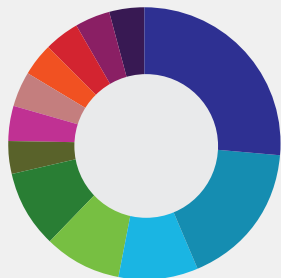


ANNUAL DEALS REVIEW 2021-2022



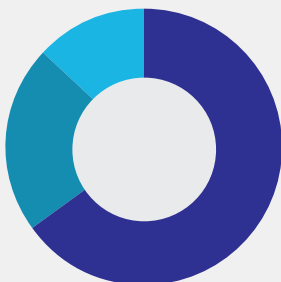
LOCAL
KNOWLEDGE,
GLOBAL
EXPERTISE

£144m total deal value



FY22 deal volumes by sector

Technology & Telecoms	26%
Manufacturing	17%
Professional Services	9%
Business Services	9%
Automotive	9%
Fire & Security	4%
Self Storage	4%
Food & Drink	4%
Consumer/Retail	4%
Energy	4%
Consulting	4%
Healthcare	4%



FY22 deal volumes by role

Sell-side	65%
Buy-side	22%
Other	13%

Foreword

It's been a busy and exciting year for UK mergers and acquisitions with near-record high levels of activity. At the same time, Smith Cooper joined PKF International, one of the world's largest accountancy networks, which has provided our team with unprecedented access to global purchasers.

Locally, the Midlands PKF team completed 23 deals worth £144m and we were recognised by our peers for the Insider Dealmakers Award 'East Midlands Deal of the Year Under £10m'. This was for Fabrikat, a manufacturer of street furniture, led by David Crump and John Farnsworth. We have also received multiple nominations for the forthcoming Insider Dealmakers Awards in May 2022.

During the year, we welcomed on board Harnil Motivaras, Senior Executive, from PwC and Tom Joy was promoted to Manager. We are now recruiting at all levels across all our offices as we continue to push for growth.

The higher percentage of sell-side opportunities seen in FY21 was maintained in FY22, driven by higher valuations across most sectors in the current market.

From a sector perspective:

- Our largest sector in the Midlands was in one of our key specialisms - telecommunications and technology. This included the acquisition of Alan Dick Communications Limited, a specialist in mission critical communications, by Mutares from Panasonic. It represented Mutares' first investment in the UK
- We also continued to develop our specialism in the self-storage sector with the acquisition of an operating site in Darlington for Quick Self Storage

- Despite the food and drink sector being impacted by Covid, our specialism in this sector continued to yield more deals including the sale of Amsric, a Starbucks franchise, which was sold to Southern Co-op
- In the professional services sector we are proud to have sold Olivehorse Consulting, a supply chain consultancy practice, to PwC
- We also completed the sale of TIS, a fire and security business, to Key Capital Partners
- On the back of joining the PKF network, and increasing our international reach, we sold Commercial Vehicle Hydraulics to OMFB, an Italian group that operates across Italy, France, Spain, Australia, China and India

Our reach

During 2021 we joined PKF International, which has had a dramatic impact on our business. Our pooled knowledge on potential purchasers, deal multiples and sector intelligence dramatically increased, providing a significant benefit to our clients.

Across the whole of the UK and Ireland, our combined team completed almost 140 deals, making us one of the largest M&A providers in the UK (ranked 6th nationally by volume of deals).

Outlook

The outlook for corporate finance is exceedingly optimistic for FY23 and we expect it to be a record-breaking year despite inflation and the political environment. We would like to thank all the clients and professionals that have supported us in the last financial year. It's a privileged role that we hold as advisers, which we never lose sight of. Our team are ready, willing and able to deliver more exceptional results in the next financial year.

Darren Hodson | Corporate Finance Partner



Contents

PKF UK & Ireland and internationally	3
<hr/>	
PKF Smith Cooper Corporate Finance	4
<hr/>	
Our services and sectors	5
<hr/>	
Highlighted deals	7
<hr/>	
2021-2022 deals	10
<hr/>	
Our specialist advisory team	13

PKF UK & Ireland and internationally



11th

Largest accountancy brand in the UK



35

Offices across the UK



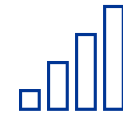
£182.5m

Fee income and growing rapidly



2,030+

Employees and 180 Partners



139

Deals completed in 2021, vs. KPMG 117, PwC 109, EY 68, Deloitte 55

PKF International



20,000 professionals



150 countries



£1.4 billion aggregate fees



480+ offices



PKF SMITH COOPER[®] Corporate finance

As part of one of the Midlands' leading firms of multi-disciplinary accountants and business advisors, we mainly operate across key geographies in Derby, Nottingham and Birmingham, but UK-wide in our specialisms.

Working collaboratively with other colleagues in disciplines within PKF Smith Cooper, and with our global PKF partners, we share our ideas, expertise, and specialist resources to deliver tailored, client-centric services that promote global connectivity.

Highly-skilled and formally recognised, our specialist teams work alongside clients to gain a deep understanding of their business and objectives to deliver world class solutions meeting those objectives.

Through our membership with PKF International – a network of legally independent accounting firms – we are at the forefront of compliance regulations, market trends, and sector developments, allowing us to provide high quality solutions.

Across all of our disciplines, we work in unison with PKF member firms across the world, and effectively blend local expertise with extensive territorial knowledge. This allows us to provide a full range of audit, accountancy, tax, and advisory services, in line with the expectations and needs of clients with international interests.



Award-winning team

Our consistently high-quality service is regularly recognised by industry peers and professional bodies.



£5-£50 million typical deal size

Our deal sizes range between £2 million and £150 million.



Almost 100 deals in the last 3 years



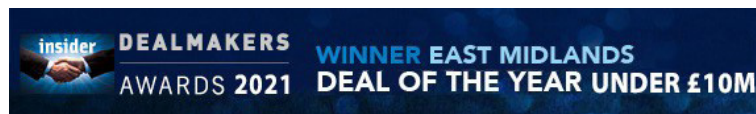
Dedicated, well-qualified, highly experienced CF team

Our expert team includes 10 dedicated advisors and support staff across 3 locations.



Top-10 ranking deal volumes

We consistently rank as top-10 advisors for deal volume in the Midlands.



Consistent Top-10 position for Corporate Finance in the Midlands



SHORTLISTED

Our services

Exit strategy and succession planning

We provide advice to corporate clients, entrepreneurs and owner-managers on exit strategy and succession planning.

Growth and development capital

We specialise in sourcing debt and equity capital by drawing on our extensive network of capital providers.

Private equity

We can advise on private equity funding whether you are looking for finance for growth, to facilitate a management buy-out, or to sell or release capital from your business.

Debt advisory

We can assist with refinancing, raising new or restructuring debt for transactions or growth, in addition to general funding advice.

Equity release

We have the network and experience to guide clients through the complications of this process.

Disposals

We're experts in managing disposals to optimise value. We ensure effective planning and evaluation, and begin advising well ahead of any marketing process.

Buy-outs

We act for management teams and buy-in candidates, guiding them through what is often a complex, once-in-a-lifetime experience.

Special situations

Whatever the situation, we can provide a tailored solution to meet your objectives, in a sensitive, professional and timely manner.

Acquisitions

We work closely with corporate and individual acquirors to understand their objectives, formulate strategies and manage the subsequent process acquisition strategy.

Capital markets*

Our specialist team has broad experience working with companies listed, or looking to list, on a range of international markets.

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, grow organically, sell, or raise finance - we can help. Our highly experienced, Partner-led 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.

* Available at PKF Smith Cooper, through member firms of our international network

Our sectors

We work with clients across the full spectrum of sectors. Drawing on our own deep experience in a wide range of industries and M&A, and by liaising with our PKF CF partners across the globe, we can deliver valuable advice to all clients, whatever the sector.

With many years of experience working across our sectors, we have a comprehensive understanding of changing industry legislation and regulations, allowing us to anticipate and address changing needs, as well as identify new opportunities.

Of course, over the years, we have developed deep specialisms in some sectors, leading the market in some which are set out below.

Whatever your sector, we have the knowledge and capability to identify and understand your needs and ambitions clearly – and to create innovative, tailor-made, commercial solutions to ensure you achieve them.

The capabilities and experience of the PKF network cover a wide range of industry sectors, including:

- Automotive
- Business services
- Construction
- Food and drink
- Foundations and charities
- Government and public sector
- Healthcare
- Hotels, tourism and leisure
- Insurance
- Manufacturing
- Mining
- Oil and gas
- Professional services
- Real estate
- Retail
- Technology, media and communications (TMC)
- Transport and logistics

PKF Smith Cooper specialist sectors:



Franchise



Food and drink



Self storage



Telecommunications



Fire and security



Automotive

HIGHLIGHTED DEALS



Hydropac designs and manufactures insulated packaging solutions that focus on maintaining chilled and frozen temperatures of food, pet-food, and pharmaceutical products during transit. It works with customers to design packaging that maintains the thermal and visual integrity of products through mainstream delivery networks, all the way to the consumer's doorstep.

The temperature-controlled solutions manufacturer, located in High Wycombe, currently designs and produces insulated shipping systems, ice packs, and gel packs for the growing online food delivery market, with a remarkable 99% of their products being recyclable. In 2020, they produced a UK-market-leading 30 million ice packs, demonstrating their continued strength in the sector.

The shareholders appointed PKF, specifically the Birmingham Corporate Finance team at PKF Smith Cooper, to identify strategic trade purchasers, discretely market the company, assess bids, negotiate terms, and to manage and advise on the entire sale process.

Bunzl plc were selected as the preferred bidder. Hydropac is highly complementary to Bunzl-owned Coolpack BV in the Netherlands, which is a leading manufacturer and supplier of cooling elements, gel packs, cooling plates, thermal foam packs, and cooling packaging.

Hydropac Ltd shareholder, Mike Collins, said: "PKF researched hard, working with diligence and tenacity to present us with several keen parties wanting to invest in our business. We were left to make the decisions about who we wanted to invest in our firm, which was important to us – having a deal that was right for our organisation was important and they delivered with vigour. The Corporate Finance team were bright, quick thinking, and exceptionally talented. We were impressed with their strategic insights, creativity, and professionalism. The team took the trouble to listen, explaining any and all unclear circumstances, which then enabled myself and my fellow shareholders to make fully-informed decisions throughout the process."

"PKF went above and beyond to run a slick process and delivered a fantastic outcome. Working with PKF was, quite simply, a fabulously fun experience. I can't imagine ever working with an alternative Corporate Finance team."

**- Hydropac Ltd shareholder,
Mike Collins**

HIGHLIGHTED DEALS



Amcomri Group has acquired Premier Limpet, the UK's largest manufacturer of printed adhesive tape, for an undisclosed sum. Premier Limpet will join Amcomri's fast-growing manufacturing division. The deal was initiated and led by PKF, specifically the Nottingham Corporate Finance team at PKF Smith Cooper. Our team was led by Director James Ward, who advised Premier Limpet's shareholders throughout the transaction.

The purchase by Amcomri Group provides a retirement exit for the majority shareholders, Chairman Bob Edwards and Finance Director Des Irwin. The company's Managing Director, Tony Edwards, will remain with the business.

Premier Limpet operates manufacturing plants in Cambridgeshire and Hertfordshire, delivering over 48 million square metres of tape per year that it sells to the trade through a well-established network of distributors throughout the UK.

Producing an extensive range of custom and standard tape solutions, Premier Limpet prides itself on the quality of its service and its extensive product range. The company is also leading the way in the development of environmentally friendly tape solutions, operating its own laboratory to test the performance, quality, durability, and sustainability of new materials.

Throughout the Covid-19 pandemic, Premier Limpet was instrumental in supplying social-distancing tape for floor application in various retail and other public settings, having developed its own unique tape formulation, durable enough to withstand footfall but easily removable without leaving a glue residue.

The acquisition of Premier Limpet further strengthens Amcomri Group's manufacturing division and provides Premier Limpet with the opportunity to further strengthen its market leading position in the sector.

Tony Edwards, Premier Limpet Managing Director, commented: "For the team at Premier Limpet, our focus remains unchanged as we continue to work hand-in-hand with our distribution partners across the UK."



"Having built our business into a market leader it was important for us to select the right adviser who in turn would find the right buyer when the time came to sell. We began working with PKF Smith Cooper pre Covid and they took time to understand our business to identify and highlight the key elements which made it valuable. They were truly committed to the sale process and provided invaluable support to us throughout."

- Premier Limpet Managing Director, Tony Edwards



HIGHLIGHTED DEALS



OLIVEHORSE

Founded in 2012, Olivehorse provides end-to-end supply chain planning and management services to clients across SAP, Anaplan and Kinaxis. During FY21, the shareholders had received a number of approaches from blue chip multi-national organisations and decided to appoint PKF to support on the sale.

The deal was advised by Darren Hodson, Tom Joy and Joshua Gurton from PKF's Birmingham office, which operates as PKF Smith Cooper. In addition, Adam Rollason (Head of Transactions Tax) at PKF Smith Cooper provided sell side tax advice to Olivehorse and the shareholders.

Following a very competitive auction process, the preferred party was quickly identified as PwC, the acquisition strengthening PwC's supply chain practice and bringing in 60 members of staff.

Fred Affuko, co-founder and managing director of Olivehorse, said: "We are confident that through joining with PwC, we will be able to bring huge additional value to our clients and enhance the amazing offering PwC already has, through the addition of our talented people."

On leading the transaction, Darren Hodson commented "Working with Fred, Jim, Ben and the rest of the shareholders was an absolute pleasure from start to finish. We have great respect for the founders and the leading position within supply chain consulting they have built in Olivehorse over the past decade. We are thrilled for the founders and broader team in having found the ideal partner for the next stage of growth and are proud to be part of a transaction that has broken new ground for PwC"






"This was a really complex transaction, with multiple stakeholders, and lots of interested parties. Upon appointment, Darren and his team provided significant hands-on support, navigating us through all these complexities. Whilst doing this, PKF achieved a terrific result for us, and delivered us the right partner. I would not hesitate in recommending Darren and his team to any other vendor."

- Olivehorse Co-Founder and Managing Director, Fred Affuko

2021-2022 deals

Client	Deal	Date
	Total Integrated Solutions secured investment from Key Capital Partners PKF advised TIS on the equity fund raise	April 2021
	Acquisition of Alan Dick Communications by Mutares SE & Co. KGaA PKF advised the acquirer	April 2021
 The Robot Exchange	The Robot Exchange raised development capital from Foresight Group PKF advised The Robot Exchange on the equity fund raise	May 2021
	Sale of Kingdom Wessex to Adam Morey Ltd (Greenhous) PKF advised the vendor	May 2021
 PART OF OO OCEAN INFINITY	Sale of Ambrey Ltd to Ocean Infinity PKF advised the vendor	June 2021
	Acquisition of Price Bailey LLP Business Systems Division by PKF Smith Cooper System Partners PKF advised the acquirer	July 2021
	Sale of Amsric Ltd to Cobra Coffee Ltd PKF advised the vendor	July 2021
	Fresh Thinking Capital raised development capital from Foresight Group PKF provided due diligence to the investor	July 2021

Client	Deal	Date
	Acquisition of the Darlington self storage operations of Dainton Group Services by Quick Self Storage Holdings Ltd PKF advised the acquirer	August 2021
	Acquisition of the business systems division of Cellular Systems by PKF Smith Cooper System Partners PKF advised the acquirer	August 2021
	Sale of Premier Limpet Limited to Amcomri Group Limited PKF advised the vendor	September 2021
	Demerger of Diviniti Limited PKF advised the company	September 2021
	Sale of Alpine Estate Agents Limited to Acorn Lettings NWL Limited PKF advised the vendor	October 2021
	Sale of Fluid Transfer Group Ltd to Argent Industrial UK Ltd PKF advised the vendor	October 2021
	Sale of Hydropac Ltd to Bunzl Plc PKF advised the vendor	November 2021
	The Modular Analytics Company Ltd raised development capital from Foresight Group PKF provided due diligence to the investor	November 2021

Client	Deal	Date
 <p>Robinson</p>	<p>Sale of Robinson Structures Limited to B&K Hybrid Solutions Limited PKF advised the vendor</p>	<p>November 2021</p>
	<p>Sale of Fernbrook Bio Ltd to Generate UK Holdings Ltd PKF advised the vendor</p>	<p>December 2021</p>
	<p>Sale of Commercial Vehicle Hydraulics Limited to OMFB Spa PKF advised the vendor</p>	<p>January 2022</p>
 <p>OLIVEHORSE</p>	<p>Sale of Olivehorse to PwC PKF advised the vendor</p>	<p>February 2022</p>
	<p>Sale of One Step By Step Limited, trading as North Hill Dental, to Dental Beauty PKF advised the vendor</p>	<p>March 2022</p>

Our specialist advisory team

Derby | 01332 332021



John Farnsworth
Corporate Finance Partner
07867976786
john.farnsworth@pkfsmithcooper.com



David Nelson
Senior Partner
07595071712
david.nelson@pkfsmithcooper.com



David Crump
Corporate Finance Director
07809658232
david.crump@pkfsmithcooper.com

Nottingham | 0115 945 4300



James Bagley
Managing Partner
07899877502
james.bagley@pkfsmithcooper.com



James Ward
Corporate Finance Director
07979536335
james.ward@pkfsmithcooper.com



Harnil Motivaras
Corporate Finance Senior Executive
07814025164
harnil.motivaras@pkfsmithcooper.com

Birmingham | 0121 236 6789



Darren Hodson
Corporate Finance Partner
07789745822
darren.hodson@pkfsmithcooper.com



Tom Joy
Corporate Finance Manager
07809658233
tom.joy@pkfsmithcooper.com



Josh Gurton
Corporate Finance Executive
07736949505
joshua.gurton@pkfsmithcooper.com

Speak to our team

If you'd like further information regarding the contents of this document, or you'd like to find out more about how we can help you and your business, please get in touch with our team using the details to the left, or by visiting us online.



www.pkfsmithcooper.com



PKF Smith Cooper Corporate Finance

PKF Smith Cooper

www.pkfsmithcooper.com

IMPORTANT DISCLAIMER: This publication has been distributed on the express terms and understanding that the authors are not responsible for the results of any actions which are undertaken on the basis of the information which is contained within this publication, nor for any error in, or omission from, this publication. The publishers and the authors expressly disclaim all and any liability and responsibility to any person, entity or corporation who acts or fails to act as a consequence of any reliance upon the whole or any part of the contents of this publication.

Accordingly no person, entity or corporation should act or rely upon any matter or information as contained or implied within this publication without first obtaining advice from an appropriately qualified professional person or firm of advisers, and ensuring that such advice specifically relates to their particular circumstances.

PKF Smith Cooper is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.