, who heads the Thomas Westcott corporate finance team, said: "Fairford, which has been trading since the late '70s, has an outstanding reputation both here in the UK and worldwide and are an excellent fit for Motortronics, itself a global leader in the sector.

"This announcement not only demonstrates that international companies are keen to do business with their UK counterparts, but also that here in the South West we have the professional skills and expertise to facilitate such deals and get them over the finishing line to the satisfaction of all parties."

Tim Jackman, Head of the Nash corporate finance team, said: "It is great to see such a professional and experienced international group investing in this highly respected South West business.

"I was lucky to be involved over ten years ago when the business was sold, so it is fantastic to be involved again in the next chapter for Fairford."

CORNWALL-BASED TOY COMPANY ACQUIRED BY AUSTRALIA-BASED COUNTERPART

Moose Toys, the global toy company behind brands such as Shopkins, Little Live Pets, and Mighty Beanz, has acquired Worlds Apart, which is headquartered in Cornwall and operates the brands ReadyBed, Scruff-a-Luvs and Kid Active.

The acquisition gives Melbourne-headquartered Moose Toys an increased presence in Europe as well as growth in its portfolio of innovative products.

Neil Shinner, Worlds Apart's chief executive, said: "We welcome the opportunity to work with such an accomplished and successful global team. We believe that joining with Moose Toys will help realise all the fantastic new product opportunities that are being created and also release the full potential of our talented team."

CEO of Moose Toys, Paul Solomon, said: "There is a strong values alignment between both companies and synergies in how we design and create. We were impressed with their commitment to developing high quality products that kids love.

"With the initial success of Scruff-a-Luvs globally, it is a great opportunity to expand their reach and further develop this much loved brand, while also increasing our presence in the UK," he added.

"We are excited about the opportunity to work with fantastic, creative people who are passionate about bringing the wow to all that they do, so we can deliver more magic Moose Toys moments to children in the UK."

Worlds Apart employs around 70 staff, has a turnover of £24.6m and was advised by Harrison Clark Rickerbys and Aegis Corporate Strategy with tax advice provided by Holly Bedford of PKF Francis Clark.

Rich Wilkey of Harrison Clark Rickerbys, said: "The deal was completed in good time, with some international complexities given that Moose Toys are Australian.

"The deal will give Worlds Apart continued global growth and gives Moose Toys a firmer footing in the European market; it's always a pleasure to be able to support a deal with such mutual benefits."

Moose Toys was advised by Osborne Clarke, with a team led by Simon Spooner, and Australian law firm Maddocks, with Grant Thornton and KPMG also advising.

BRISTOL TAX ADVISER BOUGHT BY US FIRM

Simon Brown of ForrestBrown

Bristol-headquartered tax advisery firm ForrestBrown has been snapped up by the US-based tax credits provider, alliantgroup.

ForrestBrown specialises in research and development tax credits for the UK. Headquartered in Houston, Texas, alliantgroup is a provider of federal and state tax incentives in the US. The company, which employs 800 staff, has helped more than 12,000 businesses claim more than $6bn in tax incentives.

With this acquisition, ForrestBrown becomes a wholly owned subsidiary of alliantgroup. The ForrestBrown brand, all 63 employees and Bristol headquarters will be retained.

Simon Brown, Managing Director and Founder of ForrestBrown, said; "I'm incredibly proud to have grown a business that delivers for - and delights - our clients. We've doubled in size each year and have won awards for our work. Our acquisition marks the next step in ForrestBrown's journey.

"ForrestBrown is incredibly excited to become part of the alliantgroup family and to expand its footprint outside of the UK. alliantgroup has strong values and a clear purpose that aligns fully with our own mission: to help innovative businesses grow."

Dhaval Jadav, Chief Executive of alliantgroup, said: "Combining ForrestBrown with alliantgroup strengthens our business and opens up new opportunities to us in a new market. With their absolute focus on client service and investment in professional growth for employees, ForrestBrown is a great cultural fit for us. We're incredibly excited to get to know our new UK colleagues, and look forward to lending our expertise to grow ForrestBrown even further."

ForrestBrown's shareholders were advised on the sale by Momentum Corporate Finance and Osborne Clarke.

Rob Crews, Partner at Momentum Corporate Finance said; "There is a great strategic fit between the businesses and we strongly believe that alliantgroup is the ideal owner to help continue to drive the stunning growth ForrestBrown has experienced since inception. It has been a pleasure to work with Simon Brown, Mark Mason and all the shareholders on what has been a very successful transaction."

OIL AND GAS INDUSTRY SERVICES FIRM GETS £750,000 BACKING

AnTech, which provides drilling services to the oil and gas industry, has received £750,000 backing from ThinCats.

The funding has provided Exeter-based AnTech with the working capital reserves it needs to bid successfully for substantial new contracts.

Andrew Tapsell, director, regional business development at ThinCats said: "We are proud and delighted to back a world-class business such as AnTech that represents the very best in British engineering. More than ever, businesses need a responsive approach from independent lenders that will provide the flexibility and certainty of funding support to enable them to win new orders and grow."

David Grosse, Managing Director at Number Eight Business Finance, said: "It is extremely important to be able to work with lenders that we believe in. We very quickly formed an opinion that ThinCats would be the best fit option for a sophisticated business looking to make a major step up. ThinCats proved to be very flexible and commercial in its approach, providing an interest only period to lessen the overhead until the commencement of the project."

CARE HOME EXPANDS WITH BANK FINANCE

A Cornish care home is to increase its capacity after receiving backing of £1m from Santander.

Anson Care Services is a group of five care homes in Cornwall and a provider of dementia care.

Two residences are based in Redruth, two in Penzance and one in Portreath, with 150 beds available in total.

The company is to add nine beds and new ancillary facilities to its Penzance property after receiving the funding.

The business is also adding new ancillary facilities to St Mary's, including a larger conservatory, new lift shaft and staff training facility.

Mary Anson, Managing Director at Anson Care Services, said: "Our business has grown significantly over recent years, making us one of the most respected and trusted care home providers in West Cornwall.

"The additional beds will allow us to meet the growing demand for specialist dementia and elderly care and the ancillary facilities will enable us to provide an even better service for our residents and a better place to work for our staff at St Mary's.

"Santander's specialist healthcare team worked closely with us on our growth plans and their support has been invaluable."

Jon Pike, Relationship Director at Santander Corporate & Commercial, said: "John and Mary Anson have grown their business substantially over the years and now offer leading care accommodation and services in Cornwall.

"The funding provided will allow them to expand their current offering and we look forward to working with them closely in the future."

SCHOOL RECEIVES MULTI-MILLION FUNDING TO DEVELOP SPORTS FACILITIES

John Squier and Keith Herod (Barclays); Lynda Thomas, Bill Ray, Rebecca Tear, Emma Sandberg (Badminton School)

Barclays has provided a multi-million pound funding package to Badminton School, a long-established independent day and boarding school for girls aged 3 to 18 in Bristol, to assist in the school's future development.

Founded in 1858, Badminton was set up to offer girls the same educational opportunities that boys enjoyed, and is situated in Westbury-on-Trym, Bristol.

CORNISH LIFESTYLE AND CLOTHING BRAND RECEIVES FUNDING BOOST

Named after Badminton House in Clifton, the school has been located at its current site since 1924.

The funding will enable extensive redevelopment and enhancement of the school's sports facilities, including a new Sports Centre, thereby extending its current impressive total educational provision capabilities.

Emma Sandberg, Director of Finance and Operations at Badminton School, said: "Barclays has taken time to get to know and fully understand our strategic and operational objectives and has been very supportive and flexible in affording financing to support our development requirements, alongside our own Thrive Campaign.

"With the new financial structure in place, we are now able to focus on our exciting Sports Centre development programme, alongside potential future projects, which will enhance the outstanding learning environment and comprehensive curriculum which Badminton School is able to provide."

John Squier, Relationship Director, Barclays, said: "The financing we have provided to Badminton School has been structured so as to not only assist the currently in hand investment project, but to also provide a base of support and flexibility to accommodate further capabilities enhancing investment."

In August 2018, Seasalt, the Cornish lifestyle and clothing brand, secured a £16m investment in the company to support future growth and development in the business. The investment will see BGF invest £11.5m, with Santander Corporate & Commercial providing an additional £4.5m in funding.

In the last three years, Seasalt's turnover has grown from £28m to £51m. The company now employs 1,030 people and has opened its 59th store in the UK, bucking the recent prevailing trend on the British high street.

With this new investment, Seasalt is set to open another 40 stores over the next five years, employing an additional 700 people across the UK and Ireland. As well as developing new career opportunities, the investment will support Seasalt's ongoing drive to improve customer experience, both in-store and online.

Paul Hayes, CEO of Seasalt, commented: "We've worked hard over the last few years to grow our presence on the high street, foster an environment which provides a unique experience for our customers, and create more jobs not just in the South West but across the UK.

"This investment will allow us to go much further on all fronts. As well as opening new stores both at home and growing internationally, we now have the flexibility and freedom to continue to innovate across all channels, making sure that shopping with Seasalt is a really intuitive experience for our customers both in-store and online."

Ned Dorbin of BGF commented: "Seasalt is exactly the type of business we look to support: a creative and entrepreneurial brand, with a management team who are passionate about and have a clear plan to continue growing the business. This investment is testament to the quality of the brand that has been built, with sustained growth over the last five years in particular."

Peter Abel, Santander Growth Capital Structured Finance, added: "Seasalt is a business that we have known and worked with for a number of years. We assisted them with their early growth ambitions and it's great to be able to continue to support the business and management team as it embarks on its next stage of growth alongside BGF.

"The funding is part of the long-term partnership we have enjoyed with Seasalt to support the firm's wider growth aspirations and we look forward to continuing to work with the business as they realise their ambitions."

Other advisers included Foot Anstey, PKF Francis Clark, Infinity Nation, Ashfords, Michelmores, Lexington and PwC.

SIGNATURE FULL FACE HELMET COMPANY SECURES £3M FUNDING

Ruroc - which is known particularly for its signature full-face helmet with detachable face mask and pioneering vented magnetic goggles - has experienced rapid growth over recent years and now exports to more than 80 countries.

The backing from BGF will help the company capitalise on growth experienced in Asia following the Winter Olympics, with a new office planned for China. The company will also use the funds to launch a new motorcycle helmet, invest in product development and sales and marketing and expand its team, which has grown from seven to 35 employees in just over a year.

Dan Rees, CEO, Ruroc says: “The past two years have been phenomenal, and we want to leverage this momentum to reach even more Ruroc riders globally. Our direct-to-consumer model has helped us focus on product design and quality manufacturing and buck the trend for the action sports industry which relies heavily on large distribution chains.

“We’re planning to pursue a number of immediate opportunities with BGF’s investment, but we’re also focused on Ruroc’s longer-term potential. What attracted us to BGF was their patient approach to investing, giving us the headroom and headspace to focus on the business, the team and our riders.”

The BGF team was led by Alex Garfitt and Dan Tapson. Dan Tapson, Investor at BGF commented: “Building a global online platform for direct-to-consumer retail can be incredibly complex, and not for the faint hearted. But Ruroc’s products and brand positioning resonate with people all over the world. The business is dynamic, modern and led by a focused management team. We’re delighted to be supporting them as they continue on their impressive growth journey.”

BGF was advised by Ashfords and Hazlewoods while Ruroc was advised by HCR and Bishop Fleming.

The Ashfords team advising BGF was led by corporate partner Rory Suggett, who said: “We were delighted to work with BGF again on its investment in Ruroc. It is a very strong brand with some exciting and innovative products and has terrific potential to scale rapidly with BGF’s backing.”

PRIVATE EQUITY FUND HAS ACQUIRED A MAJORITY STAKE IN A DEVON-BASED FOOD AND DRINK BRAND

Inverleith LLP has taken a stake in Braham and Murray Good Hemp, founded by Henry Braham and Glynis Murray at their farm near Barnstaple.

Braham and Murray Good Hemp sells its products through its own website as well as hemp oil, hemp milk and other products through the likes of Waitrose and Tesco.

The investment from Inverleith LLP will allow the company to expand distribution of its Good Hemp milk alternative product in the UK and overseas, widen its hemp food and drink product portfolio and see a new marketing campaign focused on Good Hemp’s nutritional qualities.

Inverleith LLP’s Managing Partner, Paul Skipworth, said: “Good Hemp continues as a successful investment within our health and wellness investment category.

“The company is firmly placed to take advantage of the high growth plant based food & drink trend, with high quality hemp based products which are nutritionally rich, whilst also being manufactured from a sustainable plant.

“Supported by the Inverleith LLP experience and expertise, combined with its further investment, we believe that Good Hemp is perfectly positioned to reach new consumers and continue to flourish both in the UK and internationally.”

Advisers to the transaction included Ashfords.

PRIVATE EQUITY FIRM ACQUIRES MAJORITY STAKE IN KIDS' CLOTHING BRAND

Cornwall-based Frugi was founded in 2004 by Kurt and Lucy Jewson. It designs, manufactures and sells sustainably-sourced organic cotton apparel and accessories for babies, children and new mothers. Frugi's fun, ethical, and innovative designs have helped the Cornish company foster a loyal and engaged customer base, notably leading to a Queen's Award for Enterprise in 2014.

The company uses only organic cotton or recycled plastic bottles - it recycles 36 to make one of its winter jackets - and gives 1% of its annual revenue to good causes.

True, Europe's only retail and consumer investment and innovation firm, will work with the existing management to identify next-generation marketing solutions, products and emerging technologies to accelerate international growth.

Paul Cocker, True's co-founder, said: "Lucy and Frugi's approach to product integrity, ethics, brand loyalty and digital fulfilment reflects what modern shoppers want. Frugi has great potential, allowing us to attract someone of Hugo Adams' calibre to lead the next phase of growth, alongside Lucy and the team."

Lucy Jewson said: "Frugi is built on strong ethical values, so it was important to find an investor that respects this, but also has the experience to help support our future growth. Paul and the True team - as entrepreneurs themselves - quickly grasped the opportunities and challenges we face as a rapidly growing business.

Laura Shaw, Partner at BDO LLP, acted as lead adviser. Laura commented, "It has been a pleasure to work with such a talented management team and True Capital on this transaction. Frugi is a true feel-good, quintessentially British brand with undisputable demand from millennials driving parenting ideals. The brand has only really just touched the surface of its real potential and True are the perfect partners to take Frugi on the next stage of its journey."

Ashfords, led by Louise Workman, provided legal advice to Frugi. Louise commented: "We have worked with the founders of Frugi for several years and were delighted to work with them on this transaction. This deal builds on our expertise in the retail sector and on working with exciting and innovative investors like True."

HOLIDAY PARK INVESTS IN 87 NEW CARAVANS WITH BANK FINANCE

A Devon holiday park operator has invested in 87 new caravans as well as a refurbished restaurant and bar after receiving backing from HSBC.

Beverley Holidays, which is marking its 60th year in business, has invested £1.25m over the last two years on park developments across its three sites in Devon.

The latest funding was used to help acquire the new caravans, including: some with hot tubs, the creation of a new holiday homes sales area, the refurbishment of an onsite restaurant, bar and terrace, and the installation of a new takeaway restaurant.

The upgrades to the company's food and beverage offer will help create a number of new jobs.

Claire Flower, director of Beverley Holidays, said: "We've always had an excellent relationship with HSBC, which has provided unwavering support for the business throughout our 60-year history.

Nicola Furneaux, Katy Lamsin, Claire Flower (Beverley Park); Steven Crouch (HSBC)

"Our relationship manager, Steven Crouch, has shown an in-depth understanding of our finance needs which has enabled the bank to provide a tailored funding package and expert guidance along the way."

James Jordan, HSBC's head of corporate banking for Devon, Cornwall and Somerset, said: "Beverley Holidays has been a longstanding customer of HSBC's since it was established in 1958, so we know the business and the team incredibly well.

"This means we are able to put competitive and personalised finance agreements in place which help develop the parks and take the business to the next level each time."

PRIVATE EQUITY BACKING TO SUPPORT EXPANSION AT CONSTRUCTION EQUIPMENT SPECIALIST

Molson, the construction equipment specialist with depots in Bristol, Warrington, London, Kent, Stratford upon Avon and Scotland, is planning a further expansion drive after securing a £6.3m investment from BGF.

Founded in 1996 by Jonathan Wilson and Robin Powell, Molson provides sales and aftersales services for heavy construction equipment to the construction, quarrying and waste management industries. The company has grown organically and through acquisition.

Molson will use the investment to build a new national parts centre and additional depots across the UK.

In addition, Molson will work with BGF to explore further acquisitions to continue expanding its national footprint, following the recent acquisition of Finlay Plant and its subsidiaries. Robin Powell, managing director of Molson, said: “In recent years we have been focused on expanding our presence across the UK to provide national sales and after sales services to our customers. This investment will provide the opportunity to continue to add scale to our infrastructure and offering.”

BGF’s Ned Dorbin said: “Molson differentiates by being a national operator for a full range of heavy equipment brands, aftermarket parts and the ability to service increasingly complex machines.

“The company’s growth has been achieved through a strong and committed management team led by Robin and Jonathan, and a focus on developing longstanding relationships with UK customers and international OEM brands.”

Legal advisers included Foot Anstey and TLT, and financial advisers included Bishop Fleming and KPMG.

BRISTOL STEEL BUSINESS EXPANDS ITS INTERNATIONAL REACH

Berkeley Stainless Fittings, a Bristol-based stainless steel stockholding and fabrication company, is targeting international growth after receiving funding from NatWest.

Berkeley Stainless Fittings was launched 25 years ago and manufactures and delivers high quality stainless steel fittings and fabrications for its clients. The business has branches in Bristol, Bedford, Manchester and Birmingham.

Under the leadership of Directors Jon Hall and Rob Rawsthorne, the company supplies both small and large contractors, end users and merchants and has its own fleet of delivery vehicles.

Berkeley have been working with the Department for International Trade and will be using the funding to facilitate work with new clients overseas, grow its export capacity and cement its international reputation.

Rob Rawsthorne, Managing Director, said: “Through consistently providing high quality products, Berkeley Stainless Fittings has continued to grow over the years. This has allowed us to expand our manufacturing capability, level of stock held, and the number and size of our branches.

“With the help of NatWest, we are targeting taking our products across the globe, helping us grow our business from a national to international stainless steel stockholder.”

NatWest Senior Relationship Manager Paul Grantham said of the deal, “Working with an industry-leading business such as Berkeley Stainless Fittings has been a privilege.

“NatWest are proud supporters of the UK manufacturing sector and are delighted to help the business expand upon its already strong growth, and to continue to play an important role in the sector for many years to come.”

ENGINEERING DESIGN CONSULTANCY RECEIVES BGF INVESTMENT TO SUPPORT GROWTH PLANS

British owned and founded in 1995, engineering design consultancy Hydrock delivers a range of engineering services from its UK office network to support property and infrastructure development in sectors including commercial, education, residential, logistics, nuclear, defence and aviation.

In 2018, Hydrock's notable multi-disciplinary engineering design appointments included a new facility for Gulfstream Aerospace, the proposed Hinckley National Rail Freight Interchange, the latest R&D facility for Dyson at Hullavington Airfield and a high-end waterside apartment development at Chatham Waters in Kent.

Dr Brian McConnell, Chief Executive of Hydrock, said: "In BGF we've taken great care to select an investment partner that is culturally the right fit for our business. They support long-term sustainable growth, and in our ongoing discussions it was clear that they place the same value that we do on the importance of creating a great place to work.

"Infrastructure and the built environment is a vibrant sector that influences issues like changing patterns of mobility, well-being and new forms of energy. The sector offers huge opportunities for the growth of our business and the career development of our people."

The investment was led for BGF by Paul Oldham, who said: "Hydrock's growth to date has been achieved through a strong, stable and committed management team. The business has long-standing client relationships and has shown an ability to successfully grow both its service range and its geographical coverage in the last three to five years.

"We very much admire the culture established by Brian McConnell as founder and CEO of this business, and with such a positive outlook ahead we're delighted to be supporting Hydrock's future growth."

'FITBIT FOR CARS' RECEIVES £3.2M TO EXPAND ITS CONNECTED CAR TECHNOLOGY PRESENCE

Lightfoot, the makers of the first connected car technology to reward better drivers, has received £3.2m in funding from BGF. It also welcomes former CEO of Dyson, Martin McCourt, as an investor and non-executive Chairman, and Ned Dorbin of BGF to the board.

Launched in 2013 by entrepreneur Mark Roberts, and described as the 'Fitbit for cars', Lightfoot's in-car technology enables drivers to monetise their everyday driving with prizes, discounts and rewards in recognition of their smooth driving style.

The BGF investment will be used to drive growth in Lightfoot's fleet business, its expansion into the consumer market and the continued recruitment of highly-skilled talent across the business.

Having already doubled their headcount in 2018, Lightfoot plans to do the same again by the end of 2019. This summer, the company relocated to a new custom-designed office - Innovation Valley - to accommodate this rapid growth.

Mark Roberts, Lightfoot's founder and CEO, said: "Our growth to date is a great testament to the hard work and commitment of the Lightfoot team. We believe that now is the right time to accelerate our expansion by bringing on board more people and increasing our engineering and sales capacity. We're delighted to be embarking on this new stage with Martin and with the support and funding from BGF as our new minority partner."

Ned Dorbin (BGF); Martin McCourt and Mark Roberts (Lightfoot); Edwin Davies (BGF)

Ned Dorbin, BGF investor and new Board member of Lightfoot said: "Lightfoot is a vibrant, smart and ambitious business with a first-class management team. After five years of operation, they have established a strong reputation in the market and developed a clear strategy for growth."

Martin McCourt, new investor, Lightfoot Chairman and former CEO at Dyson said: "Lightfoot has top class technology and engineering capabilities, the brand is fresh and approachable and when you walk into Lightfoot HQ you hit a wall of energy from a noisy bunch who are passionate about the benefits their product offers the planet. The parallels to my past are abundant - proud British engineering, disruptive technology and a team who can deliver... there's a lot to be excited about!"

Henry Taylor, Partner in Michelmores' Corporate team who led the deal, supported by Francesca Hubbard, commented: "Lightfoot is an ambitious business, well-placed in the cleantech sector to achieve strong growth whilst also having a positive environmental impact. It has been a pleasure to support the BGF team through this important investment and we look forward to seeing more great things from Lightfoot in their next stage of development."

SELF-LAY WATER FACILITIES BUSINESS TO EXPAND UNDER NEW OWNERS

Rubicon Partners and Grovepoint Capital LLP have acquired Aquamain (UK) Limited, the UK's largest provider of self-lay water utility services, in what is believed to be the largest investor buy-out in the region in 2018.

Based in Somerset, Aquamain operates across the South of England and is a provider of self-lay water utility services, including mains and plot connections to the UK's leading housing developers and regional water companies.

Aquamain was established by founders, Gary and Suzanne McConnell, in 2004 and has built a reputation as an industry leader in innovation and customer service. "There are huge opportunities for the business over coming years as self-lay continues to gain prominence as a service to housing developers. With Rubicon's expertise in supporting businesses transitioning from family ownership, we are now well positioned to take advantage of these opportunities and to continue to build Aquamain's 'customer first' approach" said Gary McConnell.

"It is very much business as usual at Aquamain. We look forward to building on the solid foundations laid by Gary and his team and continuing to grow the business in its core market" added Mark Perkins, who will join the board as Executive Chairman.

Isca Ventures acted as the lead corporate finance adviser to the shareholders and management team, with Michelmores providing legal advice. Rubicon was advised by PwC, Proskauer Rose, and Berwin Leighton Paisner LLP. Debt facilities were provided by Lloyds Strategic Debt Finance.

Mark Champion of Isca Ventures, said "We were delighted to act as the lead corporate finance adviser and put this transaction together for the management and shareholders. Aquamain is a good example of good quality management teams and good quality businesses being able to deliver value for shareholders and attract investment. Since the transaction Aquamain has continued its impressive growth record and we have no doubt it will be a successful management buy-out for the region."

EXPANSION TO FOLLOW BUY-OUT OF WATER TREATMENT BUSINESS

Private equity firm Agilitas has backed the management buyout of Hydro International Limited (Hydro), a provider of products, services and technology for the treatment of wastewater and the control of stormwater.

Hydro's wastewater division provides products and services for wastewater treatment plants and is the US technology leader in grit removal equipment, whilst its stormwater division focuses on control, storage and quality management for stormwater run-off.

Hydro is headquartered in the UK, with significant US operations, and has operated in the water management sector since the 1980s. The company employs 219 staff, predominantly in the UK and in Maine and Oregon in the US.

Water management is an area of increasing government focus, as water scarcity grows in importance as a global issue, linked to increased population size, growing urbanisation and climate change.

Martin Calderbank, Managing Partner at Agilitas, says: "We see Hydro as an opportunity to invest in a clear technology leader in a growing sector that answers a fundamental need."

Agilitas Partner and Hydro Board member, Torbjorn Midsem, added: "We look forward to supporting the Hydro management team to build on the positive momentum in the business, to bring it to the next level through further geographic expansion, and through the extension of its services and products."

Michael Jennings, who has been appointed Non-Executive Chairman of Hydro, says: "I am excited by the opportunity to work alongside Agilitas to continue the development of the company into a diversified provider of wastewater and stormwater products and services."

Mark Shepherd, Corporate Partner at Burgess Salmon says: "The senior management team at Hydro International have been instrumental in its success to date. We are delighted to have had the opportunity to work with them at the outset of this new chapter in Hydro's continued success and look forward to seeing the business go from strength to strength with Agilitas' support."

MBO SETS SPECIALIST RECRUITMENT BUSINESS UP FOR 'NEXT CHAPTER OF GROWTH'

The Management team of Baltimore Consulting Limited, led by its Managing Director, Charmaine Kenny, has successfully completed an MBO of its specialist recruitment business from Opus Talent Solutions.

Baltimore Consulting, based in Bristol, was founded in 2013 as a standalone business within Opus Talent Solutions to provide senior and specialist candidates to Local Government, the NHS and Third Sector clients.

Led by Charmaine since inception, Baltimore Consulting has delivered rapid growth and developed a strong market presence.

During this time Opus had been accelerating into the technology sector and is seeking to further focus in this area from its offices in London, Bristol and Sydney, providing an opportunity for Baltimore Consulting to continue to grow independently and establish itself as a market leader in its field.

The deal was put together by Bristol based Shaw & Co and comprised an unsecured term loan from Caple and BNP Paribas Asset Management's SME Advanced Solutions team, alongside an Invoice Finance facility from HSBC, and secured 100% of the business for management.

Nathan Morgan, Director at Shaw & Co, commented: "I was delighted to help Charmaine realise her ambition of acquiring Baltimore Consulting and look forward to seeing the business continue to flourish under its new ownership."

Dominic Buch, Caple Managing Partner, said: "As an entrepreneur-led business Caple is proud to be able to support Charmaine in the next phase of Baltimore's growth."

Rory Suggett, Partner in Ashfords corporate team and solicitor James Crotty, from the commercial team provided legal support to management.

MANAGEMENT BUY-OUT OF TORQUAY HOTEL GROUP WILL LEAD TO GROWTH

TLH Leisure Hotels was founded in 1947 when the Murrell family acquired the Derwent Hotel in Torquay. In 2000 the company adopted the name TLH Leisure Resorts to sum up the experience of holidaying in a resort complex combining an outstanding choice of accommodation, leisure and entertainment on a single site. The portfolio includes the Derwent, Victoria, Toorak and Carlton hotels which incorporates the Aztec Spa.

The deal sees members of the current management team of Iain Piercy, Jason Garside and John Finnegan acquiring a majority stake funded by Santander and Connection Capital. The retiring owner, Laurence Murrell, will retain equity in the business going forward but will be stepping back from day to day running of the business.

Laurence Murrell said: "I am hugely proud of what has been achieved by TLH resorts in the last 71 years, growing to an award winning resort business with a nationally recognised brand name synonymous with great value holidays.

"Great people have always been key to TLH's success and I am confident that the new management team will continue to expand and grow on that success for many future generations of customers to enjoy."

Torquay harbour view

The PKF Francis Clark corporate fnance team advised Laurence and the Murrell family on the sale with OTB Eveling provided legal advice.

Andy Killick, PKF Francis Clark Corporate Finance Partner, said: "We were delighted to act for Laurence and his family and see the MBO complete having worked closely with the business for a number of years. It is especially pleasing that the deal outcome will see ownership being retained locally and that continuity will ensure that the business continues to go from strength to strength."

James Eveling Partner at OTB Eveling said: "We are pleased to have been able to work with the Murrell family and the wider seller team on this deal under quite a tight timetable. We are always proud to work on deals like this when the end result is to bring forward the next stage of the company's growth"

Mark Champion, Partner at Isca Ventures advised the management team: "TLH Resort is a good quality local business with a strong management team, with all the ingredients in place to continue its impressive track record."

Other advisers included Ashfords, Bishop Fleming, Foot Anstey and Gateley.

MANAGEMENT MOVES FOR CUT GLASS AND CRYSTAL BRAND

The management team at the cut glass and crystal brand responsible for the Queens Award trophy has taken control of the company in a buyout.

Devon-based Dartington Crystal employs about 150 staff and counts Royal Brierley, the cut glass range founded in Dudley in 1776, among its brands alongside Caithness Glass and ceramics maker John Beswick.

The company sells its products through its own website and outlets and a number of other retailers including John Lewis. It has also produced trophies for the RHS Chelsea Flower Show, as well as the champagne flutes used in British Airways' First Class service.

Neil Hughes will remain Managing Director, Richard Halliday as Commercial Director and Alan Ramsay as Finance Director with the three of them taking a majority share in the business. John Hammond, the current owner, will retain a minority shareholding.

Hughes said: "We are keen to build on the solid foundation that's been laid and are very excited about the future plans for the business, both in the UK and internationally.

"It is very much business as usual for Dartington and we will continue focusing on providing quality products for our customers."

Isca Ventures acted as the lead corporate finance advisers on the transaction, with funding provided by Barclays Bank and legal support from Probert Legal. The vendor was advised by Foot Anstey.

Mark Champion, partner at Isca Ventures, said: "Dartington is a well-established and leading name in the industry and following this transaction the business is well placed to continue its recent growth and capitalise on opportunities in the wider marketplace."

The deal was awarded Insider Magazine's 'South West Deal of the Month' for December 2018.

THE CHIEF EXECUTIVE OF BRISTOL-BASED SOFTWARE COMPANY COMPLETES BUY-OUT

Established in 2008, Sparkol produce whiteboard animation software VideoScribe.

Zoe Taylor has been chief executive since November 2016 having joined as chief operations officer in 2014. Zoe said: "I'm passionate about helping people quickly and easily bring their storytelling to life on an equal footing, globally, irrespective of size or budget.

"Thanks to our dedicated and knowledgeable team, we are empowering more people than ever to engage their audiences and I'm excited to lead the company into a new era."

The company employs 25 people in its Bristol office and has a suite of creative products and software tools including the recently launched StoryPix which transforms photos into presentations.

Iain Lownes led the team at accountancy firm Smith & Williamson advising on the transaction, whilst Chris Dyson at Ashfords provided legal advice.

LEADER IN PHOTONICS TECHNOLOGY AND SPECIALIST MANUFACTURER OF OPTICAL COMPONENTS EXPANDS PRESENCE IN THE MEDICAL SECTOR

Gooch & Housego has completed the acquisition of Integrated Technologies Ltd (ITL), to expand its presence in the life and health sciences sector and further enable the group's move into system based products.

ITL is a market leading specialist in the design, development and manufacture of high-quality medical and in-vitro diagnostic devices. Combining more than 40 years' experience with an established roster of long-standing international clients, ITL brings with it the reputation of being one of the most progressive and trusted contract design and manufacturing partners in the market today. The company is based in Ashford, Kent, UK and has a manufacturing facility in Shanghai and a client servicing capability in Ashland, Virginia.

Mark Webster, Chief Executive Officer of Gooch & Housego, commented: "This acquisition provides a key step towards achieving our strategic aims of establishing critical mass in our life sciences business and moving up the value chain, through a more systems-based product portfolio. It means we are able to continue to diversify our business, allow G&H access to new high growth markets, as well as reducing, still further, dependency on the historically cyclical micro-electronic sector.

"ITL is a high quality business, with a long standing customer base, excellent engineering capabilities and a strong financial track record. We are very much looking forward to working with the management, staff and customers of ITL.

"ITL's core group of electronic, software and mechanical engineers provides an enhanced platform on which G&H can expand its systems capabilities. Potential benefits that will accrue from ITL becoming part of G&H include leveraging G&H's footprint in the US, China and Far East and combining the company's photonic expertise with ITL's high level systems capability in order to provide a more attractive product offering to G&H's medical diagnostic customer base."

Tom Cole, Managing Director of ITL, commented: "This acquisition will further broaden our service offering and strengthen our ability to provide our customers with innovative solutions to meet their challenging needs. We are excited to be working with the G&H team and look forward to collectively growing our company and continuing to deliver outstanding service to the medtech industry."

Advisers to the transaction included Burges Salmon, Cripps LLP, PwC and Wilkins Kennedy with Investec Bank assisting with the funding.

DEAL ESTABLISHES INVESTMENT PLATFORM OF CHOICE

Wealth Club, the investment service for high net worth and experienced investors, has snapped up execution-only discount broker Clubfinance.

Hemel Hempstead-based Clubfinance offers enterprise investment scheme (EIS), venture capital trust (VCT), investment, pension and stock-broking intermediation services.

The deal is thought to have established the UK's largest investment platform of its kind.

Alex Davies, Chief Executive and Founder of Bristol-based Wealth Club, said: "Clubfinance fits perfectly with what we do and the acquisition supports our progression towards becoming the investment platform of choice for high net worth and experienced investors, with best-in-class service, choice and research."

Legal advisers to Wealth Club were TLT led by Corporate Partner Jon Gill, who commented: "As an adviser to VCT and EIS funds in our venture capital and private equity practice, we are very aware of the growth in these asset classes and their increasing role in both supporting growth businesses and providing high net worth individuals with investment opportunities."

"Wealth Club is a leader in its field and we were delighted to be able to support Alex and his team in achieving this transformational acquisition."

BURTS POTATO CHIPS SET TO BECOME THE UK'S LEADING PRIVATELY OWNED PREMIUM SNACKING COMPANY

Snack business Savoury & Sweet is to rebrand after being bought by a Devon counterpart for an undisclosed sum.

All 99 jobs at the Leicester business are to be retained by buyer Burts Potato Chips. The deal is Burts' first in its 20 year history.

"The Burts business has grown significantly over the last five years, from £11.4m in 2013 to an anticipated £37m (post-acquisition) for 2017," said Burts Managing Director David Nairn (pictured opposite).

"Whilst impressive, our ambition is to drive the business to over £100m in the next five years to become the UK's biggest player within premium snacking.

"While organic growth of our existing operation in Plymouth is a big part of this and anticipated to reach £70m, acquisitions of like-minded and complementary businesses will help us accelerate our expansion."

As part of the acquisition, Burts has purchased Savoury & Sweet's 71,000 sq ft production facility in Leicester, as well as the offices and warehousing facilities on the site. The business will be rebranded as Burts Snacks.

Nairn added: "This is an exciting time for Burts. NPD is high on our agenda and we are looking forward to bringing new and exciting innovation that will challenge the current UK snack market."

"...our ambition is to drive the business to over £100m in the next five years to become the UK's biggest player within premium snacking"

CONSOLIDATION WITHIN THE TRAFFIC SYSTEMS MARKET

The Traffic Group (TTG), based in Cheltenham, has acquired MAV Systems Limited (MAV), a leading supplier of Automatic Number Plate Recognition (ANPR) cameras.

The acquisition by TTG brings an extensive range of traffic systems under one banner. MAV is already working with AGD Systems, another TTG company, in the supply of radar products to work alongside MAV's intelligent range of ANPR cameras.

MAV has achieved excellent growth within the parking, policing and enforcement markets, both in the UK and internationally. TTG network of international channels in more than 60 countries will provide additional routes to market.

Mike Hutchinson, Chairman of TTG, said: "This acquisition comes at a very exciting time for us, with the formation of TTG to steer a group of strong companies - each a leader in its field - into a new phase of growth and expansion, with a product range that increasingly addresses the wider needs of the traffic market."

Paul Fussell, Partner at Hazlewoods, said: "We are delighted to have been able to assist TTG achieve the successful acquisition of MAV. TTG have the expertise and network to help MAV achieve its ambitions.

"The transaction represents a good outcome for all parties. We wish the business and its employees every success for the future."

BPE were legal advisers to TTG and Mills & Reeve were advisers to MAV.

TECHNOLOGY COMPANY ACQUIRES PRINT AND MAILING BUSINESS

Bristol-based technology company ITEC has completed the acquisition of Bridgwater based MailaDoc.

MailaDoc combines state of the art equipment with ISO accreditations for security, environmental and quality management. It helps businesses with their print and mailing needs, including an innovative 'hybrid mail' solution. This lets organisations easily and efficiently outsource their outbound postal communications while reducing the cost.

ITEC's mission is to provide agile managed print, IT, VoIP and document capture technology, expertly deployed and supported for smarter business outcomes. ITEC's success to date has been built on a combination of strong organic growth combined with strategic acquisitions to expand the company's portfolio of services. With more than 200 employees, the company now has nine offices and facilities through the South West and beyond.

According to CEO Nick Orme: "The reality is that outbound postal communications is something of a black hole for many organisations and a part of the business where they are not managing costs and auditability.

"MailaDoc fits perfectly with ITEC's existing digital solutions that help companies work smarter and achieve new levels of efficiency, while at the same time improving their data security and regulatory compliance."

MailaDoc now becomes a fully owned subsidiary of ITEC and will continue to be based at the existing facility in Bridgwater, Somerset. All existing MailaDoc employees are staying with the business.

Mailadoc's director Jon Horler noted: "Integration with ITEC will help us increase awareness as to how companies can solve their printing and mailing needs in innovative new ways. We have a great story to tell about very measurable business benefits and ITEC will help us amplify that message."

Advisers included Bishop Fleming led by Charles Davey, Corporate Finance Partner.

LOGISTICS FIRM ACQUIRES £50M COUNTERPART

John Gregory (Gregory Distribution); Eddie Anderson (ARR Craib Transport Ltd)

Logistics company Gregory Distribution has acquired a £50m-turnover counterpart with operations across the UK.

ARR Craib Transport Ltd, whose headquarters are in Aberdeen, has operations in Cumbernauld, Stockton and Great Yarmouth, employing more than 400 staff and with 275 vehicles.

This acquisition will add significantly to Exeter headquartered Gregory's Scottish operations giving the group a strong market presence in both Scotland and South West England.

John Gregory said: "We are very pleased that Eddie Anderson will be staying on as Chief Executive of Craib's which will remain as an independent company. Our companies are culturally aligned and share the same principles.

"This coupled with Eddie's relationship with his customers, his vast knowledge and experience and his enthusiasm for our industry make this a perfect addition to our ever developing group."

Eddie Anderson said: "As two private, like minded, companies operating in similar sectors it seemed an excellent opportunity for Craib's to become part of a larger organisation.

"We feel very comfortable with the arrangement and look forward to Craib's prospering beside Gregorys."

Gregory's financial advisers were PKF Francis Clark led by Andrew Killick with legal advice provided by Duncan Sykes and his team at Foot Anstey.

CAN WE BE FRANK WITH YOU?

It is a time of huge uncertainty, with the world on the brink of previously unthinkable change. No-one knows exactly what the future will bring.

In the midst of all this, one man quietly sets up his own business in Devon, with an ambition to help others thrive in the midst of this very modern world.

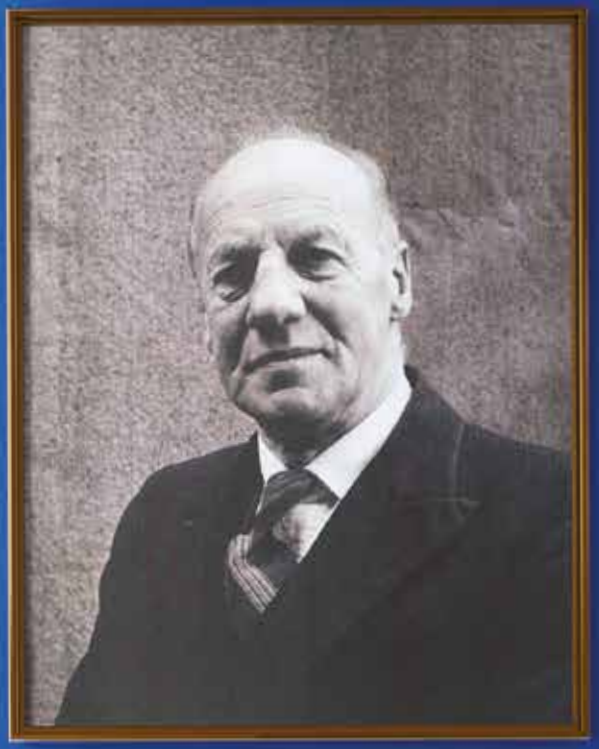
The year is 1919. The man is our founder, Mr Francis S Clark. He's 'Frank' to everyone who knows him.

One hundred years later and the world is as uncertain now as it was then. Huge challenges and opportunities are on the horizon just as they were a century ago.

We're still here because we still share Frank's original ambition, and those of the thousands of businesses we've helped since he started work a century ago.

Talk to us if you'd like to be one of them.

www.pkf-francisclark.co.uk



1919 – 2019

CELEBRATING 100 YEARS

PKF FRANCIS CLARK INTERACTIVE WORKSHOPS

For many entrepreneurs, their primary focus is on driving their business forwards on a day to day basis and they will only occasionally undertake major transactions or funding events.

Consequently, with an increased chance of political change, economic uncertainty and changes in capital tax rates, there is a real risk for many business owners that they are not fully aware of changes that will affect them - even to the extent that their overall succession and retirement options and outcomes may be fundamentally different to their expectations. We also recognise that the process of a transaction (and what's changed in recent times) may be unfamiliar to many people unless they regularly complete deals.

We have therefore developed a series of workshops that run through a range of topics covering the following:

- **Valuing your business and understanding the factors that affect it**
- **Assessing a trade offer**
- **Raising development finance involving private equity and/or structured debt**
- **Succession planning**
- **Alternatives to the 100% trade sale**
- **Management Buy-Outs - what they entail to your MBO team and also when selling to an MBO team**

These morning events work through case studies in a relaxed 'round table' environment enabling entrepreneurs and/or management teams to discuss and raise questions about topics without having to talk about their own circumstances, thereby maintaining confidentiality about their own plans.

This year we are planning to run workshops in:

BRISTOL | TAUNTON | EXETER | PLYMOUTH | POOLE | TRURO | THE SHARD, LONDON

ANDREW KILLICK
HEAD OF CORPORATE FINANCE

WHAT OUR DELEGATES SAY...

"This was quite simply the best planned, structured and delivered workshop I have ever attended."

"Very useful, informative."

"Was fast paced, hence we learned a lot in a short amount of time!"

"Very good mix of case study and talking around issues"

"Excellent interactive sessions and great to meet real debt and equity funders."

If you are interested in attending one of our workshops or you would like us to tailor one to your own circumstances, please do not hesitate to contact Sarah Dalley at:
sarah.dalley@pkf-francisclark.co.uk

VIEW ON THE

EQUITY FUNDING MARKET

It is always a pleasure to speak to clients about raising finance in the current markets as there is just about a solution for most circumstances given the proliferation of bank and direct lenders. The same is true of the equity markets where competition for investments is high and valuations are being squeezed higher as money looks to find a home.

Given the geopolitical uncertainty and the general economic outlook it would seem odd on the face of it that assets are attracting strong multiples but this is really the age old function of demand and supply. Private equity players have money to deploy and set time scales to invest, it is certainly true that a bad investment can seriously damage a fund's ability to raise further funds but an immature portfolio or lack of investment can also affect the ability to raise future capital. Added to that there is a strong determination of trade buyers to acquire which further drives vendor expectations.

With the pressure to deploy combined with higher valuations, success is driven by the ability to move faster, drive rapid and strategic growth and create greater value throughout the transaction lifecycle and an increased focus on own sourced transactions.

With valuations high, it is not surprising that we have therefore seen a spate of exits in the local market, most notably LDC's sale of BOFA to Donaldson Inc and Mobeus' sale of Gro-Group.

For management teams, it is often quite difficult to understand the difference between equity and debt risk and the benefits that the right equity providers can bring. Here it is essential to know the market and specifically to match our clients' requirements with what each equity fund is looking for in terms of size of investment, sector, return and investment period. We were pleased to have been involved in BGF's first investment in Cornwall and a number of other equity raises during the year.

I continue to see equity funding as an underused type of funding, particularly in the South West, though high profile investments in companies in the region such as Seasalt, Frugi, Molson and Lightfoot may sow the seed for others looking seriously at equity finance - and it is interesting to note that we have a number of transactions in the pipeline where the equity is increasingly sourced from family investment funds.

Can the market continue in the direction it is headed? Entering 2019 the early signs are that funders are continuing to chase assets hard and with an increasing range of equity funding available, it would seem a good bet that private equity backed transactions will remain buoyant.

As always, a balanced and well prepared business plan which is supported by a robust set of forecasts will unlock the best funding structures and I look forward to working with our clients over the next 12 months.

PAUL STOUT
CORPORATE FINANCE DIRECTOR
paul.stout@pkf-francisclark.co.uk

EQUITY FUNDING

Private equity funded deals in the region were identical to 2017 at 106 deals albeit the proportion of transactions with an equity involvement increased marginally from 19% to 22%. The data from Experian covers all PE involvement including disposals as well as funding for transactions.

BGF were the most active funder in the region with nine deals, followed by LDC with seven deals, both substantially up on 2017. Other than a handful of PE houses involved in two transactions, 75 of the deals were by a PE house which was involved in only one deal in the region.

With 86 PE funders undertaking a transaction in the region the key is to ensure that the funding opportunity matches the source of funds.

Deal volumes by equity provider			
Firm	2018	2017	10 Years
Amadeus Capital Partners	-	3	6
Business Growth Fund	9	3	26
Connection Capital	2	-	4
Crowdcube Ventures	-	1	6
Endless	1	3	8
Foresight Group	1	1	4
FPE Capital	2	-	2
Inflexion Private Equity	1	1	10
Key Capital Partners	-	1	1
LDC	7	3	24
Livingbridge	2	-	5
Lyceum Capital	-	1	3
Mercia Fund Management	2	3	6
Mobeus Equity Partners	2	1	7
Notion Capital	1	2	20
NVM Private Equity	-	1	7
Piper Private Equity	-	1	10
Riverside Co	2	-	2
South West Ventures Fund	-	1	9
YFM Private Equity	-	1	1

Paul Stout from **PKF Francis Clark**: "*Private equity firms are operating in a crowded market and under increasing pressure to deploy funds leading to higher valuations despite growing uncertainty. Consequently, for management teams, the private equity landscape is complex and choosing an investment partner requires experienced advice.*"

However, the benefit of the wide range of funders and the availability of funding is that there is competition in the market led by BGF. **Ned Dorbin** from **BGF**: *"BGF has experienced a record year of investment, investing over £50m in the South West and South Wales in 2018. This unprecedented level of activity for us despite the uncertain Brexit landscape demonstrates the sheer level of potential right on our doorstep. Looking towards 2019, we have a responsibility to support the many opportunities that exist for the group of underinvested businesses amid the UK's unpredictable economy. The best businesses are growing well and showing no signs of slowing down."*

Luke Matthews from **Connection Capital** highlights even in uncertain times the opportunities for good businesses with investors looking to de-risk their personal holdings: *"The economic and political uncertainty is obvious, but investors need to put cash to work and good businesses will continue to attract support. Cash out has been a stronger theme recently than usual, and we expect the coming year to present significant opportunities, particularly for anyone who can be flexible."* This is reinforced by **Colin Granger** from **YFM Equity Partners**: *"With Brexit on the horizon, the outlook for the UK plc is uncertain and this won't help the wider economy in the short term. From an M&A perspective, we do however expect this to help deal volumes as owner managers look to de-risk their position through realising some of their shareholding whilst bringing on external support to help them through this challenging period."*

James Smallridge of **Connection Capital** summarises the situation: *"2018, uncertainty continues and with it comes volatility. As a business, we had expected some signs of stability as we move towards Brexit in March 2019 or at least a direction of travel to be set. However, with Mrs May's Brexit deal uncertain to pass through parliament (as we write) uncertainty remains and things are possibly in even greater flux than they have been at any point since the crash. This uncertainty should dampen deal making but we haven't seen much evidence of that yet. Low interest rates, favourable exchange rates and huge liquidity in the debt and equity markets has seen the overall pace of M&A stay frenetic, keeping prices high. We may however have seen the peak in the market but it is notoriously tough to call but certain data sets may point to the top of the market, such as the recent falls in the global listed equity markets. The value of domestic M&A was £3.0 billion in Quarter 3 2018, which was £9.0 billion lower than the previous quarter and the first quarterly decline since Quarter 4 2016 (Source: Office for National Statistics mergers and acquisitions involving UK companies: July to September 2018). Investors continue to look for compelling and positive stories to put their cash to work and the cost of funding has never been cheaper.*

"On that backdrop, we continue to see strong businesses across the South that have an ambition to grow and are seeking the right funding partner to help deliver on that ambition. Provided there are no cataclysmic shocks as we set out how we will leave Europe in 2019, we see no reason for this flow of opportunity not to continue and this provides a reasonably strong outlook for deals in 2019, although we expect deal making volumes to be flat to slightly down."

The emphasis on de-risking and the use of equity funding to achieve this is in part due to the potential for change in tax policy in relation to capital gains particular in the event of a change of governing party. **Holly Bedford,** Tax Partner at **PKF Francis Clark**, comments: *"The Chancellor gave us extra things to worry about in the 2018 budget from the simple change of increasing the Entrepreneurs' Relief qualifying period to two years, to more complex changes with the addition of new underlying ownership tests. While failing these Entrepreneurs' Relief tests increases the shareholders' capital gains tax rate from 10% to 20%, it is the threat of aligning capital rates with income tax rates at 45% or more, that is starting to concern shareholders close to retirement. Changes in the tax rate of that order require the shareholder to increase their gross proceeds by around 80% to maintain the equivalent net proceeds, requiring many more years' hard work to grow their business to achieve the same result!"*

VIEW ON THE

DEBT FUNDING MARKET

Judging by a number of emails I received during the latter part of 2018 and articles in the press, accountancy firms and specially trusted advisory teams are increasingly being seen as the 'go to' organisations for businesses seeking funding. Whilst the corporate finance team here at PKF Francis Clark are active with such work this might seem, initially, at odds with some of the significant developments in the funding market; specifically the use of algorithms in business appraisals for funding, the ease of access to some alternative financiers and the prominence of 'compare the market' type solutions.

It is, however, arguably the manifestation of the private sector and public sector responses to the financial crash, and specifically the explosion in the number of funders, that have put advisers centre stage. It is in the area of debt funding that we have seen the biggest increase in number of providers. We keep abreast of this market directly, through regular meetings with the banks and the alternative providers, and indirectly through the PKF partnership with Capitalise. Our largest debt raises for clients in 2018 were through the main high street banks. However, it is interesting to see an increased predominance in the range of alternative financiers we are interacting with including Funding Circle, ThinCats, Spotcap, Caple and Iwoca to name a few.

As a firm of trusted advisers I am proud of our position, reputation in the market and the role we have played and continue to play in assisting our clients. In particular I would emphasise the importance of securing robust tax advice well in advance of contemplating any transaction - as Holly Bedford, one of our Tax Partners, comments in her article on page 10.

We look forward to working with more of you during the course of 2019 in seeking to optimise the available funding sources for the benefit of our mutual clients, customers and the regional economy.

PAUL CROCKER
CORPORATE FINANCE PARTNER
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Debt funded deals in the South West fell for the second year with a total of only 43 deals in 2018 compared to 47 and 101 in 2017 and 2016 respectively. This picture is contrary to the national picture that has seen a recovery in debt funded deals.

The database managed by Experian MarketIQ is largely reliant on advisers and funders submitting details of their deals, although at the larger end the deals can be sourced through press or statutory filings. As such the data can be skewed by confidential deals which would not be picked up until filing deadlines have passed and as the database is transaction focused, new lending to finance expansion and debt refinancing wouldn't often qualify for inclusion. This partly explains the variance between the comments from the banks and the statistics generated by the database. However, the significant fall in development capital deals and buy outs, where it can be assumed that corporate finance advisers would submit the deal, lends credence to the assumption that debt funded transactional deal volumes are lower and it is not simply the absence of the reporting of these deals.

Paul Crocker from **PKF Francis Clark:** *"2018 has been an interesting and somewhat confusing year in terms of the debt market. On one hand, debt funded deal volumes have fallen again, yet the availability of funding remains and the range of funders operating in the market continues to increase. Whilst the rising prevalence of alternative funders, debt funds and funding platforms such as Capitalise, has undoubtedly changed the dynamics of the debt market, the major high street banks continue to dominate debt funding for transactions in the South West Region. I am pleased to read with interest the following positive commentaries from the regional heads, and these factors, together with the outlook for interest rates to remain at relatively low levels, mean that I too am optimistic on the pivotal role that debt capital will have in continuing to drive forward the regional economy and future transactions."*

Overall the debt funders were quietly positive about the market and the future with **Peter Abel** from **Santander**: *"We have continued to see growth in our debt volumes across the South West in 2018 although at a slower rate*

of growth than the previous year. This we consider as partly a result of the continued uncertainly of Brexit and the knock-on effect to UK SME businesses, but also the result of a reduction in consumer confidence having an impact across a number of sectors. During 2018 we have seen three successful exits/realisations for management teams within our Growth Capital portfolio in the South West which is particularly pleasing and supportive of our original investment plans and support to these management teams. Looking into 2019 we have a number of early stage interesting opportunities in progress and we look forward to working across the region in continuing the search of support to more success stories."

Deal volumes by debt funder			
Bank	**2018**	**2017**	**10 years**
Barclays	7	5	51
Clydesdale	-	3	14
Deutsche Bank	-	-	5
Handelsbanken	-	1	4
HSBC	7	6	77
Leumi	2	-	5
Lloyds	5	12	103
RBS/NatWest	5	7	89
Santander	8	9	49

David Goodall from **Barclays** highlighted the key message of the requirement for quality applications: *"There are a massive amount of funding opportunities available - for the right business. By that I mean the ones that are well-presented to lenders, have the right management approach, and are clear about their offering and why it appeals to their market. We haven't returned to pre-2008 levels, but I would say we've returned to pre-2005 levels. What I mean is that there isn't the amount of lending there was before the financial crisis, but there is certainly plenty of funding available for well-run businesses. Part of the change is due to stronger lending controls, and that is a good thing and it prevents potential overheating in the economy. I think the situation is a good one."*

The ability to attract private equity and international investment was highlighted by **James Jordan** from **HSBC**: *"We have seen a continued buoyance in the South West deals market throughout 2018, with a number of high profile transactions completed. This has been underpinned by relatively strong market liquidity and continued interest from private equity, as well as modest leverage levels around transactions. Undoubtedly, political uncertainty has proved a catalyst for deal completions, particularly in the latter stages of the year - we have also seen relative exchange rate volatility continuing to make UK businesses attractive to inward investment, particularly from the US. However, importantly, we should recognise the resilience of business within both the UK and the South West. Businesses will need to adapt their operations, but equally during times of uncertainty those businesses that prepare and adapt, will find new opportunities for growth."*

Finally, NatWest and Lloyds commented on the results of their recent business surveys, **Paul Edwards** from **NatWest**: *"Our recent Mid Market Report, based on interviews with businesses in the region over the summer, underlined a sense of positivity amongst businesses in the South West. One notable feature was the far higher proportion of businesses expecting to grow over the next 12 months, than expecting to take on more employees. This implied productivity growth is reflected in a number of businesses expecting to invest more in both technology and training. Overall, the findings present a positive picture, yet there were underlying concerns; Brexit, which has featured more heavily in discussions with our customers as some start to plan for a different or more uncertain environment, is obviously a key factor. Interestingly, businesses in the region are less likely to trade internationally, and those who do are more likely to trade solely with the EU. This could hint at an opportunity for some businesses to consider broadening their perspective in 2019."* **Andrew Kemp** from **Lloyds Bank**: *"Despite continued economic uncertainty throughout 2018, South West firms have expressed increased resilience as we edge towards the end of the year. Our latest Business Barometer shows that overall confidence in the region was up in November compared to October. This is putting firms in good stead to invest and drive sustainable growth in the New Year, and we are seeing this in our continued lending support to businesses across the South West."*

Jonathan Hughes from **Leumi ABL:** *"For smaller companies, there has been much made of peer to peer lending and crowd funding. However these are often secured by personal guarantees, not company assets, so a downturn will see real pressure on directors of companies who are struggling. Despite the prevailing uncertainty in the market around Brexit and what our relationship with the EU will look like after the end of March this year, the appetite for flexible asset based Lending continues to grow and we feel optimistic about the opportunities that lie ahead."*

VIEW ON THE

ENERGY & RENEWABLES MARKET

The successful build out of a substantial fleet of renewable electricity assets in the South West has led, as anticipated by many, to a thriving secondary market. The operational solar park and wind assets in particular have been targeted by investment funds driven to what are perceived as lower risk and inflation proofed cash flows as the subsidy element provides higher predictability in the revenue mix than many competing asset classes.

With such subsidies cut, withdrawn altogether or replaced with schemes with differing technical characteristics, existing operational assets (and their associated tariff rights) have seen substantial valuations applied to them.

The funds paying for such operational fleets, however, have a challenge. With the subsidy tariff lives typically amortising over a maximum 20 year period, and new replacements hard to find given the withdrawal of the subsidies, there is a risk of falling fund valuations as the capital invested (in large part) amortises over the remaining tariff life applied to the invested assets.

While some have sought to address this challenge with geographic diversification - investing elsewhere in Europe or further afield - or by moving into adjacent technologies, others are already investing for a post-subsidy future seeing how close the economics of solar park development on a purely 'merchant' basis are to being investable, and will be in onshore wind in the South West when the barriers, particularly in England, are removed from this low cost source of incremental power generation. Many development companies are already assembling portfolios of sites under option in the South West for future solar park development in particular - just like in the early days of the feed-in-tariff. These, however, will be built out without any support from government or elsewhere, simply as a cheaper source of power generation.

And that represents a tide change - while the subsidies have waned, our current position has been compared to the slack water between tides; the coming flow of new projects and developments is as 'locked in' now as the next tide.

That has implications beyond renewable deployment. If rapid growth in intermittent/stochastic power generation is unavoidable, it undermines the business case for much traditional new build thermal plant which was often designed to provide continuous baseload power. Instead there is growing appetite for smaller, but more flexible gas plants or battery sites instead which can operate flexibly around the changing output profiles of the unfuelled renewables.

In turn, the growing interest in battery deployments is operating symbiotically with efforts to grow electric transport options - with power generation and supply companies moving into aspects of the electric vehicle supply chain and transport or fuel companies looking to acquire electricity assets.

While the growing levels of activity in the electric vehicle supply chain, coupled with increasingly innovative waste to fuel options, point towards an exciting future as we decarbonise the transport sector, heat remains a challenge. Some activity has been brought forward by recently confirmed changes to the renewable heat incentive, and there are some exciting pilot projects in different parts of the country; these efforts remain at an earlier stage in relation to the challenge.

BOB MEIER
ENERGY & RENEWABLES DIRECTOR
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NOTES ON

QUALIFICATION CRITERIA

THE FIGURES IN THIS PUBLICATION ARE FROM EXPERIAN'S MARKETIQ DATABASE AND ARE BASED ON MERGERS & ACQUISITIONS (M&A) AND EQUITY CAPITAL MARKET (ECM) TRANSACTIONS ANNOUNCED BETWEEN THE DATES OF 1 JANUARY 2018 AND 31 DECEMBER 2018.

Inclusion criteria

- The minimum deal value for inclusion is £500,000. Value figures are based on disclosed considerations.
- The analysis is based on deals involving a company that is located in the South West (including Bristol) - being Cornwall, Devon, Somerset, Gloucester, Dorset and Wiltshire. Deals are attributed to regions based on the address of the target or bidder companies as registered at Companies House. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- The database does not track the acquisition of: brands, assets or titles where no associated infrastructure is exchanged; land, oil and gas fields; individual assets (such as aeroplanes and oil rigs); undeveloped mines; distribution rights; mining licences; property that is currently under construction; shareholdings in private finance initiative (PFI) projects; credit card or loan portfolios. Other exclusions include the issue of bonds or notes, except as part of another transaction e.g. in order to raise funds to effect an acquisition; joint ventures where no new entity is created, e.g. production sharing contracts; inter-company loans.
- League tables are based on the volume of legal or financial advisory services provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League tables exclude rumoured, cancelled, withdrawn or lapsed deals. Inclusion in the tables is based on the firm having a presence in the South West (as defined above) and also based on volume of deals enacted over the last ten years.
- This publication was compiled on 15 January 2019. As in most years, some of the deals that completed in November and December have yet to be advised to MarketIQ. Historically this has added between 1% and 4% to deal volumes and is therefore unlikely to materially change the transaction data in this review.
- Experian believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Due to the fact that records are updated daily, transaction data and league table rankings may vary between publications.

For further information on Experian league tables, inclusion criteria, deal submissions or quarterly updates, please contact:

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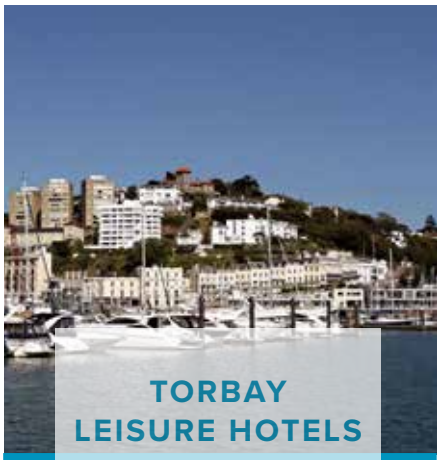
A SELECTION OF PKF FRANCIS CLARK'S

RECENT TRANSACTIONS



TORBAY LEISURE HOTELS

MANAGEMENT BUYOUT

Assisted on the sale of Torquay Leisure Hotels Limited to the management team

SEASALT

DUE DILIGENCE

Due Diligence support on behalf of BGF who raised finance for Seasalt Limited

GREGORY DISTRIBUTION

ACQUISITION

Advised on the acquisition of ARR Craib Transport Limited by Gregory Distribution Limited

HERRING SHOES

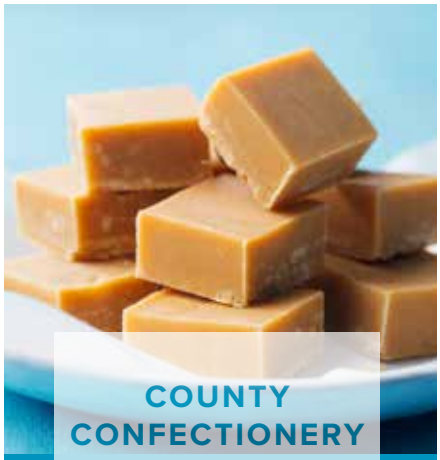
DISPOSAL

Advised on the sale of Herring Shoes Limited to Pavers Limited

BURGH ISLAND

DISPOSAL

Advised on the sale of Burgh Island to Perrys Acre Limited



COUNTY CONFECTIONERY

DISPOSAL

Advised on the sale of County Confectionery Limited to Orkla Foods

KILBIRNIE HOTEL

DISPOSAL

Advised on the sale of Kilbirnie Hotel to Variegate Properties Limited

STOR POWER

DISPOSAL

Advised on the sale of various gas generation assets

POWERVAMP

DISPOSAL

Advised on the sale of Powervamp to French aviation sector group Alvest

FORESIGHT GROUP LLP

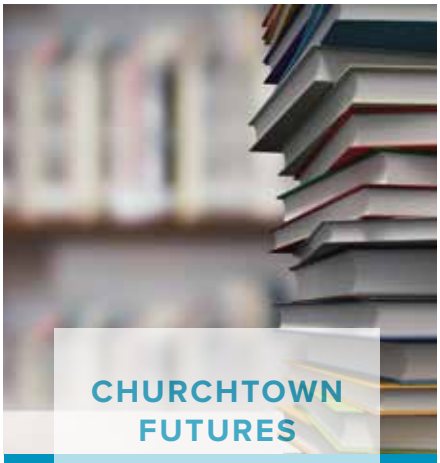
ACQUISITION

Adviser to Foresight on the acquisition of the 14.4MW North Pickenham wind farm from ENERTRAG AG

THE MISSION MARKETING GROUP

ACQUISITION

Advised the Mission Marketing Group on the acquisition of Krow Communications Limited



CHURCHTOWN FUTURES

ACQUISITION

Advised Churchtown Futures Limited on the acquisition of Hawley Place School

ACL PROPERTIES (2013 LIMITED)

DISPOSAL

Advised on the transactional debt raise

DB FOODS

DISPOSAL

Advised DB Foods on the sale of shares to BGF

BRAY LEINO

DISPOSAL

Advised on the sale of BroadCare Software Limited from Bray Leino to CHS Healthcare Holdings Limited