

Issue 46

Deal Dispatch

Our regular deal round-up

Market overview



Darren Hodson
Corporate Finance Partner

Regional momentum and deal activity

The Midlands continues to demonstrate robust M&A activity, driven by resilient mid-market businesses, sectoral innovation, and increasing investor appetite. Despite macroeconomic headwinds, we have sustained deal flow across key verticals including self-storage, technology, F&B, professional services and industrial services, and we have now embedded our transaction services offering.

- Private equity interest: PE firms remain active, targeting scalable platforms with recurring revenue and operational leverage
- Strategic consolidation: Owner-managed businesses are exploring exit routes, while corporates pursue bolt-on acquisitions to drive growth
- Valuation discipline: Multiples have held steady in resilient sectors, with tech and infrastructure commanding premiums.

Leading the charge

We have continued to deliver in the current economic environment.

Recognition and influence:

- Darren Hodson nominated for Dealmaker of the Year at the Insider's Midlands Dealmakers' Awards, and David Crump nominated for Rainmaker of the Year at the East Midlands Rainmaker Awards, reflecting strategic impact and deal execution excellence
- The firm's growing influence is underscored by its presence across high-profile transactions and advisory mandates such as the acquisition of Côte Brasserie

Team expansion:

- Recruitment of Max Newby, along with promotions in the team, strengthens the firm's execution capability

Notable transactions:

- Completion of the Millenium, Côte Brasserie and TBAT transactions showcases the team's ability to navigate complex deal structures and deliver value for stakeholders
- Appointed on numerous self-storage mandates, leveraging deep sector insight and operational benchmarking to drive investor confidence.

Sector spotlight: Technology and innovation

Tech continues to be a key driver of M&A in the Midlands, with activity spanning SaaS, cybersecurity, and digital infrastructure.

- Digital transformation: Businesses are investing in automation, data analytics, and cloud migration - creating opportunities for strategic acquirers
- Scale and synergy: Buyers seek platforms with scalable tech stacks and cross-sell potential, particularly in B2B services and logistics tech
- Talent and IP: Acquirers are increasingly valuing proprietary IP and technical talent, influencing valuation and deal structuring.

Click here to read our [UK Software Market Report](#).



Sale of Millenium Site Services to Maple House Capital

Millenium Site Services, a market-leading site services provider headquartered in Derby, has been sold to Maple House Capital.

Founded in 2000 by Lee Quince, Millenium Site Services has grown into a nationally recognised one-stop-shop for spray painting, repair, and engineering services, predominantly serving the rail repair and refurbishment sector. The company's flexible service model, that offers both on-site and in-house solutions, enables efficient and cost-effective refurbishment of trains, trams, and other vehicles, and helps clients reduce downtime and improve operational performance.

The sale marks a significant milestone for Millenium, positioning the business for continued expansion across the UK's transport infrastructure sector. With its RISQS accreditation, ISO certifications, and a client base including Hitachi, Alstom, and East Midlands Railway, Millenium is well-placed to build on its reputation for excellence.

Maple House Capital is a UK-based investment firm focused on thoughtful business succession and long-term value creation. Founded and led by Innocent Udia, Maple House seeks to acquire and actively manage a single established business with strong fundamentals and growth potential.

The team at PKF Smith Cooper led the entire sale process, preparing and positioning the business for sale, developing an information memorandum and data room, identifying and engaging with potential buyers, and managing the due diligence process through to completion with a focus on maximising and protecting shareholder value at all times.

The transaction team at PKF Smith Cooper was led by Corporate Finance Director, David Crump, supported by Assistant Corporate Finance Manager, Callum Leslie. Gary Devonshire, Tax Advisory Partner, provided specialist tax advice to the sellers, ensuring the transaction was structured efficiently from a tax perspective.

On the successful sale, David Crump commented, "Millenium Site Services is a fantastic example of a family-run business that has grown through a commitment to quality, flexibility, and deep sector expertise. It was a privilege to support Lee, Debra, and Danielle in finding the right buyer to lead the next phase of the company's journey. We were particularly impressed by Innocent's clarity of vision and commitment to long-term stewardship, which aligns well with the values and legacy of the Millenium team. We wish the team and Maple House Capital every success moving forward."

Lee Quince, Founder of Millenium Site Services, commented:



"Selling the business was a huge decision for our family, and we're incredibly grateful to PKF Smith Cooper for guiding us through every step with professionalism and care. Their advice was invaluable throughout."

Sector Spotlight: Franchise Food and Beverage

Karali Group acquires Côte Brasserie

Karali Group has acquired Côte Brasserie, the French-inspired restaurant chain, from private equity firm Partners Group.

The deal represents a strategic expansion for Karali, which already operates Burger King, Taco Bell, and Marugame Udon franchises across the UK and US.

Côte Brasserie generated impressive sales of around £148 million in the year to September 2023. The acquisition includes Côte Restaurant Group Limited, Greenfield Food Supply Limited, and Côte Deliveries Limited, with Côte Brasserie operating over 70 restaurants across the UK.

The transaction was advised by teams from PKF Smith Cooper, including Corporate Finance, Transaction Advisory Services, Tax and VAT. The deal team was led by David Nelson, Transaction Advisory Services Partner, David Crump, Corporate Finance Director, and Tom Sinden, Transaction Advisory Services Director supported by Deniss Sipovics and other members of the firm's tax advisory team.

PKF Smith Cooper previously advised Karali Group on its acquisition of Marugame Udon, which makes this deal the second within nine months that the parties have collaborated on.

David Nelson commented: "We were delighted to support Karali Group on this acquisition. Their ambition and clarity of vision made for a highly collaborative process, and we're proud to have played a role in helping them expand their footprint in the UK casual dining market. We wish them every success with Côte."

David Crump added: "It's been a privilege to advise Salim and Karim Janmohamed again after knowing them for so many years. Our longstanding relationship with the Karali team enabled us to hit the ground running and deliver a seamless transaction. Their entrepreneurial drive and operational expertise continue to impress. I wish them continued success as they take Côte forward."

Karim Janmohamed commented:



"We've really enjoyed working with the team at PKF Smith Cooper. Their responsiveness, commercial approach and ability to navigate complexity has been invaluable throughout this transaction. We look forward to continuing our relationship on future opportunities."



Sector Spotlight: Professional Services

TBAT Innovation sold to professional services consolidator

TBAT Innovation Limited, a leading consultancy specialising in innovation funding, has been sold to Dains Accountants, a portfolio company of private equity firm IK Partners.

Founded in 2002, TBAT has built a reputation for helping ambitious businesses access R&D tax credits, grant funding, and innovation support. With a highly experienced team and a loyal client base, TBAT has become a trusted partner for companies seeking to maximise their growth potential through innovation.

The corporate finance team at PKF Smith Cooper was appointed by the shareholders to advise on the sale, providing end-to-end support including identifying potential buyers, discreetly marketing the business, negotiating terms, and managing the transaction through to completion. Interest in the business was high, and the process led to Dains being chosen due to the clear strategic fit and local presence. The acquisition aligns TBAT's specialist innovation expertise with Dains' growing advisory platform, supported by IK Partners' strategic investment focus.

Claire Spencer commented: "TBAT is a fantastic business with a strong track record of delivering value to its clients. We're delighted to have supported the shareholders in finding a buyer that shares their vision and values. Dains, backed by IK Partners, is well-positioned to take TBAT forward, and we look forward to seeing the business continue to thrive under new ownership."

Callum Leslie added: "This transaction reflects the continued appetite for high-quality professional services businesses in the UK market. TBAT's integration into Dains will create exciting opportunities for clients and staff alike."

Matt Symonds, Shareholder of TBAT, commented:



"Claire and the team at PKF Smith Cooper have been fantastic throughout the whole sales process. We hadn't done anything like this previously, but the support and guidance offered actually made the whole process enjoyable. From quickly developing a good understanding of our business, developing an IM, to identifying and vetting potential buyers, through the due diligence process to sale, Claire's experience and expertise, supported as and when by the broader PKF team, effectively delivered the outcome we were all hoping for. I would highly recommend Claire for any M&A activity, for a practical, friendly and driven approach."

Sector Spotlight: Professional Services

Flint Bishop acquires Lupton Fawcett

Derby based law firm Flint Bishop has acquired major practice Lupton Fawcett.

The acquisition is a significant regional deal, with Lupton Fawcett offices spanning across Yorkshire in Leeds, Sheffield and York. Flint Bishop will retain all Lupton Fawcett offices, expanding its footprint across the north of England and combined with its headquarters and existing offices, the firm now employs over 420 staff in total.

This is the second acquisition in the law sector that we have provided deal advisory services for this year, with the firm providing deal advisory and vendor assist services during the sale of Else Solicitors to Nelsons, earlier this year.

David Nelson, Transaction Advisory Services Partner, commented: “We were delighted to provide Deal Advisory Services and support to Qamer Ghafoor and the Executive team at Flint Bishop on their recent acquisition of Lupton Fawcett. We wish Flint Bishop every success with the integration of the Lupton Fawcett team and clients, and to seeing the continued growth and success of the wider business as it continues to scale and enter new territories and markets nationally.”

Order fulfilment provider myWarehouse transitions to Employee Ownership

myWarehouse, a leading provider of ‘pay as you go’ fulfilment services, has been sold to an employee ownership trust (“EOT”), in a deal led by our Transactions Tax team.

Founded in 2009, myWarehouse works predominately with start-ups and low-volume online retailers using a simplified ‘pay per order despatched’ model, allowing customers to focus on the growth of their businesses without incurring any additional charges.

The EOT concept was born out of a government-backed initiative, designed to promote employee ownership, by giving all employees a significant and meaningful indirect stake in the business, including a say in how it is run.

The PKF Team comprised Tax Partner, Adam Rollason, and Tax Manager, Nick Skidmore, who provided tax structuring advice on the deal, and sell-side tax support to each of the selling shareholders.

Adam Rollason, Tax Partner, commented: “EOTs are becoming an increasingly popular succession planning option for owner managed businesses in the current climate. It was a pleasure to work with Andy and the myWarehouse team on this transaction, and we wish them all the very best in their future endeavours.”

Andy Reedman, Founder, commented: “It feels incredible that we are able to reward our employees for all of the hard work they have put in to helping us build such a successful business. I am confident that myWarehouse will continue to thrive under the leadership of Karen Marchant, Managing Director, and we wish her all the best for the future.”

“We would also like to place on record our thanks to Adam and Nick, who together helped us to navigate the complex world of EOT transactions with patience and wisdom.”

*Abbeydale and
Stanley House*

Sale of Derby-based care group, Willover Property

Willover Property Limited, which owns and operates Stanley House and Abbeydale Nursing Homes in Derby, has been sold to Sanghera Healthcare Holdings.

These well-presented, converted, and extended care facilities were opened by the Shepperson family back in 1975 and 1986, respectively.

The management run nursing homes are conveniently clustered on Duffield Road, close to Derby city centre, with both being rated Good by the CQC and are registered for a total of 83 residents.

Former director, Mike Shepperson, commented:

“Selling a business that has meant so much to my family and I was a significant milestone, and I couldn’t have done it without the exceptional support of our accounting and tax advisors, PKF Smith Cooper. Their expertise, dedication, and calm guidance throughout the transaction were invaluable. I’m deeply grateful for their role in making this process smooth and successful.”

Accounting, Taxation and Transaction Support Services for the sellers were handled by David Nelson, Transaction Advisory Services Partner, with Employment Tax advice led by Megan Jones.



MBO of Churchill Specialist Contracting

The management team of Nottingham-based Churchill Specialist Contracting completed a management buyout (MBO).

With over 30 years in business, Churchill Specialist Contracting operates across a variety of specialisms including specialist access, structural maintenance, concrete repair, industrial leak sealing, lightning protection and specialist earthing.

The company has been involved in significant long-term projects such as the refurbishment and maintenance of the cooling towers and chimneys at Ratcliffe-on-Soar Power Station, as well as contributing to the London Power Tunnels project. Churchill also played a key role in the recent multi-million-pound refurbishment of Derby Market Hall.

Virgin Money’s support has enabled the management team to purchase the business.

A PKF Smith Cooper team led by David Nelson, Transaction Advisory Services Partner, and Deniss Sipovics, Transaction Advisory Services Manager, supported on the transaction with financial due diligence on the company.

Deniss commented: “It was a pleasure to support the management team at Churchill and to work with Virgin Money on this significant transaction. We were pleased to provide financial due diligence to support the deal, which represents an exciting opportunity for the new owners to build on the company’s strong legacy and drive it forward into its next phase of growth. We wish them every success as they continue to deliver exceptional specialist services across the UK.”



Sale of Ridgway Machines to Tokamak Energy

Originally a general engineering business, Ridgway was established in 1920 in Leicester and evolved to provide high quality special purpose machinery. The company develops solutions for winding and insulating superconducting magnets and cables.

Tokamak Energy was founded in 2009 as a spin-off from the UK Atomic Energy Authority (UKAEA) and has grown into a leading global fusion and superconducting technology company. Ridgway will enable TE Magnetics to scale up its UK manufacturing facilities to produce commercial products fit for multiple purposes.

The deal will see key individuals of Ridgway Machines remain in the business and play a key role in shaping the strategic direction of Tokamak.

PKF Smith Cooper provided tax and corporate finance advice to the sellers, with the respective teams being led by partners Adam Rollason and Claire Spencer.



Jofson North acquires Altegra Integrated Solutions

Independent forklift truck dealership, Jofson North, has successfully acquired Altegra Integrated Solutions.

Operating from Somerset, Altegra specialises in materials handling equipment and serves clients across the Midlands and South West. The business was previously a subsidiary of Dunstall Holdings Limited, which entered administration in September 2025 following prolonged trading challenges. A sale of the business to Jofson North was completed shortly thereafter.

With operational hubs across Manchester, Portsmouth, Rotherham and Walsall, Jofson is strategically positioned to support forklift-reliant businesses across the North West, West Midlands and the South. The acquisition secures jobs and preserves operational continuity, while strengthening Jofson's regional presence and service capabilities.

PKF Smith Cooper's Corporate Finance team, led by Darren Hodson, advised on the deal.

Darren Hodson, Corporate Finance Partner at PKF Smith Cooper, commented: "It's been a privilege to assist Jofson North in acquiring Altegra and secure Jofson's presence in the region. We wish Rachel Moore, Jason Reynolds and the team all the best and look forward to seeing what the future holds for the business."

Deal summary

| Client | Deal |
|---|--|
|  | Sale of Millenium Site Services to Maple House Capital PKF advised the seller |
|  | Sale of TBAT Innovation to Dains Accountants PKF advised the seller |
|  | Sale of Ridgway Machines to Tokamak Energy PKF advised the seller |
|  | Sale of Willover Property to Sanghera Healthcare Holdings PKF advised the seller |
|  | Acquisition of Altegra Integrated Solutions by Jofson North PKF advised the acquirer |
|  | Acquisition of Côte Brasserie by Karali Group PKF advised the acquirer |
|  | Acquisition of Lupton Fawcett by Flint Bishop PKF advised the acquirer |
|  | MBO of Churchill Specialist Contracting PKF advised the funder |
|  | Sale of myWarehouse to an EOT PKF advised the seller |

Contact our experts

As part of one of the Midlands' leading multi-disciplinary firms of accountants and business advisors, we mainly operate across key geographies in Derby, Nottingham and Birmingham, but UK-wide in our specialisms. Highly-skilled and formally recognised, our specialist teams work alongside clients to gain a deep understanding of their businesses and objectives to deliver world class solutions.

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 or visit us online.

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right people
right size
right solutions

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