

# PRIVATE EQUITY GROWTH STORY: ALLIED GLASS

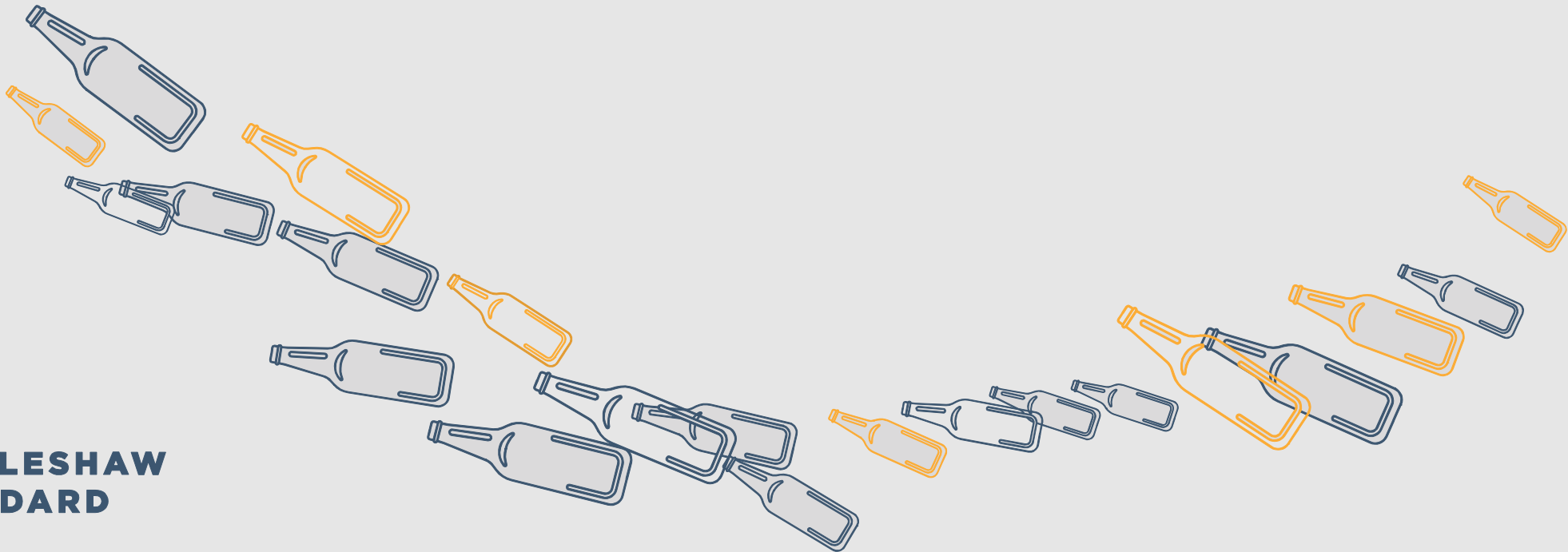
Supporting a global leader in the production of high design glass packaging

**INVESTOR:** CBPE

**INVESTEES:** Allied Glass Containers

**THE OPPORTUNITY:** Tracing its roots back over 150 years Allied Glass is a European leader in the manufacture of luxury glass containers. They have a reputation for flexibility, superior quality and ingenuity, combining advanced technology and traditional craftsmanship to create pioneering glass bottles for clients across the global spirits industry.

**THE IMPACT:** Under CBPE's period of ownership there was a significant investment in new state-of-the-art decoration facilities and coloured glass production capabilities. Both satisfied growing trends within the premium spirits market with producers partnering with Allied Glass to undertake innovative prototyping work to support successful product redesigns and new product packaging that will differentiate their products at points of sale. In the final three years of CBPE's investment the business doubled its customer base to over 260 customers and delivered sales growth of 13 per cent per annum.



**OUR ROLE:**

We first advised CPBE on its investment in Allied Glass in 2013, but our involvement with the business dates back to 2010 and we supported it over the years of a wide range of matters including real estate and financing.

When CBPE sought to commence a sales process in 2019 we were therefore the natural choice to support them. Our approach on the sale was very much to make sure the business was prepared for sale in the very best way possible, so as to prevent delays, and management time being impacted, as a result of issues cropping up later in the process and to enable the deal to move quickly to completion once a preferred bidder was chosen.

This involved building a comprehensive data room which was updated once information became out of date, ironing out a few minor legal issues at the outset and commencing the disclosure process as early as we could. Recognising that given the type of likely purchaser, anti-trust was likely to be a factor, we worked alongside our anti-trust team from the outset to ensure sales documentation was worded correctly and that relevant information was readily available to enable bidders to conduct any anti-trust analysis early in the process.

Our approach resulted in the transaction being completed within a few days of Sun Capital being chosen as preferred bidder, eliminating the need for a pro-longed execution phase.

**TESTIMONIALS:**



**ALTHOUGH CLEARLY A VERY INTENSE PERIOD OF TIME FOR THE BUSINESS, THE ADDLESHAW TEAM REALLY HELPED BY TAKING MUCH OF THE STRAIN OF THE DIFFERENT LEGAL PROCESSES FROM DD TO DOCS WHICH ALLOWED US NOT ONLY TO FOCUS ON THE SALE AND PURCHASE BUT MORE IMPORTANTLY TO KEEP ON TOP OF RUNNING THE BUSINESS. A VERY WELL ORGANISED AND COMMERCIALY ASTUTE TEAM THAT MAKES THINGS HAPPEN, WE WERE DELIGHTED THAT THEY WERE ALONGSIDE US FOR THE TRANSACTION**

Alan Henderson - CEO, Allied Glass

**OPPORTUNITY TO EXIT:**

**AG's JOURNEY WITH ALLIED GLASS**



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OBSTACLES. OPPORTUNITIES.  
PROBLEMS. POSSIBILITIES.  
THE DIFFERENCE IS IMAGINATION.**

# PRIVATE EQUITY GROWTH STORY: CAWOOD SCIENTIFIC

Supporting a leading provider of analytical testing and sampling services for the land-based industries

## INVESTORS:

Inflexion (2017 to 2019) Waterland (2019 to 2021) Ensign-Bichford Industries, Inc (2021 to present)

## INVESTEES:

Cawood Scientific

## THE OPPORTUNITY:

Cawood is the UK's largest independent provider of analytical laboratory testing for the land-based industries. Cawood's growth is supported by increasing attention to food quality assurance and agricultural efficiency, as well as testing and analytics for the agricultural and environmental sector.

Inflexion's aim was to support the continued growth of the business, enhancing scale and customer offering and resourcing efficiency. Having consolidated the UK market, Cawood (with Waterland) entered international markets and created a specialist agri/ environmental-focused analytical services platform. Cawood doubled in size under Waterland's ownership and tripled its research business unit through several acquisitions.

## THE IMPACT:

Following the acquisition by EBI, it's ambition is to maintain its position as the leading "one-stop-shop" for land-based analytical testing services, to expand its diagnostics offerings and extend its reach in global markets.

During Inflexion's investment term, Cawood successfully acquired three new businesses, one of which was located in Northern Ireland, increasing its divisions (each having its own offering) from three to six. There was also a significant investment into data optimisation and technology, which led to a larger customer offering. Overall, Cawood's increased range of agricultural and environmental testing services enabled it to enter new sectors and grow in the markets it already operated in.

Waterland further supported Cawood's ambition of entering new markets, specifically, in the UK and Europe, and Cawood was successful in March 2020 in acquiring previous Marchwood Scientific Services, previous partner outsource business before acquiring research businesses, i2L Research and IES Ltd, as well as consolidating its position in environmental analysis with the acquisition of Elab. Following Waterland's exit and the acquisition by EBI, Cawood has continued to expand its offering through further acquisitions of Chemtech Environmental and Scotland based EMS.



**OUR ROLE:**

We initially acted for Inflexion on their investment into Cawood in 2017. We were then retained by them to support on all of their legal matters, including advising on the acquisition of three businesses; Mambo-Tox, Sci-Tech (Ireland) and Enitial.

In 2019, we acted for Cawood on the exit of Inflexion and the investment by Waterland. We continued to act for Cawood following the investment by Waterland, supporting on the further bolt-on acquisition (Marchwood Scientific Services) completing this in March 2020.

In 2021, we acted for Cawood on Waterland’s exit and the acquisition by EBI. We have since supported Cawood on two further bolt-on acquisitions (Chemtech Environmental in December 2021 and EMS in January 2022).

Over our 5 year relationship we have provided a full range of legal services, advising on, commercial contracts, employment matters, compliance, data protection, real estate, company secretarial, banking (including on its refinance) and litigation. As a result, we understand Cawood’s business, and have an excellent working relationship with its management team and EBI. We continue to support the business with its strategic growth plans.

**TESTIMONIALS:**



**SINCE THE START OF THE RELATIONSHIP IN 2017, THE EXTREMELY PROFESSIONAL SUPPORT AND GUIDANCE PROVIDED BY THE AG TEAM HAS ENABLED THE BUSINESS TO MORE THAN QUADRUPLE IN SIZE, WITH FULL CONFIDENCE THAT SERVICE PROVIDED HAS FULLY COVERED ALL LEGAL ASPECTS OF A RAPIDLY DEVELOPING BUSINESS. THIS SUPPORT HAS BEEN PROVIDED IN A PERSONABLE AND EXEMPLARY MANNER AT ALL TIMES.**

*Simon Parrington, Group Chief Executive Officer*

**OPPORTUNITY TO EXIT:**

**AG’s JOURNEY WITH CAWOOD SCIENTIFIC**



Supported growth plans including advising on four strategic acquisitions to accelerate growth

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# PRIVATE EQUITY GROWTH STORY: CITATION GROUP

## Supporting Compliance for UK SMES

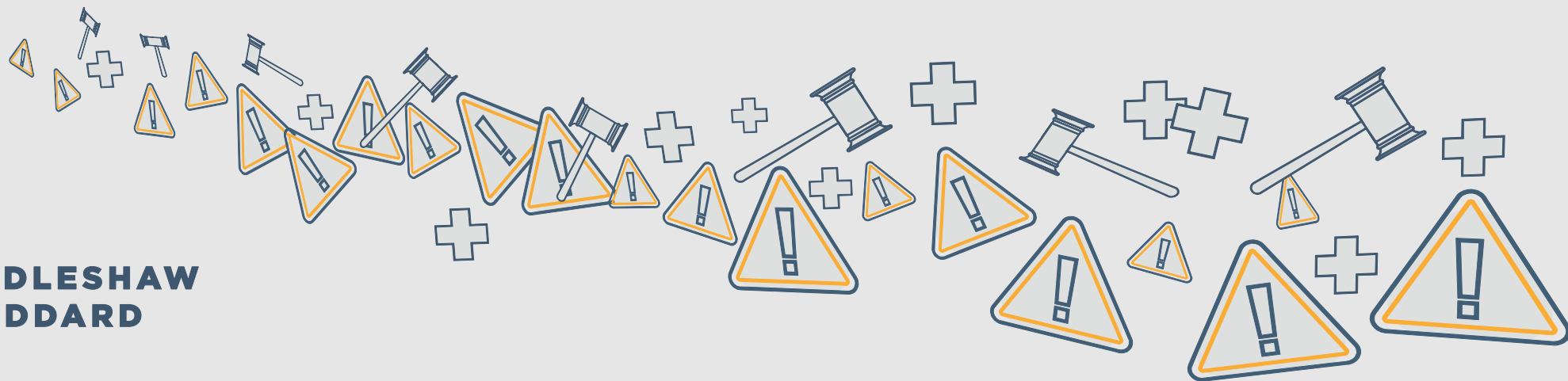
**INVESTORS:** ECI Partners: (2013 to 2016); Hg (2016 to 2020); KKR (2020 - present)

**INVESTEES:** Citation Group

**THE OPPORTUNITY:** Citation Group is the UK's leading independent provider of employment law, health & safety and ISO certification solutions to SMEs (focusing on businesses with 1-100 employees). Their offering combines expert advice, software tools, audits and assessments across Citation's different focus areas on a subscription basis, to support SMEs in areas of compliance that can otherwise be difficult and time consuming for smaller businesses to monitor and manage.

**THE IMPACT:** Over a period of 7 years the business has been transformed by investments in R&D, technology and people alongside strategic acquisitions to broaden its customer base and range of services. During that period its customer base has grown from circa 5,000 to over 40,000 SMEs, with multiple acquisitions in adjacent as well as complementary businesses enabling a "one stop shop" service that combines both technical expertise and technology to meet more of the compliance needs of its customers.

This growth has been supported by 3 consecutive private equity investors. ECI financed the original buyout in 2013, exiting in February 2016 by way of secondary sale to Hg who supported the second phase of its growth. KKR then acquired the business in summer 2020 to offer both financial and strategic support for the Group's ongoing expansion plans.



**OUR ROLE:**

We were first introduced to the business in 2016 to support long standing client ECI Partners and Citation’s management team on the sale to Hg. Following that transaction we advised on multiple strategic acquisitions, ongoing incentive plans and other ad hoc legal requirements such that we were a natural choice to assist the business in preparing for the process that led to KKR’s investment in 2020.

Our experience in that period meant we had developed an excellent understanding of Citation’s diverse business lines and a strong working relationship with the management team, enabling us to carry out a comprehensive legal audit and vendor due diligence (VDD) exercise which facilitated an efficient and successful sale process in what was a difficult transaction environment, given the uncertainty and business interruptions arising from the COVID pandemic.

We look forward to supporting the business’s ongoing growth. On the back of the KKR sale process, we are exploring ways in which we can help build on our VDD exercise to enable the Group’s management team to better monitor and manage the legal data and KPIs we have helped the team collate and identify as the business continues to expand.

**TESTIMONIALS:**

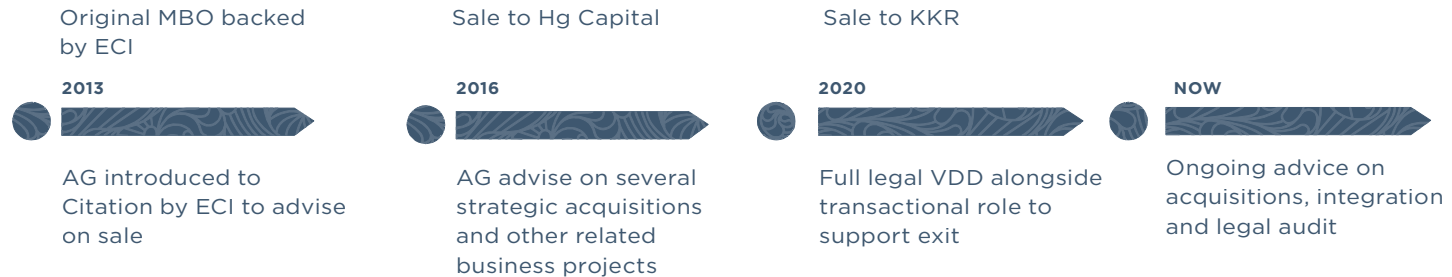


**GREAT PERFORMANCE REQUIRES GREAT SUPPORT, AND THAT’S WHAT CITATION GET FROM ADDLESHAW GODDARD. WHETHER IT’S TRANSFORMATIVE M&A OR DAY TO DAY LEGAL ADVICE, WE ARE CONFIDENT THAT WE’LL GET THE SUPPORT WE NEED WHEN WE NEED IT. THE TEAM AT ADDLESHAW KNOWS US AND OUR BUSINESS WELL, AND THAT’S WHAT MAKES ALL THE DIFFERENCE.**

Chris Morris, Group CEO

**OPPORTUNITY TO EXIT:**

**AG’s JOURNEY WITH CITATION GROUP**



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# PRIVATE EQUITY GROWTH STORY: CLOSERSTILL

Supporting a market leading exhibitions business

**INVESTORS:** NVM (2009 to 2012), Phoenix (2012 to 2015), Inflexion (2015 to 2018) and Providence (2018 to present)

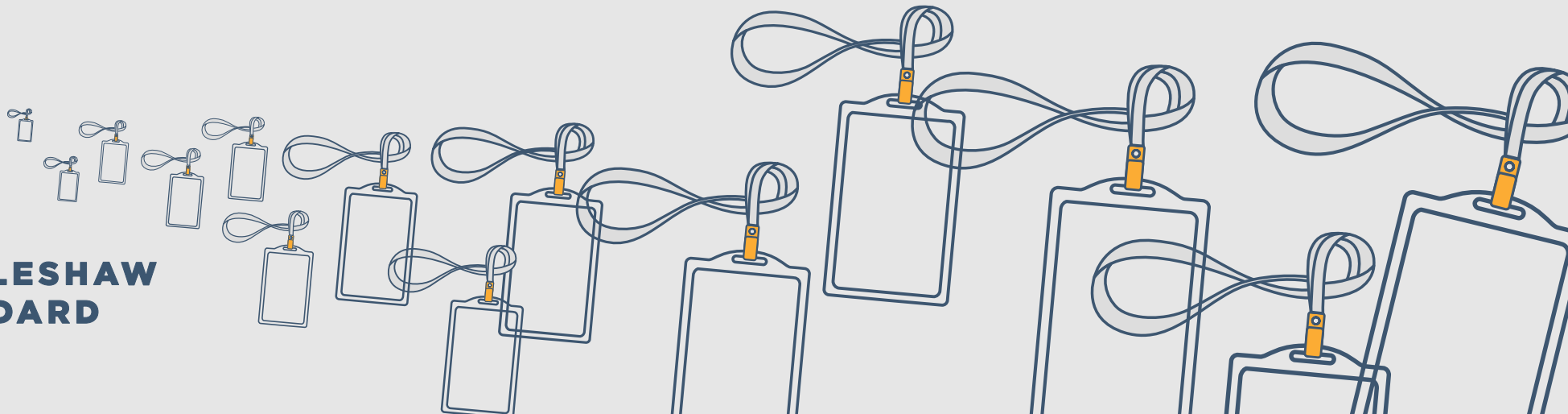
**INVESTEES:** CloserStill Group

**THE OPPORTUNITY:** CloserStill is a business to business exhibition organiser, focusing on the growing healthcare and technology markets. It was launched in 2009 with backing from NVM with ambitions to grow into a major player, both domestically and internationally. It was also founded on the philosophy of employee ownership, with a significant portion of the workforce becoming (and remaining) shareholders in the business. By 2012, the business' turnover had grown to around £7million but it was still a UK-only operation. Having validated the employee ownership philosophy and its wider business model and differentiated approach to the market, the opportunity was to take the business to the next level and beyond.

**THE IMPACT:** The business has now grown to a revenue of around £100million (at an annual growth rate of over 40% each year).

Through a mix of organic growth and acquisitions, it has established significant operations in Europe, Asia and the USA that account for around half of its turnover. The number of employees has grown to around 350 spread across offices in London, Paris, New York, Berlin, Mannheim, Singapore, Santa Rosa and Hong Kong.

The awards and recognition have rolled in: CloserStill has won over thirty major industry awards (including the coveted Best Business Exhibition seven times) and it has been regularly featured in the Sunday Times and Financial Times fastest growing company listings.



**OUR ROLE:**

We first became involved with CloserStill when we advised Phoenix Equity Partners on its investment in the business in 2012. Since then we have partnered with the business as it has grown domestically and internationally, advising on day to day legal matters, strategically important issues and bolt-on acquisitions in both the UK and internationally.

We also advised Phoenix and management on their exit to Inflexion and management in 2015 and Inflexion on their exit to Providence in 2018; in each case we also advised management on their new equity incentive package. Our close and long-standing relationship with the business and the management team helped us in delivering each exit on a tight timetable, which in turn meant that they could get back sooner to the day job of developing the business and continuing its growth story.

**TESTIMONIALS:**



**OUR PARTNERSHIP WITH ADDLESHAW GODDARD WAS INVALUABLE IN THIS PROCESS. WE WEREN'T SURE IF THE TRANSACTION COULD BE DELIVERED IN THE DESIRED TIME FRAME BUT THE AG TEAM ROLLED UP THEIR SLEEVES AND MADE IT HAPPEN.**

Phil Soar (Chairman) and Suzanne King (COO), Closerstill



**WHEN WE EMBARKED ON THE SALE PROCESS, THERE WAS NO DOUBT THAT WE WOULD TURN TO THE AG TEAM TO ASSIST. WE'VE BEEN VERY HAPPY WITH THE WAY IN WHICH THEY HAVE SUPPORTED THE BUSINESS DURING OUR INVESTMENT AND WE HAD EVERY CONFIDENCE IN THEM TO DELIVER WHAT WAS A FAST PACED AND COMPLICATED TRANSACTION.**

Ed Lynch, Inflexion

**OPPORTUNITY TO EXIT:**

**AG's JOURNEY WITH CLOSERSTILL**



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# PRIVATE EQUITY GROWTH STORY: DEFAQTO

Supporting the UK's most comprehensive database on financial services products

**INVESTOR:** Synova

**INVESTEES:** Defaqto Group

**THE OPPORTUNITY:** Defaqto is the UK's largest retail financial product and fund database. This enables it to deliver a range of solutions and services including ratings (for which it is best known) but also software tools, consultancy services, data services, publications and events.

The information which Defaqto provides allows users to make better financial decisions and improves the creation, management and distribution of financial products for intermediaries and providers.

**THE IMPACT:** Defaqto focused on increasing the breadth and depth of its extensive database and expanding the solutions it offered. Defaqto built a strong reputation as the leading independent provider of ratings for retail financial products and funds.

**OUR ROLE:** We originally acted for Synova on its investment in Defaqto 2015 and continued to work with the business and its management team through the life of the investment, culminating with us acting on the sale of Defaqto in March 2019 to SimplyBiz, the UK's leading provider of compliance and business services to financial advisers and financial institutions.

During this time we were able to get under the skin of their business. As a result we approached the legal work stream knowing the wider commercial context, and having built strong personal relationship with the management team who were leading many aspects of the sale process. They trusted us to lead the warranty and disclosure process, which ultimately they were responsible for. While at the same time having the trust of the investor to manage their risk and to ensure a clean exit enabling them a return of capital to their investors, which in this case reflected an overall return of 3.9x invested capital and an IRR of 46%.



## TESTIMONIALS:



AS WITH EVERYTHING WE DO, THIS TRANSACTION WAS IMPORTANT TO US BUT WE KNOW THE ADDLESHAW TEAM AND TRUST THEM TO DELIVER OUR TRANSACTIONS, WHATEVER IS THROWN AT THEM. IN THIS CASE THEY HELPED US TO DELIVER THE TRANSACTION SWIFTLY AND ON TERMS WHICH, ULTIMATELY, EVERYONE WAS VERY HAPPY WITH.

Philip Shapiro, Managing Director, Synova Capital

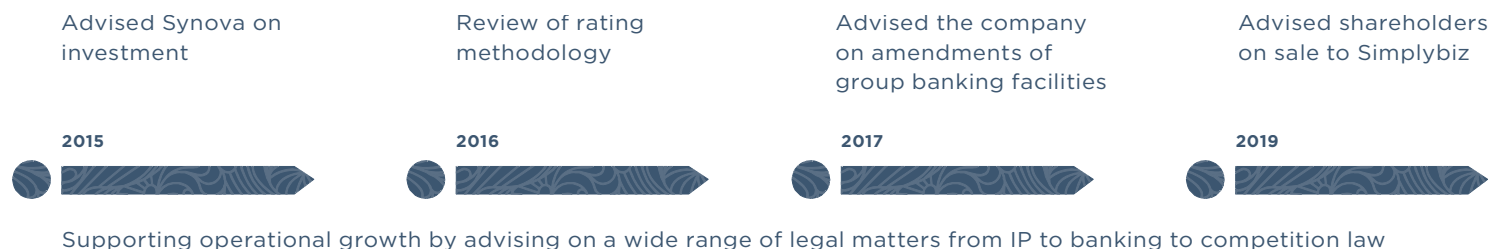


WE FIRST MET AG IN 2015 WHEN SYNOVA BACKED OUR MBO. THEY WERE NOT “OUR” LAWYERS PER SE BUT THEY WERE FAIR AND TRANSPARENT THROUGHOUT THAT PROCESS ENSURING THAT WE UNDERSTOOD OUR POSITION AND THE PROCESS. THE RESULT WAS THAT OVER THE 4 YEAR HOLD, WE USED AG FOR A VARIETY OF MATTERS RANGING FROM IP TO COMPETITION LAW. EMBARKING ON THE SALE PROCESS, WE WERE ADAMANT THAT AG SHOULD BE APPOINTED SELL SIDE LAWYERS GIVEN THEIR KNOWLEDGE AND THE TRUST WE HELD IN THEM. THEY DELIVERED A SMOOTH PROCESS, AND FOR A MANAGEMENT TEAM THAT FUNDAMENTALLY BELIEVES IN “NO SURPRISES”, AG WERE THE PERFECT LEGAL PARTNERS TO WORK WITH FROM THE START TO END OF THE JOURNEY.

Alastair Brown, CFO, Defaqto

## OPPORTUNITY TO EXIT:

### AG's JOURNEY WITH DEFAQTO GROUP



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# PRIVATE EQUITY GROWTH STORY: FISHAWACK HEALTH

## Supporting international growth plans

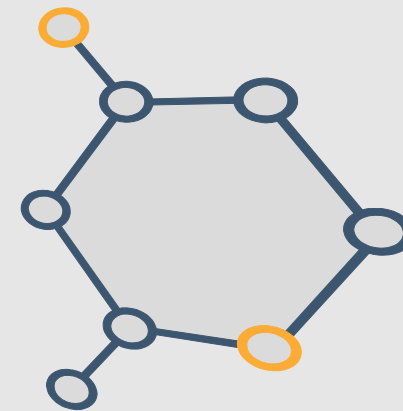
**INVESTOR:** LDC

**INVESTEES:** Fishawack Health

**THE OPPORTUNITY:** Established in 2001, Fishawack is a UK-headquartered full service global healthcare communications group. Their strategic and scientific focus makes them ideally placed to solve complex brand, portfolio and enterprise level challenges for healthcare and pharmaceutical organisations. Fishawack's growth is supported by the ever increasing importance of the pharmaceutical, healthcare and biotechnology sectors in everyday lives and the general shift in consumer's attitudes towards health and well-being. LDC's aim was to support Fishawack's clear international ambitions by providing the business with additional capital and expertise to deliver a rapid buy and build strategy. Fishawack already had a strong track record for growth and together with LDC it saw an opportunity for international expansion by delivering on global briefs from their clients that operate in multiple geographies. Fishawack were also looking to diversify its service offering to provide more holistic healthcare communications services to its customers.

**THE IMPACT:** During LDC's investment term, Fishawack successfully completed five key international acquisitions, including several in the US allowing it to further extend its North American footprint.

- Revenues increased by 300% and headcount by 250%, firmly cementing them as a market leader in North America and Europe.
- They established themselves as a truly international business, with 14 offices across Europe and the US, with more than 850 employees.
- Serving more than 100 customers across more than 300 different drug compounds, including all of the top 20 global pharmaceutical companies and a range of innovative biotech and medical device companies.



**OUR ROLE:**

We initially acted for LDC in relation to its investment into Fishawack in 2017. Following this we were retained by Fishawack, advising on various matters, including five bolt-on acquisitions.

Between 2017 and 2020 we developed an excellent understanding of Fishawack’s business and a strong working relationship with its management team and LDC, through supporting them through this period of impressive growth.

In 2020, we advised on the preparation of a vendor legal diligence report in preparation for the potential sale and subsequently acted for Fishawack and its shareholders on the sale to Bridgepoint private equity group.

**TESTIMONIALS:**



**WE HAVE WORKED WITH THE CORPORATE AND BANKING TEAMS AT ADDLESHAW GODDARD FOR THE PAST THREE YEARS AND DURING THAT TIME THEY HAVE SUPPORTED US ON 6 ACQUISITIONS AND THROUGH A RE-CAPITALISATION PROCESS. WE KNEW WE COULD ALWAYS RELY ON THEIR KNOWLEDGE AND PROFESSIONALISM AND WOULD HAVE NO HESITATION IN RECOMMENDING THEM.**

Dominic Miller (COO), Fishawack

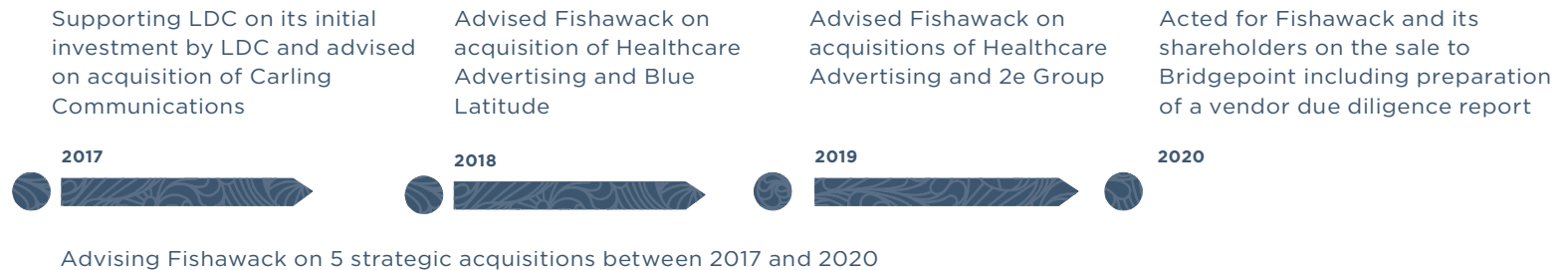


**WHEN WE EMBARKED ON THE SALE PROCESS, THERE WAS NO DOUBT THAT WE WOULD TURN TO THE AG TEAM TO ASSIST AFTER THEY HAD DONE A GREAT JOB IN SUPPORTING THE BUSINESS ON ITS AGGRESSIVE BUY-AND-BUILD STRATEGY. WE’VE BEEN VERY HAPPY WITH THE WAY IN WHICH THEY HAVE SUPPORTED THE BUSINESS DURING OUR INVESTMENT AND WE HAD EVERY CONFIDENCE IN THEM TO DELIVER WHAT WAS A FAST PACED AND COMPLICATED TRANSACTION.**

Jonathan Bell, LDC

**OPPORTUNITY TO EXIT:**

**AG’s JOURNEY WITH FISHAWACK HEALTH**



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# PRIVATE EQUITY GROWTH STORY: HORIZON ENERGY INFRASTRUCTURE

Supporting a pioneer in the smart metering revolution

**INVESTOR:** Foresight

**INVESTEES:** Utility Funding/Foresight Metering/Horizon Energy Infrastructure

**THE OPPORTUNITY:** The UK has embraced energy smart metering as a core infrastructure strategy to enable consumers to manage energy consumption, spend and choice of suppliers, and ultimately to assist in the reduction of UK carbon emissions. Family owned Utility Funding was one of the UK's pioneers in providing metering solutions to UK energy companies and retailers, and an opportunity lay in providing further financial support to that company to help it tap into consumer and energy company demand, and the opportunities offered by the advancement of metering technology (with the roll-out of so-called SMETS 1 and SMETS 2 - Smart Metering Equipment Technical Specifications 1&2).

**THE IMPACT:** The business, now known as Horizon Energy Infrastructure, grew with Foresight's financial support from a portfolio of around 60,000 smart meters to over 400,000 currently. It now supports over 30 of the UK's best known energy suppliers, and is expanding its portfolio to include 2 adjacent core product lines with an eye to the future: funded asset solutions to provide electric vehicle charging infrastructure and air source heat pumps. The business was acquired by Arcus Infrastructure Partners, which are overseeing the next phase of this growing success story - one that is important for all of us as we move to a net zero carbon economy.



**OUR ROLE:**

We first helped Foresight in 2013 to design and execute an innovative funding package to support the ongoing smart meter installations by UFL. Working alongside Foresight on all of its smart metering activities following that transaction, we were then the natural choice to advise them when they acquired UFL in 2016 to bring it within Foresight Metering, Foresight’s own meter asset provider (MAP) business.

Following on from the acquisition, we worked alongside Foresight Metering on all their ongoing commercial contract and regulatory advice needs as the roll-out of smart meters accelerated. That close relationship and working knowledge positioned us well to prepare a comprehensive bespoke vendor diligence report on all of the company’s contracts, and the clearest possible legal view of the company for bidders, to support Foresight’s exit process. Working closely with Foresight, their advisors RBC and the company’s management team, we were proud to contribute to a swift and successful sale to Arcus Infrastructure Partners.

We now continue to support Horizon as it expands its activities beyond smart metering into adjacent technologies.

**TESTIMONIALS:**



**I HAVE ALWAYS BEEN IMPRESSED WITH HOW QUICKLY AG HAVE BEEN ABLE TO FIND A COMMERCIAL AND CONTRACTUAL SOLUTION TO PARTICULAR SITUATIONS THAT WE HAVE EXPERIENCED IN OUR RAPID GROWTH, ADDED TO WHICH IS THEIR EXCELLENT KNOWLEDGE OF THE ENERGY AND SMART METER MARKETS THAT WE OPERATE IN.**

Tom Thorp, CEO, Horizon Energy Infrastructure

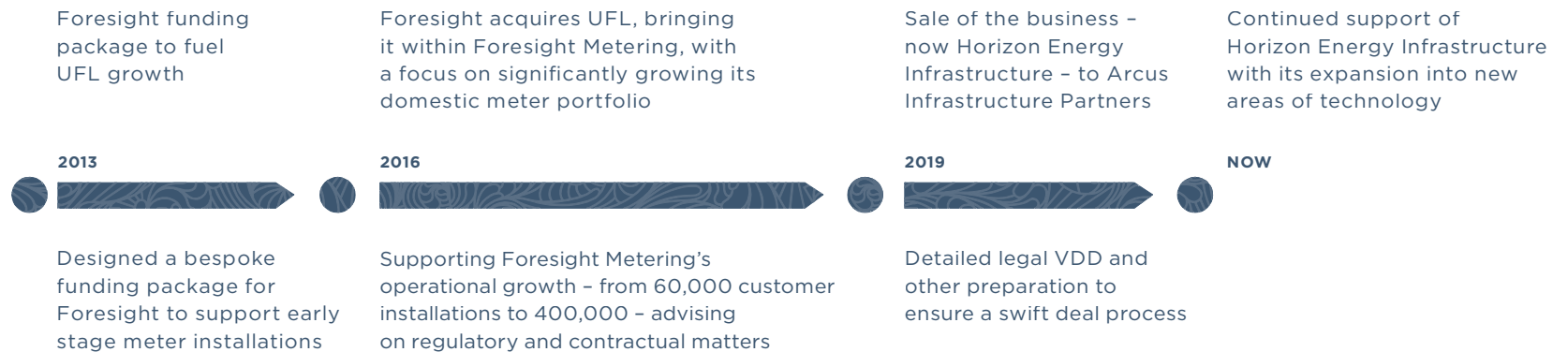


**AT ALL STAGES OF FORESIGHT’S INVOLVEMENT IN SMART METERING, AG WERE THERE, PROVIDING SUPPORT AND ADVICE WHENEVER NEEDED FROM THE VERY BEGINNING TO THE SUCCESSFUL, SWIFT EXIT. THEIR PRACTICAL YET CREATIVE COMMERCIAL APPROACH WAS INVALUABLE IN ACHIEVING SUCH A GOOD OUTCOME.**

David Hughes, Chief Investment Officer, Foresight

**OPPORTUNITY TO EXIT:**

**AG’s JOURNEY THUS FAR WITH FORESIGHT AND HORIZON ENERGY INFRASTRUCTURE**



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