

Corporate Finance Deals Review 2020



Welcome

M&A activity in the UK recovered during the second half of 2020 after a Covid-19 shock in Q2. Overall the number of transactions completed across the UK was 15% lower than 2020. However, the good news is that Q4 volumes were over 40% higher than Q2 as the year ended with a resurgence of deals. There were a number of large £30bn+ transactions completed towards the back end of the year, which pushed overall deal values beyond 2019 levels.

This resurgence has continued into the first quarter of 2021. Acquirers have cash reserves available to spend and sellers are looking to cash out to avoid any potential tax rises later in the year. Bishop Fleming's specialist Corporate Finance team advised on a variety of transactions during the see-saw year of 2020. Our intention throughout a challenging year was to provide the same excellent levels of service and insight that our clients expect from us. The transaction highlights and client feedback presented on the next pages show how we achieved our objective.

UK deals
2011 – 2020



James Finnegan
Partner and Head of Corporate Finance

Our deals

Stowford Farm Meadows

Bishop Fleming has advised on the sale of holiday park Stowford Farm Meadows to Royale Resorts, part of the Royale Group, who own and operate holiday parks, luxury lodges and adventure parks across the UK.



In advance of the sale to Royale, the shareholders extracted the caravan retail business and assets from Redvers and Denzil Rice Farms and sold it to a new company, Stowford Leisure Ltd, owned by the management team. Stowford Leisure will continue to retail caravans and motor homes from its sites in North Devon and South Wales.

Bishop Fleming provided Corporate Finance and Tax Advisory service to the shareholders of Stowford on both transactions.

 We were recommended to Bishop Fleming to advise us and lead us on this transaction and can heartily recommend them on the basis of our own experience. Over many months, they participated in several key family meetings, prepared the necessary financial reports required for the sales process, liaised with the buyers and their advisers on our behalf, advised us on the tax implications for us all and also made time to hold our hand through key meetings as things came to a head late in the process. I found them to be both knowledgeable and experienced but still friendly, patient and approachable throughout. Should I be in the same situation in the future, I would have no hesitation in approaching Bishop Fleming again. 

Andrew Noall, Stowford

Framptons

Bishop Fleming has supported Framptons in transferring its banking and debt facilities to HSBC. This involved the preparation of a detailed funding paper and financial model to present to multiple funders.



Bishop Fleming managed the refinancing from initial offer through to successful conclusion, including supporting the legal process.

The move will enable the Shepton Mallet-based company, which specialises in contract packaging and egg products, to take advantage of HSBC's CBILS Invoice Finance Top Up Facility, unlocking debtors which were previously unfunded.

 With help and advice from Bishop Fleming, the funding we are able to access from HSBC enables us to continue investing to support the growth of Framptons. 

Jon Edwards, Finance Director, Framptons

Expromet

Bishop Fleming provided corporate finance services to Expromet Technologies Group including financial and tax due diligence for their acquisition of Somerset based manufacturer of precision components, Metaltech Precision Ltd.



Metaltech has extensive capabilities in CNC turning, milling, fabrication and welding, and makes components for demanding industries such as energy, scientific instruments, pump and valve, aerospace, defence, rail and marine.

Bishop Fleming's flexible and pragmatic approach and advice made them an invaluable partner on the transaction. Challenging our assumptions and supporting our case as and when required, throughout the due diligence and negotiation process.

Dan Jones, Group Finance Director, Expromet Technologies Group Ltd.

Oxford Hardware

Bishop Fleming advised on the sale of Warwickshire based commercial kitchen and refrigeration component supplier, Oxford Hardware to U.S. based Kason Industries, Inc.



Oxford Hardware is the market leading component supplier to the commercial catering and refrigeration industry.

Kason Industries, Inc., headquartered in Atlanta, Georgia, is one of the largest suppliers of hardware and components for refrigeration, foodservice and industrial equipment. After a working partnership of many years, the acquisition enables Kason to cement its UK presence as leader in the sector.

Charles Davey and Phil Redgate at Bishop Fleming were unbelievably helpful and excellent guides thorough the labyrinths of a company sale. It was a deliberate two year process but by the time of the take-over every facet had been covered. I could not recommend them more.

David Cleave, Director, Oxford Hardware

Fastfit

Bishop Fleming advised the management team of Fastfit Nationwide, a national supplier of commercial vehicle ply-lining, conversions and accessories, in a management buy-out.



The management team, consisting of Darren Smith and Paul Hickman, have bought out Fastfit's remaining founder shareholder Dave Bradley, after the three completed the first MBO in 2019. Paul and Darren have long standing management, operations and customer experience in the business, and now take full control of the business to deliver their growth strategy.

The business was founded in 1990 and has since grown to service a host of Blue-Chip companies along with retail customers. The service offering includes commercial vehicle ply-lining, tow-bars, seat conversions, auto-glass and vehicle accessories. With depots in West Bromwich and Bromsgrove, Fastfit has a national client base.

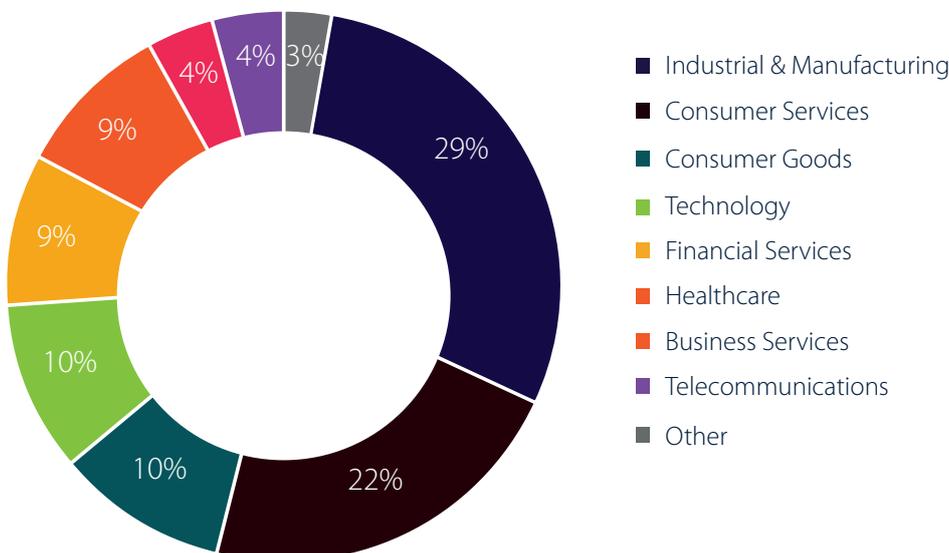
Darren and I would like to thank Phil Redgate and the team at Bishop Fleming and James Hayes and his team at MFG for their first-class advice in helping us complete our MBO. We would not hesitate in using both again for any future ventures that we may undertake.

Paul Hickman, Fastfit



Our deals by sector

Bishop Fleming Deals in the last five years





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