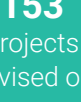
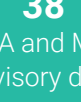
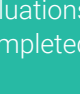
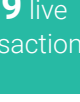
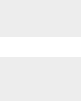
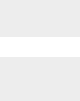
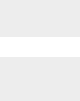



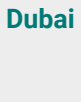


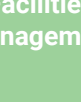
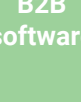
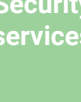


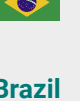










2022 Roundup

2022 in numbers

 153 projects advised on	 Specialising in deals worth £5m-£25m	 38 M&A and MBO advisory deals	 6 EOT deals
 21 Team members	 31 Growth capital lead advisory deals	 35 Valuations completed	 39 Due diligence assignments
			 Working on 29 live transactions

Transacted in

 UK	 US	 Canada	 Logistics and haulage	 Holiday & residential park homes	 Experiential leisure
 Dubai	 Netherlands	 China	 Facilities management	 B2B software	 Security services
 Argentina	 Poland	 Brazil	 Social housing	 Agri-tech	 Architecture & specialised design
 Turkey	 Israel		 Cold storage	 Glass manufacture	 Boutique law

Insider Media Central and East Dealmaker Awards

Short-listed for:

- Deal of the Year** (sub £10m) for advising on the MBO of [SafeGuard Glazing Supplies](#).
- Deal of the Year** (sub £10m) for sell-side advisory services provided in the sale of [Root Solutions to PDS Vision Group](#).
- Deal of the Year** (£10m+) for our advice provided on the partnership with PRT Holdings and refinancing of Prestige Homeseeker Park & Leisure Homes.

A note from our Partners

2022 has, in the majority, been another positive year in the owner managed and PE backed spaces that our team operates in. When compared to 2021, there have been a few interesting differences, and not just because of a winter World Cup!

01 The First Half

H1 2022 had a mixed impact on businesses. One group grew as they did in H2 2021 - these were typically IP or knowledge based businesses. A second group saw revenue flat lining, experiencing the same pre-pandemic profitability. The third, often in or exposed to manufacturing or retail, really struggled after the Ukraine invasion.

We quickly saw that our advice to each of these three groups was going to be different. Valuation sentiments changed, lending and PE investment appetite changed, and generally we saw business owners get more personally stressed and stretched compared to 2021, which was sad to see after two already difficult years.

02 The Second Half

H2 2022 brought political turmoil, more challenges in hiring, rising interest rates, and inflation became something businesses and people experienced in their wallets rather than a short term spike on the news. The second half was certainly a battle of attrition for most in the second and third groups.

What became most clear is that businesses with strong leadership, strategies and balance sheets were clearly pulling ahead in each group. In particular, H2 was lucrative for those businesses that had the capability to double down on profitable market segments that were fundamentally buoyant.

Again, this was reflected in valuations. However, we also saw that the type of enquiries we were receiving were starting to shift and the proportion of trade sale to MBO requests were moving towards the latter. EOT enquiries continue to grow and be strong too.

03 Injury time

In a volatile year, one of the hardest challenges has been seeing businesses that were strong through to H1 2021 suddenly face serious challenges. It is not the number of these cases that surprise us, rather, it is that they are businesses who were objectively sound and on a strong value creation pathway until only recently. It is probably fair to say, that in these cases, some business owners have reacted using too short sighted tactics which has resulted in the businesses being strategically weaker, or requiring capital structure changes. In 2023, we expect that providing advice on healing these injuries will be needed in the months ahead.

04 The away leg

2023 will bring more challenges and opportunities. Our bet is that the first group of businesses, who did well throughout 2022, will continue to thrive and they will do so by focussing on strategic international opportunities rather than those at home. We also suspect that there will be exponential gains for this group as their peers, who rely on weaker capabilities and balance sheets, will be more focused on short term challenges at home and therefore miss profitable growth drivers.

Now more than ever, detailed strategy, confident execution, robust forecasting and capital structure management will be key to maintaining value in 2023. Growing value will require even more.



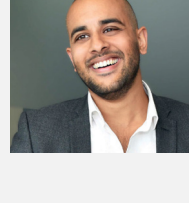
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Medal Contenders



Jack in the Box Nursery

Providing sell side advisory assistance for a nursery

The team provided sell side advisory assistance to Jack in the Box Nursery (Norfolk) Limited, an existing client of Price Bailey's, in their sale to Bright Stars Nursery Group Limited ("Bright Stars").

The SCF team, led by Stephen Reed, were engaged to support Annabelle to realise the value of her hard work in growing the business over a number of years, project managing the process through marketing, negotiation, due diligence and through to completion.

The acquisition enabled the Jack in the Box Nursery brand and operations to continue with minimal disruption, and enabled the acquirers to expand into Norfolk for the first time with a business boasting a fantastic reputation in the region.



Applied Psychologies

Price Bailey advised on the sale of an educational psychology business to an Employee Ownership Trust

The team has recently advised on the sale of an educational psychology business to an Employee Ownership Trust. Applied Psychologies offers a wide range of services from assessment and intervention for individual children to training for school staff.

The team were engaged to assist in the EOT transition process. This involved determining a valuation for the company and outlining the structure for the proportion of shares to be sold to the EOT. Working closely with the shareholder, we reviewed forecasts and determined a suitable repayment structure based on the expected future profitability, ensuring sufficient headroom was available for those repayments. The final parts came together over the summer and the transaction successfully completed in September 2022.

The sale of 80% of the shares to the EOT enabled the owners to gradually step back from the running of the business while simultaneously supporting their team to step forward and drive the future direction of the business.



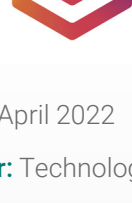
SafeGuard

Financial due diligence services to private equity and infrastructure investment manager group

The team carried out financial due diligence (FDD) into SafeGuard, a Peterborough based glazing manufacturing company on behalf of The Foresight Group who invested £4.5m to back the management buyout.

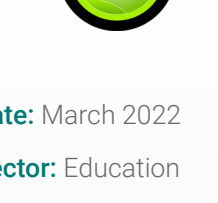
We worked closely alongside Foresight's commercial due diligence (CDD) providers to establish current and ongoing anticipated demand levels for glazed products and whether the DIY and home refurb 'bubble' that was experienced during the COVID-19 pandemic is expected to continue. This provided assurance to Foresight on the recent performance of the business and also on the assumptions underpinning the future financial performance prepared by Safeguard's management. As a result, the transaction successfully completed and SafeGuard can now focus on the continued growth and success of their business.

Other notable transactions



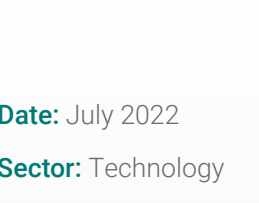
Date: April 2022
Sector: Technology

Role: Lead Valuation and then follow on sale to key customer. Support on negotiating terms and key financials.



Date: March 2022
Sector: Education

Role: Lead advisor, funding and financial modelling services provided to support on subsequent sale of experiential bar franchise Boom Battle Bar to XP Factory Plc for £17.38m.



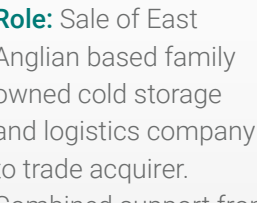
Date: July 2022
Sector: Technology

Role: Valuation of the share capital of Nova Futur Ltd, a platform as a service business with operations in the UK and Italy.



Date: May 2022
Sector: Consultancy

Role: Undertook a valuation of RPA, an environmental, economic and chemical consultancy company ahead of a proposed restructuring exercise.



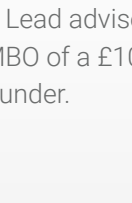
Date: November 2022
Sector: Logistics

Role: Sale of East Anglian cold storage and logistics company to trade acquirer. Combined support from across PB departments.



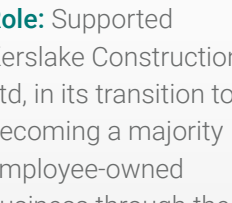
Date: July 2022
Sector: Technology

Role: Preparation of an indicative valuation for Medicalchain.com Ltd, a healthcare focused decentralised platform, ahead of a planned cross-border group restructuring exercise.



Date: April 2022
Sector: Leisure

Role: Lead adviser on the MBO of a £10-£15m co-founder.



Date: January 2022
Sector: Industrial

Role: Supported Kerslake Construction Ltd, in its transition to becoming a majority employee-owned business through the establishment of an EOT.

Our promise.
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