


fladgate

# CORPORATE DEALS 2023

## ANNUAL REVIEW

A SNAPSHOT OF OUR DEALS OVER THE PAST YEAR

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# Foreword

In what was a challenging year for transactional work, Fladgate's Corporate team supported the firm's clients in many deals across a wide range of sectors and geographies, some of which are highlighted in this document.

What these transactions have in common is our partner-led service that coordinates multi-disciplinary teams from across the firm to deliver complex matters at pace.

If you would like to find out more, please do get in touch.



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“ The team at Fladgate are exactly what you would look for in a team of professionals - courteous, highly responsive, always open to listening and providing structured advice which includes creative solutions. ”

Legal 500 UK 2024  
Corporate M&A £10m-£100m



# M&A

**During 2023, we advised on a significant number of complex and high-profile transactions, reflecting our deserved position in the highest ranked tiers in both Chambers and Legal 500.**

Our diverse client base ranges from owner entrepreneurs to start-ups, SMEs, funds and family offices, as well as listed companies and institutions.

We help our clients to realise their objectives, whether that is selling their business, raising finance, incentivising employees, expanding through merger, acquisition (public or private) or joint venture, or setting up operations in the UK.

This year, industry areas of particular focus have included technology, financial services, recruitment, healthcare, retail, education and publishing. Outside of the UK, key geographic areas of focus include Germany, Turkiye, India, North America and Canada.

High-profile deals in 2023 include: acting for Khepri Limited on its acquisition of MJ Hudson's UK fund management solutions business; for PriceHubble on its acquisitions of Dataloft and WhenFresh; and on the sale of Notting Hill Preparatory School to Dukes Schools Limited.

Deal highlight

# Khepri Limited

## Khepri Limited's acquisition of MJ Hudson's UK fund management solutions business

We assisted Khepri Limited on its acquisition of MJ Hudson's UK fund management solutions business by way of a management buy-out.

Led by Jamie Hamilton, we mobilised a team that involved colleagues across our corporate, financial services regulatory, tax, commercial and finance teams to enable the business to preserve jobs and deliver an uninterrupted service to its clients.

The deal required careful navigation around a number of significant challenges. This included having to ensure the FCA's requirements were met when drafting the various documents to avoid the deal being blocked, having to progress amidst the MJ Hudson group breaking up, and negotiating complex documents under tight timeframes to avoid further damage to the image and client relationships of the business.



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Jamie and the team displayed confidence in my ability to deliver and were incredibly supportive throughout what was a highly complicated environment with a lot of moving parts. Their advice was commercial and measured, they approached everything with a can-do attitude, and I would highly recommend them.



Will Roxburgh  
Managing Partner, Khepri Limited

Deal highlight

# Open Goaaal

## Sale of Open Goaaal to eBrands

We advised Open Goaaal, seller of “The World’s Best Football Goal”, on its sale to Scandinavian brand house eBrands.

Following its appearance on Dragon’s Den in 2016, Open Goaaal has attracted worldwide sales, in countries such as the UK, USA, Australia, France, Denmark and Germany and from high-profile customers such as Rio Ferdinand, Luis Garcia and Liverpool Football Club.

It has joined eBrands, a technology-driven consumer brand company with the ambition to impact the lives of billions of people through sustainable and purpose-driven brands in key sectors such as design & build, health & wellbeing and sports & outdoors.

The Fladgate team was led by Ian Brent, supported by India-Rose May.



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Ian and the team at Fladgate came highly recommended and with great experience for my profile of business. There was certainly the feeling of having a well-oiled machine both directing and supporting the closing of a great deal.

**Jonathan Cowan**  
Founder, Open Goaaal



Deal highlight

# PriceHubble



## Acquisition of Dataloft and WhenFresh by PriceHubble

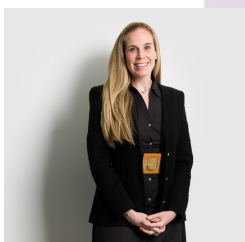
We advised property valuations and market insights platform PriceHubble on its acquisitions of Dataloft, a UK residential property market intelligence company, and WhenFresh, a UK residential property data bureau delivering data and decision engines to banks, insurers, the public sector and other Big Data users.

Founded in 2016, Zurich-based PriceHubble is a proptech business aiming to radically improve the understanding and transparency of real estate markets based on data-driven insights. While it is one of Europe's fastest growing proptech companies, its acquisition of Dataloft and WhenFresh will help increase its foothold in the UK, while also offering both companies access to its renowned technology and Europe-wide data resources.

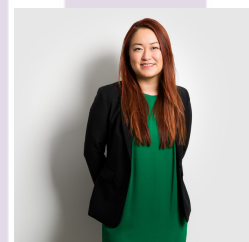
The Fladgate team was led by Alex Kaufmann, with support from Ashleigh Kline, Mary Liu, India-Rose May, Hamilton Forrest, Caroline Philipps, Alex Haffner, Ingrid Hesselbo, Daniel King and Charlie Greig.



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Deal highlight

# Notting Hill Prep School

## Sale of Notting Hill Preparatory School to Dukes Schools Limited

We advised on the sale of Notting Hill Preparatory School to UK-based premium private schools operator Dukes Education.

The acquisition forms part of Dukes Education's buy-and-build strategy and international expansion plans, and follows a series of acquisitions it has made across the UK and Europe in recent years. It currently manages 36 schools and nurseries and supports over 12,000 pupils in total.

The Fladgate team, led by David Robinson, included Victoria Bills, Priyadevi Vadgama, Hamilton Forrest and Adam Baker.



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Deal highlight

## Part Production AB



### Acquisition of Richardsons Healthcare Limited by Part Production AB

We advised Part Production AB, a Swedish investment company in the medtech sector, on its acquisition of the entire issued share capital of Richardsons Healthcare Limited.

Building on its ownership of Reison Medical AB, a Swedish manufacturer of surgical accessories, this acquisition is a strategic move for Part Production AB, enabling it to combine the expertise and resources of both companies to drive innovation and excellence in the field of surgical accessories.

The Fladgate team was led by Amy Collins, supported by Ellie Green, Ingrid Hesselbo and Bethany Brand.



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# More M&A deals this year

Acted on the acquisition of the majority interest in international recruitment company **Gibbs Hybrid**, by Atrium, a New York-headquartered Extended Workforce Management and Talent Solutions company.

Advised **Penguin Random House** on the purchase of cookery and lifestyle publisher **Hardie Grant UK Limited**.

Acted on the sale to management of **The Independent Post Company**, Europe's largest talent agency for TV editors.

Advised **Building Careers UK Limited**, a leading recruiter in the construction industry, on its buy-out by Mark Harris, one of the company's co-founders.

Advised **Le Fiori Limited**, a subsidiary of LSL Capital which owns a collection of luxury restaurants, on the joint venture with Claude Bosi for **Socca**, a French Mediterranean bistro in Mayfair which opened in February 2023.

Advised a **HNWI** on the sale of his private jet, a Dassault Falcon 900LX to **Jetcraft Global UK Limited** for £22.25 million.

Advised the sellers on the sale of **Banktech Software Services Limited** to Orion Innovation.

Advised a **men's health platform** on its acquisition of a Central London hair transplant clinic.

Advised a **global commerce leader** on its sale to a US full-service advertising agency.

Advised a large privately owned **defence and aerospace business** on its UK corporate reorganisation.

Acted for the sellers of a leading **medical equipment distributor and service provider** to a Western European private equity firm.

Acted on the sale of the entire issued share capital of the parent company owning a heritage **women's luxury designer shoe brand**.



## Venture Capital & Private Equity

**Fladgate's expertise in venture capital and private equity continues to go from strength to strength. Our team, led by Chambers-ranked Howard Watt, has now grown to four partners, and is recognised by the latest Legal 500 and Chambers rankings as one of the few UK firms with reputation and expertise in the venture capital space.**

Fladgate advises both investors and companies on venture capital financings. Despite a challenging VC market in 2023, Fladgate's team continued to advise on a significant number of fundraisings and M&A exits for venture and PE-backed companies.

Sectors seeing higher activity this year included climate tech, Web3, SaaS and fintech.

Fladgate's client list includes Tripledot Studios, the Financial Times' "fastest growing company" in the UK, and has continued to expand, solidifying Fladgate as one of the go-to firms for UK and European venture capital transactions.



Deal highlight

# Atomico

## Atomico leads investment round in Dexory Limited

We advised Atomico as lead investor on a \$19m investment in Dexory, a company that serves warehouses with real-time inventory management data using AI software and autonomous robots.

Headquartered in London, Dexory has created robots that navigate and scan fulfilment centres to create digital replicas using built-in cameras and sensors. Logistics customers can then view this 'digital twin' of the warehouse via Dexory's software platform to manage inventory and optimise warehouse operations.

Atomico is a long-standing client of Howard Watt's, both in the UK and for its international investments. Matthew Akehurst, Alex Haffner, Daniel King, Caroline Philipps and Ingrid Hesselbo also supported on this deal.



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Deal highlight

# BeyondPlay

## BeyondPlay closes its latest oversubscribed €5m funding round

We advised BeyondPlay, an innovative female-founded start-up developing next generation engagement software for online gaming operators, on its oversubscribed €5m funding round.

This second investment round, led by Bettor Capital with participation from Tigrim, Winforton Investments Limited and several influential investors in the iGaming space, follows BeyondPlay's initial €1.5m seed investment round in 2021, on which the Fladgate team also advised.

Fladgate's VC team, led by Jamie Hamilton and supported by Maddy McAra and Alex Haffner, advised BeyondPlay, who will use this latest round of funding to continue its product development programme. Its focus is to deliver the final phase of its multiplayer software while also expanding its product offering, helping it to break into the North American market.



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I want to express my sincere appreciation to the exceptional team at Fladgate for their invaluable support in our recent funding transaction. These guys are absolute rockstars - their expertise and attention to detail were simply outstanding, and they played a huge role in making sure we pulled off this important milestone. We couldn't have done it without their partnership and guidance.

Karolina Pelc  
Founder & CEO, BeyondPlay

Deal highlight

# Horizon Parking

## Horizon's significant investment from Trimountain Partners

We advised Horizon Parking, one of the UK's leading parking management solutions and services providers, on its significant investment from private equity firm, Trimountain Partners.

Based in Chelmsford, Horizon Parking delivers end-to-end parking solutions across the UK to clients in the retail, leisure, residential, education, transportation, municipal, government, social housing and healthcare sectors. It joins Trimountain's portfolio which comprises fast-growing founder/entrepreneur and management-led businesses in the broader business services, consumer and education sectors.

The Fladgate team was led by Ian Brent, supported by Jennifer Hawkes, India-Rose May, Michael McCartney, Neal Todd and Bethany Brand.



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"Fladgate provided us with an outstanding service. The whole team was responsive, committed and commercial. Ian's many years of experience of advising on these types of transactions were invaluable. He was very commercial and provided wise counsel throughout."

**Bernie Dickson**  
Founder and Managing Director,  
Horizon Parking

Deal highlight

# Unitary



## Unitary Ltd's \$15m Series A fundraising

We advised Unitary Ltd on its \$15m Series A round, led by Creandum with participation from Paladin Capital Group and existing investor Plural Platform.

Unitary develops content moderation software that uses machine learning to understand if a photo or video contains potentially harmful content. The vision is "ethical, empathetic AI" to ensure a safer online experience for all, keeping pace with the sheer volume of internet content around right now.

The team advising Unitary was led by Howard Watt, supported by Ellie Green, Pui Yan Yuen, Caroline Philipps, Liam David, Alan Wetterhahn and Patrick Buck.



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Deal highlight

# Denham Capital

## Denham Capital's £165 million investment in EV Chargers Ltd

We acted for Denham Sustainable Infrastructure, an arm of global energy transition investment firm Denham Capital, in relation to a £165 million commitment to invest in EV Chargers Ltd, a leading supplier and installer of electric vehicle (EV) charging equipment across the UK.

Denham Sustainable Infrastructure's investment is one of the largest that has been made into the UK's growing EV charging infrastructure. It will be used to accelerate EV Chargers' ambition to deliver up to 100,000 EV charge points across the UK by 2027 and secure portfolio opportunities with larger landlords.

The team advising Denham was led by Graham Spitz, supported by Yulia Leyko, Mary Liu, Jennifer Hawkes, John Forde, Caroline Philipps, Tim Wright and Gavin Whitney.



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# More VC/PE deals this year

Advised **Zouk Capital LLP** on its \$80m co-investment into **EO Charging**, a leading provider of electric vehicle charging solutions for fleets.

Advised **Notion Capital** on its \$5.87m investment in **DataOps.Live Ltd** as part of a \$14m Series A fundraising based on a pre-money valuation of \$50m.

Acted for lead investor **Makers Fund** on its \$4m Series A investment in **World Makers Ltd's** \$5m fundraising.

Acted for **Shackle Group Ltd** on its \$14.7m Series A fundraising led by **Silverstripe**.

Acted for **Bumper International Limited** on its £40m Series B fundraising led by **Autotech**.

Acted for **Safi Technologies Limited** on its \$15m Series A fundraising led by **Nosara Capital**, with support from **Lowercarbon** and **Transition Global**.

Advised **Nickleby Capital** as lead investor in a £7m Series A round into event services company, **Seat Unique**.

Advised **Bettometrics**, a provider of sports betting analytics, on its Series A round led by **Bettor Capital**.

Advised **TYTN**, an AI integration consultancy, on its seed round led by **Octopus Investments**.

Advised a **German VC fund** on its seed investment in a tech-enabled delivery network empowering businesses to grow and elevate their e-commerce operations.

Advised **two German VC funds** as lead investors on their pre-seed investment in a company building technology products and solutions relating to undersea green energy storage.

Advised a **developer of AI applications** and an **insurance start-up** on both their £2m seed investment rounds.





# Capital Markets

Fladgate's equity capital markets team was delighted to have ended 2023 ranked #2 for AQSE and #8 for AIM by Adviser Rankings' Corporate Advisers Rankings Guide, and look forward to supporting our clients in 2024.

Our strengths lie in the mid-market, typically advising clients with a market capitalisation of up to £500 million.

Despite 2023 being a challenging year for those involved in the UK capital markets, our team continued to deliver complex deals for entrepreneurial clients, advising on the full spectrum of capital markets transactions and issues including IPOs, secondary financings, public takeovers, reverse takeovers and other M&A transactions for listed companies, corporate governance and activist shareholder situations.

We advised across all UK markets (the LSE Main Market, AIM and AQSE), including on the dual listing of companies which are already quoted overseas.

Deal highlight

# Mydecine Innovations Group

## Mydecine Innovations Group's dual listing on the AQSE

Founded in 2020 and listed on the Canadian Securities Exchange, Mydecine combines cutting-edge technology, drug development infrastructure and AI to develop innovative medication and therapeutic options to address addiction and mental health issues.

This is the first listing on the UK public markets of a life sciences company that is actively conducting research and development into psychedelic medicine.

Nigel Gordon and Paul Airley from Fladgate's capital markets team advised Mydecine, supported by Victoria Bills.



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Nigel, Paul and the Fladgate team were key to completing our AQSE listing after a lengthy process. Mydecine's focus as a life sciences company developing psychedelic-assisted therapies required some innovative analysis and thinking to ensure that the business was suitable for a UK listing. We are looking forward to building our profile on the UK markets and continuing to work with the Fladgate team.

**Josh Barch**  
CEO, Mydecine Innovations Group



Deal highlight

# Oneiro Energy PLC

## Oneiro Energy PLC's Standard Listing on the London Stock Exchange

Oneiro Energy was founded in 2021 as a Special Purpose Acquisition Company (SPAC) intending to make an acquisition in the energy industry, with a focus on upstream gas exploration and appraisal opportunities.

Oneiro's directors believe that natural gas projects can provide a reduction in global CO2 emissions in the transition to renewable energy technologies. Following this listing, the company will look to consider acquisitions in the upstream green energy sector, such as technology metals.

The Fladgate team advising Oneiro was led by Paul Airley, supported by Orit Rioumine Gold, Tyler Hilborne and Pui Yan Yuen.



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The Oneiro Energy board would like to thank the Fladgate team for their expert and efficient guidance through the listing process. We look forward to continuing close ties with Fladgate as a listed entity.

**Rod Murray**  
Director, Oneiro Energy PLC

Deal highlight

# Three AQSE listings of AI companies

## Three AI companies list on the Aquis Stock Exchange (AQSE)

In 2023, we were very active in advising clients on their IPOs on the Aquis Stock Exchange, consolidating our #2 ranking in the Adviser Rankings' Corporate Advisers Rankings Guide for November 2023. In particular, we advised three AI companies on their IPOs:

- **CykelAI PLC:** a software business that develops advanced AI products for businesses and consumers.
- **Kondor AI PLC:** a software developer that uses AI to instantly identify objects, text, people and scenes in images.
- **Flex Labs Inc:** a software developer that enables users to set up a database in minutes using natural language processing.



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Deal highlight

# PanGenomic Health

## PanGenomic Health's dual listing on AQSE

PanGenomic is a digital health platform already listed on the Canadian Securities Exchange, providing users with greater personal control over their mental health treatments. Its personalised insight system helps connect individuals and healthcare practitioners with precision natural remedy options.

The company will look to use its AQSE listing to develop its business in this fast-expanding sector.

Paul Airley and Victoria Bills from Fladgate's capital markets team advised PanGenomic.



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”

The AQSE Growth Market listing presents PanGenomic Health with a tremendous opportunity to reach UK-based investors interested in growth companies in the digital health sector, and we were delighted to have the legal experts at Fladgate guide us through the listing process.

**Robert Nygren**  
Co-Founder & Executive Chair,  
PanGenomic Health

”

Deal highlight

# Gfinity PLC

## Gfinity PLC's £2 million fundraising

We advised long-standing client Gfinity PLC on its latest £2 million fundraising by way of institutional placing and subscription.

Gfinity PLC is a market-leading esports solutions provider that has worked alongside some of the world's leading brands including Formula 1, The Premier League, Abu Dhabi Motorsport Management, Microsoft, EA Sports, Activision Blizzard, Amazon, BT Sport and Sky.

The team advising Gfinity was led by David Robinson, supported by Orit Rioumine Gold and Helena McElroy.



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# More capital markets deals this year

Advised AIM-listed **Logistics Development Group PLC** on its share buyback programme under which the company expects to purchase £15m worth of its own shares.

Advised **Argo Blockchain PLC** on a fundraising by way of an accelerated bookbuild and accompanying retail offer to raise approximately £5.8m before expenses.

Advised **First Sentinel Corporate Finance Limited** as corporate adviser on the admission of Ora Technology PLC to trading on AQSE.

Advised **Fulcrum Metals PLC** on its acquisition of the Tully Gold Project in Canada, which was partially financed by the issue of unsecured convertible loan notes.

Advised Spanish company **Substrate AI SA** on its depositary interest facility in connection with its dual listing on AQSE.

Advised **Ashington Innovation plc** on its Standard listing, raising aggregate gross proceeds of £1.35 million, including £810,000 on IPO.

Advised AIM-listed **Silver Bullet Data Services Group PLC** on its £1m placing.

Advised **Cavendish Capital Markets Limited** on the English aspects of the placing of shares and options or warrants by AIM and ASX listed 88 Energy Limited in Australia and the UK.

Advised **Cairn Financial Advisers LLP** as corporate adviser on the admission of Investment Evolution Credit PLC to the Access segment of the AQSE Growth Market.



# Commercial

**2023 was a year of both great success and variety for Fladgate's Commercial, Sports & IP (CSI) team, all the more rewarding in what was a somewhat volatile year.**

In our stable, we house specialisms with commercial law, IP, IT and data, competition and a market-leading sports practice.

Through this scale of expertise, we are able to access a uniquely broad range of exciting deals, some of which are showcased in the following pages.

The transactions we have listed are all led by the CSI team, but we have also enjoyed a strong supporting role to our Corporate colleagues, including in many of the deals listed earlier in this document.

We hope you enjoy reading about some of our experiences in 2023 and would be delighted to speak with you if you would like to find out more.



Deal highlight

# Howden Group



## Howden Group's four-year appointment as Principal Partner of The British & Irish Lions

We advised leading global insurance group, Howden, on the negotiation of its four-year appointment as Principal Partner of The British & Irish Lions.

The deal included becoming the front-of-shirt sponsor for the upcoming 2025 Men's Lions Tour to Australia and represented a significant investment by Howden in support of a company-wide rebrand.

The team advising Howden, led by James Earl and supported by Kim Perry and Liam David, also supported Howden in securing the rights to become Principal Partner of the first ever Lions Women's team and the Series Partner of the inaugural Women's Tour to New Zealand.



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Deal highlight

# Mahindra Racing



## Driver contracts for Formula E team Mahindra Racing

We advised Formula E racing team, Mahindra Racing, on a number of their commercial contracts, most notably in connection with the drafting and negotiation of a number of driver contracts in 2023.

In particular, we assisted with drafting and negotiating the contracts for Mahindra's current drivers, Nyck de Vries, Edoardo Mortara and Kush Maini. This was vital for Mahindra to ensure the team had a strong and exciting driver line-up in place for the upcoming Formula E seasons.

The team advising Mahindra Racing was led by Alan Wetterhahn and Mark Buckley, supported by Liam David.



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Deal highlight

# Tymit Limited



## Tymit Limited's multi-million pound contract with financial services group

We advised Tymit Limited on its multi-million pound contract with the financial services arm of a global consumer brand. The agreement provides for Tymit to run a “buy now, pay later” credit card programme under the retail brand in the UK and Europe. We also advised on various related agreements with the wider brand and its dealerships.

This follows on from a contract negotiation we led for Tymit with Frasers Group, who also became a major investor in Tymit and therefore a stakeholder in the above deal, adding to the matter's overall complexity.

The team advising Tymit was led by Alex Haffner, supported by Kate Troup and Daniel King.



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Deal highlight

# Glorious Brands Ltd

## Distribution agreements for Glorious Brands Ltd

Advised Glorious Brands Ltd (acting as the distributor) in relation to multiple distribution agreements with different suppliers of beauty and fragrance products.

Leading UK distributor, Glorious Brands, provides distribution and logistics services for multiple fragrance and beauty brands, and we have supported them for a number of years with advice on their distribution contracts, competition law and ancillary issues.

The team advising Glorious Brands is led by Eddie Powell, supported by Ben Milloy and Daniel King.



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Deal highlight

# Sandvik AB & Confluent Inc

## Commercial support for Sandvik AB and Confluent Inc

Based in Stockholm, Sandvik AB is a global, high-tech engineering group specialising in mining and rock solutions, rock processing, and manufacturing and machining solutions. We support the Sandvik group with its standard warranties, extended warranties, UK employment contracts, standard terms and conditions of purchase and digital terms of service.

NASDAQ-listed Confluent Inc is an American technology company that manages real-time data streams. We provide Confluent with deal support and regulatory advice in connection with outsourcing in the financial services sector.

The team advising both Sandvik AB and Confluent Inc is led by Nathan Evans, supported by Kim Perry.



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# More commercial deals this year

Advising **Major League Baseball (MLB)** on its endorsement agreements with England cricketers Harry Brook and Issy Wong to become MLB Europe Ambassadors.

Advising **Watford Football Club** for several years in relation to a number of significant financing and transfer receivable transactions.

Advising **Targus Group** on its new distribution, supply and marketing agreements for the supply of mobile computer accessories across Europe.

Advised global health foods supplier, **Athletic Greens**, on the commercial, IP and data protection aspects of their UK expansion.

Advised a **UK food wholesaler** on the renegotiation of its multi-million pound supply agreement with a chain of convenience stores.

Continuing advice to **Digital Cinema Media** on a variety of commercial matters, from arrangements with cinemas to those with brands and media agencies.

Continued advice and strategic deal support (on-prem, cloud, consultancy and professional services) to **SAP** in both the UK and across North EMEA.

Worked with a **global pharmaceutical company** and an **associated consumer health group** to review and amend the operational technology and cyber security requirements in connection with a range of key vendors to both groups.

Continuing advice to a **global leader in commercial real estate services** on several bids for large multi-country outsourcing agreements.

Acted for a **leading UK high street retailer** on the strategic disposal of physical stores and digital business assets.

Continuing advice to a **German aircraft parts manufacturer** in connection with a long-term manufacturing and supply agreement with a business operating in the same space.

Advised a **German chemical manufacturer** in connection with a complex transitional services agreement relating to its acquisition of a UK pharmaceuticals business.

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