



## Private equity

An overview of our sector expertise

Stephenson Harwood is a law firm with over 1100 people worldwide, including more than 180 partners. Our people are committed to achieving the goals of our clients – listed and private companies, institutions and individuals.

We assemble teams of bright thinkers to match our clients' needs and give the right advice from the right person at the right time. Dedicating the highest calibre of legal talent to overcome the most complex issues, we deliver pragmatic, expert advice that is set squarely in the real world.

Our headquarters are in London, with eight offices across Asia, Europe and the Middle East. In addition we have forged close ties with other high quality law firms. This diverse mix of expertise and culture results in a combination of deep local insight and the capability to provide a seamless international service.

“Professionalism, innovative thinking, critical spirit, supporting clients in a broad range of activities.”

The Legal 500 UK 2021

# Private equity

We have one of the largest dedicated private equity teams, which is frequently ranked in the top tiers of the legal directories. In addition to the transactional practice, the team includes a thriving private equity funds and secondaries practice.

This combination of skills is unique in the market and means that we can offer unparalleled technical and transactional advice to private equity houses, management teams and investee companies. We can assist you on buy-outs, growth and venture capital investments, management advisory roles, bolt-on acquisitions, exits and fund formation and secondaries.

The transactional practice is led by seven partners and supported by 16 associates. This gives us significant depth of resource and a considerable pool of market information on recent trends which we can draw upon to pre-empt the issues that are likely to arise on any project.

In addition, we have 10 dedicated funds partners internationally. All of our funds lawyers have worked on private equity fund raisings and we are able to draw on this huge resource, as necessary, to ensure we provide full service project teams.

As well as the core private equity group, we can draw upon specialist lawyers to provide transactional support, covering commercial contracts, competition, IT, IP, banking, tax, employment and pensions, real estate and regulatory matters.



**"We have built one of the largest private equity teams in London, with a depth of knowledge we can share with our clients."**

**Jonathan Pittal**

Partner



# Buy-outs

Acting on mid-market and lower mid-market buy-outs is a key part of our practice. We offer a seamless approach, with each project being resourced not only with partners and associates from our private equity team but also private equity sector specialists from other disciplines, such as finance, regulatory, tax and employee incentives. Our involvement does not end with a successful acquisition and we often advise portfolio clients throughout the lifecycle of the investment and on the eventual exit.

.....

## Bowmark Capital

We regularly advise Bowmark Capital on its investments. Transactions have included the buy-out of IWSR, a research platform for the US\$1.5 trillion global alcoholic beverage market, the buy-out of Totalmobile, the Belfast-based technology company, the public-to-private takeover of AIM-listed Tax Systems plc (the acquisition valued the entire issued share capital of Tax Systems at approximately £114 million on a fully diluted basis) and the sale of portfolio company, Aston Lark to Goldman Sachs' Merchant Banking Division.

## Elysian Capital

We have advised Elysian Capital on several transactions over many years including the management buy-outs of The Landscape Group, Wellbeing Software, Raymond Brown and the secondary buy-outs of Key Travel from Livingbridge and Aspirations Care from August Equity, as well as Elysian Capital's investment in BXT Accelyon. We have recently acted for Elysian Capital on the successful sale of Wellbeing Software to The Citadel Group (an ASX listed company).

## FPE Capital

We regularly advise FPE Capital on buy-outs including most recently the management buy-outs of Masstech, Intragen, Kallik, IWSR (subsequently exited to Bowmark – see above), Optimity, The NAV People and Codestone. We also advise on bolt-on acquisitions for FPE Capital portfolio companies such as the recent bolt-on acquisitions for Optimity of Pebble IT and Avagio. We have also acted on several successful exits for FPE Capital including the sales of CreditCall, Kallidus, Small World, OKA and on the sale of Masstech to Telestream.

## Apposite Capital

We advised Apposite Capital, the private equity firm with an exclusive focus on healthcare, on the secondary buy-out of OrthoD (now called Summit) from The Riverside Company.

Summit is a specialist manufacturer and distributor of medical products and implants for joint reconstruction, sport medicine, surgical products and infection control applications. We have also advised Apposite Capital on its investment in Mirada Medical, a world leading medical imaging software company.

## Rockpool Investments

We have advised Rockpool Investments on several transactions including on Rockpool's buy-out of Spaceright Europe. Rockpool backed the MBO and provided £6 million equity and mezzanine funding. Spaceright Group is a designer and manufacturer of quality furniture, and associated products, targeting the nursery and primary education markets. We have also advised Rockpool on its investment in Interact Training Group and advising Interact on its acquisition of Apex Training & Development as part of the business's plan to build a UK-based technology training group.

**Clients note: "They have been brilliant; they are unflappable and the quality of their advice is sound."**





## Growth and venture capital

Proactive and client-focused, our growth and venture capital team has a wealth of experience. Our breadth of expertise ranges from seed funding through Series A, B to development and growth capital across a broad spectrum of sectors.

We regularly act for venture capital investors and growth capital providers including BGF (the most active growth capital investor in the United Kingdom), Mobeus Equity Partners, Farview Equity Partners and Rockpool Investments. We are very active in the growth capital space and we are proud to sponsor the BVCA High Growth conference which is the UK's leading event series for growth companies partnering with venture and growth capital to achieve scale.

---

### BGF

We advised BGF, the UK and Ireland's most active investor in growing businesses, on many transactions including on their investments in Juriba, an IT migration software provider, Source BMX, an omni-channel BMX retailer and on BGF's US\$11 million investment in Genflow, a London and Los Angeles-based brand-building agency.

### Farview Equity Partners and Silversmith Capital Partners

We advised Farview Equity Partners and Silversmith Capital Partners on their US\$68 million growth capital investment in the leading online platform, Unily.

### Mobeus Equity Partners

We advised Mobeus Equity Partners on a £4 million Series B investment round led by Mobeus for IPV, the media asset management software provider and on its investment into Tapas Revolution, a UK restaurant chain offering Spanish tapas cuisine.

### Finch Capital

We advised Finch Capital, a financial technology venture capital firm which led a £7 million fundraising round for proptech business, Goodlord, which offers cloud-based software to help estate agents, landlords and tenants manage the rental process.

### Pelican Capital

We advised Pelican Capital, the private equity firm, on the acquisition of Wheelhouse Advisors, formerly Cordium Accounting.

### 500 Startups

We advise venture capital firm 500 Startups on an ongoing basis in relation to pre-seed, seed and series round investments in UK based businesses.

# Management advisory and bolt-on acquisitions

We regularly act for management teams on private equity backed transactions, either initial buy-outs, secondary buy-outs or ultimate exits. We also act for portfolio companies on bolt-on acquisitions and general portfolio company work. Our experience ranges from acting for management on mid-market and lower mid-market private equity backed transactions to acting for management teams on some of the largest private equity deals.

---

## Patricia Whites and Country Cousins

We advised the management team of two care agencies, Patricia Whites and Country Cousins, on the £14 million sale of the companies by Saga to Limerston Capital.

## Educas

We advised Educas, a global investment firm focused on the education sector, in connection with several bolt-on acquisitions.

## Inspired Education Group

We advised Inspired Education Group, a leading group of premium schools in Europe, Africa, Latin America and Asia Pacific and its management team in connection with the investment in the group by TA Associates and subsequent investments by Warburg Pincus and GIC. We have also advised Inspired Education on acquisitions including the acquisition of the St Peter's International School in Portugal and the acquisition of the American Institute of Monterrey, Mexico.

## MBI backed by Baird Capital

We advised a former team from a FTSE plc on the simultaneous acquisitions of two leading tech businesses – Intevi and Karlson – to create a new brand to reimagine future workspaces, Aura, in a management buy-in deal backed by Baird Capital.

## RiverStone Europe

We are advising the management team of RiverStone Europe, the run-off insurance services provider, on its acquisition by funds managed by CVC Capital Partners.

## Civica

We have advised Civica, a private equity backed business, on 25 bolt-on acquisitions including its acquisitions of ICS Global Ltd's UK medical billing and collections business, Thelma (EU) Ltd, Calibrand Ltd, an online assessment software specialist and nropy data, the specialist customer engagement software provider.

## Kellas Midstream

We advised the management team of Kellas Midstream in connection with its sale by Antin Infrastructure Partners to BlackRock and GIC. Kellas Midstream transports gas from the central and southern North Sea areas to the UK.

## Churches Fire Security

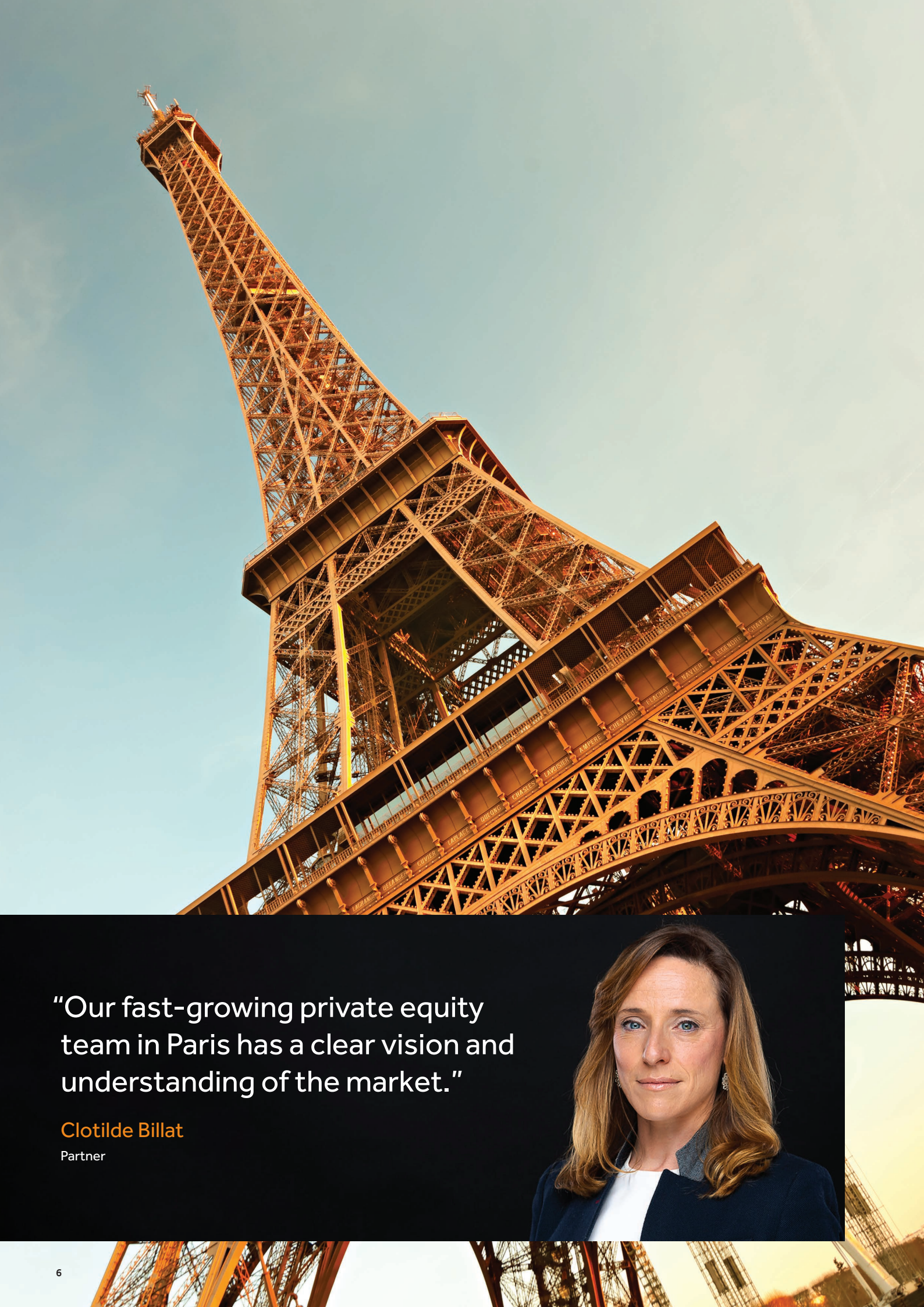
We advised Churches Fire Security, a Horizon Capital portfolio company, on its acquisition of Dragon Fire & Security Systems one of South Wales' largest independent security system and fire and intruder alarm installers.

## Optimity

Advised Optimity, an FPE Capital portfolio company, on its acquisition of managed IT services provider Pebble IT Limited. We have also recently advised Optimity on its acquisition of Avagio I.T.S Ltd, a provider of IT support, consultancy, security, cloud and telephony services.

A client reports: "They really look after us, they're there every time we need them, they understand us and they know how to resolve issues."

The Legal 500 UK 2021



“Our fast-growing private equity team in Paris has a clear vision and understanding of the market.”

**Clotilde Billat**

Partner





# Private fundraising and investor advisory

The depth and breadth of our experience allows us to provide our clients with the most current market terms for their industry as well as access to cutting-edge developments across industries.

We handle every stage in the life cycle, and we provide fund managers with the sophisticated level of counsel required for forming, advising and operating private investment funds. Within fund formation, we take a creative approach, starting with not only the specific objectives of a particular fund but also an assessment of how the fund fits within the client's broader business goals. We then help fund managers determine the best structure and terms to achieve those goals.

Our clients range from large institutional and household names to start-up boutiques and successful private equity houses.

We advise on all types of investment products, from retail funds, through hedge funds and credit funds to private equity funds and real estate funds, across closed-ended, open-ended and listed fund structures.

Our services range from the structuring and establishment of investment products through to their continuing operations.

.....

## Bowmark Capital

We advised Bowmark Capital, a mid-market private equity firm, on the fundraising of its sixth generation buy-out fund that reached its target of €600 million in just 10 weeks. The team also advised this client on the establishment of transaction-specific co-investment fund vehicles.

## Firethorn Capital

We advised Firethorn Capital on the establishment of Firethorn Trust, a newly-established real estate investment platform investing on behalf of two significant US private family offices, on its formation and initial investment documentation.

## Access Capital Partners

We advised Access Capital Partners, the European alternative asset manager, on the fundraising of its €700 million seventh generation European growth buy-out fund-of-funds.

## CGS Management

We advised long-standing client, CGS Management, a Swiss investment adviser, on its latest CHF 240 million buy-out fund. The investment strategy of the fund is a buy-and-build strategy focused on engineering and industrial companies in the DACH region.

## Access Capital Partners

We advised Access Capital Partners on the fundraising of its €370 million direct infrastructure fund, backed by insurance, local authority and pension fund investors.

## VGC Partners

We advised VGC Partners, a private equity firm based in UK, on its fundraising of its venture fund focusing on consumer, media and technology companies.

## Unigestion SA

We advised Unigestion SA on its private equity investment programme including over 200 primary commitments across buy-out, growth, venture, and co-investment strategies.

## Mirova

We advised Mirova (Natixis Group), a leading infrastructure investment manager dedicated to sustainable energy in the context of: (i) the structuring and fundraising of its renewable energy fund (the fund raised almost €1 billion), (ii) the negotiation of a joint venture taking the form of an investment fund within the framework of a large co-investment project. This vehicle was tailor-made by the teams of Mirova and Stephenson Harwood in order to allow strategic co-investors to participate alongside Engie and Crédit Agricole Assurances in the financing of the second largest hydropower portfolio in Portugal acquired with Energias de Portugal and valued at € 2.2 billion, and, (iii) the investment team vesting and carried arrangements.

## Apax Partners

We advised Apax Partners, one of the most recognised independent European private equity firms, in the context of the creation and launch of its new investment vehicle, Apax Private Equity Opportunities (APEO).

Clients note: "An efficient, available and pragmatic team."

The Legal 500 EMEA 2021

# Secondaries

With particular market recognition for our experience in complex secondary transactions, our lawyers are regularly sought out by intermediaries and sponsors to advise on GP-led liquidity solutions.

Our team has been involved in the secondaries market from the birth of the sector in Europe, regularly advising on secondary transactions including:

- portfolio disposals and acquisitions
- tender offers
- GP-led fund restructurings and recapitalisations
- strip sales
- preferred equity transactions.

---

## Buyer Syndicate

We advised a syndicate of >20 purchasing entities on a liquidity offering led by EMERAM Capital Partners, alongside a new primary commitment to the same vehicle.

## NorthLeaf Capital

We advised NorthLeaf Capital on its acquisition, structured as a GP-led tender offer, of partnership interests in LBO France's Hexagone III small cap fund, alongside a primary commitment to LBO's Small Cap buy-out vehicle.

## capiton AG

We advised German private equity firm capiton AG on a general partner-led single asset secondary transaction relating to the KD Pharma Group.

## Aberdeen Asset Management

We advised Aberdeen Asset Management on liquidity offerings to investors in six funds-of-funds vehicles advising Canada Pension Plan Investment Board.

## French public sector institution

We advised a French public sector institution on the disposal of a portfolio of 30 US and European fund interests to three separate buyers.

## French listed insurance company

We advised a French listed insurance company on the disposal of a portfolio of 116 Europeans fund interests to five separate buyers.

## Five Arrows Secondaries Opportunities

We advised Five Arrows Secondaries Opportunities on its acquisition of and becoming a cornerstone investor in Capital A, a new private equity platform created as part in the spin-out of ABN-AMRO's.

## Buyer Consortium

We advised a consortium of seven secondaries buyers on the acquisition of partnership interests in EMERAM (a German mid-market buy-out fund) and associated restructuring of the fund terms.

## CNP Assurances

We advised CNP Assurances, one of the major French insurance company and one of the leading French investors in private equity, in the context of its first secondary sale of a portfolio made up of more than 60 interests in pan-European and US private equity funds.

## Aberdeen Standard Investments

We advised Aberdeen Standard Investments on a manager-led liquidity offering in respect of six fund-of-fund vehicles, with a primary staple to a newly established, fund-of-funds vehicle managed and advised by Aberdeen.

## BlueGem Capital Partners

We advised BlueGem Capital Partners, a mid-market buy-out private equity firm focused on Western Europe, on a liquidity offering made to all investors in its 2007 vintage private equity fund, involving transfer of its four portfolio companies being transferred to a new fund managed by BlueGem. The new fund was funded by Glendower Capital, a spin-out of Deutsche Bank's secondaries private equity business.

# Typical services provided:

We advise clients worldwide, including:

- private equity houses
- growth and venture capital investors
- management teams
- portfolio companies
- entrepreneurs seeking funding
- business angels
- high net worth individuals
- small independent fund managers
- debt providers
- pension trustees.

We can help you with:

- MBOs, MBIs, BIMBOs and LBOs
- start-up, early-stage and growth capital investments
- public-to-privates
- exits by trade sale, secondary buy-out and IPO
- management incentives
- debt and mezzanine finance
- establishment of private equity funds and fundraising
- PIPE transactions.

## GET IN TOUCH



### Gabriel Boghossian

Partner, London

T: +44 20 7809 2762

E: gabriel.boghossian@shlegal.com



### Clotilde Billat

Partner, Paris

T: +33 1 44 15 80 71

E: clotilde.billat@shlegal.com



### Guillaume Briant

Partner, Paris

T: +33 1 44 15 80 07

E: guillaume.briant@shlegal.com



### Richard Coleman

Partner, London

T: +44 20 7809 2605

E: richard.coleman@shlegal.com



### Adam Crossley

Partner, London

T: +44 20 7809 2603

E: adam.crossley@shlegal.com



### Malcolm MacDougall

Partner, London

T: +44 20 7809 2625

E: malcolm.macdougall@shlegal.com



### Jonathan Pittal

Partner, London

T: +44 20 7809 2768

E: jonathan.pittal@shlegal.com

---

[www.shlegal.com](http://www.shlegal.com)

**STEPHENSON  
HARWOOD**

© Stephenson Harwood LLP 2021. Any reference to Stephenson Harwood in this document means Stephenson Harwood LLP and/or its affiliated undertakings. Any reference to a partner is used to refer to a member of Stephenson Harwood LLP. The fibre used to produce this paper is sourced from sustainable plantation wood and is elemental chlorine free.

BD960-Private equity-Paris-0921