2020 - 2021 Deals

FOR THINKING THAT COUNTS



Foreword

Welcome to our round-up of deals in the year to 31 March 2021.

I am delighted to be writing this as the lockdown regulations are being lifted, the already advanced vaccination program speeds on, and the future looks altogether brighter.

As we emerge from the unprecedented impact of the pandemic it's clear that, whilst there have been winners, there are also a lot who have been less fortunate – often simply by virtue of the impact of lockdown rules on their sector, or even their sub-sector.

On the positive side, many businesses are emerging stronger than before, the efficacy of the vaccines and the roll-out program have exceeded all expectations, and we believe there are some fantastic opportunities ahead.

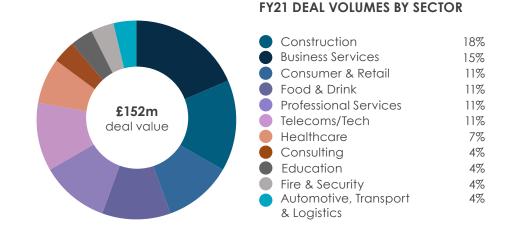
Against the backdrop of the pandemic we had a very good year to March 21, completing 27 deals worth £152m – not far off our exceptional 2020 numbers. In amongst the national players, we are proud to have maintained our top-10 ranking for deal volumes in Experian's Midlands Financial Adviser league table, and to have multiple award nominations in the forthcoming Insider Deal Awards – details on two nominated deals appear later. These consistent top-10 rankings and awards have helped build our hard-won reputation as one of the "go-to" advisers both regionally, and UK-wide in our specialist sectors. The mix between sell and buy-side work shifted more towards sales in FY21, and we have done more fundraising and consultancy work - most likely a temporary shift caused by clients adapting to conditions in lockdown. In terms of sector, Business Services and Construction have remained strong, as have our specialist sectors of Automotive, Consultancy, Food & Drink/Retail, EdTech, Fire & Security, Storage, Telecommunications and Franchise.

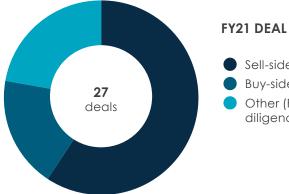
We have been privileged to represent some terrific clients in truly fascinating deals that have achieved exceptional results, and salute all those that have worked so hard in this difficult year. Credit is also due to the CF team, who adapted quickly and effectively to home working and still managed to maintain process efficiency and deliver completions. Whilst we have one of the largest CF teams in the Midlands, we look continuously for new team members with the right skills and character to add to our success.

We are very optimistic of the future, irrespective of the possible "pushing" of the market by the expected changes to Capital Gains Tax, rumoured for November 2021 or next March.

Best wishes,

John Farnsworth Head of Corporate Finance

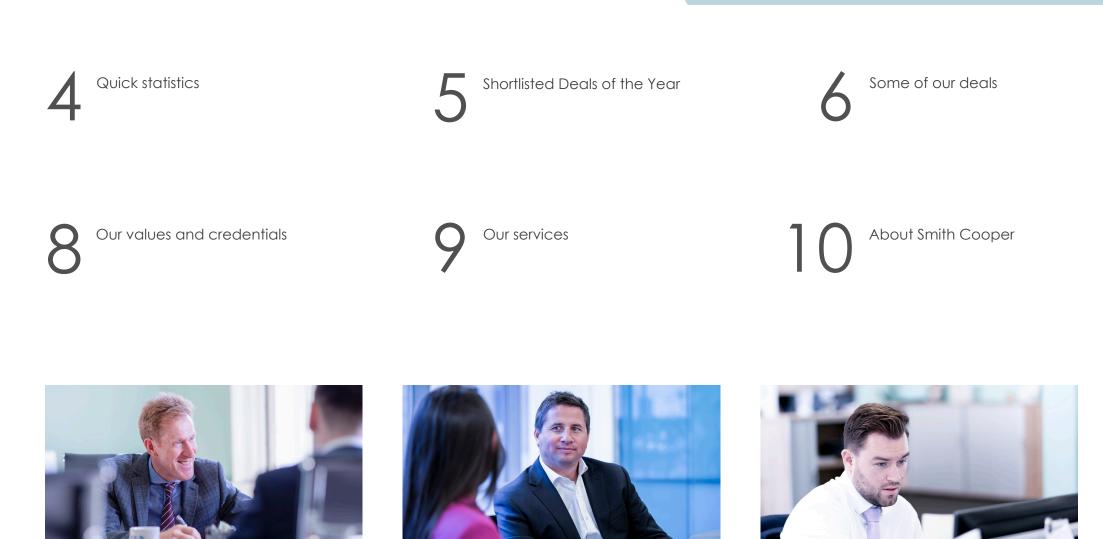




FY21 DEAL VOLUMES BY SCCF ROLE



Contents



Quick statistics



Award-winning

Our consistently high-quality service is recognised by industry peers, resulting in a relentless stream of awards.



30+ deals per annum

Our regular tally of deals was almost achieved - 27 deals in the year to March 2021, despite challenging circumstances.



£152m+ deal value per annum

Aggregate deal value for the year to March 2021 reached £152 million.



Dedicated advisors

Our expert team comprises 9 dedicated advisors and supporting functions across 3 locations.



Top 10 ranking

We consistently rank in the top 10 advisors in the Midlands by volume.



£5 - £50 million typical deal size

Our typical deal size is usually between £5 - £50 million.

Shortlisted Deals of the Year

Our fingerprints have been all over the Insider Dealmakers Awards for many years now. Here we detail two of our 2020-2021 deals that were nominated, and subsequently shortlisted, for the Midlands Awards.



Insider Dealmakers shortlisted Deal of the Year (over £10m): Acquisition of the AGCO division of Lister Wilder by Chandlers (Farm Equipment) Ltd

This deal between two of the largest and oldest agricultural machinery distributors in the UK, results in 125m of annual revenue for the acquiror, Chandlers Farm Equipment Ltd.

Grantham-based Chandlers was established in 1935 and is a third-generation family business selling agricultural equipment. It has acquired the AGCO division of Lister Wilder, a similar business formed in 1947, doubling the size of its operations and expanding its territory to the whole of the Midlands and East of England to become AGCO's largest UK dealership.

The principal activities of both businesses are the supply and aftersales service of new and used agricultural tractors and farm equipment to the farming industry. Chandlers are the main supplier for the AGCO (a global leader in the design, manufacture and distribution of agricultural equipment including the Massey Ferguson, Fendt and Valtra brands). The deal creates a £125m revenue business operating across the Midlands and East of England and the largest AGCO dealership in the UK.

The transaction was completed by a specialist deal team from Smith Cooper Corporate Finance. HSBC in the East Midlands provided funding to facilitate the acquisition, whilst legal advice was provided by Lincoln-based Sills and Betteridge.

fabrikat

Insider Dealmakers shortlisted Deal of the Year (under £10m): Management Buy-Out of Fabrikat (Nottingham) Limited

Nottinghamshire based Fabrikat (Nottingham) Limited was formed in 1985 and has grown to become the UK's leading independent designer and fabricator of lighting columns with an estimated 20% UK market share - and to command a near 50% UK market share of BS-approved guardrails. In recent years it successfully diversified to win around 50% of the UK's market in decorative lighting poles and architectural metalwork for cityscapes and leisure-oriented settings, and to provide local authorities with asset-management services (lighting-pole testing, geo-mapping and monitoring services).

The business employs around 80 people across its design, manufacturing and marketing divisions and is well-known internationally in its key product segments, as well as being a familiar landmark in the North Nottinghamshire area.

The two locally-based sellers have each worked in the business for around 25 years, taking ownership in 2013 through a secondary and subsequent tertiary management buy-out. The recent deal, completed in February 2021, sees the two sellers, who will retain roles as consultants, transfer ownership to a senior management team funded by Duke Royalty, the innovative royalty financier, which has provided a £6.2 million royalty financing package and has also taken a 30% equity interest. The buy-out team, with a 70% equity stake, have clocked-up over 70 years with Fabrikat and plan to further develop the business in its traditional and new markets.

This was a complex and innovatively financed deal involving a local, but nationally significant, product and services provider.

Some of our deals

JUNE 2020

Acquisition of ETMS Highways Limited by Chaffin Works



SCCF advised the acauirer

AUGUST 2020

Sale of Mercia Image Limited to Liberty Trading

SCCF advised the vendors



AUGUST 2020

Sale of Kiddie Winks Day Care Nursery Limited to **Beeches Park Childrens Day Nursery**



TTG

KFC

SCCF advised the vendors

SCCF advised the vendors

SEPTEMBER 2020 **MBO of TTG Global Solutions Limited**

SEPTEMBER 2020 Sale of the Castlebarn group of companies to the Caskade Group

SCCF advised the vendors

OCTOBER 2020

Acquisition of Tntu Ltd by a private group



SCCF advised the acquirer

OCTOBER 2020

Acquisition of Sash Medical Limited by **Independence Direct Limited**



SCCF advised the acquirer

OCTOBER 2020

Development Capital for KryptoKloud provided by Foresight Group



SCCF advised the funder

OCTOBER 2020 MBO of CY Executive Resourcing

SCCF advised the vendor

OCTOBER 2020 **MBO of Hallam Internet**



RESOURCING

SCCF advised the vendors

Some of our deals

DECEMBER 2020

Acquisition of Primrose Group Limited by Risk **Capital Partners**



SCCF advised management

DECEMBER 2020

Acquisition of orthodontics business by orthodontic group



SCCF advised the acquirer

JANUARY 2021

Acquisition of the AGCO division of Lister Wilder by Chandlers (Farm Equipment) Ltd

Chandlers

SCCF advised the acquirer

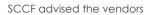
FEBRUARY 2021

MBO of Fabrikat (Nottingham) Limited

SCCF advised the vendors



MARCH 2021 Sale of CR Civil Engineering Ltd to **RSK Group Limited**





SCCF advised the vendors

MARCH 2021

MARCH 2021

Sale of Total Integrated Solutions Limited to Key **Capital Partners** SCCF advised the vendors

MARCH 2021

Acquisition of multi-site pizza retail company by Hampshire-based QSR group



SCCF provided due diligence to HSBC



Sale of Hall and Benson Limited to Connells Limited



SCCF advised the vendors

SCCF advised the funder

MARCH 2021

Development Capital for Workbuzz Analytics Limited provided by Foresight Group

Sale of WLP Holdings Limited to Cavendish

Education and Training Limited





Our values and credentials

At Smith Cooper Corporate Finance, we start by thoroughly understanding your objectives and business issues before creating highly flexible, innovative solutions that fit your needs.

We deliver practical, commercially-viable advice with positivity, and tenacity. We strive to deliver exceptional service quality, irrespective of the size of the deal, by building close relationships with clients, keeping them well-informed and providing a proactive service to guide them every inch of the way.

The corporate finance team regularly features as one of the most active dealmakers whilst consistently delivering the highest quality service; this has been recognised by many industry awards, and is evidenced repeatedly in client testimonials.

Testimonials

"Working with SCCF since 2019 brought into focus the long-term objective of our exit from the business. SCCF's careful consideration of all available options and timing of the deal was vital. They were supportive at every stage of the process, making the transaction smooth and straightforward." **Martin Hopkins, former owner of Fabrikat (Nottingham) Limited**

"We're delighted to have completed the transaction despite the COVID-19 pandemic. SCCF demonstrated great knowledge of the sector and deployed this, and their deal management expertise, to drive the deal to a completion - always considering the commercial, operational and financial implications for us as sellers."

David Catterall, former owner of the Castlebarn group of companies

"We're delighted to have completed the transaction and pay testament to the professionalism and tenacity conveyed by SCCF throughout, ensuring the smooth transition of ownership". **Peter Burridge, Chairman of TTG**

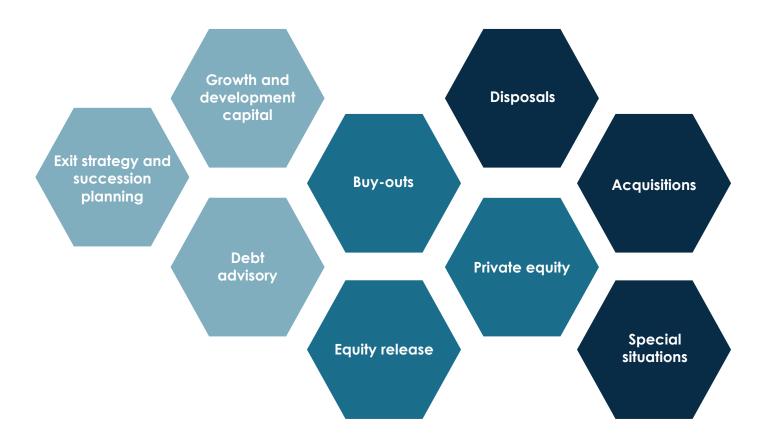
DEALMAKERS AWARDS **2021** CORPORATE DEAL MAKERS WINNER EAST MIDLANDS DEALMAKERS **ICAEW** WINNER MIDLANDS CORPORATE FINANCE ADVISORY AWARDS 2019 SME ADVISORY TEAM OF THE YEAR AWARDS 2018 SHORTLISTED TEAM OF THE YEAR FINANCE FACULTY DEALMAKERS DEALMAKERS WINNER EAST MIDLANDS WINNER EAST MIDLANDS CORPORATE FINANCE ADVISORY AWARDS 2019 SME DEAL OF THE YEAR AWARDS 2018 AWARDS **2020** TEAM OF THE YEAR SHORTLISTED



Our services

By understanding your aspirations and business issues, we will work with you to deliver practical, commercially-viable advice with positivity, and tenacity. Whether you are looking to buy, sell, exit or raise finance - we can help.

Our highly experienced, Partnerled advisory team specialises in comprehensive, high-intensity project management of deals, usually up to £50m. We are equally happy advising at a strategic level, or on discrete aspects of a transaction.



About Smith Cooper

Smith Cooper Corporate Finance is part of the award-winning, multidisciplinary accountancy and advisory firm, Smith Cooper, which provides wide-ranging services to owner-managed and midcorporate businesses.

We operate from 9 offices, have 14 Partners and c.200 staff. We have national and international reach.

Our approach is highly bespoke and personalised, based on building trusted relationships before formulating practical and innovative solutions. We take pride in delivering outstanding service from Partner-led, expert, proactive teams.

Our quality has been recognised by many industry awards and client testimonials.

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Sage 200 Regional Business Partner of the Year

2015, 2016, 2017, 2018, 2019 sage

CYBER Microsoft **ESSENTIALS**

Partner Microsoft Gold Cloud Productivity Silver Collaboration and Content Silver Small and Midmarket Cloud Solutions



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