

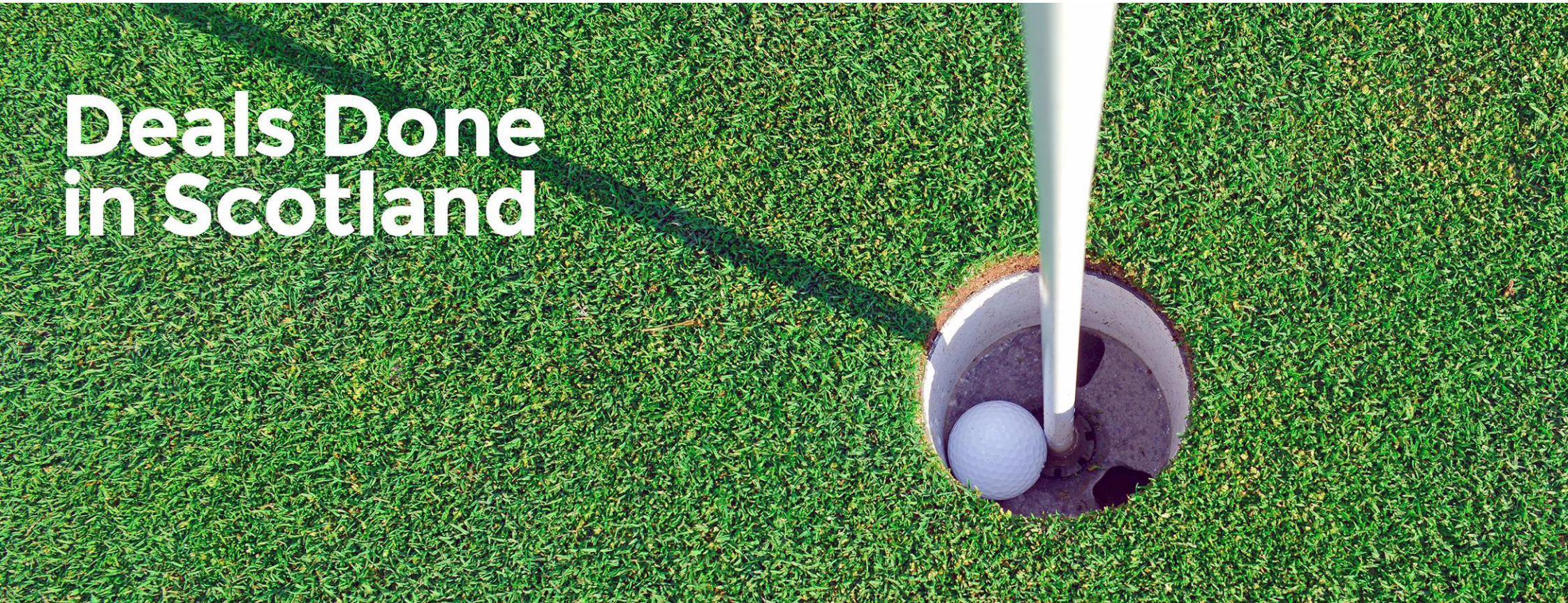
Deals +

A quarterly market review



Q3 2021

Deals Done in Scotland



Welcome

Anderson Anderson & Brown Corporate Finance (AABcf) is delighted to share with you our quarterly Deals+ update for Q3 2021, highlighting selected M&A and fundraising transactions across Scotland.

Reflecting on Q3 2021

The path to a COVID-19 restriction free world is becoming increasingly clear with companies growing in confidence as they start to strategically plan for life post pandemic. Having worked closely with a number of acquirers this quarter, the standout point we have consistently been hearing is acquirers are actively pursuing long-term strategic value through acquisition as their management teams look to well and truly put the unprecedented COVID-19 times behind them.

Overall market confidence plays a pivotal role in the activity levels of investors and corporates. With international and domestic travel restrictions starting to lift and Scottish Enterprise reporting a strengthening in the labour market with higher employment numbers and fewer furlough workers during Q3 2021, a positive outlook in the M&A market has certainly been created. This market confidence has been a huge contributing factor in the heightened deal activity this quarter.

From an M&A perspective, there were a number of key deals across the quarter that have helped boost the Scottish market, including the sale of Edinburgh based management solutions provider Curo Compensation Limited to Seattle based PayScale Inc. Furthermore, we saw the Oil & Gas business of Babcock International Group plc, based in Aberdeen, Scotland being acquired by helicopter services company CHC Group LLC, British Columbia, Canada for a consideration of £10m.

Fund-raising activity in Q3 2021 continued to be at the forefront in driving forward overall market activity and there has been a number of standout fundraising transactions which have completed this quarter. We saw Edinburgh based dental tech firm Calcivis, raise £1.5m in an equity financing round led by Scottish business angel syndicate Archangels. Again, our AABcf team had a busy Q3 2021 helping advise on several fundraising transactions, including BGF's £3.5m investment into well-bore isolation specialist Isol8 and acted on behalf of electrical vehicle infrastructure provider FOREV in their successful raise of £2m from Scottish National Investment Bank.

As we head into the final quarter of the year, we anticipate that there will be no slowdown in overall deal making within the Scottish M&A market. Investors are flush with cash due to the limited capital deployed during 2020 and corporations continue to be on the look out for complimentary bolt on opportunities. Please do get in touch if you have any questions or if you have any opportunities that you would like to discuss.

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Selected Mergers & Acquisitions Transactions

Date Announced	Buyer	Seller	Transaction Amount	Description	Sector
14-Sept-21	Babble Cloud Holdings Limited	8020 IT Limited	Undisclosed	Babble Cloud Holdings Limited, London, England, a cloud communication technology business, agreed to acquire 8020 IT Limited, Dumfries, Scotland, which provides mobile, connectivity and IT services across Scotland and the North of England. Terms not disclosed.	Software & Technology
09-Sept-21	STV Group plc	Hello Mary Limited	Undisclosed	STV Group plc, Glasgow, Lanarkshire, Scotland, which produces and broadcasts television programmes and sells advertising airtime and space has acquired a 25% stake in Hello Mary Limited, registered in London, England, operating from Brighton, a producer of unscripted television programmes. Terms not disclosed.	Software & Technology
06-Sept-21	MV Commercial Limited	Fruehauf Limited	£30m	MV Commercial Ltd, Airdrie, Scotland, a provider of commercial vehicle rental services, acquired Fruehauf Ltd, Southampton, Hampshire, England who are involved in the manufacturer of tipper trailers. The deal includes an immediate cash injection and a commitment to a further £30m investment over the next three years.	Automotive
02-Sept-21	CHC Group LLC	Babcock International Group Plc	£10m	CHC Group LLC, Richmond, British Columbia, Canada, a helicopter services company, acquired the oil and gas business of Babcock International Group Plc, London, England. The oil and gas business is based in Aberdeen and provides offshore oil and gas crew transportation services in the UK, Denmark and Australia.	Oil & Gas
26-Aug-21	Savanta Group Limited	MIS International	Undisclosed	Savanta Group Limited, Edinburgh, Scotland, trading from London, England, provides market research services, acquired MIS International, King of Prussia, Pennsylvania, USA, a provider of strategic market research services. Terms not disclosed.	Recruitment



*AAB transactions are highlighted light grey

(Source: Experian MarketIQ)

Selected Mergers & Acquisitions Transactions

Date Announced	Buyer	Seller	Transaction Amount	Description	Sector
25-Aug-21	Anderson Anderson & Brown LLP	Purpose (HR & Coaching) Limited	Undisclosed	Anderson Anderson & Brown LLP, Aberdeen, Scotland, the tech-enabled business critical services group acquired a 75% stake in Purpose (HR & Coaching) Limited, Edinburgh, Scotland, an outsourced human resources business. The acquisition will help bolster Anderson Anderson and Brown's overall service offering while also accelerating Purpose HR's growth aspirations. Terms not disclosed.	Recruitment
24-Aug-21	Johnson Controls Incorporated	Fisher Group Holdings Limited	Undisclosed	Johnson Controls Inc, Milwaukee, Wisconsin, USA, manufacturer of automobile batteries, interiors and seating systems, acquired Fisher Group Holdings Ltd, Glasgow, Scotland, an HVAC installation and service provider. Terms not disclosed.	Automotive
23-Aug-21	Swiss Post Solutions AG	Mitie Group Plc	£40m	Swiss Post Solutions AG, Zurich, Switzerland, a provider of a range of business process management services, entered into an agreement to acquire the document management business of Mitie Group Plc, Glasgow, Scotland, a provider of building and support services to owners and occupiers of commercial/industrial property.	Logistics
20-Aug-21	LXI Reit Plc	STV's Media Studios and HQ	Undisclosed	LXI Reit Plc, London, England, a real estate investment trust, acquired STV's media studios and HQ facility in Pacific Quay, Glasgow, in an off-market transaction. Terms not disclosed.	Property
20-Aug-21	McGill Facilities Management Ltd	McDougall Group Ltd	Undisclosed	McGill Facilities Management Ltd, Dundee, Scotland, a provider of construction and facilities management services, acquired McDougall Group Ltd, headquartered in Grangemouth, Scotland, a provider of asset and facilities management services across Central Scotland. Terms not disclosed.	Facilities Management



*AAB transactions are highlighted light grey

(Source: Experian MarketIQ)

Selected Mergers & Acquisitions Transactions

Date Announced	Buyer	Seller	Transaction Amount	Description	Sector
19-Aug-21	John Menzies Plc	Interexpresso Costa Rica Corporacion ILC SA	Undisclosed	John Menzies Plc, Edinburgh, Scotland, an aviation services business, acquired Interexpresso Costa Rica Corporación ILC, San Jose, Costa Rica, which provides cargo handling and aviation security services. Terms not disclosed.	Aviation
18-Aug-21	PayScale Inc	Curo Compensation Limited	Undisclosed	PayScale Inc, Seattle, Washington, USA, a provider of online salary and benefits comparison services, a portfolio company of Francisco Partners and Insight Partners, acquired Curo Compensation Ltd, Edinburgh, Scotland, a provider of compensation management software solutions.	Software & Technology
16-Aug-21	Maven Mansfield Limited	TH Mansfield Limited	Undisclosed	Maven Mansfield Ltd, Glasgow, Scotland, a newly formed company, acquired TH Mansfield Ltd, Birmingham, which constructs domestic buildings, from Battersea Group Ltd, Derry, Northern Ireland. Terms not disclosed.	Construction
10-Aug-21	Razorblue Group Limited	Sarn Technologies Limited	Undisclosed	Razorblue Group Ltd, Catterick Garrison, North Yorkshire, England, provider of managed IT (information technology), cloud, software development and other telecommunication services, acquired Sarn Technologies Ltd, Stirling, Scotland, provider of IT solution and managed services. Terms not disclosed. Funding to support the acquisition was provided by Clydesdale Bank.	Software & Technology
09-Aug-21	Kick ICT Group Limited	Turnkey Business Solutions & Turnkey Infrastructure Solutions	Undisclosed	Kick ICT Group Limited, Bellshill, Scotland, an IT and cloud services as well as cybersecurity infrastructure company, acquired Turnkey Business Solutions & Turnkey Infrastructure Solutions, Glasgow, Scotland . Terms not disclosed.	Software & Technology
09-Aug-21	Novolex Holdings LLC	Vegware Holdings Limited	Undisclosed	Novolex Holdings LLC, Hartsville, South Carolina, USA, a manufacturer of plastic and paper packaging products for the retail, grocery, food service, hospitality, institutional and industrial markets, a portfolio company of The Carlyle Group, acquired Vegware Holdings Ltd, Edinburgh, Scotland, a provider of compostable foodservice packaging. Terms not disclosed.	Manufacturing
09-Aug-21	Mitsubishi Electric Corporation	Smarter Grid Solutions Limited	Undisclosed	Mitsubishi Electric Corp, Tokyo, Japan, a researcher, manufacturer and marketer of electrical and electronic equipment entered into an agreement to acquire Smarter Grid Solutions Ltd (SGS), Glasgow, Scotland, a provider of distributed energy resources (DER) management software for power distribution utilities and DER operators. Terms not disclosed.	Renewables



*AAB transactions are highlighted light grey

(Source: Experian MarketIQ)

Selected Mergers & Acquisitions Transactions

Date Announced	Buyer	Seller	Transaction Amount	Description	Sector
05-Aug-21	Mitie Group Plc	DAEL Ventures Limited	£15m	Mitie Group Plc, Glasgow, Scotland, provider of building and support services to owners and occupiers of commercial/industrial property, acquired DAEL Ventures Ltd, Tewkesbury, England, provider of acquisition, design and construction (ADC) services for mobile telecoms infrastructure.	Construction
05-Aug-21	Bell Decorating Group Limited	CB Contracts (NI) Limited	Undisclosed	Bell Decorating Group Ltd, Airdrie, Scotland, provider of commercial and industrial painting services and a building maintenance contractor, acquired CB Contracts (NI) Ltd, Belfast, Northern Ireland, which specialises in painting, hygienic finishes and flooring for the new-build market. Terms not disclosed.	Construction
05-Aug-21	Mellex Group Limited	Brigend Hire Limited	Undisclosed	Mellex Group Ltd, Renfrew, Scotland, a plant hire business, acquired Bridgend Hire Ltd, Glasgow, Scotland, which provides equipment hire. Terms not disclosed.	Construction
02-Aug-21	MKM Buildings Supplies Limited	Spey Valley Hire Centre Limited	Undisclosed	MKM Building Supplies Ltd, Hull, Yorkshire, England, a builders' merchant, a portfolio company of Bain Capital, acquired Spey Valley Hire Centre Ltd, Aviemore, Scotland, which supplies building materials. Terms not disclosed.	Construction
31-Jul-21	Scruttons (NI) Limited	William Reid Limited	Undisclosed	Scruttons (NI) Ltd, Belfast, Northern Ireland, provider of a full stevedoring service for cargoes including coal, cement, fertiliser, gas, grain, minerals, and petroleum products acquired the entire issued share capital of William Reid Ltd, Belfast, provider of stevedoring, storage, warehousing, cargo handling and logistics services. Terms not disclosed. Scruttons is a subsidiary of J&J Denholm Ltd, registered in London, and headquartered in Glasgow.	Logistics
31-Jul-21	Garland Industries Inc	Swiftec Global Limited	Undisclosed	Garland Industries Inc, Cleveland, Ohio, USA, a provider of high-performance roofing and building maintenance systems, acquired Swiftec Global Ltd, Ellon, Scotland, a construction business. Terms not disclosed.	Construction



Selected Mergers & Acquisitions Transactions

Date Announced	Buyer	Seller	Transaction Amount	Description	Sector
29-Jul-21	Lloyds Banking Group Plc	Embark Group Limited	£390m	Lloyds Banking Group Plc, Edinburgh, Scotland, the banking and financial services group, agreed to acquire Embark Group Ltd, London, England, a provider of Self Invested Personal Pensions (SIPPs) and Small Self Administered Schemes (SSASs). Consideration £390m in cash. Subject to regulatory approvals, the acquisition is expected to complete in the fourth quarter of 2021.	Banking
22-Jul-21	Next Frontier Brands	Snow Leopard Vodka Limited	Undisclosed	Next Frontier Brands, Boulder, Colorado, USA, a producer of fast-moving consumer goods, has expanded its spirits portfolio with the acquisition of Snow Leopard Vodka Ltd, registered in London, England and headquartered in Perth, Scotland, a producer and distributor of vodka, from The Edrington Group Ltd, Glasgow, Scotland, a producer and distributor of a range of malt whisky brands. Terms not disclosed.	Food & Drink
15-Jul-21	Weld North Education LLC	Twig Education Limited	Undisclosed	Weld North Education LLC, New York, USA, the largest provider of digital curriculum solutions in the US and who operate a platform of digital and Software-as-a-Service (SaaS) educational solution acquired Twig Education, registered in London, England, headquartered in Glasgow, Scotland. Twig Education, provide high-quality science curriculum products designed to improve science literacy globally. This acquisition sees Weld North Education continue to expand its digital core curriculum offering as it seeks to support students learnings journey. Terms not disclosed.	Software & Technology
07-Jul-21	Biffa Plc	Postconsumer Plastics Recycling Facility	£10m	Biffa Plc, High Wycombe, Buckinghamshire, England, the UK's leading waste management business which provides hazardous and non-hazardous waste collection, recycling, treatment and landfill services, acquired Scotland's only postconsumer plastics recycling facility from Green Circle Polymers Ltd, Irvine, Scotland, a recycling firm. The deals sees Biffa plc continue to expand its plastics recycling capability in Scotland. Consideration £10m.	Logistics



*AAB transactions are highlighted light grey

(Source: Experian MarketIQ)

Selected Fundraising Transactions

Date Announced	Company	Funders	Investment Amount	Description	Sector
22-Sep-21	Isol8 Limited	BGF	£3.5m	Isol8 Limited an oilfield technology firm based in Aberdeen, Scotland received funding of £3.5m from BGF to support its long-term growth plans. Funds will be used to develop Isol8's zero-emissions product portfolio and to expand its overall service offering in the wellbore construction sector.	Oil & Gas Services
07-Sep-21	Nova Innovation	Scottish National Investment Bank (SNIB)	£6.4m	Nova Innovation Ltd, Edinburgh, Scotland, a company that develops and manufactures direct-drive tidal turbines for renewable tidal energy projects, received funding of £6.4m from the Scottish National Investment Bank. The proceeds will be used for the manufacturing and distribution of the company's innovative subsea tidal turbines.	Renewables
07-Sept-21	Candle Shack Limited	Maven Capital Partners	Undisclosed	Private equity firm Maven Capital Partners, led a £4.4m investment round in Candle Shack Ltd, registered in London, England, operating from Carron, Stirlingshire, Scotland, a manufacturer of candles for high-profile, luxury brands. The funding round includes £3m of funding from Maven Capital's high net worth investment syndicate, Maven Investor Partners, as well as £1,4m in debt funding from HSBC.	Retail
02-Sep-21	Wobble Genomics Limited	EOS Advisory	£1.2m	Wobble Genomics Ltd, Edinburgh, Scotland, a company that specialises in maximising RNA and DNA sequencing efficiency for the discovery and detection of nucleic acid biomarkers, received seed funding of £1.2m. The round was led by EOS Advisory and included the University of Edinburgh's in-house venture investment fund Old College Capital.	Healthcare



*AAB transactions are highlighted light grey

Selected Fundraising Transactions

Date Announced	Company	Funders	Investment Amount	Description	Sector
26-Aug-21	Calcivis Limited	Various	£1.5m	Calcivis Ltd, Edinburgh, Midlothian, Scotland, a developer of tooth decay assessment technology, raised £1.52m in an equity financing round led by Archangels and which included Scottish Enterprise and Lynx Financial.	Healthcare
25-Aug-21	Industrial Nature Limited (IndiNature)	Scottish National Investment Bank (SNIB)	£3m	Industrial Nature Ltd (IndiNature), Edinburgh, Scotland, a provider of natural fibre construction insulation services, secured a £3m investment from Scottish National Investment Bank.	Construction
19-Aug-21	Solasta Bio Limited	Various Investors	£1.3m	Solasta Bio Ltd, Glasgow, Scotland, a company that specialises in the next generation of green insecticides, received seed funding of £1.3m from backers including The Yield Lab Europe, SIS Ventures, members of Cambridge Agritech and UKI2S.	Agriculture
13-Aug-21	Shot Scope Technologies Limited	Virgin Money	£1.5m	Shot Scope Technologies Ltd, Edinburgh, Scotland, a company that designs, develops and manufactures golf improvement technology including wearables, global positioning, laser and shot tracking devices, received funding of £1.5m from Virgin Money.	Software & Technology
12-Aug-21	Snapdragon Monitoring Limited	Various Investors	£1.2m	SnapDragon Monitoring Ltd, Edinburgh, Scotland, a provider of technology and expert brand protection services to monitor the web to detect and remove harmful fakes and infringements, raised £1.2m in its latest funding round from ACF Investors, Mercia, and Scottish Enterprise.	Software & Technology
12-Aug-21	Game4Padel Limited	Various Investors	£1.3m	Game4Padel Ltd, Edinburgh, Scotland, a company that designs, builds and operates padel venues, secured Series C funding of £1.3m from Annabel Croft, Andrew Castle and Jonathan Davies. Funds will be used to expand the company geographically.	Manufacturing



Selected Fundraising Transactions

Date Announced	Company	Funders	Investment Amount	Description	Sector
03-Aug-21	Nixon Blue (Kelvin House) Limited	Paragon Development Finance	£4.5m	Nixon Blue (Kelvin House) Ltd, Glasgow, Scotland, a company that develops building projects and buys and sells real estate, secured funding of £4.5m from Paragon Development Finance. The proceeds will be used to support the development of new housing.	Property
29-Jul-21	Macomics Limited	Epidarex Capital	£4.2m	Macomics Limited, Edinburgh, Scotland, an immune-oncology company developing cancer therapies which target cancer immune evasion pathways, raised £4.2m in funding. The round, which brought total funding raised to date to £7.44m, was led by Epidarex Capital with participation from new investor Caribou Property Ltd and Scottish Enterprise.	Healthcare
29-Jul-21	Alcoholic Water Company Limited	Various Investors	Undisclosed	The Alcoholic Water Company Ltd (doing business as Lilo), Port Glasgow, Scotland, a manufacturer of alcoholic beverages, received a six-figure investment from Scotmid Coop and Scottish Enterprise. The proceeds will be used by the company to support its growth plans including extending its presence in UK grocers and expanding internationally. Terms Undisclosed.	Food & Drink
28-Jul-21	Forev Limited	SNIB	£2m	Forev Limited, Edinburgh, Scotland, specialising in the operation and maintenance of sustainable electric vehicle infrastructure, raised £2m equity fund raising round led by Scottish National Investment Bank.	Software & Tech
08-Jul-21	Snappy Shopper Limited	Led by PayPoint Plc	£19.4m	Snappy Shopper Ltd, Dundee, Scotland, a provider of delivery platform that enables convenience stores and corner shops to sell online, secured £19.4m in a Series A equity financing round. This included £6.6m from PayPoint Plc and contributions from former Sainsbury's CEO Justin King, Maven Capital Partners, Kelvin Capital and Scottish Enterprise.	Retail



*AAB transactions are highlighted light grey

(Source: Experian MarketIQ)

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Recent AAB Transactions

Oil & Gas

CF advisors acting on behalf of



isol8
making a material difference

Isol8 Limited in the raising of equity funding from



BGF
£3.5m

Technology

Financial due diligence providers acting on behalf of





HSBC & Kick ICT Group Limited in the acquisition of




Turnkey Business Solutions & Turnkey Infrastructure
Undisclosed

Technology

Financial due diligence providers acting on behalf of




PUMA Private Equity In the investment into




Everpress Limited
Undisclosed

Construction

Acting on behalf of




SNIB in the equity investment into



IndiNature
Industrial Nature Limited
£3m


Renewables

CF advisors acting on behalf of



forev[®] power to go further

Forev Limited in the raising of equity funding from investment into



SNIB
£2m

Technology

CF advisors acting on behalf of



Suretec Systems Limited in the disposal to



TelcoSwitch
Undisclosed

Technology

CF advisors acting on behalf of



Intebloc in the recent investment from



Stena Drilling
Undisclosed

Recruitment

CF advisors acting on behalf of




GEG Capital in the acquisition of




Genesis Personnel
Undisclosed

Technology

CF advisors acting on behalf of




C-SAM in the disposal to




Jonas Software
Undisclosed

Timber / Construction

CF advisors acting on behalf of



James Donaldson Group in the acquisition of



Kitchens International Limited
Undisclosed



Current Opportunities

Acquisition Search Mandates

TECHNOLOGY

Chris Thompson: [Contact details](#)

- ⊕ IT Managed Service Providers, preferably with a Microsoft focus. Looking for over 50% recurring revenues and over £350k EBITDA. UK-wide.
- ⊕ Telecoms businesses, providing connectivity, mobility, IoT and unified comms solutions. UK-wide, over £1m turnover.
- ⊕ Digital platform add in providers. Business that complements the client payment process cycle. MRR > \$100m.
- ⊕ European based suppliers of industrial internet, civil internet, electronics, intelligent control. Revenue > \$100m.

HEALTHCARE

Chris Thompson: [Contact details](#)

- ⊕ Domiciliary Home Care providers based in Scotland, focused on elderly care (>65s). £5m+ turnover.
- ⊕ Domiciliary Home Care providers based in South of England, focus on general home care. £100k+ EBITDA.

MANUFACTURING

Callum Gray: [Contact Details](#)

- ⊕ European based manufacturers of high speed steel, moulded steel, powdered metal and cutting tools. EBITDA > £5m.

FOOD & DRINK

Adam Cassidy: [Contact details](#)

- ⊕ UK-based manufacturers of soft drinks, with a strong brand. EBITDA £1m+.
- ⊕ UK-based fresh food supplier. Standalone investments £1.5m+ but will consider smaller bolt-on opportunities.
- ⊕ Smoked salmon & shellfish suppliers, preferably located in Scotland. Distressed opportunities considered.

RECRUITMENT & TRAINING

Adam Cassidy: [Contact details](#)

- ⊕ Provider of temporary blue collar staffing, UK wide with revenues £20m+.
- ⊕ Targets based in the north of England, £1m+ EBITDA and primarily focused on contract placements into the financial services sector.
- ⊕ Healthcare staffing businesses, generating £20m turnover, based within a 1 hour radius of London.
- ⊕ Businesses which supply staff into financial services and professional services, based in Scotland. Ideally the target will generate up to £15m turnover.
- ⊕ Businesses which supply personnel to energy industries, UK wide with revenues £2m+, would also considered distressed opportunities.
- ⊕ Provider of training and apprenticeships, preferably located in the North of England and Scotland. EBITDA £250k+.



Current Opportunities (continued)

Acquisition Search Mandates (continued)

ENERGY & UTILITIES

- ⊕ Providers of inspection, repair and maintenance services, preferably located in the North of England and Scotland with distressed opportunities considered
- ⊕ Engineering consultancy, design, fabrication and manufacturing businesses to the energy sectors, UK wide with distressed opportunities considered
- ⊕ Manufacturers of pumps and valves to the Oil & Gas and utilities industries.

Callum Gray: [Contact details](#)

WASTE MANAGEMENT

- ⊕ Total waste management businesses (waste management, energy efficiency, hazardous waste) with EV between £5m - £15m. UK-wide and preferably freehold site.
- ⊕ Technology focussed waste management businesses, serving industrial clients. UK wide with an EBITDA £1m - £3m.

Chris Thompson: [Contact details](#)

FACILITIES MANAGEMENT

- ⊕ Hard Facilities Management businesses (installation and maintenance) with over £7.5m turnover, and with a focus on public sector clients. Anywhere in the UK.
- ⊕ HVAC M&E maintenance businesses, looking for retirement sales across the UK. Up to £5m turnover.

Chris Thompson: [Contact details](#)

Investment Opportunities

Left Field Urban

Food & Drink

An opportunity to invest in a sustainable food producer, growing locally fruits and vegetables the UK currently imports.

Equity Investment: £300k

Sam Harrison: [Contact details](#)

Playermaker

Technology

An opportunity to invest in an industry leading performance data firm, who have developed wellness propriety technology, utilizing smart motions sensors to record performance data.

Equity Investment: £10m

Callum Gray: [Contact details](#)

Property

Investment opportunities across multiple property sub-sectors, including student accommodation, care homes, private rental accommodation, property development and property investment.

Gordon Steele: [Contact details](#)



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Current Opportunities (continued)

Disposal Mandates

Project Blanc

An opportunity to acquire an established business which has developed disruptive patent backed formulation for the teeth whitening and oral health markets.

Turnover: £3.5m

EBITDA: £0.5

Chris Thompson: [Contact details](#)

Project Cherry

An opportunity to acquire a leading plant hire and vehicle rental business in the North East of Scotland.

Turnover: £4.8m

Adj EBITDA: £1.3m

Kieran McIntosh: [Contact details](#)

Project Sky

An opportunity to acquire a strategy execution and change management specialist, with a strong presence in the UK financial services sector.

Turnover: £3.3m

Adj EBITDA: £1.1m

Adam Cassidy: [Contact details](#)

Project Stone

An opportunity to acquire a leading tipping and plant hire business in the North East of Scotland.

Turnover: £4.7m

Adj EBITDA: £1.5m

Brian McMurray: [Contact details](#)



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Transactions Support Services

How We Can Help

AAB, with almost 350 advisors, is on hand to provide comfort and peace of mind. We support our clients with due diligence reviews when they are buying, investing in or lending to businesses.

Financial Due Diligence

- ⊕ Maintainable earnings
- ⊕ Balance sheet integrity
- ⊕ Systems and controls
- ⊕ Working capital
- ⊕ Credibility of forecasts

Tax Due Diligence

- ⊕ Corporate tax compliance and investigations
- ⊕ Employment taxes
- ⊕ VAT
- ⊕ R&D
- ⊕ Job retention scheme

Vendor Due Diligence

- ⊕ Quality of earnings
- ⊕ Balance sheet integrity
- ⊕ Normalised working capital

Testimonials

“This proved to be an incredibly complex and detailed deal. AABcf expertly helped to navigate us through the transaction to a successful outcome. I found the entire team technically capable with a real commercial focus.”

Andrew Donaldson | CEO, James Donaldson & Sons

“Having worked with several deal advisors on other transactions over the years, the AAB team provided significantly the best client experience on this acquisition. Their professional and commercial outlook resulted in a very smooth transaction.”

Mike Watson | CEO, DC Thomson Media

41 targets diligenced on behalf of **19** clients in the last **2** years

Contact Our Experts



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AAB has carried out due diligence on behalf of a number of clients, including:



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