Smith
Square
Partners

Company sales

High quality brainwork

High quality corporate finance advice. Nothing else

An independent firm

Our advice is rigorously objective and not cross-sold with other financial products. We own our business and our only interest is that of our clients.

Smith Square Partners

Smith Square Partners is one of London's leading independently owned corporate finance firms.

We provide high quality corporate finance advice to business owners, management teams, family offices and large corporates.

We also advise governmental and public sector bodies.

Our focus is on providing the highest quality advice and delivering outstanding results for our clients.

We have a reputation for delivering "efficiency and high quality brainwork" (to borrow a phrase from Sir Siegmund Warburg): our clients choose and return to us because this is exactly what they receive.

We have the focus, grip and connectivity to deliver exceptional results

Company sales

We are experts at selling companies. Our record shows that we achieve exceptional outcomes for our clients.

Every company is different and we advise on a wide variety of situations, including the sale of standalone, profitable businesses (private or public), carve outs from corporates and managing the sale of businesses which find themselves under stress. It is our job to consistently deliver outstanding results with minimum disruption to managers and stakeholders.

Delivering superior outcomes

Our approach is based on extensive and deep experience. A successful sale process requires seamless teamwork between owners, managers and advisers. We pride ourselves on building trusted relationships and instilling certainty in our clients that they have found the right partner.

Driving the process

The decision to sell a company is never taken lightly and, once taken, committing to the process and maintaining momentum from start to finish is crucial.

Of course, momentum must not come at the expense of proper process. Detailed planning and preparation is a critical foundation to pre-empting roadblocks, maximising value and ultimately securing a successful exit. We invest the time with our clients to ensure the positioning is the best it can be.

We get to the heart of a company quickly

This means understanding not just financial performance of the company but its dimensions of appeal. It is also important to consider issues around succession, legacy, people and the future stewardship of the business – often of prime importance to private company owners. We devote significant thought to potential deal structures: the best transaction for a seller often goes beyond the headline price.

Our experience and analytical expertise, together with marketplace knowledge, means that we will quickly develop a perspective and a valuation framework. Intensive discussions with key stakeholders will build an holistic view of the company from which sale materials will be prepared and tested.

The equity story

Building a persuasive equity story, which will excite an often varied buyer audience, is fundamental. This is about more than just cold facts and figures.

Our skill in painting a picture of the company is the difference between "interesting" and "compelling". This is deal craft

A management team's input is essential, but we seek to minimise the disruption to the business. We use our experience and objectivity to create the story and the narrative, positioning the business most effectively to each potential purchaser.

Our extensive experience covers all major sectors, including business services, consumer and retail, financial services, healthcare, industrials, infrastructure, property, telecoms, media and technology.

Connectivity

We transact in, and are connected to, all major markets around the world

The firm has exceptional international reach. Over half of all Smith Square's transactions are cross-border with many including a U.S. dimension. Our industry connections, relationships with business leaders, entrepreneurs, family offices and private equity houses gives the firm outstanding connectivity and insight.

As the UK member of the Advior International network we are able to complement our international reach through close partnerships in all of the world's key financial hubs.

Advior International was established in 2002 and its member firms have built a truly international network characterised by high quality deal sourcing and execution across a range of industries. The network has 32 offices around the globe, focused on Europe, Asia and the US, comprising 250 professionals. Advior regularly completes over 100 transactions per annum totalling multi-billions of pounds of deal value.

Our approach

Two partner teams

All Smith Square's sale transactions are partner-led, with at least two experienced partners focused on them. This level of senior attention is a key differentiator; within many larger advisory firms senior people may only be seen occasionally once the mandate is secured.

Our team will be selected for its "fit" with the client and relevant experience and skill. Our partners have similar but complementary capabilities so that clients receive an exceptional level of service.

Lasting relationships, based on trust

Smith Square places enormous importance on the relationships it develops with all the stakeholders in the businesses it is mandated to sell.

While the sale of a business is a discrete transaction, we believe that the continuity of valuable connections is as important as the conclusion of a specific transaction, and many clients return to us.

We are also proud to have a widely-acknowledged reputation for absolute discretion and working closely and productively with a range of other professional advisers, including lawyers, consultants, accountants and other corporate financiers.

Our record

Virgin Care

<£100m | Sale of a private company to Twenty20 Capital, the London based private equity firm
Mandated by Virgin Group to advise on the sale of Virgin Care, the largest independent provider of publicly funded health and care services in community settings in the UK

MED e-care

<£100m | Sale of an owner managed business to a US private equity buyer
Mandated by the shareholders to advise on the sale of the software-as-a-service business, which provides workflow solutions to care and retirement homes across Canada and the UK

Crestchic plc

£100-500m | Sale of a public company to Aggreko, the TDR Capital and I-Squared portfolio company
Mandated by the company to advise on a sale, concluding with an offer from Aggreko which represented a premium of approximately 41% to the average share price for the 60 day period prior to the announcement date

JSA Group

<£100m | Sale of an owner-managed business to a private equity buyer
Mandated to advise on the sale of the company, an accounting and employment services business serving the international flexible workforce

Marshall Motor Holdings plc

£100-500m | Sale of a public company to Constellation Automotive Group, the TDR Capital portfolio company
Mandated by Marshall of Cambridge Holdings Limited to advise on the sale of Marshall Motors, concluding with an offer from Constellation at a price which represented a premium of approximately 86.6% to the average share price for the 12 month period prior to the announcement date

United Learning

<£100m | Sale of a private school to Bright Scholar Education Holdings Limited, the New York Stock Exchange listed operator of schools
Mandated by United Learning to sell an established independent school located in Dorset, UK

Dixons Carphone

<£100m | Carve out of a software platform to Synchronoss Technologies Inc, the NASDAQ listed cloud, messaging, digital and IoT products and platforms company
Mandated by Dixons Carphone to sell its market-leading digital transformation platform which supports the design of omni-channel retail operations

French Connection

<£100m | Sale of a non-core subsidiary, Toast, by French Connection Group plc, the London Stock Exchange listed fashion company, to Bestseller A/S
Mandated by French Connection to sell its premium womenswear and lifestyle brand, Toast

CM Research

<£100m | Sale of an owner-managed business to GlobalData plc, the UK-headquartered global business information company
Mandated by the founder to sell CM Research, an independent investment research firm based in London, providing thematic research on the technology, media and telecoms sector to blue-chip asset management clients

Capita plc

£100-500m | Completed five carve outs
Mandated by Capita on five separate carve outs, including the sale of PROjEN, the multi-disciplinary project engineering firm, to PM Group, an Ireland-headquartered project delivery company with offices across the globe

Travelex

£1bn+ | Five transactions
Mandated by Travelex on five separate occasions, including in relation to the sale of Travelex Holdings to Dr Shetty, the sale of US subsidiary Travelex Insurance Services to Cover-More, and the sale of Travelex Global Business Payments to Western Union

West Bromwich Albion

n.d. | Sale of the Premier League football club to Yunyi Guokai Sports Development Limited
Mandated by the owner to sell his 88% stake in the English Premier League football club

Wolseley plc

<£100m | Sale of French building materials distribution business to Open Gate Capital
Mandated by Wolseley to sell Bois & Matériaux, a non-core division in a complex carve out transaction

People

All our partners have extensive experience in managing company sale processes.

At least two partners with complementary expertise are assigned to each mandate. More are involved in particularly large or complex assignments.

Our clients highly value the combination of strategic insight and precision which this approach offers.

Ben Mingay | Managing Partner

Ben is a highly experienced corporate financier and has advised numerous companies, public and private, on M&A, capital raisings, restructurings and capital markets transactions. He is known for his agile and determined style in providing advice to boards and leading complex negotiations, often in high-pressure and high-value circumstances.

John Craven | Managing Partner

Leading the firm's Takeover Code Advisory practice, John has very wide experience of public market M&A. For more than 30 years he has advised public and private companies across a broad range of commercial sectors. John has successfully concluded a number of highly challenging situations for investment company clients.

Paul Staples | Managing Partner

Paul brings deep knowledge of the technology and tech-enabled services sectors allied to a highly considered strategic approach and practical transactional expertise on both sell-side and buy-side. Well-respected at board level, he advises owner-managed businesses, entrepreneurs, family offices and listed companies across all major international markets. He is the chairman of American European Business Association and board member of Advior International.

Angus Grierson | Partner

Angus is a senior corporate financier and a lead transaction partner. He has advised on many successful exits, disposals, acquisitions, and capital raisings for clients across a wide range of industries and geographies. He is particularly active in the technology and tech-enabled sectors.

Angus is known for his breadth of perspective, and for providing clear and practical advice to private and public companies. He also has extensive relationships in the family office community.

David Tyrrell | **Partner**

David has advised public and private companies, financial sponsors and governmental institutions on acquisitions, disposals, demergers, capital raisings, restructurings and flotations for more than 20 years.

He has deep international experience and particular expertise providing board level strategic and corporate finance advice in financial services, including banking, insurance, asset and wealth management, speciality finance and payments.

Douglas Gilmour | **Partner**

Douglas is a transaction partner with significant experience advising public and private companies, investors and owner-managers. Douglas brings a highly analytical mind to a diverse range of assignments including public offers, private sales and acquisitions , listings and other strategic advisory projects. He covers most sectors and many of the transactions he has been involved in have been cross-border. Douglas has particular responsibility for the firm's relationships with its international network of partner firms, Advior International.

Richard Banham | **Partner**

Richard's main focus at Smith Square Partners is on its new business origination effort in the private equity and private company arenas. He is a highly proficient corporate financier who has advised both public and private companies. Richard has also worked in private equity transacting on both good book and distressed situations across a range of sectors and sits on the boards of two privately owned SME businesses.

Rory Scott | **Partner**

Rory is a highly experienced corporate financier who has advised public and private clients across a broad range of sectors. He has deep execution expertise across acquisitions, divestments, mergers, demergers, capital raisings and defence, as well as transactions subject to the UK Takeover Code and UK Listing Rules. Rory has particular experience working with clients to assess the impact of a transaction on a business, crafting equity stories and managing complex stakeholder relationships.

Why Smith Square Partners

In summary, what differentiates us is the quality of our advice.

Whether it's providing general financial advice or advising on a specific transaction, quality is the currency we measure ourselves in:

- quality of relationships
- quality of ideas and analysis
- quality of execution

In other words, exactly the 'efficiency and high quality brainwork' that Sir Siegmund Warburg would have recognised.

Quality is the currency we measure ourselves in

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