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HD Cavendish leads on Baird Capital's stake in investment consultancy bfinance; Will boost bfinance's expansion into new markets and enhance its research capability to build on its track record of advising 300 institutions on over \$140bn of investments

WC 1426 words

PD 3 May 2016

SN [M2 Presswire](#)

SC MTPW

LA English

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LP London – Cavendish Corporate Finance, the UK's leading sell-side mid-market M&A firm, has advised bfinance on the investment in the company by private equity funds managed by Baird Capital.

Current bfinance CEO David Vafai will continue to lead the consultancy in this next, exciting phase of its growth. He will be joined on the board by [Andrew Ferguson](#), managing director at Baird Capital, and CFO Mark Brownlie, as directors. Also joining the board as chairman is highly experienced financial and investor relations professional [Tim Trotter](#), who founded public relations group Ludgate, co-founded [Citywire](#), the information service for the global fund management industry and is a non-executive chairman at a number of financial services and asset management related blue-chip companies.

TD The collective expertise and experience of the new board will provide strong support for bfinance's further growth, both in the UK and internationally. The consultancy will also benefit from Baird's resources and specialist track record in supporting the expansion of high-growth businesses, which will help open new networks and markets and enhance bfinance's ability to attract and retain top industry talent in its core research teams and across its services.

Internationally, bfinance plans to build on its proven track record in a number of core European markets and on early successes in the US and Australia to further expand its global reach. The consultancy currently advises 300 of the world's largest and most sophisticated institutional investors, including blue-chip private and public pension funds, insurance companies, sovereign wealth funds, endowment, foundations and family offices from over 25 countries world-wide.

bfinance is recognised as providing award-winning investment advisory solutions to institutional investors globally and was awarded Investment Consultant of the Year at the 2015 and 2013 CIO European Innovation Awards, and Best Investment Consultant in both 2014 and 2013 at Global Investor's Investment Excellence Awards.

The deal with Baird follows a strong period of successes for bfinance. Recent high-profile mandates for bfinance include advising on a USD 1bn alternative beta strategy programme for a U.S. corporate pension plan, a USD 1.2bn private equity search for Swedish State pension fund AP7, and multiple searches across asset classes on behalf of Australian superannuation funds.

Given the strong projected growth of the global asset management industry there are significant expansion opportunities for bfinance. Global assets under management are estimated at \$64tn and this is forecast to increase significantly over the next five years, with pension assets in particular projected to grow by a CAGR of 6.6% to reach \$56.5 trillion by 2020.

As the landscape of asset classes continues to evolve and become more complex, with institutions turning to emerging and more exotic asset classes such as European private debt or African equities, in the search for yield, investment consultants such as bfinance will play a major role in helping to reshape allocations and protecting portfolios in volatile markets.

bfinance is headquartered in London and has offices in Amsterdam, Munich, Montreal, Paris and Sydney. To date the company has advised over 300 institutions on more than 700 engagements, involving investments totalling over \$140billion.

[Cavendish Corporate Finance](#), which advised the shareholders of bfinance on the transaction, has a wealth of experience in financial services. Recent high profile transactions include advising on the sale of Dexion Capital Holdings to [Fidante Partners](#), the funds management division of Australian investment company [Challenger Limited](#), the sale of Resolution Property, the leading property investment company, to Chinese conglomerate [Fosun International](#), and the acquisition of West One Loan Limited by Enterprise Finance.

The deal marks a strong start to the year for Cavendish. It follows shortly after the sale of Periproducts to Venture Life Plc, the sale of Gloucester Rugby club to new owner Martin St Quinton, the sale of B2B creative marketing agency Twogether to Next 15 Plc and the debt raise for Pets Corner following a highly successful 2015 during which the company completed over 20 deals.

Nick Jones, partner at Cavendish, who advised bfinance on the transaction, commented:

'We are delighted to have assisted the shareholders of bfinance in finding the right partner for the business. This deal will see current management, backed by a strengthened board and with the benefit of Baird's expertise in driving high-growth advisory businesses, further accelerate bfinance's expansion.

bfinance has built a strong reputation in the global investment consultancy market, based on a unique proposition to asset owners and expertise across the breadth of asset classes as institutional investors increasingly look for expert advice to help them deliver on the returns they need in complex markets and uncertain global economic conditions."

David Vafai, CEO of bfinance, commented:

"This is a very exciting deal for our business and Baird Capital's experience and resources will be invaluable as we seek to further enhance our services and global reach. Baird's deep understanding of the financial services industry and its global network will be valuable as we look to drive our growth both domestically and abroad. Our improved capabilities will also help us better serve our institutional clients who now, more than ever, need excellent advice to help them in their search for yield and to protect their portfolios in today's highly volatile markets.

We are building bfinance's next phase of growth on very strong foundations, with our client base of blue-chip institutions and clearly differentiated investment manager selection services winning an increasing number of adherents among institutions and I look forward to working closely with the Baird team to

implement our ambitious growth plans over the next few years."

[Andrew Ferguson](#), managing director at Baird Capital, commented:

"bfinance has a track record of growth and is globally recognised for its investment advisory expertise across asset classes. The company has developed a platform to build a leading provider of investment advisory services. Its model of charging investment managers fees on the value of the initial investments made by its institutional clients make it highly scalable and a business that we believe is well positioned to capitalise on the projected strong growth of the global asset management industry.

We are pleased to back an excellent management team led by David Vafai and are excited by the prospects and strategy for bfinance's expansion and look forward to playing a strong role in delivering on this bold vision."

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Notes to Editors

[About Cavendish Corporate Finance:](#)

Cavendish is the UK's leading independent firm advising exclusively on sell-side M&A to mid-market companies. Founded in 1988, the firm has advised on more than 500 company sales. Cavendish's clients include private companies, financial institutions and fully listed public companies with typical transactions falling broadly within the £10 million to more than £250 million 'mid-market' value range. For more information, visit: <http://cavendish.com/>

[About bfinance:](#)

bfinance is an independent investment consultancy providing specialist advisory solutions to institutional investors worldwide. These include strategic investment implementation, investment strategy design, investment manager search and selection, analytics and monitoring.

The team is drawn from portfolio management, research, consultancy and academia. bfinance has advised many of the world's most sophisticated corporations and institutional investors in over 25 countries from their offices in London, Amsterdam, Montreal, Munich and Paris. bfinance UK Limited is authorised and regulated by the [Financial Conduct Authority](#). For more information, please visit:

www.bfinance.co.uk

[About Baird Capital:](#)

Baird Capital makes private equity investments in lower middle-market companies across Europe, Asia and the United States. Baird brings global market perspective and deep sector-focused expertise to companies with competitive advantages.

Baird's U.K. Private Equity group provides equity capital for companies in the Business Services, Industrial and Consumer Products sectors and has completed more than 165 investments since 1971.

Baird Capital has more than 60 investment and operating professionals globally, including a team of 13 in Asia dedicated to helping portfolio companies gain access to valuable Asian markets.

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PUB Normans Media Ltd

AN Document MTPW000020160503ec5300338

UI Ver:99.1.0 Mod:22:40 ID:FWEB8

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