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Busy summer for Grant Thornton with four deals in four weeks



Grant Thornton's transaction advisory services team in the North of England pulled out all the stops to complete four private equity deals in July.

The team worked collaboratively and delivered successful transactions with three of the region's leading private equity providers, ISIS Equity Partners (ISIS), NVM Private Equity (NVM) and Business Growth Fund (BGF). The transactions had a combined value of around £90 million and involved businesses in the North West, Yorkshire and the North East. The deals spanned a range of sectors including specialist recruitment, travel management, specialist printing and furniture manufacturing.

Partner Will Oxley, who leads the transaction advisory services team across the North of England and is practice leader for Grant Thornton's Leeds office, commented, "Grant Thornton is continuing to increase its market share in the middle market private equity space. This reflects our strong commitment to outstanding client service, as well as the breadth of our wider transaction offering. We were able to mobilise our sector specialists, as well as our international colleagues in several countries, to advise on these transactions."

Jonathan Steed, director in transaction advisory services, said, "It was satisfying to be able to support three different private equity providers investing in leading, innovative businesses across the North. Private Equity is one of our key specialisms and it is particularly pleasing to have dealt with the challenges of these and other transactions in a single month."

The first transaction involved ISIS which made a significant minority investment in Nigel Frank International, a global specialist recruitment group based in Newcastle which is the brand leader in recruiting candidates for Microsoft Dynamics staffing. Grant Thornton provided vendor due diligence



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for the existing shareholders and this progressed into top-up financial and tax due diligence for ISIS and HSBC, which provided debt facilities.

In the North West, ISIS also backed the management buyout of Key Travel, a leading travel management company with offices in Manchester and London as well as Brussels and the US, serving the not for profit, academic and faith sectors. Grant Thornton provided vendor due diligence for the existing shareholders and also went on to provide top-up financial and tax due diligence for ISIS and Lloyds, which provided debt facilities.

In a third deal, NVM backed a buy-in management buyout (BIMBO) of Buoyant Holdings, a leading manufacturer of upholstered furniture based in Nelson, Lancashire. Grant Thornton provided financial, tax and IT due diligence services to NVM and its debt provider, PNC Business Credit, as well as providing tax structuring services to NVM. Founded over 100 years ago and still manufacturing 95% of its products in the UK, Buoyant supplies leading furniture multiples, department stores, rent-to-buy retailers and independents and has enjoyed a 70% increase in product sales in the last three years.

In the final deal, BGF made a £10 million growth capital investment in York Mailing, the UK's leading specialist printer of retail flyers, media inserts and quality catalogues, which has operations in York and Scarborough. The retail flyer and brochure markets are performing strongly, driven by supermarket marketing strategies and retailers using high quality brochures to drive online traffic. The investment will enable York Mailing to fund new state of the art printing presses which will provide additional capacity and deliver efficiency improvements. Grant Thornton provided financial and tax due diligence services to BGF.

Henry Breese, group financial director of York Mailing Group, commented: "Grant Thornton quickly understood the key dynamics and drivers of our business. Overall, they delivered a thoroughly professional transaction process."

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Note to editors – additional client quotes

ISIS – Nigel Frank International transaction

Sean Wadsworth, CEO of Nigel Frank International, commented: "Grant Thornton offered clear opinions and advice. The team worked closely with us and ISIS to ensure the transaction process ran efficiently and collaboratively."

ISIS – Key Travel transaction

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Nick Holder, investment director at ISIS Equity Partners, commented: "It was clear from day one that Grant Thornton had built a thorough understanding of the Key Travel business. We were impressed by their advisers' ability to achieve deadlines and to maintain positive working relationships throughout the transaction process."

NVM – Buoyant Holdings transaction

Andy Leach, investment partner at NVM Private Equity, commented: "The quality of work undertaken by Grant Thornton was refreshing and insightful. The team accommodated the demands placed on them with ease and professionalism."

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