

BDO CORPORATE FINANCE – EAST MIDLANDS
20+ DEALS | £800M | 12 MONTHS
A SUMMARY OF DEALS





BDO CORPORATE FINANCE – EAST MIDLANDS

- Leading mid-market corporate finance team
- Advised on 20+ deals in 12 months, with combined transaction value of £800m
- No.1 mid-market PE adviser nationally, with 25% of deals advised locally involving private equity
- No.1 adviser for AIM IPO's and AIM listed businesses
- Deals completed across the Corporate, Private Equity, Bank and IPO market space
- Strong pipeline of opportunities for 2016.

ADVISORY TEAM OF THE YEAR

EAST MIDLANDS INSIDER DEALMAKERS 2015



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THE BIG PICTURE

- The East Midlands region continues to be an attractive source of acquisition and investment opportunities
- The availability of funding and the positive economic outlook fuels activity and prices
- Increasingly higher volume of private equity transactions across all sectors/sizes
- Good companies have the choice of trade, private equity or the IPO market
- Deal activity remains at a high level and the outlook is strong.

LOOKING AHEAD

- We expect 2016 East Midlands corporate finance activity to surpass the heights of 2015
- Following the significant growth we experienced last year (deal volume, value and team size), the same positivity and optimism has already begun to define the shape of 2016
- We are experiencing and hearing about a very healthy pipeline of opportunities and transactions
- The higher level of M&A and Transaction Services activity will continue as investors look for returns and trade buyers seek to enhance capabilities, coverage and earnings
- This is combined with increased liquidity in bank funding and appetite from private equity funds, which are seeking to invest and grow their own portfolios
- In addition, strategic cross-border investments and IPOs continue to be a key feature of the marketplace
- We thank you all for your support to date and look forward to working with you in 2016.

BDO CORPORATE FINANCE

WHAT SETS US APART



1 of the world's most active advisers **236** completed deals by UK Corporate Finance **154** countries within our global network

over **£10.6bn** deal value **22** partners **170+** Corporate Finance team

An **AWARD WINNING** corporate finance business **No.1** for client service **6** AIM IPO'S Leading reporting accountant 5th consecutive year

BDO CORPORATE FINANCE EAST MIDLANDS

CLIENTS	SECTOR	TRANSACTION TYPE
Clinigen Group plc	Healthcare	Corporate acquisition
Timico Technology Group	Technology	Corporate acquisition
Business Growth Fund plc	Transport/Logistics	Private Equity
Maven Capital Partners	Manufacturing	Private Equity
EGL Homecare Limited	Manufacturing/Retail	Corporate acquisition
BPW Limited	Manufacturing/Retail	Corporate acquisition
Accel-KKR/Highjump Software Inc.	Technology	Corporate acquisition
Clinigen Group plc	Healthcare	Corporate acquisition
Strata Products Limited	Manufacturing	Corporate disposal
Benchmark Holdings plc	Healthcare	AIM IPO & reverse takeover
Livingbridge EP LLP	Restaurant/Bars	Private Equity
BPW Limited	Manufacturing/Retail	Corporate acquisition
Maven Capital Partners	Manufacturing/Retail	Private Equity
PCT Healthcare (Holdings) Limited	Healthcare/Retail	Corporate acquisition
Brightwells Auctioneers and Valuers	Professional services	Corporate disposal
Camwatch Limited	Manufacturing	Corporate disposal
Newson Gale Limited	Manufacturing	Corporate disposal
Maber Architects Limited	Professional services	Shareholder exit
Benham Wolverhampton Limited	Automotive	Shareholder exit
University of Derby	Various	Investments
Derby Enterprise Growth Fund	Various	Investments



▶ **CLINIGEN GROUP
PLC ACQUIRES IDIS
GROUP HOLDINGS
FOR £225M**

SECTOR: HEALTHCARE

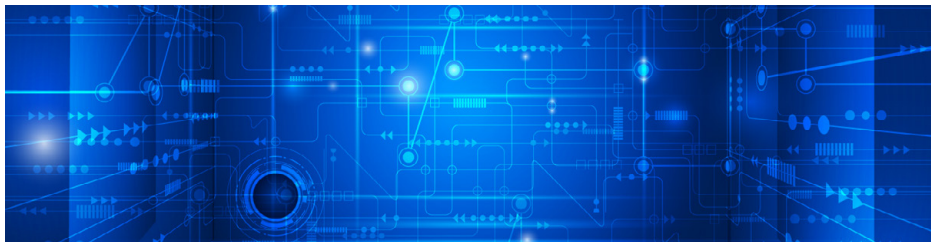
Clinigen Group plc is an AIM-listed speciality global pharmaceutical group, with a market capitalisation in excess of £500 million.

The BDO Transaction Services team provided Investigating Accountant services to Clinigen in connection with their acquisition of the Idis Group. Headquartered in Weybridge, UK, Idis supplies unlicensed medicines through Managed Access Programs and on-demand through its General Access Division. The transaction was funded via a vendor placing (raising gross proceeds of £135 million) and by £104 million drawn down under new debt facilities.

The acquisition gives the enlarged group a market leading position in the \$5bn+ unlicensed medicine supply sector and strengthens its leading position in the \$2bn clinical trial supply market.

“ The BDO transaction team have been valued advisers to Clinigen since our listing on AIM in September 2012, and have assisted on a number of our subsequent product acquisitions. The acquisition of the Idis Group satisfies a number of our key strategic goals and throughout the transaction the BDO team were proactive, flexible and showed great commitment to deliver in full and meet challenging deadlines. They offered valuable advice and I would not hesitate to recommend them. ”

ROBIN SIBSON – Chief Financial Officer, Clinigen Group plc



**TIMICO
TECHNOLOGY
GROUP ACQUIRES
WIREBIRD**

SECTOR: TECHNOLOGY

BDO provided financial and tax due diligence to Timico Technology Group Ltd (Timico), the independent business internet, hosting and communications service provider, on the acquisition of Wirebird Limited (Wirebird). Wirebird is an IT support and Managed Services Provider with a portfolio of offerings, ranging from fully managed services and hosting, through to complex infrastructure projects and IT transformation programmes. The company works on projects in both traditional on-premise and hosted (cloud) environments. Wirebird is located in London Liverpool Street, Reading and Auckland.

This is the eighth acquisition for Timico in its 11 year history, adding complementary services to its existing portfolio of managed network, unified communication, cloud and hosting and enterprise mobility solutions.

“ BDO's sector knowledge, experience and Corporate Finance expertise was evident throughout this transaction and we were impressed with their dedication and client service. The team were a pleasure to work with throughout and the final report was of an excellent standard. We were once again delighted to work with BDO and I would be happy to recommend their services should I be asked to. ”

HARRY PEPPER – Chief Financial Officer, Timico Technology Group



**BGF INVESTMENT
IN LCV HIRE
SOLUTIONS**

SECTOR: TRANSPORT/LOGISTICS

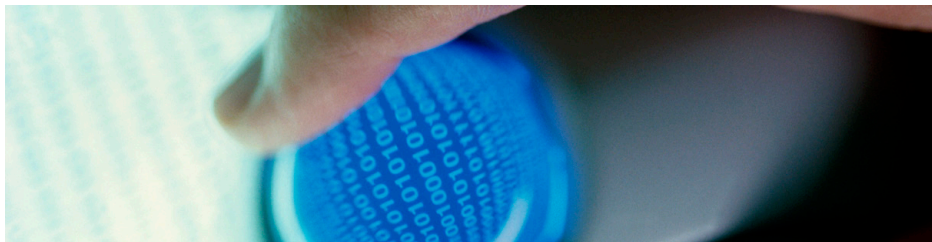
The BDO Transaction Services team advised Business Growth Fund plc (BGF) on its £7.5million investment in flexible van hire company, LCV Hire Solutions Ltd, which trades under the Reflex brand (Reflex).

Reflex is a rapidly growing presence in the hire of light commercial vehicles. Specialising in flexible rental terms, it provides its corporate customers with national, round the clock services and also offers a range of duty of care products, marketed under the 'Flexi' brand, including tracking systems, cameras and driver safety products.

The company currently has 3,500 vehicles in its fleet and aims to grow this to 10,000 over the next five years. The investment by BGF will support continued expansion of this fleet of light-commercial vehicles and fleet cars in conjunction with the provision of industry-leading customer service.

“ We have worked with BDO on several transactions now and continue to highly value both the technical expertise and the commercial input of their team. We would not hesitate to use them again. ”

IAN DOWNING – BGF Investment Director



▶ **MAVEN CAPITAL
PARTNERS INVEST
IN CURSOR
CONTROLS
LIMITED**

SECTOR: MANUFACTURING

BDO provided financial and tax due diligence to Maven Capital Partners (Maven) on its investment in Nottinghamshire based Cursor Controls Limited (Cursor), the global market leader in the design and manufacture of trackball pointing solutions for industrial applications.

Cursor offers the most comprehensive range of trackballs internationally and is the only independent company focussing solely on trackballs. With over 1,200 trackball variants in its product portfolio, and over 90% export sales, Cursor provide trackballs for a wide range of applications including for use in the medical, marine, military and media sectors.

The business is led by a dynamic executive management team, with a high level of technical expertise, and has been supplemented as part of the transaction with the addition of a new Finance Director and Chairman.

“ The Transaction Services team impressed us with their professionalism and dedication throughout the process. The team provided excellent advice and delivered a great result for Maven - we were once again delighted to work with BDO. ”

ANDREW FERGUSON – Partner, Maven Capital



▶ **ACQUISITION
OF RAMON
HOLDINGS BY EGL
HOMECARE**

SECTOR: MANUFACTURING/RETAIL

The BDO M&A team provided corporate finance advice to EGL Homecare Limited on the acquisition of Ramon Holdings Limited, a supplier of textile and non-woven cleaning products to the retail sector.

The acquisition brings together two complementary businesses, increasing the product offering and reach of EGL Homecare, which supplies the retail sector with cloths, scourers and synthetic sponges.



**BPW LIMITED
ACQUIRES FP&S
PARTS AND
SERVICES LIMITED**

SECTOR: MANUFACTURING/RETAIL

BDO provided a fully integrated corporate finance service offering (comprising lead advisory, financial and tax due diligence) to BPW Limited on its acquisition of FP&S Parts and Services Ltd.

Leicestershire based BPW Limited, is a wholly owned subsidiary of BPW Bergische Achsen KG, Europe's leading axle and suspension manufacturer for trailers and semi-trailers.

FP&S Truck & Trailer Parts (formerly part of Retland Ltd which is based in Northern Ireland) offer a comprehensive range of original equipment and quality aftermarket parts from a nationwide network of over 20 branches.

“ The BDO Corporate Finance team delivered exceptional service across lead advisory, financial due diligence and taxation. The team demonstrated a great understanding of our business and managed the process in a timely and efficient manner, helping to secure an excellent deal for us. We really appreciated the assistance and would certainly use BDO again on any future transaction. ”

STEVE TURTON – Managing Director, BPW Limited



▶ **LINK HEALTHCARE
GROUP ACQUIRED
BY CLINIGEN
GROUP PLC**

SECTOR: HEALTHCARE

BDO provided UK and international financial and tax due diligence services to AIM-listed specialty global pharmaceutical group, Clinigen Group plc, in connection with their (up to) £100m acquisition of Link Healthcare group.

With three key operational hubs in Singapore, South Africa and Australia (with further local operations in Hong Kong, Japan and New Zealand), Link Healthcare is a specialist pharmaceutical and medical technology business. It offers a range of services including full commercial launch services, mature and discontinued product lifecycle management, comprehensive regulatory services, marketing and logistics. Further, it offers early market access programs (including sourcing of Named Patient Supply for over 200 essential medicines) and holds over 100 Marketing Authorisations in its local markets. The acquisition significantly strengthens Clinigen's position in the Asia, Africa and Australasia region.

“ BDO were once again our trusted due diligence advisors through this transaction, providing invaluable, pragmatic advice and support throughout the process. They understand our business thoroughly having assisted us on a number of occasions in the past. I would not hesitate in recommending the BDO Corporate Finance team. ”

ROBIN SIBSON – Chief Financial Officer, Clinigen Group plc



▶ **SALE OF STRATA
PRODUCTS
LIMITED TO RPC
GROUP PLC**

SECTOR: MANUFACTURING

BDO acted as the sell-side advisers on the sale of Strata Products Limited (Strata) to RPC Group plc ('RPC').

Strata is a market leading UK manufacturer of a wide range of garden, home and office and baby plastic products. It boasts an impressive range of blue-chip customers across the DIY, supermarket and high street retailers.

Following a decade of strong growth, Strata was sold to RPC, a FTSE 250 company involved in plastic products design and engineering.

“ BDO found not one but two keen buyers and the shareholders were delighted with the end result. It was great to find an advisor that took the time to understand the sector in general and our business in particular and this meant they could tailor the process accordingly. I have enjoyed working with BDO from beginning to end and would thoroughly recommend them to other owners looking to attract the right buyer for their business. ”

MICHAEL ILSSEN – MD and majority shareholder, Strata Products Limited



**BENCHMARK
HOLDINGS PLC
ACQUIRES INVE
AQUACULTURE
HOLDINGS BV**

SECTOR: HEALTHCARE

The BDO Transaction Services team advised Benchmark Holdings plc on the AIM reverse takeover of INVE Aquaculture Holdings BV. Consideration was USD\$342m (£227m) of which around USD\$300m (£199m) will be payable in cash and USD\$42m (£28m) to be satisfied by share issues. The cash portion will be funded by a £186m placing as well as new debt funding provided by HSBC Bank plc and Rabobank.

This transformational transaction increases Benchmark's market capitalisation to around £408m and the acquisition creates a global leader in the aquaculture technology market; the aquaculture sector is not only a multi-billion dollar sector but one of the fastest growing in the food industry - the Enlarged Group will serve customers in more than 70 countries across six continents.

“ Once again the BDO team showed their dedication to high quality client service under the challenging constraints and tight timetable of a competitive bid process. Their pragmatic and proactive approach really makes a difference in our successful acquisition strategy. ”

MARK PLAMPIN – Chief Financial Officer, Benchmark Holdings plc



▶ **LIVINGBRIDGE
INVESTS IN LE
BISTROT PIERRE**

SECTOR: RESTAURANT/BARS

BDO provided financial and tax due diligence services to Livingbridge in relation to its £9.8m investment in French restaurant group Le Bistrot Pierre.

Le Bistrot Pierre has 14 sites located across the UK and the investment will allow the business to accelerate its rollout plans.

“ BDO provided us with first class advice throughout the process. The level of responsiveness and commerciality of the team helped us to deliver to a tight timetable and their sector insight helped us to focus in on the critical issues. ”

OLIVER MAULDRIDGE – Investment Manager, Livingbridge



**▶ BPW LIMITED
ACQUIRES EMS
(TRUCK & TRAILER
PARTS) LIMITED**

SECTOR: MANUFACTURING/RETAIL

As part of the buy and build strategy and following the successful acquisition of FP&S Parts and Services Limited, BPW acquired EMS (Truck and Trailer Parts) Limited.

BDO is delighted to have assisted BPW once again by providing M&A lead advisory and tax due diligence on this acquisition.

Leicestershire based BPW Limited, is a wholly owned subsidiary of BPW Bergische Achsen KG, Europe's leading axle and suspension manufacturer for trailers and semi-trailers.

EMS (Truck and Trailers Parts) Limited, is one of the UK's leading suppliers of HGV spare parts for all major European trucks, buses and trailers. They are currently headquartered in Northamptonshire and have been providing truck parts for over 30 years.



▶ **MBO OF E.E. SMITH
CONTRACTS
BACKED BY MAVEN
CAPITAL PARTNERS**

SECTOR: MANUFACTURING

BDO provided financial due diligence to Maven Capital Partners and Lloyds Acquisition Finance in support of the MBO of E.E. Smith Contracts Limited and Clarendon Fabrications Limited, both previously under common ownership.

The companies offer specialist interior fit-out, joinery services and solid surface manufacturing for the super prime residential, hospitality, banking and government sectors.

“ We have worked with the BDO Transaction Services team on a number of deals and they continue to provide excellent advice, producing a high quality report which highlighted all key issues in a clear and concise way. We were delighted to work with BDO again and would be happy to recommend their services. ”

ANDREW FERGUSON – Partner at Maven Capital



**PCT HEALTHCARE
(HOLDINGS)
LIMITED ACQUIRES
WR EVANS
(CHEMIST) LIMITED**

SECTOR: HEALTHCARE/RETAIL

The BDO Corporate Finance team provided M&A advisory, financial and tax due diligence and tax structuring services to PCT Healthcare Holdings Limited on its £80m acquisition of WR Evans (Chemist) Limited.

The acquisition sees PCT Healthcare (Holdings) Limited, an independently owned pharmacy chain providing community based pharmacy services, become the third largest independent pharmacy chain in the UK.

The enlarged PCT Healthcare (Holdings) Group will continue to operate its 129 shops under the Peak Pharmacy, Tims and Parker, Manor Pharmacy and Cox and Robinson branding.

“ This was a transformational acquisition opportunity for the shareholders of PCT Healthcare (Holdings) Limited and hence it was really important to me that we appointed advisers that understood our business and were hungry to get the deal done. There were many twists and turns on the way, but the team at BDO delivered on their promises and ensured the transaction completed. In my view, they went over and above what was expected and without them, I don't think we would have the successful outcome we did. ”

PETER CATTEE – Chief Executive Officer, PCT Healthcare (Holdings) Limited

ABOUT US

BDO UK

18 Offices **250** Partners
3,500 Staff

No. 1 for exceptional client service¹

95% of our clients would recommend us² | **77%** already have²

1. Independent research (Mid Market Monitor 2012-15) undertaken by Meridian West shows BDO has the highest client satisfaction rating among its peers
2. Client Listening Programme 2014/15



BDO INTERNATIONAL

US\$7.3 billion
2015 REVENUE

154 Countries **1,400** Offices
64,500 Staff



BDO PRIVATE EQUITY

ADVISE 250 PE BACKED COMPANIES

No. 1 mid-market PE ADVISER¹

TRANSACTIONED 109 PE BACKED DEALS²

WORKED WITH 60 PE HOUSES³

1. on businesses with T/O less than £300m undertaking PE transactions during 2010-2015
2. total number of PE backed deals transacted by BDO over the last three years
3. on transactions over the last three years

IGLU | GROWTH CAPITAL PARTNERS | LLOYDS DEVELOPMENT CAPITAL

CORPORATE DISPOSAL
LEISURE AND HOSPITALITY/ RETAIL

CMS NETWORK (UK) | NEXT WAVE PARTNERS

CORPORATE DISPOSAL
TRANSPORT AND LOGISTICS/ BUSINESS SERVICES

LAS IGUANAS | BOWMARK CAPITAL | CASUAL DINING GROUP

CORPORATE DISPOSAL
RESTAURANT AND BARS

BDO UK CAPITAL MARKETS

29 AIM IPOs
IN LAST 2 YEARS

£489m
FUNDS RAISED
IN LAST 2 YEARS¹

£2.4bn
MARKET CAPITALISATION
IN LAST 2 YEARS¹

No. 1 REPORTING ACCOUNTANT²

1. Total for 29 AIM IPOs on which BDO was reporting accountant
2. On AIM IPOs for the fifth consecutive year

STRIDE GAMING PLC

AIM IPO
LEISURE AND HOSPITALITY

TLOU ENERGY

AIM IPO
NATURAL RESOURCES

BEHEARD GROUP

AIM IPO
ACQUISITION TECHNOLOGY AND MEDIA

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