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Regional mid-market barometer

COVERING NEWS OF THE PRIVATE EQUITY MARKETS IN THE UK AND REPUBLIC OF IRELAND FOR OVER 20 YEARS

Spring 2015

Q&A: Chris Hurley, co-head and chief executive of LDC

The data paints a buoyant picture of the mid-market in 2014 – how do you explain the improvement?

The market was already building momentum in 2013, but accelerated last year in line with improving conditions in the real economy and the credit market. This helped restore confidence among acquirers and vendors on critical issues, including valuations and visibility of earnings. Strong corporate balance sheets and the availability of private equity funding were also important features, providing the impetus to transact. In short, confidence and cash drive the market and both featured strongly last year.

Almost all UK regions registered an improvement in deal activity – is this a trend you recognise?

Definitely. What we saw in 2014 was a more balanced recovery in the private equity deal market right across the UK regions, which can be a signal of a more sustainable and longer-term recovery. This was reflected in our own business last year and is continuing into 2015. No one region has a monopoly on great small and mid-sized businesses, so favourable conditions for transacting drove dealflow in every patch.

The data shows growth in larger deals outpaced smaller deals. This is most likely a trend driven by improved debt market conditions, which is typically a bigger feature in the upper mid-market and less of a driver in the smaller deal segment. I would expect next year to see more balanced growth across the mid-market.



There was, however, a different pattern emerging across sectors – how would you explain this?

Despite generally improved conditions and confidence, there are very different dynamics at play in different sectors of the economy.

The recovery in consumer confidence – helped by a deflationary environment, high employment and some improvement in real-terms incomes – has clearly driven greater activity in consumer goods. This can be a variable area of the market that is easily spooked by weak data, therefore, consistently strong indicators have helped. Similarly, stalwarts such as TMT and business services have generally trended up in line with business confidence, albeit not as pronounced.

Conversely, falling commodity prices – specifically a dramatic fall in oil prices – have subdued activity in

the oil and gas sector. The lack of deal activity in the healthcare market is possibly a response to increased political instability and, specifically, long-term policy direction. It wouldn't be surprising to see this market remain relatively quiet as we head through a general election, although good assets will continue to come to market.

How do you expect the picture to change in 2015?

The market roared back into action during the first quarter of 2015. Some commentators believe this is being driven by an urgency to complete deals before the general election, and the possibility of a protracted period of political uncertainty. My sense is this is a continuation of the themes we saw in 2014, and more likely a longer-term upward trend fuelled by improving consumer and business confidence. ■

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in association with



Private Equity Less Ordinary



The new bumper issue

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Methodology

- All data published in the *unquote* regional barometer is extracted from *unquote* data, the proprietary data system of Europe's leading private equity information specialist. Although every effort is made to ensure that the statistics contained within are as comprehensive as possible, the figures published in this edition are effectively a snapshot of the data held as at 9 March 2015. For this reason the statistics are likely to change over time as information on further deals comes to light.
- All details have been confirmed, where possible, with the private equity investors involved in the transactions. In some cases deal values have either been provided confidentially or have been estimated and these will not be shown in the text.
- Four regional groupings are analysed as part of this barometer. Each of these is made up of more than one of the discrete regions as defined by the BVCA. The groupings are as follows:
 - North:** North-West & Merseyside, Northern Ireland, Scotland, North-East, and Yorkshire and The Humber
 - London:** London and Eastern
 - Midlands:** West Midlands and East Midlands
 - South:** South-East, South-West and Wales
- For more information on the regional barometer or regarding *unquote* Data, please contact: Julian Longhurst, Head of Data & Research, Tel: +44 (0)20 7316 9950.

Sponsor

- LDC provides up to £100m of private equity for management buyouts and development capital (replacement, expansion and acquisition).
- As an established and leading player in the UK mid-market, LDC backs ambitious, entrepreneurial management teams in companies with an established trading history, sustained pre-tax profits in excess of £1m, and growth potential.
- Since 1981 LDC has completed in excess of 485 investments and has ongoing interests in more than 85 businesses across the UK.
- Recent transactions providing a range of equity investments include Waterfall Services, Capital Economics, Eley Group, Adler and Allan, Ministry of Cake, Clifford Thames and Stroma.
- LDC invests in a broad range of sectors and has particular experience in Construction & Property, Financial Services, Healthcare, Industrials, Retail & Consumer, TMT, Travel & Leisure and Support Services.
- For further information visit: www.ldc.co.uk



Private Equity Less Ordinary

Overview of the year

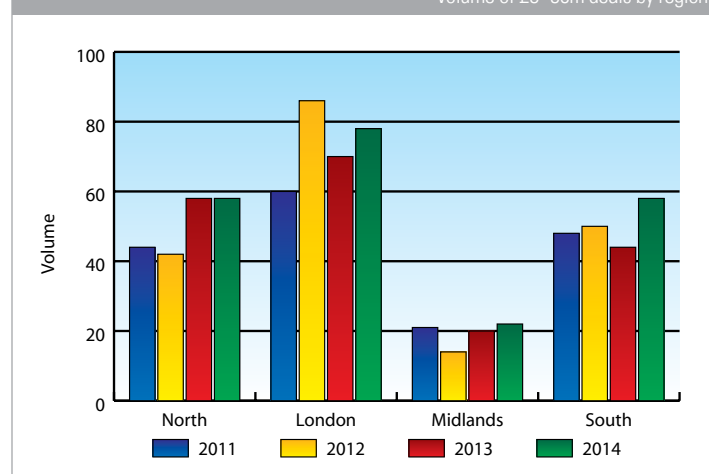
We noted a year ago that the £5–150m market appeared to be gathering itself for a period of expansion, with a steady rise in deal numbers reported in each quarter of 2013. A year on and this prediction has proved to be correct, with the more favourable investment conditions and improving economic climate driving increased activity for the mid-market. Overall, the number of deals in the £5–150m range across the UK grew by more than 17% in 2014 to reach 266. Moreover, almost all UK regions saw growth and none saw any meaningful decline. The value of deals in this segment also grew by close to 10% – up from £3.5bn to nearly £3.9bn – and again, only one region saw a decline.

Of the two size brackets, it was the lower mid-market that saw the more modest increases in 2014 – almost certainly because this area would have benefitted least from the fast-improving debt financing conditions. Overall, dealflow in the £5–50m segment grew by 11% from 192 in 2013 to 216, while deal value increased by more than £300m (8%) to £3.8bn. In volume terms, none of the regions witnessed a decline. The Southern area stood out as the top performer in the segment, with a 24% hike in dealflow taking it to a four-year high of 58 deals, worth almost

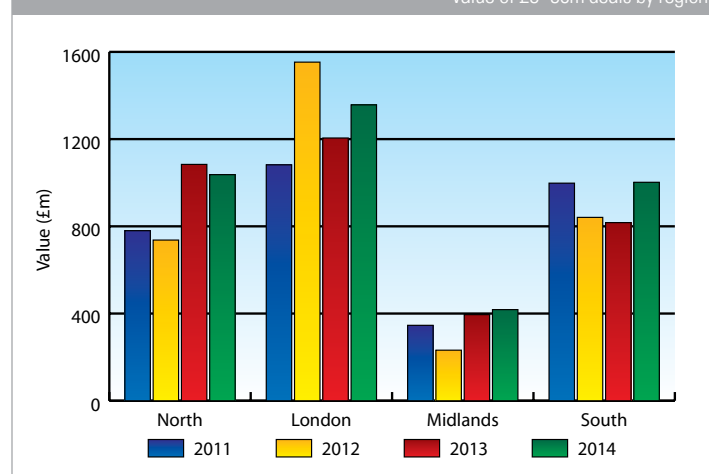
exactly £1bn. London and the Midlands also grew in volume terms, albeit at a slower rate of around 10%. London recorded 78 deals worth £1.36bn, although this remains below the four-year high of 86 seen in 2012; it was the only region to fall below its four-year high tidemark. The Midlands, meanwhile, saw 22 deals worth £418m (up 9% and 6%, respectively) and the Northern region recorded 58 transactions, as it had the previous year, with value down a fraction at £1.04bn.

In the larger £50–150m bracket, however, national dealflow was up by almost a third, with a total of 50 deals recorded and almost all regions seeing sizeable gains. London saw the sharpest acceleration, with deal numbers jumping from 12 in 2013 to 22; the market value for London also rose by a similar proportion from £1.14bn to £2.11bn in the period. The next most active region in this size range was the South, which recorded 14 deals worth £1.31bn – up from 10 worth £874m in 2013. The Northern region followed close behind with 12 deals worth slightly more than £1bn, a rise of four deals. After seeing four or five deals per annum in this bracket between 2011 and 2013, the Midlands produced just two larger deals in 2014, worth a combined £230m.

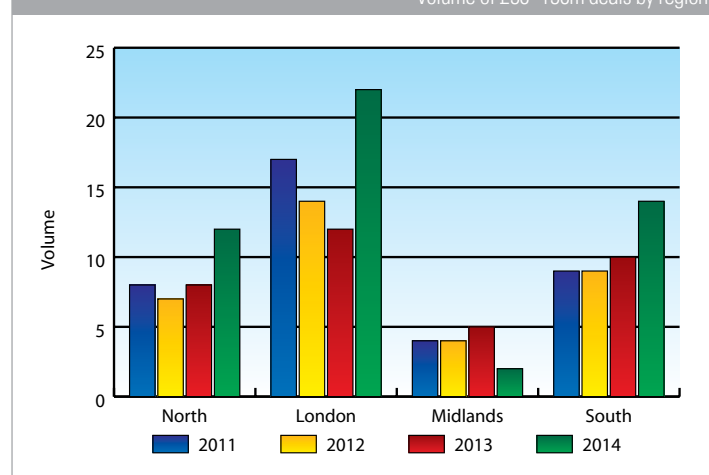
Volume of £5–50m deals by region



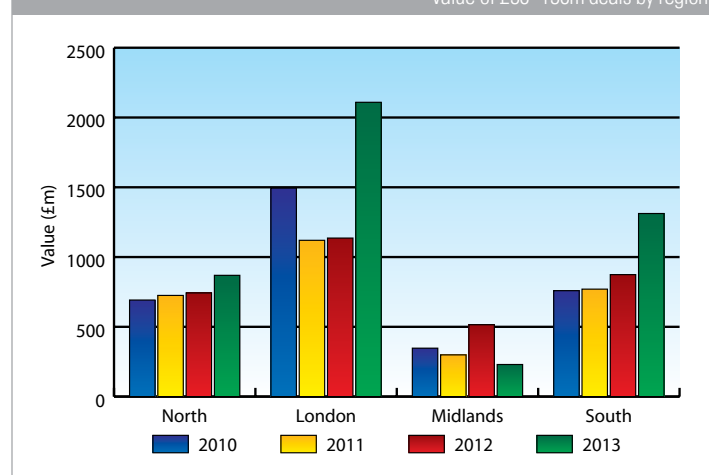
Value of £5–50m deals by region



Volume of £50–150m deals by region



Value of £50–150m deals by region



UK deal activity by sector

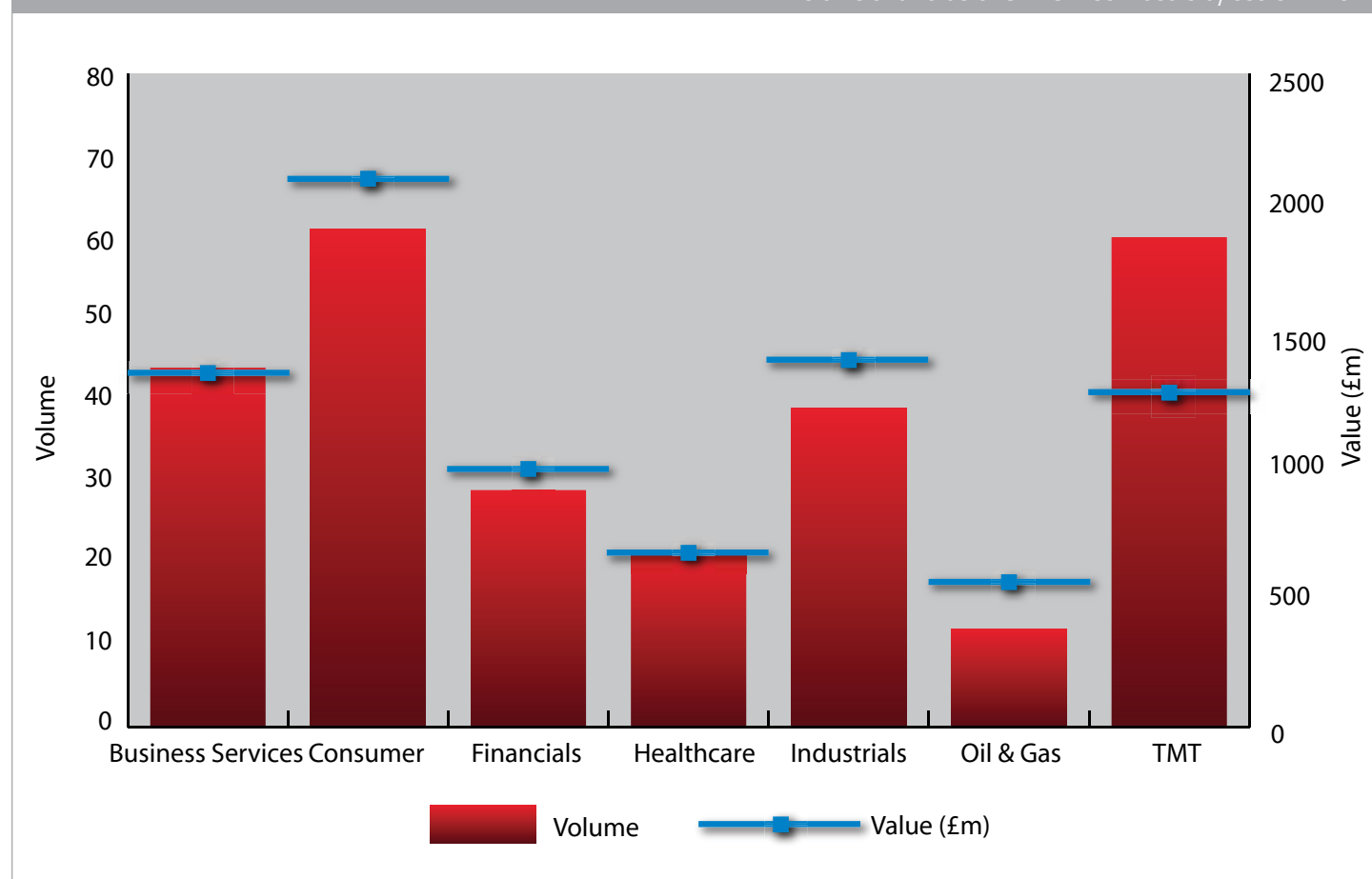
Analysing UK dealflow by sector shows some interesting developments in 2014, with a number of significant movers – both up and down. Among the traditional volume sectors, the standout performance came from the consumer area, where the volume of deals jumped by more than 45% to 61 from 43 the previous year. In fairness, this sector group has a history of sharp swings in activity, which is understandable given the fragile nature of consumer confidence in the post-crisis era. On the flipside, one sector that has enjoyed a consistent run of form has been TMT, which has grown year-on-year throughout the sample period, hitting a high of 60 deals in 2014 – a 20% growth on 2013. In contrast, the other two main volume sectors – business services and industrials have seen relatively little change over the four-year period, with the former trending upwards modestly (10%) in 2014 and the latter ending the year very slightly down.

However, perhaps the two most surprising shifts came in the smaller sector groupings of financials and healthcare. For the former, 2014 proved to be a bumper year, with volume more than doubling from 13 to 29 deals. Meanwhile, the much more defensive healthcare sector actually saw deal numbers shrink by 30% to 21, the second-lowest level seen in

the sample period. The last of the sectors, oil & gas, stayed flat against previous years, despite the deteriorating conditions in the area created by the slump in global oil prices.

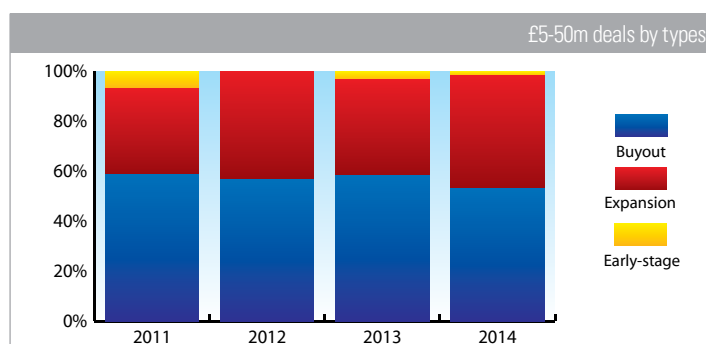
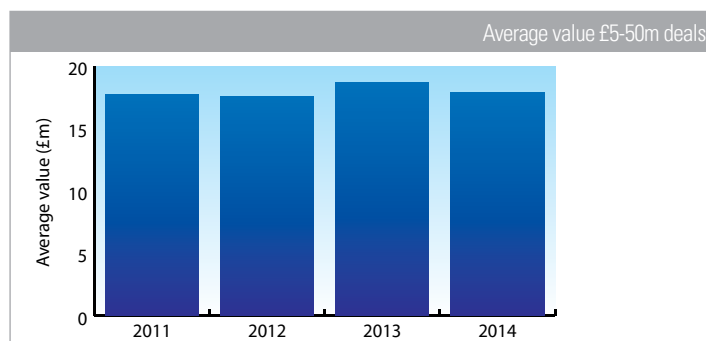
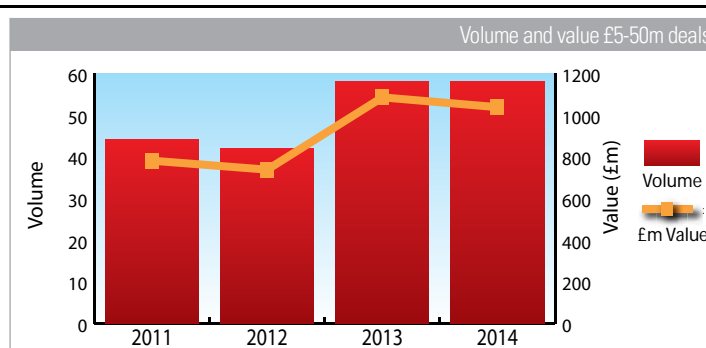
In terms of value, all sectors enjoyed growth in 2014. The main upward-movers were financials, which rose by more than two-thirds from £588m to £984m, and the consumer space, which also reached a four-year high of £2.1bn, up from £1.4bn in 2013. The value of the financial grouping was boosted by the £127m take-private of Brightside Group by AnaCap, while the consumer sector saw two large travel-related deals (Momondo Group and Riviera Travel) as well as the secondary buyout of Kurt Geiger – all thought to be worth in excess of £100m. Other sector groups to generate more than £1bn of deals were: business services (up around 14% to £1.36bn); industrials (up 8% to £1.4bn); and TMT (up a little over 5% to £1.28bn). The latter included the buyout of Autodata, valued at an estimated £150m. Other important deals included the acquisitions of industrials businesses Fresh Direct and Millgate (both undisclosed but estimated to be well into the three-figure millions), as well as Waterlogic (£122.6m).

Volume and value of UK £5–150m deals by sector in 2014



Deal activity in the £5–50m size range

- While the rest of the UK regions saw relatively robust growth in the £5–50m size bracket in 2014, the North stayed flat at 58 deals. However, it should be noted that this is a historically high level, with the region having jumped from the low 40s in 2011 and 2012. In terms of its proportion of national dealflow, the North has remained stable at between 22% and 30% (27% in 2014).
- The jump in deal activity in 2013 and 2014 was accompanied by a matching shift in deal values, which increased from around the £700–800m mark to a little more than £1bn in the past two years. As a result, the average value of deals completed in the North has remained virtually unchanged in the four-year sample at around £18m.
- There was a modest shift away from buyouts, which fell from 34 in 2013 to 31, towards the expansion transactions, which saw 26 in total (four more than 2013). Unsurprisingly, most of the larger deals in the bracket were buyouts, among them the acquisitions of OEG Offshore Group by KKR (estimated at £48m), Character World by Palatine Private Equity (£36m) and Prism Medical by LDC (£35m). Unusually, one large early-stage deal was also seen in the form of a £34m investment in NuCana Biomed by a Sofinnova-led syndicate.



2014 top deals £5–50m

Name	£m value	Type	Region	Equity syndicate
OEG Offshore Group	48 (est)	Buyout	Scotland	Kohlberg Kravis Roberts & Co (KKR)
Character World	36	Buyout	North West & Merseyside	Palatine Private Equity
Prism Medical UK	35	Buyout	Yorkshire & The Humber	LDC
NuCana BioMed	34	Early stage	Scotland	Sofinnova Partners, Sofinnova Ventures, <i>et al.</i>
Enterprise Foods	30	Buyout	Scotland	Hattington Investment Partners

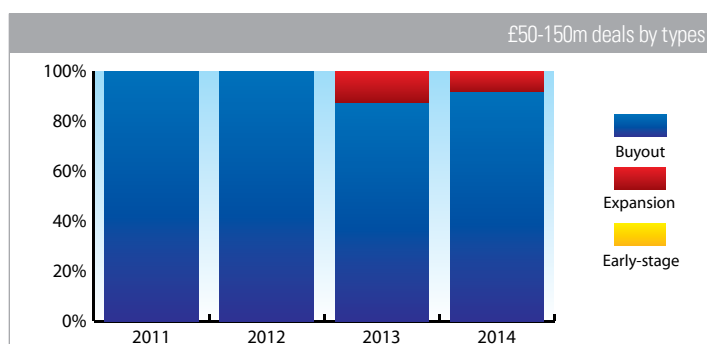
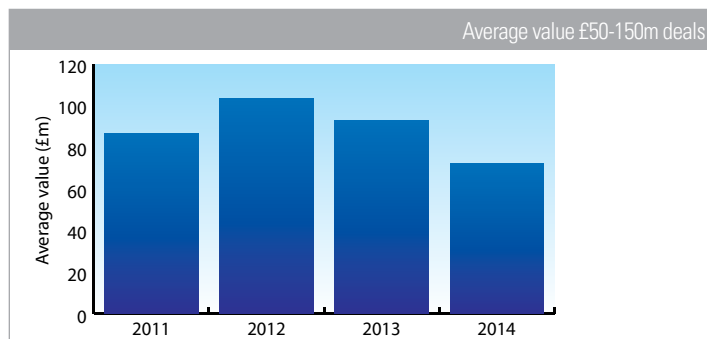
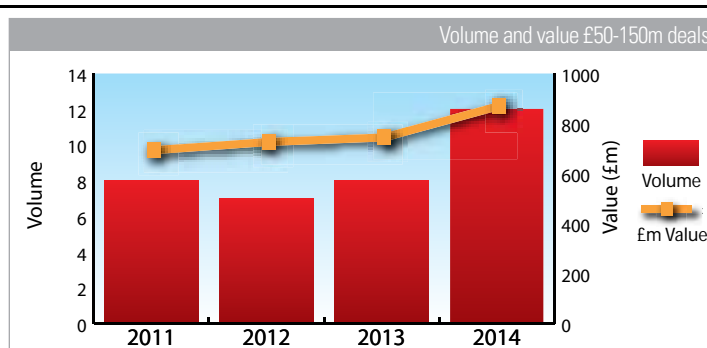
North

Commenting on the North statistics, Jonathan Bell, director and head of LDC in the North West, said: “Big deals are back in the North. While the greater supply of debt will no doubt have helped activity, there is certainly more confidence to complete transactions at the

upper end of the market. Like the ‘Northern Powerhouse’ cities, our region’s businesses are gaining national recognition for their growth potential and will continue to attract interest and strong valuations throughout 2015.”

Deal activity in the £50–150m size range

- The Northern region did see significant growth in the larger deal bracket, however, no doubt boosted by the ready supply of sensibly priced debt. A total of 12 deals – four more than any of the three previous years – was recorded in 2014, equating to 24% of the total number of upper mid-cap deals in the UK.
- Interestingly, the greater level of dealflow in £50-150m range did not translate into a commensurate hike in overall value. The 12 deals completed were jointly worth an estimated £869m, meaning that the average value of deals in this range fell sharply to just over £70m – the lowest seen in the four-year sample.
- Of the 12 deals, all but one involved change of control situations, although somewhat unusually it was the one expansion capital deal that involved the largest disclosed funding: the acquisition of a 20% stake in The Hut Group by KKR was worth £100m. The next two largest deals involved the buyouts of Amber Taverns by MaxCap Partners for £80m and of Maplin Electronics by Beringea and Rutland Partners for £69m. Four of the largest five deals involved companies in the north-west & Merseyside regions.



2014 top deals £50–150m

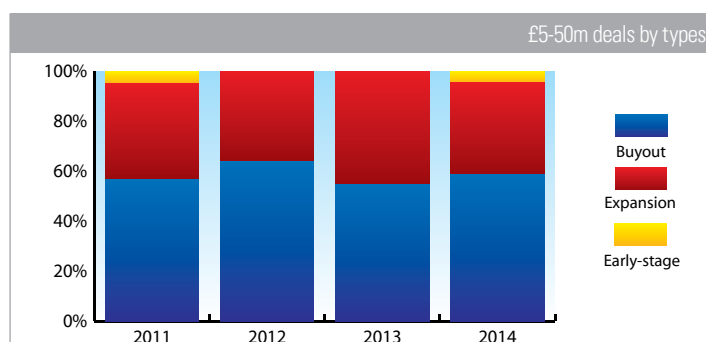
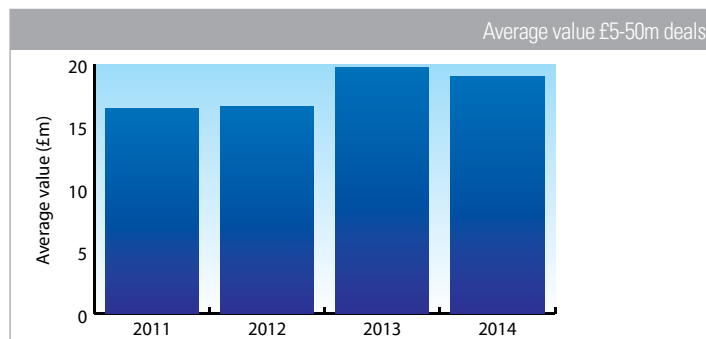
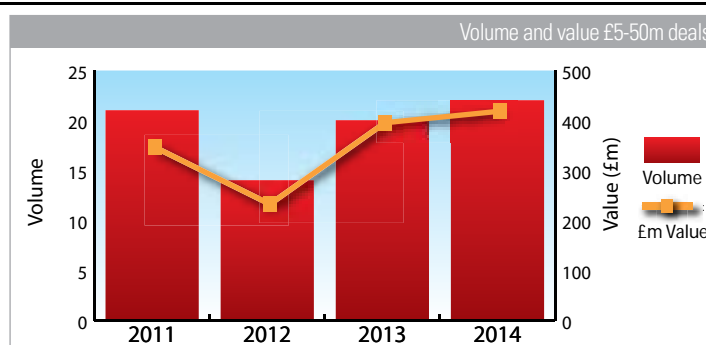
Name	£m value	Type	Region	Equity syndicate
The Hut Group	100	Expansion	North West & Merseyside	Kohlberg Kravis Roberts & Co (KKR)
Amber Taverns	80	Buyout	North West & Merseyside	MaxCap Partners
Maplin Electronics	69	Buyout	Yorkshire & The Humber	Beringea, Rutland Partners
Accrol Papers	66	Buyout	North West & Merseyside	NorthEdge Capital
Concept Life Sciences	59	Buyout	North West & Merseyside	Equistone Partners Europe

John Garner, director and head of LDC in Yorkshire and the North East, added: “Despite the flat market in 2014, the north still accounts for more than a quarter of national dealflow and is operating at historically high levels. That said, with the lower-mid-market the mainstay of the

northern region, all eyes will be on the upper end of the market to see if it can move back into growth territory this year. In particular, buyout activity will be fundamental to the region’s success as management teams seek out external funding to support their expansion.”

Deal activity in the £5–50m size range

- The pace of investment in the Midlands region stayed relatively stable in 2014, with 22 lower mid-cap transactions recorded, up two from the year before. With the exception of 2012, when there was something of a slump in activity, the 2014 level is around the typical level at approximately 10% of the national total.
- The total value of deals in the region also firmed up modestly in 2014, rising to a four-year high of £418m, at an average of £19m apiece.
- By type, non-buyouts accounted for just 40% of 2014 dealflow in the Midlands – the smallest proportion of any region in the lower size bracket. In all, 13 of the 22 deals involved buyouts – including the three largest deals with disclosed values. These were the acquisitions of Eley Group by LDC (£42m), Ballast Phoenix by the Dutch backer H2 Equity Partners (£31m) and Inspired Thinking Group by Bridgepoint Development Capital (£28m).



2014 top deals £5–50m

Name	£m value	Type	Region	Equity syndicate
Eley Group	42	Buyout	West Midlands	LDC
Ballast Phoenix	31	Buyout	East Midlands	H2 Equity Partners
Inspired Thinking Group	28	Buyout	West Midlands	Bridgepoint Development Capital
Quanta Fluid Solutions	27	Early stage	West Midlands	Seventure, Wellington Partners, <i>et al.</i>
TCL	18	Expansion	East Midlands	Business Growth Fund

Midlands

Commenting on the Midlands statistics, Martin Draper, co-head and chief executive of LDC, said: “The Midlands continues to adapt to an evolving economy, with transactions maintaining a steady pace in the region during 2014. The slump seen in 2012 is a distant memory, and the volume of Midlands’ deals completed last year accounted for an

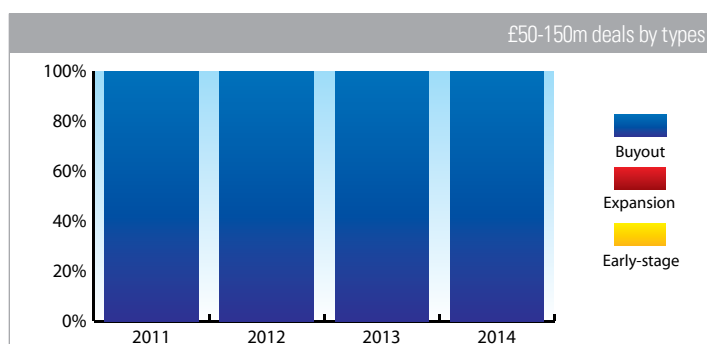
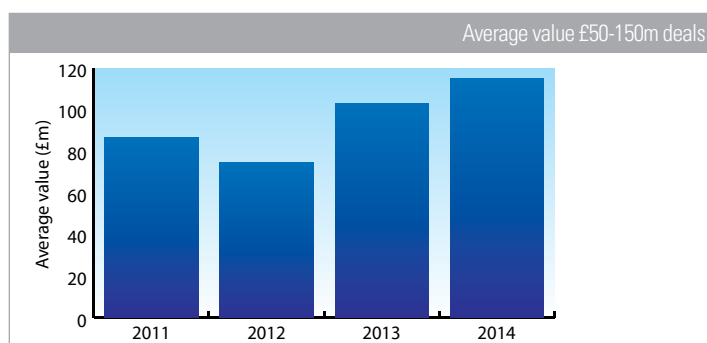
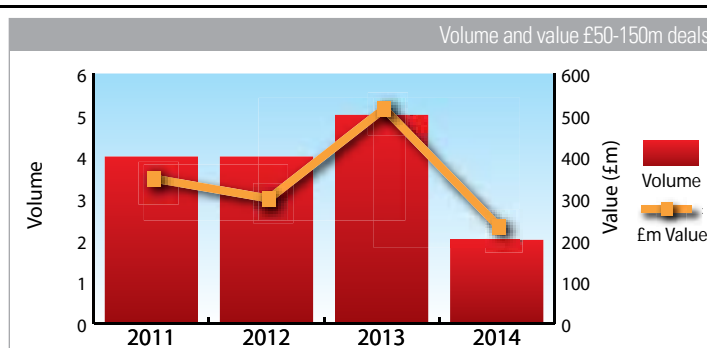
impressive 10% of the national total.

“During 2014 there were 22 transactions in the £5–50m space, up from 20 in the previous year, with value increasing from £395m to £418m.

“Deals in the £50–100m space were harder to come by in 2014, but this range has been significantly boosted already in 2015 with

Deal activity in the £50–150m size range

- Having recorded four or five larger mid-cap deals in the three years to 2013, activity in this larger bracket slowed in 2014 with just two buyouts completed, worth an estimated total of £230m. In the national context, this leaves the Midlands accounting for 4% of larger deals by volume and 5% by value.
- The larger of the two deals was recorded in the consumer sector grouping, with the buyout of Riviera Travel by Phoenix Equity Partners worth an estimated £130m. The other transaction, the buyout of Kennet Equipment Leasing by STAR Capital Partners for around £100m, took place in the financials sector. Both companies were based in the West Midlands.



2014 top deals £50–150m

Name	£m value	Type	Region	Equity syndicate
Riviera Travel	130 (est)	Buyout	West Midlands	Phoenix Equity Partners
Kennet Equipment Leasing	100 (est)	Buyout	West Midlands	Star Capital Partners

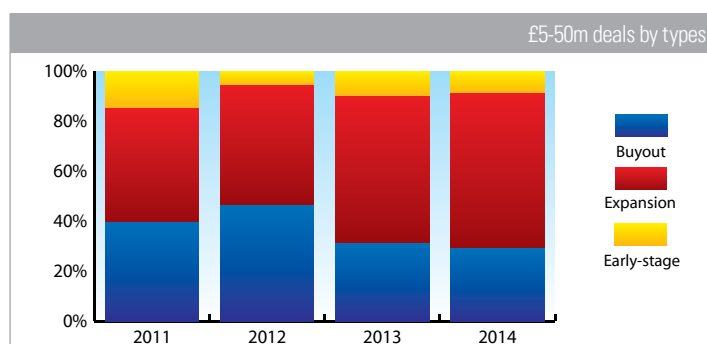
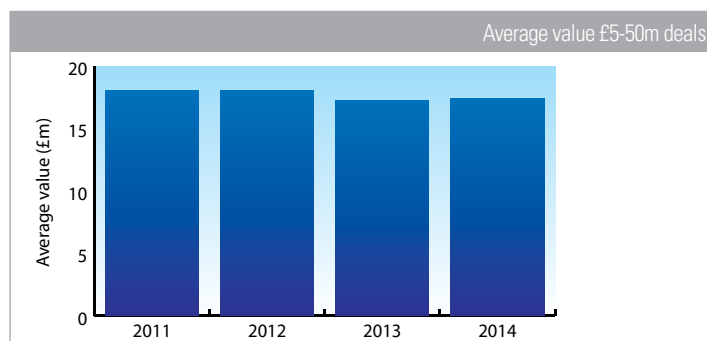
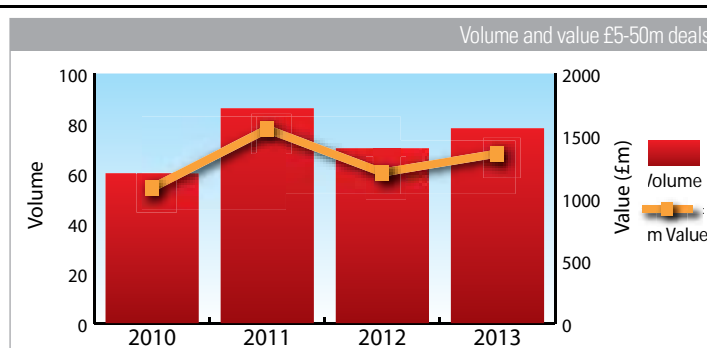
LDC's acquisition of the NEC Group, which will add value of £307m while highlighting the quality of high-profile investment opportunities available.

"The Midlands remains a key region for investment opportunities, with significant growth potential of businesses a main driver of

investment interest. Confidence continues to increase and this is undoubtedly fuelling appetite from management teams to revisit growth plans that may have previously been placed on hold. What remains constant is LDC's ongoing commitment to back strong performing businesses led by ambitious management teams."

Deal activity in the £5–50m size range

- London remains the largest of the UK regions for deals in both the £5–50m and £50–150m brackets, typically accounting for 35–45% of all dealflow. In 2014 the number of transactions recorded in the smaller size bracket grew by 10% – in line with the overall national picture – to reach 78, accounting for 36% of the national total. This is below the four-year peak of 86 seen in 2012, but well ahead of the other two years.
- The value of deals in the £5–50m range also rose in line with volumes (in this case by 11%) to reach £1.36bn. This falls short of the £1.55bn figure recorded in 2012, when London was substantially propping up the ailing UK market, but is comfortably ahead of the four-year average.
- Unusually among the UK regions, expansion deals dominate the £5–50m deal size bracket, accounting for more than 60% of dealflow in 2014 (48 of the 78 transactions). Two of the growth capital deals were also among the largest of the year: the £50m funding of Cell Medica by Invesco Perpetual and Imperial Innovations; and the £49m acquisition financing transaction involving Park Resorts, backed by Electra Partners. The two largest buyouts of the year in this range were the acquisitions of Investis and Clifford Thames Group by ECI and LDC, respectively. Both were valued at around £50m.



2014 top deals £5–50m

Name	£m value	Type	Region	Equity syndicate
Investis	50 (est)	Buyout	London	ECI Partners
Cell Medica	50	Expansion	London	Invesco Perpetual, Imperial Innovations
Clifford Thames Group	50	Buyout	London	LDC, Octopus Investments
Park Resorts	49	Expansion	Eastern	Electra Partners
James Grant Group	45 (est)	Buyout	London	Metric Capital Partners

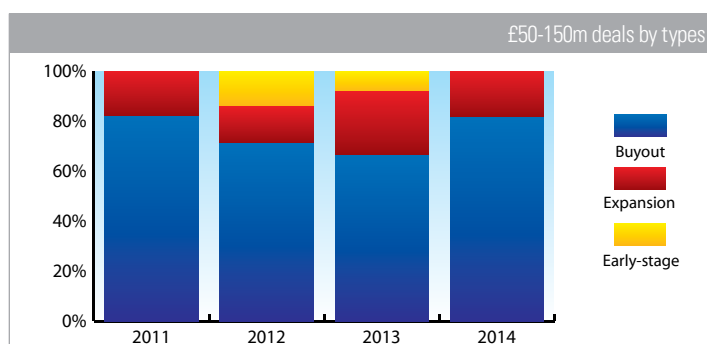
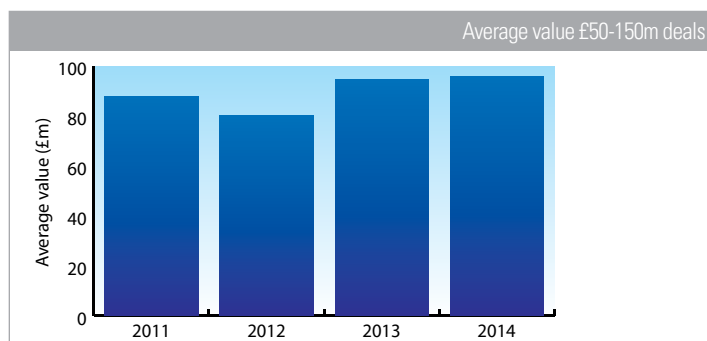
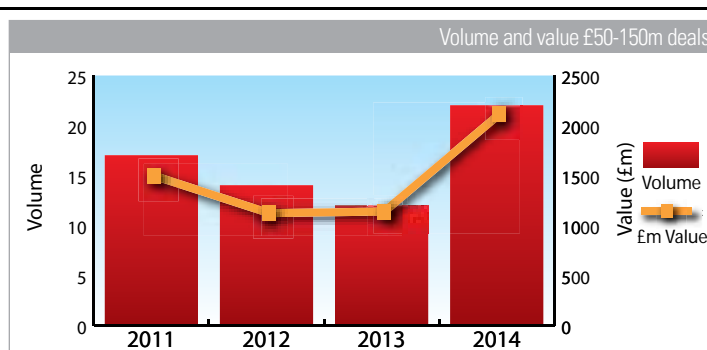
London

Commenting on the London statistics, Chris Hurley, co-head and chief executive of LDC, said: “London’s mid-market is firmly back on its feet. Last year activity in the larger deal range soared, reaching the highest level recorded for the last four years, and we witnessed

a revival in the lower mid-market deal arena. This strong upturn translated into a busy year for LDC’s London team. We invested across a range of sectors, from financial and business services to TMT and travel and also announced two successful exits.

Deal activity in the £50–150m size range

- The number of larger mid-cap deals recorded in London jumped sharply in 2014, rising by 45% from 12 to a four-year high of 22. This represented nearly 45% of all larger deals recorded in the UK during the year.
- The value of deals in the larger bracket also rose by a similarly robust level (46%) to reach £2.1bn – over £500m more than the next highest figure in the last four years. The average size of deals recorded in the region firmed slightly in 2014, no doubt aided by the ample supply of traditional and specialist leverage finance. The 22 deals were worth an average of £96m, a little above the level seen in 2013 but well ahead of the 2011 and 2012 figures.
- In all, 11 deals were known or estimated to have involved total funding of £100m or more in the London Market during 2014 – more than the rest of the UK regions combined. The largest five deals with disclosed values were all buyouts, although four sizeable expansion deals were also recorded in the year. The main acquisitions were the secondary buyout of VPS Holdings by PAI Partners (estimated at £150m) and the £132m deal to acquire Momondo Group by Great Hill Partners.



2014 top deals £50–150m

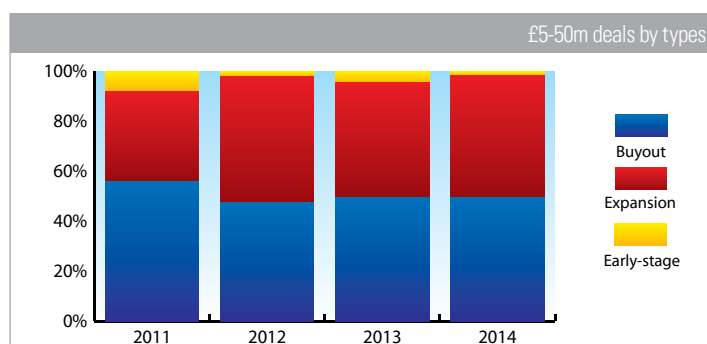
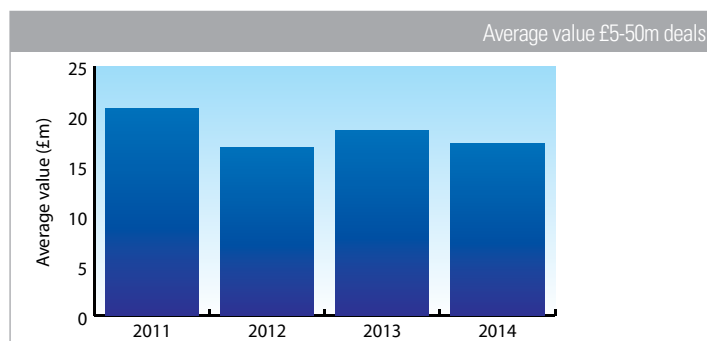
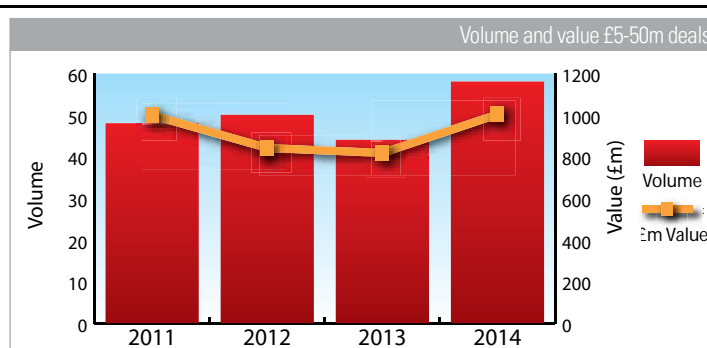
Name	£m value	Type	Region	Equity syndicate
VPS Holdings	150 (est)	Buyout	Eastern	PAI Partners
Momondo Group	132	Buyout	London	Great Hill Partners
Invensys Appliance	123	Buyout	London	Sun European Partners
Regard Partnership	120	Buyout	London	Montreux Capital Management
London Square	110	Buyout	London	Ares Capital

This year, we expect a further rise in deal activity with factors such as an improved debt market and increased corporate confidence spurring management teams to consider more ambitious growth plans. We also expect a busy year for our quoted private equity platform, with

public markets likely to offer more attractive investment – as well as exit – opportunities. With London home to some of the world's fastest-growing and most innovative companies, we expect both deal and development capital flows to remain robust."

Deal activity in the £5–50m size range

- After something of a slow year in 2013, deal activity in the £5–50m market segment came back strongly in 2014. The region recorded a four-year-high total of 58 deals during the period – an increase of 24% – and represented around 27% of the national total in the lower mid-cap bracket.
- The value of the 2014 deals also rose, although by a slightly lower 18%, to reach almost exactly £1bn. It is the first time in the last four years that the £1bn mark has been reached although, as a result of the spike in deal numbers, the average value of deals in the South fell back to £17m – the same level it had been in 2012.
- Looking at deals by type, the Southern regions saw strong growth in both the buyout and expansion capital categories, with the former rising from 22 to 29 deals and the latter increasing even more sharply – from 20 to 28. The top two deals by (disclosed) size were both buyouts, though, in the shape of the acquisitions of Anite Travel by LDC (£45m) and Phlexglobal by Bridgepoint Development Capital (£42m). The south-east dominated the region as a whole, with 33 of the 58 deals.



2014 top deals £5–50m

Name	£m value	Type	Region	Equity syndicate
Anite Travel	45	Buyout	South East	LDC
Phlexglobal	42	Buyout	South East	Bridgepoint Development Capital (Hermes)
NewVoiceMedia	29	Expansion	South East	Bessemer Venture Partners, Highland Capital Partners, <i>et al.</i>
Alfresco Software	27	Expansion	South East	SAP Ventures, Accel Partners, <i>et al.</i>
Henry Howard Finance	25	Expansion	Wales	Cabot Square Capital

South

Commenting on the South statistics, Yann Souillard, Managing Director of LDC in the South said: “2014 has seen a considerable growth in volume as well as the value of transactions in the South of the UK, as the region continues to embrace economic recovery.

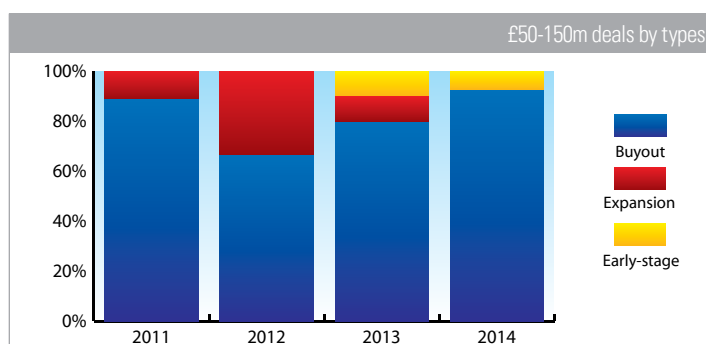
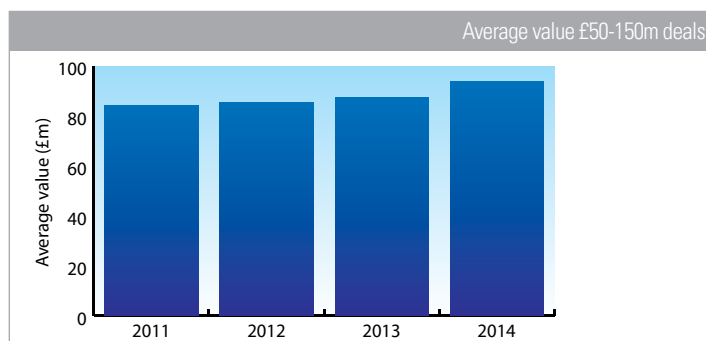
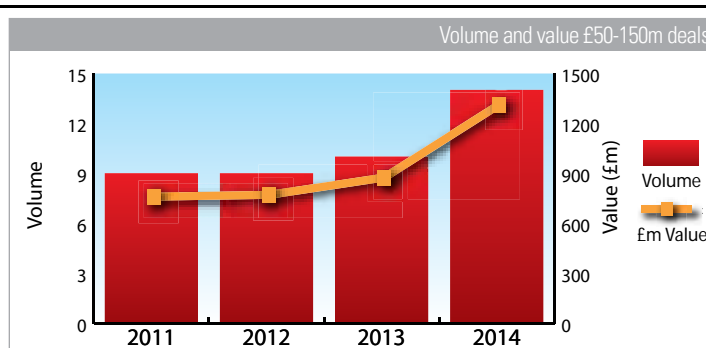
“The number of transactions completed in the smaller business size

range increased in 2014, totalling a value of £921m – up by £124m in 2013. Meanwhile, the £50–150m sector saw 13 deals, three more than in 2013, valued at more than £1.2bn, a rise of £358m.

“Often overlooked as an economic powerhouse when compared to London, the statistics highlight a strong appetite for investment in the

Deal activity in the £50–150m size range

- In proportional terms, the market for larger mid-cap deals in the South grew more strongly in 2014 than it did for the smaller bracket. The region produced a total of 14 deals in the year, compared to 10 in 2013 and nine in the two preceding years. The region accounted for a little over a quarter of all UK deals in this range.
- In addition to the higher volume of deals, a rise in the average value of deals – from around the £85m mark seen in the three previous years to £94m in 2014 – meant value was propelled well in excess of £1bn. In total, deals worth £1.3bn were recorded in Southern regions in 2014 – a 33% increase on the previous year and the fourth successive rise.
- With the exception of one unusually larger early stage investment (the £62.6m deal involving Adaptimmune), all of the transactions in the larger size range came in the form of buyouts in 2014. Three of these were known to have involved funding of more than £100m: the buyouts of Autodata by Bowmark Capital (for an estimated £150m); Brightside Group by AnaCap Financial Partners (£127m); and Waterlogic by Castik Capital Partners (£123m).



2014 top deals £50–150m

Name	£m value	Type	Region	Equity syndicate
Autodata	150 (est)	Buyout	South East	Bowmark Capital
Brightside Group	127	Buyout	South West	AnaCap Financial Partners
Waterlogic	123	Buyout	South East	Castik Capital Partners
Hovis	88	Buyout	South East	The Gores Group
ATP Oil & Gas UK	81	Buyout	South East	Petroleum Equity

southern region. The bulk of investments in the larger size range have been derived from management buyouts, something we see as a very competitive area. MBOs remain attractive, highly prized opportunities, and price and terms are heavily fought for, particularly in larger deals.”

Souillard is bullish about the breadth of investment potential across

the South. He concludes: “We benefit from a robust base of successful, growing and well-managed companies, with excellent prospects for more ambitious equity funded acquisitive growth. That’s a complementary viable method of targeting investment and building shareholder value within the current hotly contested market.”

Legal

North £5–150m	Volume
Pinsent Masons	10
Addleshaw Goddard	9
DLA Piper	5
DWF	5
Blackwood Partners	4

Midlands £5–150m	Volume
Wragge & Co	4
Pinsent Masons	3
HLW Keeble Hawson	2
Travers Smith	1
Slaughter and May	1

London £5–150m	Volume
Linklaters	5
Travers Smith	5
Squire Sanders	5
Pinsent Masons	5
Olswang	4

South £5–150m	Volume
Osborne Clarke	7
CMS Cameron McKenna	4
Shoosmiths	4
Eversheds	3
SJ Berwin	2

United Kingdom £5–150m	Volume
Pinsent Masons	20
Addleshaw Goddard	12
Osborne Clarke	12
Wragge & Co	9
DLA Piper	9
Travers Smith	8
Squire Sanders	8
Shoosmiths	8
DWF	7
Gateley	6

Corporate finance

North £5–150m	Volume
Deloitte	8
KPMG	8
PwC	6
Clearwater Corporate Finance	6
Altium Capital	4

Midlands £5–150m	Volume
PwC	2
Grant Thornton UK	2
Altium Capital	2
Baker Tilly – M&A and Private Equity	2
EY – Transaction Advisory Services	1

London £5–150m	Volume
Rothschild	4
Clearwater Corporate Finance	4
PwC	3
Grant Thornton UK	3
Livingstone Partners	2

South £5–150m	Volume
Grant Thornton UK	4
DC Advisory Partners	3
Deloitte	3
Livingstone Partners	2
BDO (formerly BDO Stoy Hayward)	2

United Kingdom £5–150m	Volume
Deloitte	13
PwC	12
KPMG	12
Grant Thornton UK	11
Clearwater Corporate Finance	10
Altium Capital	7
Rothschild	6
BDO (formerly BDO Stoy Hayward)	6
Baker Tilly – M&A and Private Equity	6
DC Advisory Partners	5

Financial due diligence

North £5–150m	Volume
Grant Thornton UK	7
Deloitte	7
BDO (formerly BDO Stoy Hayward)	6
Dow Schofield Watts	4
PwC	3

Midlands £5–150m	Volume
Mazars Hemmelrath	2
Baker Tilly – M&A and Private Equity	2
EY Société d'Avocats	1
EY – Transaction Advisory Services	1
Grant Thornton UK	1

London £5–150m	Volume
Baker Tilly – M&A and Private Equity	6
Grant Thornton UK	4
Ernst & Young – Transaction Advisory Services	3
Alvarez & Marsal	3
BDO LLP (formerly BDO Stoy Hayward)	3

South £5–150m	Volume
PricewaterhouseCoopers (trading as PwC)	4
Grant Thornton UK	4
Baker Tilly – M&A and Private Equity	4
EY – Transaction Advisory Services	3
BDO (formerly known as BDO Stoy Hayward)	3

United Kingdom £5–150m	Volume
Grant Thornton UK	16
Baker Tilly – M&A and Private Equity	15
BDO (formerly BDO Stoy Hayward)	13
Deloitte	11
EY – Transaction Advisory Services	8
PwC	8
KPMG	5
Dow Schofield Watts	5
Mazars Hemmelrath	5
Alvarez & Marsal	3

Private equity

North £5–150m	Volume
Business Growth Fund	6
NorthEdge Capital	5
LDC	4
Maven Capital Partners – London	4
Endless	3

Midlands £5–150m	Volume
H2 Equity Partners	2
LDC	2
Palamon Capital Partners	2
Phoenix Equity Partners	1
Star Capital Partners	1

London £5–150m	Volume
LDC	6
Index Ventures	6
Balderton Capital	5
Mobeus Equity Partners (formerly Matrix Private Equity)	4
Accel Partners	4

South £5–150m	Volume
Business Growth Fund	7
August Equity	3
Rcapital	3
LDC	3
Inflexion	2

United Kingdom £5–150m	Volume
Business Growth Fund	17
LDC	14
Living Bridge (formerly ISIS Equity Partners – London)	7
Index Ventures	7
NorthEdge Capital	6
Mobeus Equity Partners (formerly Matrix Private Equity)	6
Octopus Investments	5
Accel Partners	5
Endless	5
Balderton Capital	5

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EXPERIENCE & CAPABILITY = SUCCESSFUL INVESTMENT

In a challenging environment having an experienced and capable team behind you is key; and this balance is vital to successful private equity investment and is at the heart of LDC's focussed approach to mid market transactions.

Over the past three years, LDC has invested almost £1bn of equity in over 50 transactions and today manages a portfolio of over 85 companies across the UK. What's more, we have the appetite to go further, with plans to invest £2bn of equity over the next five years.

£1bn invested in the past 3 years

485 investments since 1981

85+ portfolio of companies

45 investment professionals across 8 UK locations

38 successful exits in past 3 years

£2bn equity investment over next 5 years

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LDC is able to provide between £2m and £100m for MBOs, IBOs and Development Capital transactions.