



MAZARS DEAL ADVISORY

2018 Highlights

The background of the slide is a solid dark blue. Overlaid on this background are faint, light blue line graphs and candlestick patterns, typical of financial market data. The text is centered and rendered in a white, sans-serif font.

Welcome to our 2018 deal review!

2018 was a very active year for our Mazars Deal Advisory team – this document showcases a selection of the transactions that we advised on.

Reflecting on 2018, there are some key themes that have influenced our transactional activity and these are as follows:

– European private equity growth continues, UK resilient

The European private equity market continues to expand with an increase in deal volumes while UK private equity has continued to remain active. Existing PE houses continue to have great success in raising larger funds and this has been complemented by family offices putting more money aside for direct equity investment.

– Significant domestic deal activity

Domestic deal activity has remained strong with UK corporates continuing to seek growth opportunities on home territory.

– Continued foreign investment in the UK

Overseas investment in the UK has remained buoyant. Acquirers have continued to benefit from weak sterling and the UK is still seen by many as an attractive investment opportunity and, relative to opportunities elsewhere, safe and secure.

– Strong activity in the UK financial services market

We have seen a significant amount of activity across financial services, especially in the insurance broker space. Market consolidators have continued their acquisition focus and overseas investment has continued to flow in.

Despite an uncertain geo-political backdrop, particularly Brexit, investment into UK plc remains attractive predicated by the maturity and expertise in key sectors, such as TMT, Healthcare and Financial Services. In addition we have seen a significant increase in tech focussed solutions which is driving different investment dynamics and widening the pool of options for entrepreneurs.

We would like to thank all of the businesses, deal teams and connectors that we have worked with over the past year and we wish you the best for 2019.



Oliver Hoffman

Head of Mergers & Acquisitions (M&A)



Greg Hall

Head of Due Diligence (DD)



Selection of 2018 Mazars Deal Advisory transactions



Mazars Deal Advisory advised the vendors of Premier Moves Limited on its sale to Crown Worldwide Limited

Premier are a recognised leader in the workplace services space. The company has £20m turnover, 200 staff and a roster of 600 clients, including a wealth of blue-chip businesses such as Tesco, Transport for London, Metropolitan Police and Man Group.

Crown Worldwide operates in over 60 countries, with services spanning workplace services, global mobility, relocation, logistics and storage services. It is a privately-owned family business established in 1965 by US entrepreneur Jim Thompson who remains at the helm of the group.

The acquisition is a catalyst for Crown's continued expansion in the workplace services space and is one of the business' most significant in its 53-year history. Crown Workspace, one of the group's key growth brands, already provides interior design, fit-out, space planning, move management and commercial relocations.

"Following an extensive search, drawing upon the support of a number of Mazars' overseas offices, we were able to identify and, subsequently, received interest from several parties. Culminating with a long negotiation period that ultimately delivered a great deal for both sides."

Premier Moves Limited are the UK's largest independent commercial moves specialist - Crown Worldwide Group are one of the world's largest privately-owned relocation companies, with a strategy to build their footprint in the UK. The purchase offers new opportunities for both brands to capitalise on Crown Worldwide's global footprint across its 265 offices in all four corners of the globe."

Paul Pownall, Senior Manager – Mazars Deal Advisory

"I am immensely proud of what our teams have achieved over the last 22 years. We have a strong platform for growth and an exciting new phase in the company's development to look forward to. We had many offers from prospective buyers to consider and Crown stood out. Finding the right cultural fit was a very important consideration for us. Despite Crown's much larger size we could see straight away how our common values and culture would benefit our staff and clients. We are looking forward to developing our service offering further and widening our geographic reach as part of the Crown Worldwide group."

David Russinger, Director – Premier Workplace Services

Selection of 2018 Mazars Deal Advisory transactions (continued)



Mazars Deal Advisory advised Finch Insurance (part of the Verlingue Group) on its acquisition of Independent Commercial Broking Group Limited ("ICB")

ICB is a Top 20 independent insurance broker in the UK, with operations dating back 80 years.

Verlingue is the 6th largest insurance broker in France, owned entirely by the Verlingue family.

This is Verlingue's second acquisition in the UK, following the purchase of Manchester-based Finch Insurance Brokers in 2007.

"On behalf of the Finch and Verlingue team Simon can I just say how thrilled we were with the support we got from you and your colleagues at Mazars, you were all superb throughout."

Mike Latham, CEO – Finch

"This is a fantastic occasion for both companies. It was a pleasure to work with the teams from both sides and this is a great opportunity to further enhance the collective presence in the UK broking market"

Simon Fitzsimmons, Director – Mazars Deal Advisory



Mazars Deal Advisory advised the vendors of R M Solar Group Limited ("RMG") on its sale to Joule Group Limited ("Joule")

R M Solar Group, based in Castleford, West Yorkshire, manufactures high quality water storage solutions for merchants and housebuilders. The group of companies has turnover of more than £30m and employs more than 130 people.

Joule Group is headquartered in Dublin, and is a provider of complete renewable heating systems and hot water solutions.

This is a strategic acquisition for Joule, providing it with a cylinder manufacturer based in the UK.

"I am delighted with the completion of the sale to Joule. The group has grown considerably in recent years, and this acquisition provides great synergies for both businesses. I'm sure the R M Solar Group will continue to see impressive growth under the ownership of Joule."

Richard Marsden, Exiting Shareholder – Joule Group

"This has been a great deal to work on and we are delighted to achieve a successful outcome for the shareholders of the R M Solar Group. It is clear to see the benefits that this acquisition will provide both companies, with this being a strategic acquisition that enables Joule to enter cylinder manufacturing in the UK market. It is encouraging to see the continued investment in the region, with strong performing regional businesses able to attract investment from overseas acquirers."

Robert Burton, Partner – Mazars Deal Advisory

Selection of 2018 Mazars Deal Advisory transactions (continued)



Mazars Deal Advisory advised Integrated Packing Services Limited, a subsidiary of Culina Limited, on their acquisition of Foodpack Limited

Culina Group ('Culina') is a market leading ambient and chilled food and drink third party logistics specialist, providing warehousing, distribution and contract packing services to some of the world's leading food and drinks brands and manufacturers, plus a multitude of own-label producers and developing companies. Culina entered the food and drink logistics market in 1994, as a single site operation with a year one turnover of £7m. Since then, the business has grown through a combination of organic growth and acquisitions, to an operation with a turnover in excess of £550m.

Culina's contract packing business, IPS, offers customers a 'one-stop' solution for a range of on-site contract packing services, including 'naked' bagging, pouching, product labelling, flow-wrapping, late customisation and the creation of merchandising units. In 2018, IPS acquired FoodPack from Seneca Partners. FoodPack, which employs over 150 staff and had a turnover in excess of £14m in 2018, produces a wide range of ambient foods, both own-label and branded manufacture, for many of the leading retailers and brands in the UK. Operating out of its 80,000 sq. ft. facility in St Helens, it provides a design to delivery service.

Mazars Deal Advisory provided financial and tax due diligence to Culina on this transaction.

"We are serious about building the best and largest co-packing / co-manufacturing business in the UK. It didn't take very long for both businesses to see that this was a great fit. We have been aware of FoodPack and their success over the past three years, IPS is committed to growth, and this acquisition presents a natural step on our journey. The business has a great reputation, an excellent location and massive scope for further growth"

Tim Murphy, Partner – Seneca Partners

"We have worked with team at Culina on numerous acquisitions over the years, including its initial investment in and subsequent acquisition of IPS. It is great to have developed such a close relationship with the management team and to have been able to support the Culina's impressive growth in this period, and we look forward to hearing about the next chapter in the success of the IPS business following the acquisition of FoodPack."

Chris Jackson & Chris Hodge, Partner & Director – Mazars Deal Advisory

Selection of 2018 Mazars Deal Advisory transactions (continued)



Mazars Deal Advisory advised Sodexo Limited (“Sodexo”) on its acquisition of Alliance in Partnership Group (“AiP”)

Sodexo, the global group which provides a wide range of Quality of Life Services, has strengthened its UK education catering business through the acquisition of AiP from Key Capital Partners.

AiP, which has over 1,500 employees, is a specialist education caterer which trades under the Alliance in Partnership, The Contract Dining Company and Class Catering Services names. It provides meals on a daily basis to nearly 420 schools from the Midlands through to Kent. By joining forces, Sodexo and AiP will combine their resources and expertise to deliver innovative food concepts which help improve health and learning outcomes for students across the UK.

Mazars Deal Advisory provided financial due diligence to Sodexo on this transaction.

“We are delighted to welcome the talented and dynamic AiP team to Sodexo. The AiP impressive client base of 418 schools will strongly complement our existing schools’ business. The education sector presents a huge growth area for us and we have been looking to expand our presence in it for some time. Whilst we have been growing our own business organically, acquiring a company already well-established in the sector enables us to develop our scale, infrastructure and visibility”

Andrew Wilkinson, CEO schools and universities – Sodexo UK & Ireland

“We were delighted to work with the team at Sodexo on this transaction. Education catering is a dynamic sub-sector at the moment with a number of transactions being completed in recent months and this transaction offers Sodexo the opportunity to further enhance its school and university offering across the UK and Ireland.”

Greg Hall & Chris Hodge, Partner & Director – Mazars Deal Advisory

Selection of 2018 Mazars Deal Advisory transactions (continued)



Mazars Deal Advisory advised the vendors of Jane Lewis, a Chester Healthcare Limited company, on its sale to Montreux Healthcare Fund

Established in 1987, Jane Lewis is a specialist healthcare provider supplying quality nurse staffing services to the NHS and private healthcare operators. The business operates across the North West and North Wales delivering bespoke, person-centred complex home care packages via a team of specialist healthcare professionals.

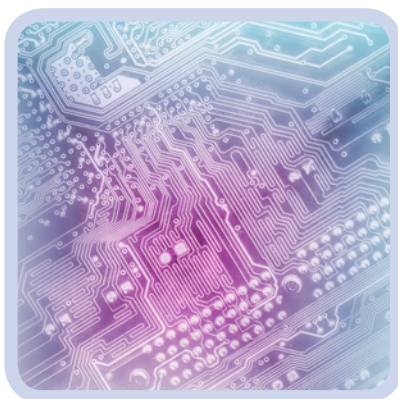
The acquisition, enables Jane Lewis to join Montreux's neurological care fund platform, Active Assistance. The bolt-on adds £1m in EBITDA and enables Active Assistance to expand its offering and enter new geographies.

"This deal will allow Jane Lewis to undertake its ambitious growth strategy with the support of the wider Active Assistance Group. Our advisors, David Hilton and James Rosthorn from Mazars were integral to ensuring a successful process from start to finish which allowed the shareholders to achieve their objectives."

Becky Garnett-Buchma, Managing Director – Chester Healthcare Limited

"Jane Lewis has a fantastic management team and the deal with Montreux will allow the business to implement its ambitious expansion plan. We continue to see significant activity levels in the healthcare sector from both trade acquirers and private equity firms, which reflects opportunities for mid-market business owners."

David Hilton, Partner – Mazars Deal Advisory



Mazars Deal Advisory advised Trackwise Designs PLC on its IPO on the London Stock Exchange

Trackwise Designs PLC designs printed circuit technology for a range of telecommunications, aviation, automotive, and defence applications for an international client base.

Having determined an AIM IPO was its preferred strategy, Mazars supported the company over the 18 month period leading up to its July 2018 flotation. Trackwise, which is based in Tewkesbury and was established in 1989, raised £7.0m from its IPO.

The company comprises two divisions, an RF business unit manufacturing specialist printed circuits, primarily used in antenna infrastructure to support 3G / 4G networks, and IHT which manufactures unlimited length multilayer flexible printed circuits.

"Working with the management team to deliver its stated ambition was very satisfying. The IPO fund-raise has given Trackwise a firm foundation to pursue opportunities, particularly for its innovative IHT product. We look forward to continuing our relationship with the company and seeing it fulfil its growth potential."

David Preston, Partner – Mazars Deal Advisory

Selection of 2018 Mazars Deal Advisory transactions (continued)



Mazars Deal Advisory advised the vendors of ParcelHub Limited and its sister company Mail Workshop Limited on its sale to Whistl UK Limited, the UK's largest private postal operator

ParcelHub is a multi-carrier shipping and e-commerce customer services solution. ParcelHub, together with its sister company Mail Workshop, distribute more than 6 million parcels across the UK every year.

Mazars Deal Advisory advised the vendors on the sale of ParcelHub and Mail Workshop to Whistl, the largest private postal operator in the UK, with delivery services in Business Mail, Doordrop Media, Fulfilment and Parcels.

"As part of our ambitious plans for the future, we have successfully completed discussions with Whistl to help us to grow Parcelhub and Mail Workshop which will benefit both our employees and customers."

Mark Rosenberg, Managing Director – Parcelhub and Mail Workshop

"This is clearly a significant transaction, with an incredibly positive message for East Midlands business. Helping to lead this assignment has been extremely rewarding and such a pleasure. The integrity and personal drive of the Parcelhub management team has made for a formidable proposition, which Whistl has recognised in aligning them with its wider national offer and backing their ambition and nous."

Alistair Wesson, Partner – Mazars



Mazars Deal Advisory advised Mobeus Private Equity on its acquisition of Travel & General Insurance Services Limited ("T&G")

T&G specialises in providing financial protection insurance (surety bonds) to the travel industry. It operates as a Managing General Agent vested with underwriting authority by Hiscox, which acts as the primary insurer. This was Mobeus' first investment in the insurance sector.

Mazars Deal advisory provided advisory and due diligence services on the transaction.

"Mazars' work was critical in helping Mobeus build the investment case for what was our first ever investment in this sector."

Simon was able to provide us with specialist insurance insight and provided us with excellent buy-side support."

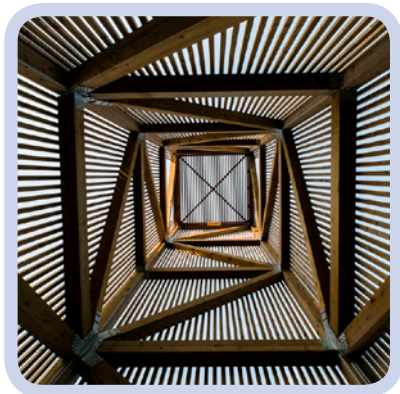
Freddie Bacon, Partner - Mobeus Private Equity House

"This is an excellent opportunity for Mobeus and the strong management team that they have backed. Together they have the expertise and wherewithal to extend T&G's coverage in the travel insurance sector at the same time as using this capability to expand into other niches within the surety market."

It is also another example of Private Equity taking a strong interest in what is a very buoyant industry."

Simon Fitzsimmons, Director – Mazars Deal Advisory

Selection of 2018 Mazars Deal Advisory transactions (continued)



Mazars Deal Advisory advised You & Mr Jones on its acquisition of a majority stake in OLIVER

You & Mr Jones, the world's first Brandtech group, launched in June 2015 after raising \$350m to build an industry-disrupting new technology group that would "help brands do their marketing better, faster and cheaper using technology". Mazars advised You & Mr Jones on the delivery of this growth strategy in the UK by providing financial and tax due diligence services on a number of acquisitions in recent years.

OLIVER are the global market leader in building in-house digital capabilities for brands, supporting international clients such as Unilever, Adidas and Marriott. Headquartered in London, OLIVER has developed a truly global footprint since its launch in 2004, and currently operates in 36 countries. The acquisition of OLIVER will be transformational to the You & Mr Jones Group and combines the market leaders in in-housing (OLIVER) with the number one marketing technology platform (You & Mr Jones).

"We were delighted to continue our relationship with You & Mr Jones and to support their successful acquisition of OLIVER. This deal will see the creation a global group to take advantage of the significant trends we have seen in the marketing sector over recent times, namely in-housing of marketing teams and greater use of technology."

Stephen Miller, Partner – Mazars Deal Advisory



Mazars Deal Advisory advised Calculus Capital on its investment in Arecor Limited

Arecor Limited is a leading biopharmaceutical company, with a heavy focus on R&D, which develops superior products using its innovative formulation technology platform, Arestat. Arecor's technology platform enables it to develop a portfolio of proprietary products for diabetes care and to deliver superior reformulations of its partners' proprietary products. Arecor sought private equity investment to assist with its research and development of innovative products, which aim to improve diabetes care. Arecor's R&D focuses on the delivery of ultra-rapid insulin, ultra-concentrated insulin, and developing a stable and aqueous form of glucagon.

Mazars were engaged by Calculus Capital to provide financial and tax due diligence services in regard to their proposed investment of £6m. Calculus Capital's investment portfolio comprises numerous companies operating in the biotechnology and life sciences sectors.

"Assisting Calculus Capital with its investment in Arecor, a highly innovative UK-based pharmaceutical firm, was a very rewarding experience. Arecor's research of diabetes treatments is pushing the boundaries of technology and has the potential to transform the lives of many individuals. We look forward to witnessing Arecor fulfil its growth potential and also assisting Calculus, a long-standing and valued client, with further engagements in the ever dynamic life sciences space."

Danny Malone, Manager – Mazars Deal Advisory

Selection of 2018 Mazars Deal Advisory transactions (continued)



Mazars Deal Advisory advised the vendors of Turner Insurance Group ("TIG") on its sale to PSC Insurance Group ("PSC")

TIG is a part-family owned business based in Leicester, which has been operating in the insurance broking and IFA sector for over 20 years.

PSC is an Australian listed insurance broker with a market cap of AU\$700m. This acquisition represents PSC's first foray into the UK regional retail insurance market, having focussed its prior UK investments on the London and wholesale insurance and reinsurance markets.

"Throughout the lengthy process, Simon and the Mazars team were professional and kept us focussed and on track. With your involvement we were able to establish a good relationship with our prospective purchasers prior to the final deal and without you we would never have found them. Involving Mazars at an early stage was essential in the presentation and management of the deal process."

Kevin Lewis, Chairman – Turner Insurance Group

"This is an excellent opportunity for the Turner team to join forces with a growing presence within the UK and international insurance scene. For Australian listed PSC, this is the group's first investment in the UK retail insurance market (having previously focused on UK wholesale/Lloyd's) and will act as a spring board for future growth in UK and international retail. It is also another example of overseas investment taking a strong interest in what is a very buoyant UK industry."

Simon Fitzsimmons, Director – Mazars Deal Advisory



Mazars, the international accountancy and advisory firm, has advised the shareholders of Bolton Gate Services Limited (BGS) on their sale to Novoferm Group (NF Group), a subsidiary of listed Japanese business Sanwa Holdings Corporation

Based in Bolton, BGS provides maintenance, repair and servicing for industrial doors and shutters. With sales of more than £10 million, BGS operates fifteen depots and employs 120 people in the provision of a 24hr nationwide service for customers.

NF Group is Europe's second-largest manufacturer and seller of doors, garage doors, industrial doors and related products. The acquisition of BGS enhances their offering and further strengthens their service network in the UK.

"BGS has seen consistent growth in recent years, and I'm sure the business has a bright future under Novoferm Group. I would like to thank Mazars for their international experience and help in negotiating and completing this transaction to deliver a great outcome for all parties."

John McGrady, Exiting CEO and shareholder - BGS

"We are delighted to deliver a great result for the owners of BGS. The deal further highlights the attractiveness of quality UK assets to international acquirers; this is a trend we are seeing across Mazars Deal Advisory UK and global teams."

David Hilton, Partner – Mazars Deal Advisory

Contact us

Should you require any further information, please do not hesitate to contact:

MERGERS & ACQUISITIONS

National

Oliver Hoffman, Partner, Head of M&A

M: +44 (0) 7710 501 277

E: oliver.hoffman@mazars.co.uk

London & South East

Paul Joyce, Partner

M: +44 (0) 7879 472 324

E: paul.joyce@mazars.co.uk

Simon Fitzsimmons, Director

M: +44(0)7794 031 134

E: simon.fitzsimmons@mazars.co.uk

North West

David Hilton, Partner

M: +44 (0) 7912 276 983

E: david.hilton@mazars.co.uk

Scotland

Kevin Windram, Partner

M: +44 (0) 7500 999 202

E: kevin.windram@mazars.co.uk

Yorkshire & Humber

Robert Burton, Partner

M: +44 (0) 7939 583 737

E: robert.burton@mazars.co.uk

Alex Baskeyfield, Partner

M: +44 (0) 7794 031 252

E: alex.baskeyfield@mazars.co.uk

DUE DILIGENCE

National

Greg Hall, Partner, Head of DD

M: +44 (0) 7786 177 161

E: greg.hall@mazars.co.uk

East Midlands

Julian Clough, Partner

M: +44 (0) 7552 002 563

E: julian.clough@mazars.co.uk

London & South East

Stephen Miller, Partner

M: +44 (0) 7881 283 448

E: stephen.miller@mazars.co.uk

South Midlands & East Anglia

Chris Jackson, Partner

M: +44 (0) 7775 617 248

E: chris.jackson@mazars.co.uk

South West

Chris Hodge, Director

M: +44 (0) 7794 031 230

E: chris.hodge@mazars.co.uk

West Midlands

David Preston, Partner

M: +44 (0) 7768 774 496

E: david.preston@mazars.co.uk

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