

# September 2023

# Corporate Finance Update

**The Corporate Finance team at PKF Francis Clark continue to experience a good level of transaction activity having completed 38 deals in 2023 so far. Looking into Autumn, our M&A team are taking some 10 well performing businesses to market across a range of sectors.**

In our experience, well-prepared transactions and the resilience in the transactional market is continuing to result in deal completions. We continue to support a wide range of clients with private equity backed deals (either investment or bolt-ons), cash rich corporates and serial acquirers / buy and builds being key themes.

The changing debt market has meant our Debt Advisory team continue to receive a significant level of enquiries for refinancing and growth, using their knowledge of contact with over 150 Alternative debt funders, often navigating complex situations, especially where there is reduced appetite from incumbent lenders.

We are seeing due diligence processes being more meticulous necessitating better preparation before going to market to improve the likelihood of success. In particular, we are spending additional time at this stage providing 'vendor assist' roles to help management prepare through to formal financial and tax Vendor Due Diligence.

With shareholders recognising the uncertainty created by a forthcoming General Election and the lack of clarity around Capital Gains Tax potentially increasing the supply of opportunities, we envisage a two-paced market, where premium assets retain strong valuations but other companies are crowded out. For the latter, the answer is to be aware of the options available and explore alternative transactions that could still achieve shareholder objectives.

We frequently undertake option reviews and feasibility studies that cover a full range of transactions and structures so that shareholders can be informed on which options are best for them and their business from the outset.

We would like to thank our network for its continued support and look forward to working with many of you to support our mutual clients in the coming months.



# Recent deals




**PSH**

**SALE**

Advised on the sale of PSH Operations to Canadian Solar

**THE BARRISTER GROUP**

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**FUNDRAISE**


Advised The Barrister Group on their investment from LDC, the private equity division of Lloyds Banking Group



**NYLAPLAS**

**SALE**

Advised on the sale of Nylaplas to Vink UK



**MICROWAVE AMPS**

**SALE**

Advised on the sale of Microwave Amps to ScandiNova Systems



**ROCKPOOL**

**DUE DILIGENCE**


Provided buyside support to Rockpool and Mecsia, covering financial and tax due diligence, modelling and a tax structuring review



**VERGO PEST MANAGEMENT**

**DUE DILIGENCE**

Advised Vergo Pest Management on 6 acquisitions



**INUVI**

**DUE DILIGENCE**

Provided financial due diligence, and tax due diligence on the acquisition of Express Diagnostics Ltd



**eXMOOR PHARMA**

**FUNDRAISE**

Advised eXmoor Pharma on their \$35m Series A investment from US based Kineticos Ventures and existing investor MVM Partners



# What our clients say

**HARRY HODGKIN**  
**CEO & co-founder of TBG**

“PKF Francis Clark were instrumental in making this transformational deal happen for The Barrister Group. Tom, Paul and the team took the time to get to know us and really understand the business and our ambitions, so we had confidence they were acting in our best interests at every stage. We enjoyed working collaboratively with them over a significant period of time, from the initial exploration of our options through to completion, and their proactive support throughout the whole process was invaluable.”

**TOM COEY**  
**Investment director at Rockpool**

“It was a pleasure to work with the highly professional team at PKF on another due diligence engagement. We valued PKF’s commercial input and clear recommendations in what was a thorough and efficient diligence exercise.”

**NEIL RICHARDSON**  
**Managing director of Microwave Amps**

“We are all very glad that we appointed PKF Francis Clark to guide us through this process and consider ourselves fortunate to have had Tom and his team on our side. They have dealt with us personally throughout and their hard work, patience and professionalism were instrumental in bringing the deal to a successful conclusion.”

**DAWN OATLEY**  
**Group CFO at Inuvi Group**

“Sam and his team invested time in understanding our requirements and it was a pleasure to work with them collaboratively throughout the due diligence process. We agreed the scope of their work up front but as our focus on aspects of the business evolved, the team were very flexible and able to adapt their approach accordingly. The quality, timeliness and relevance of their due diligence reporting was excellent, and good communications were maintained throughout the project.”



# Closing the valuations gap in transactions

Wednesday 11 October 2023

On Wednesday 11th October at midday our valuation experts are running a webinar on 'Closing the valuations gap in transactions'.

This short 45 minutes virtual presentation will cover a range of areas around company valuations focusing on the practical matters relevant to transactions.

To register for the webinar, please click [here](#).



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If you want to discuss any transactions you are considering or want to discuss your business with our Corporate Finance team then please contact:



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