

## DEAN CURRAN FORMS GROUP WITH SECOND STRATEGIC ACQUISITION

27 January 2024 – Novastone Capital Advisors (NCA) is proud to announce a second acquisition and formation of a new group in the UK by CEO Dean Curran as part of our Operator-Led Search Fund Program.

### ACTIVE-PCB SOLUTIONS LIMITED – A PROPRIETARY DEAL THAT ADDRESSED A SUCCESSION CHALLENGE

Dean Curran completed [his first NCA acquisition](#) in July 2024, when he acquired Garner Osborne Circuits Limited (Garner): a UK-leading specialist in printed circuit board (PCB) manufacture and PCB assembly in Newbury, England. This month, Dean closed a second deal with the bolt-on acquisition of Active-PCB Solutions Limited (Active-PCB) — a UK-leading PCB assembly and electronics manufacturing services (EMS) company in Reading, England —forming a new group of side-by-side businesses with the two companies.

While conducting commercial due-diligence on the Garner deal, Dean met one of the sellers of Active-PCB at a trade show and realised both owner-founders faced a succession challenge, making the company an attractive search fund target. By March 2024, with both potential deals progressing well, Dean pitched the idea to investors of acquiring both companies to create a leading PCB manufacturing, PCB assembly and EMS Group.

Dean highlighted the many benefits of forming a new group, including providing a wider range of manufacturing services, retaining current third-party services within the group, and improved pricing when buying materials at scale. “Each company has its unique strengths,” Dean explained. “Taking those synergies and cross-pollinating the knowledge across the group will be a key factor in improving each business and the success of this opportunity.” This acquisition delivers exceptional value for investors and creates powerful capabilities to enhance efficiency, expand proficiencies, and provide unmatched solutions to customers.

The deal also highlights the benefits of NCA’s unique Operator-Led Search Fund model, which focuses on mid-career professionals who are highly experienced in a particular sector, allowing them to target and acquire larger businesses than the traditional search fund model. “What sets us apart from private equity is we’re coming in to build a relationship with the seller, look after their business and continue their legacy,” said Dean. After 28 years of building and nurturing Active PCB, Gary Turner the previous CEO, shared that “saying goodbye brings mixed emotions. The management team, now led by the capable Dean Curran and supported by NCA, has softened this transition. They have invited me to join their exciting growth journey, and I look forward to this next phase. I thank Dean for his support and vision, and I’m confident in his ability to lead the company to new heights.”

Dean highlighted key support from Albert Farreras and Isaac Leyne from NCA’s European M&A team, and Noora Haapaniemi from NCA’s Legal department. Support from NCA’s Investor Relations team was also crucial as they helped Dean secure new investors to finalise the transaction. “There’s

no way I could have transacted either deal without the NCA team and I simply cannot fathom how searchers do this all on their own," he said. "Having a team I could turn to throughout the acquisition process really proved this program is unparalleled in comparison to anything else in the search fund world."

Dean wants to thank his intern Daniel Ewart, who has been with him since July 2023 and was extremely helpful throughout the search and acquisition phases. On behalf of all investors, Dean and the team at NCA would additionally like to extend our thanks to Sandy Farmer at Ethos Partners, in addition to our key 3rd party advisors: the team from Birketts LLP including Alice Wooler, James Allen, Harry Close, Tom Berisford, Maisie Lee and Hannah Findlay; the team from Buzzacott including George Thresh, Alex Judd and Adam Chick; and the Senior Debt Providers Steven Munt, Kat Man and Anna O'Neill at ThinCats.

"Dean's acquisition of Active-PCB is a solid addition to the NCA portfolio, and we're thrilled he secured this second, proprietary deal as part of our program," said NCA CEO Christian Malek. "Both companies have rich legacies and over 25 years of successful business, which will only be further strengthened by the creation of this new group. We look forward to continuing to support Dean as the group grows under his leadership."

For information about Dean please visit: <https://www.linkedin.com/in/dean-curran-7925b94/>

For more information about Active-PCB Solutions Limited please visit: <https://www.active-pcb.com/>

For more information about Garner Osborne Circuits please visit:  
<https://www.garnerosborne.co.uk/>

For additional information about NCA please visit: <https://novastone-ca.com/>

### **About Novastone Capital Advisors**

Novastone Capital Advisors (NCA), founded in 2019, is a global firm focused on solving succession challenges faced by small- to medium-sized enterprises (SMEs) through its Operator-led Search Fund Program. NCA closely partners with experienced, mid-career entrepreneurs with deep industry knowledge to identify, acquire, and grow privately held companies across the U.S., Canada, and Europe. The NCA Program is designed to foster mutual benefit, profitability, and growth for all stakeholders. Entrepreneurs benefit from NCA's support and partnership, enabling them to transition directly into owning and managing a business. Existing business owners find an optimal solution to succession with experienced, funded entrepreneurs that proudly continue their company's legacy and growth. Co-investors are presented with sound investment opportunities with historically high rates of success. With a global team dedicated to supporting entrepreneurs, and a diverse investment portfolio spanning North America and Europe, NCA stands out as a leading program of its kind worldwide.