

## Corporate Deals 2024 Annual Review

A snapshot of our deals over the  
past year

fladgate

## Foreword

It is a pleasure to introduce our overview of Fladgate's corporate deal activity during 2024. Our M&A, Venture Capital, Capital Markets and Commercial teams were involved in many interesting and challenging transactions during 2024, across a wide variety of sectors and geographies, showcasing our ability to get deals done in a professional yet pragmatic manner for happy clients.

I hope you enjoy reading about some of these deals and if you are interested in hearing more about how we can help you, please do get in touch.



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"It is a client-friendly, solution-seeking and professional team. It is a one-stop shop for the full gamut of commercial and corporate work, handling landmark M&A and joint venture mandates, IPOs, as well as advising on corporate structuring and restructuring projects and contractual advisory matters."

Chambers UK 2025

## M&A

**We were very pleased to retain our top tier rankings in both Chambers and Legal 500, which reflected the quality of the transactions we undertook throughout 2024.**

Our diverse client base continues to evolve. We are equally adept and agile in acting for owner entrepreneurs to start-ups, SMEs, funds and family offices, as well as much larger financial institutions, funds and listed companies.

Our transactions are incredibly varied, which is a reflection of the broad range of services the department offers. We work closely and collaboratively with our clients to realise their objectives, whether that is selling their business, raising finance, incentivising employees, expanding through merger, acquisition (public or private), joint venture or flotation or setting up operations in the UK.

The sectors which were of particular focus for us in 2024 included technology, financial services, healthcare, retail, education and publishing. Outside of the UK, key geographic locations included Germany, Turkiye, India, North America and Canada.

High-profile deals in 2024 included: advising BeyondPlay on its strategic acquisition by FanDuel; acting for Kaya Holding on its acquisition of the Great Northern Hotel; and acting for Chopstix Group and its founders on its strategic investment partnership with QSRP.





## BeyondPlay

We advised iGaming software developer BeyondPlay on its strategic acquisition by FanDuel, part of the Flutter group.

We had acted for BeyondPlay ever since its formation in 2020 and had guided the client through two major funding rounds and several other challenges across our practice areas.

The team advising BeyondPlay was led by Jamie Hamilton with support from Alex Haffner, Ellie Green, Hamilton Forest, Helen Cox and Eddie Powell.



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## Kaya Holding

We acted for Kaya Holding on its acquisition of the Great Northern Hotel, a Tribute Portfolio hotel in London's King's Cross, its first investment in London.

In addition to M&A advice, the team provided support on real estate (and real estate planning), commercial contracts, employment, insurance and tax.

Our multi-disciplinary team advising Kaya Holding was led by Ravi Goonesena, supported by Cem Usten, James Fry, Madeleine Goward, Alex Haffner, Eddie Powell, Mike Tremeer, Miles Crawford, Daniel King, Helena McElroy and Luke Morris.



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## Chopstix

We acted for Chopstix Group and its founders on its strategic investment partnership with QSRP.

The partnership between Chopstix, the UK's premier Asian-inspired quick-service restaurant (QSR) chain and QSRP, the leading quick-service restaurant platform, marks a significant milestone for both companies, accelerating growth and opening the door to further innovation in what is already a thriving, fast-paced market.

The team advising Chopstix was led by Julian Lewis, with support from Yulia Leyko, Ashleigh Kline, Tyler Hillborne, Simon Kanter, Fiona Smith, Hamilton Forrest, Ben Milloy and Ingrid Hesselbo.



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“Julian and his team at Fladgate worked tirelessly and efficiently in assisting myself and Sam throughout the transaction. Their experience and pragmatism helped us navigate an involved transaction and made what is a complex process feel very easy. We don't feel that we worked with a law firm but were rather more looked after by friends.”

Menashe Sadik, Co-Founder of Chopstix



## Gallant & FIME

We advised US private equity firm Gallant Capital Partners on the UK aspects of its parallel acquisitions of Fime and UL Solutions' payments testing business. The businesses, now collectively branded as Fime, offer a complete set of consultancy and testing services that enable stakeholders across the payments, smart mobility, and digital identity ecosystems to build and launch solutions.

We advised on English law matters in relation to these multi-jurisdictional deals, liaising with parties across multiple time zones. Fime subsequently instructed Fladgate on its acquisition of Consult Hyperion, an independent strategic and technical consultancy. Our team was led by Anthony Shatz, with support from Cem Usten, Mary Liu, Hamilton Forrest, James Norton, Ingrid Hesselbo and Alex Haffner.



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## Dorling Kindersley

We advised Dorling Kindersley Limited on its acquisition of 100% of the shares in Canelo Digital Publishing Limited.

With this latest acquisition, it plans to integrate Canelo's renowned author-first approach with its existing global reach, helping aspiring authors to make their works more accessible and diversifying its readership. We previously advised on its acquisition of the entire issued share capital of Phonic Books Limited, a specialist publisher of phonic reading books.

The team advising Dorling Kindersley was led by David Robinson, with support from Jennifer Hawkes, India-Rose May, Ben Milloy, Hamilton Forrest, Edward Robinson, Helena McElroy and Kieran Sims.



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## Dolphin Capital

We advised Dolphin Capital on a majority equity investment valued at £100m into the UK's leading adventure park operator Zip World.

The transaction had multiple phases including negotiating complex debt and equity documents along with putting into place new arrangements for the continuing employees to ensure the success of Zip World for the future. We mobilised a team across our Corporate, Real Estate, Tax, Commercial, Employment and Finance teams and were able to complete the deal in a short timeline.

The team was led by Jim Earl alongside Sophie Burke.



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## More M&A deals in 2024

### Highworth Research

Acting for the selling shareholders on the sale of Highworth Research, publisher of the largest online database of single family offices internationally, to With Intelligence, a leading provider of investment intelligence for allocating, fundraising, and business development.

### Centronic

Advised the shareholders of Centronic, a specialist developer and manufacturer of radiation detectors and devices, on the company's sale to Exosens, a high-tech based in France.

### Deeper Insights AI

Advised Deeper Insights AI, a top 10 AI consultancy (as per Forbes) on its sale to Cisco Systems.

### Bumper International

Advised Bumper International Limited on its acquisition of Automotive Business Intelligence Limited. The deal comes off the back of Bumper's recent \$48 million series B on which we acted for the Company.

### Lumivero

Advised Lumivero, a global leader in data intelligence software, on its acquisition of Risk Decisions Ltd, developer of the Predict! suite of software

### Shareholders of UK holding company

We advised the shareholders of a UK holding company of a group with operations in Egypt and Germany on the sale of a majority stake to a private equity backed purchaser with an aggregate deal value of USD 32M.

### Brand K

Advised Brand K, one of the largest supplier of radiators, designer towel warmers and bathroom equipment to the independent merchant and showroom sector in the UK, in their seven figure deal to acquire Lincolnshire based Paladin Radiators.

### Shipleys LLP

Advised the members of Shipleys LLP on the sale of their business and membership interests to Moore Kingston Smiths LLP.

### Pockit

Advising the leading UK banking fintech startup Pockit on its acquisition of the pan-European fintech Monese including its entire consumer banking business.

### US based ecommerce business

Advised a US based ecommerce business on its acquisition of an Amazon FBA business.

## Venture Capital

**Fladgate continues to solidify its position as one of the few firms with specific expertise and a dedicated team operating in venture capital.**

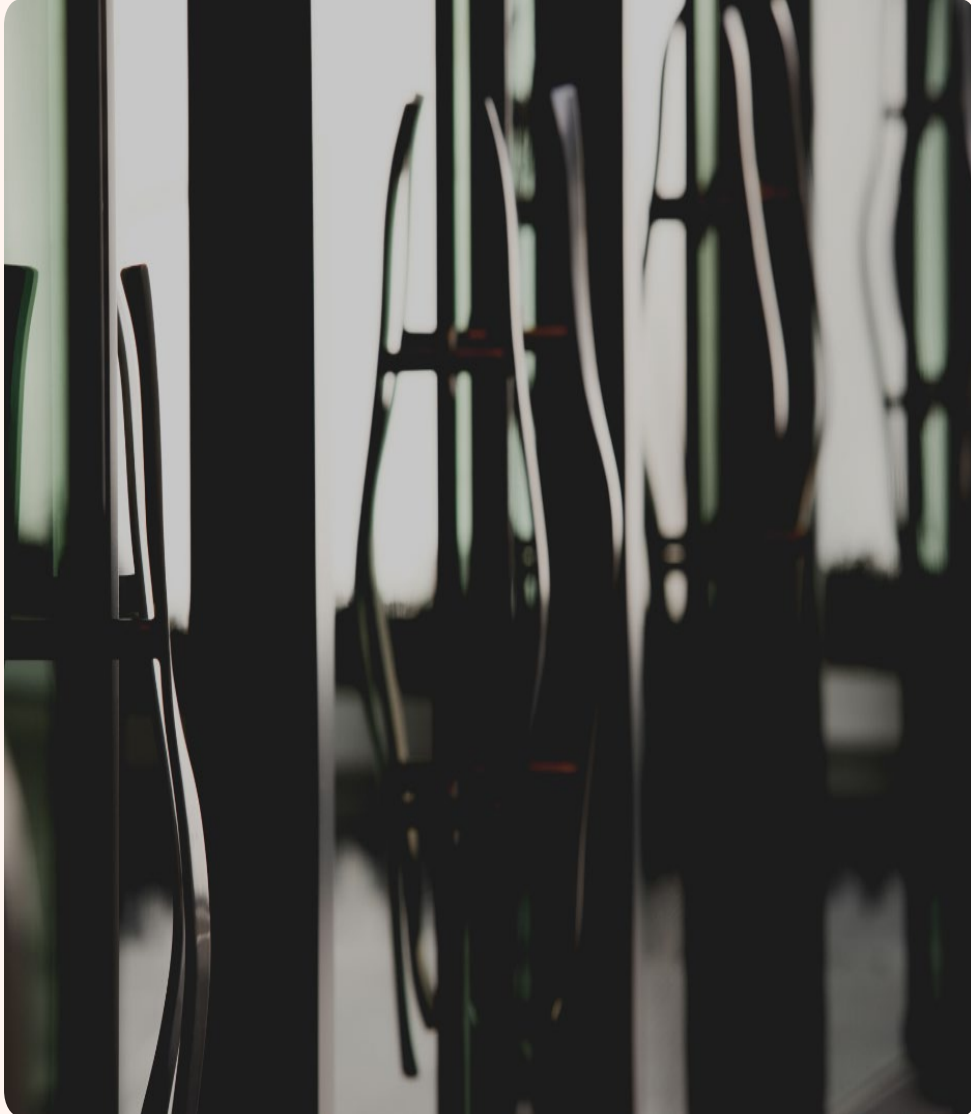
Our team, led by Legal 500 and Chambers-ranked Howard Watt, has now grown to four partners, most notably with the addition of Janine Suttie from leading VC firm Accel. Fladgate has continued to receive recognition in the latest Legal 500 and Chambers rankings as one of the most active Venture Capital practices in the UK.

Fladgate's team continued to advise on a significant number of fundraisings in 2024 but also saw a notable uptick in activity for M&A exits for venture and PE-backed companies.

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

High-profile deals in 2024 included: acting for Planet First Partners in relation to a £20m investment in THIS and its \$40m investment in Riverlane Limited; acting for Zouk Capital in relation to its £35 million investment in Energy Park and advising ETFS Capital as lead investor on the \$10 million series B fundraise by Cognitive Credit Limited.





## Planet First Partners

We acted for Planet First Partners in relation to a £20m investment in THIS, the third largest meat alternative brand in the UK. This complements its previous investments in companies focused on the energy transition, industrial and green cities, and marks its first investment in its 'Farm 2 Fork' vertical which aims to support more sustainable agriculture and food systems.

We also advised lead investor Planet First Partners on its \$40m investment in Riverlane Limited in its Series C round which raised a total \$75m.

Both deals were led by Graham Spitz and supported by Jennifer Hawkes, Ingrid Hesselbo, Lucy Senior, Michelle Levicki, Tim Wright, Edward Robinson, and Michael McCartney.



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## Ferox Games BV

Fladgate acted for Ferox Games BV on its £12.5 million Series D fundraising led by the technology and software-focused Arcadia Capital.

Ferox Games is the developer of Medal TV, software that allows users to record footage of video games as they are played.

Our team was led by Howard Watt with support from Ellie Green.



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“It was a pleasure to work with Graham, Jennifer, and the Fladgate team. Their deep expertise and collaborative approach were invaluable in successfully closing this milestone transaction for Riverlane. Quantum computing holds tremendous potential for applications to tackle climate change, and we’re excited to support Riverlane in its mission to make quantum computing useful sooner through error correction.”

Emil Mahjoub, Principal at Planet First Partners



## Zouk Capital

We acted for Zouk Capital in relation to its £35 million investment in Energy Park, which puts charging points in communal car parks.

Zouk's investment strategy focuses on the opportunities emerging at the intersection of infrastructure, technology, and sustainability. Energy Park works to make EV ownership an option for everyone, regardless of where they live which will help to accelerate Zouk's mission to develop EV infrastructure across the country.

The team was led by Graham Spitz, supported by Mary Liu, Tim Wright, Ben Milloy and Helena McElroy.

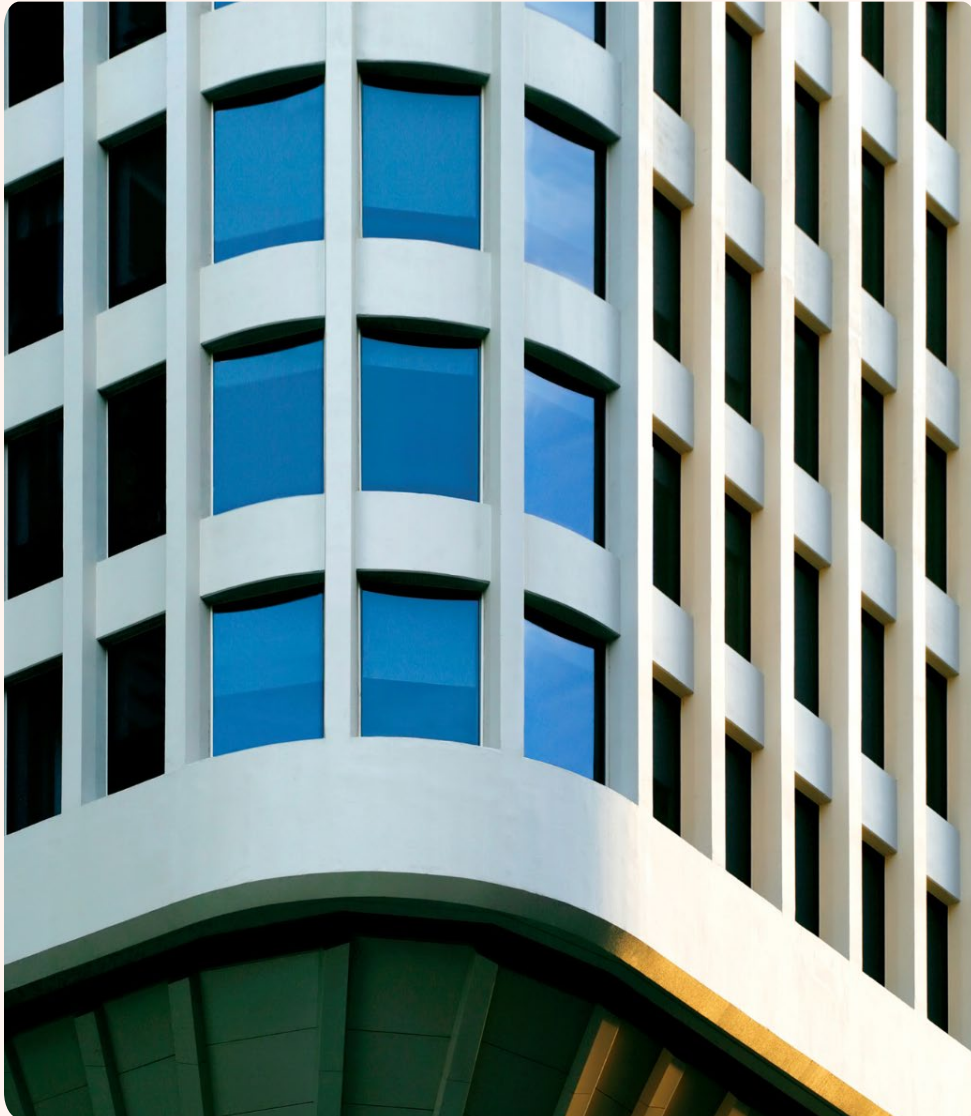


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## EFTS Capital Holdings

We advised EFTS Capital, a London-based global venture capital firm founded in 2018, with a proven history in the investment management and capital markets space, as lead investor on the \$10 million series B fundraise by Cognitive Credit Limited.

This investment, with support from existing investor XTX Ventures, will help fuel Cognitive Credit's expansion into additional markets and enhance its product offering. This Series B round brings the total amount of capital raised by Cognitive Credit to £25m to date.

The team was led by Jamie Hamilton, supported by Ellie Green.



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## Kennet Partners

We advised Kennet Partners on its investment into Screendragon Limited, an end-to-end automation platform. Kennet led the investment round alongside Federated Hermes Private Equity and acquired a majority stake in the company.

This was a great opportunity for us to work on a complex deal for Kennet Partners, enabling us to utilise both our VC and M&A expertise. Due to the dynamics of the deal, W&I insurance was also put in place, and we co-ordinated advice from our contacts in Ireland and the Netherlands.

The team was led by Howard Watt, with support from Mary Liu, Hamilton Forrest, Helena McElroy, Daniel King, Alan Wetterhahn, Alex Haffner and Ingrid Hesselbo.



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## More VC deals in 2024

### **Vorwerk Ventures IV GmbH & Co. KG**

We advised Vorwerk on its investment into DEScycle, a deep tech start-up specialising in metal recycling from electronic waste. Vorwerk was co-lead investor alongside BGF in the £10.2m Series A round.

### **A tech-based agricultural distributor**

Advised a tech-based agricultural distributor on its series B fundraising round. Funds were raised from existing investors and involved implementing the conversion of a series of convertible loan notes that had been issued by the company as bridge financing.

### **A market leading remote game server**

Advised a market leading remote game server on its investment from an investment firm focused on backing disruptive ventures in the iGaming sector.

### **CluedIn ApS**

Advised CluedIn on its venture debt facility with HSBC Innovation Banking. This was the first venture debt deal for HSBC Innovation Banking since it was formed out of the well-publicised collapse of Silicon Valley Bank.

### **An impact venture capital firm**

Advising An impact venture capital firm, who focus on health technology, on its investment into the Series A-2 round of a company who develop infant incubators.

### **A clinical-stage pharmaceutical company**

Advised a clinical-stage pharmaceutical company on its Series A investment.

### **A biotech start-up**

Advised a London-based biotech start-up on its pre-Series A top-up round with participation from existing and new investors.

### **An early-stage venture capital fund**

Advised an early-stage venture capital fund as co-investor on a series B fundraise by an investment data management company.

### **An angel network of investors**

Advised an angel network of investors on its series seed investment in a technology company, as sole investor.

### **An early-stage tech investor**

Advised an early-stage tech investor as lead investor on a fertiliser and chemical wholesaler's series seed fundraising.

### **An early-stage venture capital fund**

Advised an early-stage venture capital fund as co-investor on a series B fundraise by an investment data management company.

## Capital Markets

**Fladgate's equity capital markets team was delighted to have ended 2024 ranked #2 for AQSE and #6 for AIM by Adviser Rankings' Corporate Advisers Rankings Guide, and look forward to supporting our clients in 2025.**

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

Despite 2024 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, reverse takeovers and other M&A transactions for listed companies, corporate governance and activist shareholder situations. In particular, the capital markets team enhanced its reputation for public M&A, having advised on four public takeovers in the last nine months (and several others that have not come into the public domain).

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

High-profile deals in 2024 included: advising WH Ireland Limited as Rule 3 adviser to Lease Operators Limited on its £26.5 million all-cash takeover offer for Trinity Exploration & Production plc; and advising Warpaint Cosmetics on its recommended £13.88 million cash offer with a share alternative for AIM listed Brand Architekts PLC.





## Warpaint

We advised Warpaint Cosmetics on its recommended £13.88 million cash offer with a share alternative for AIM listed Brand Architekts PLC, implemented by means of a scheme of arrangement. We advised Warpaint on its placing and retail offer to raise up to £15 million.

The team was led by Tessa Trevelyan Thomas and David Robinson, supported by Tyler Hilborne, working alongside Shore Capital Markets who acted as financial adviser and sole bookrunner to Warpaint.



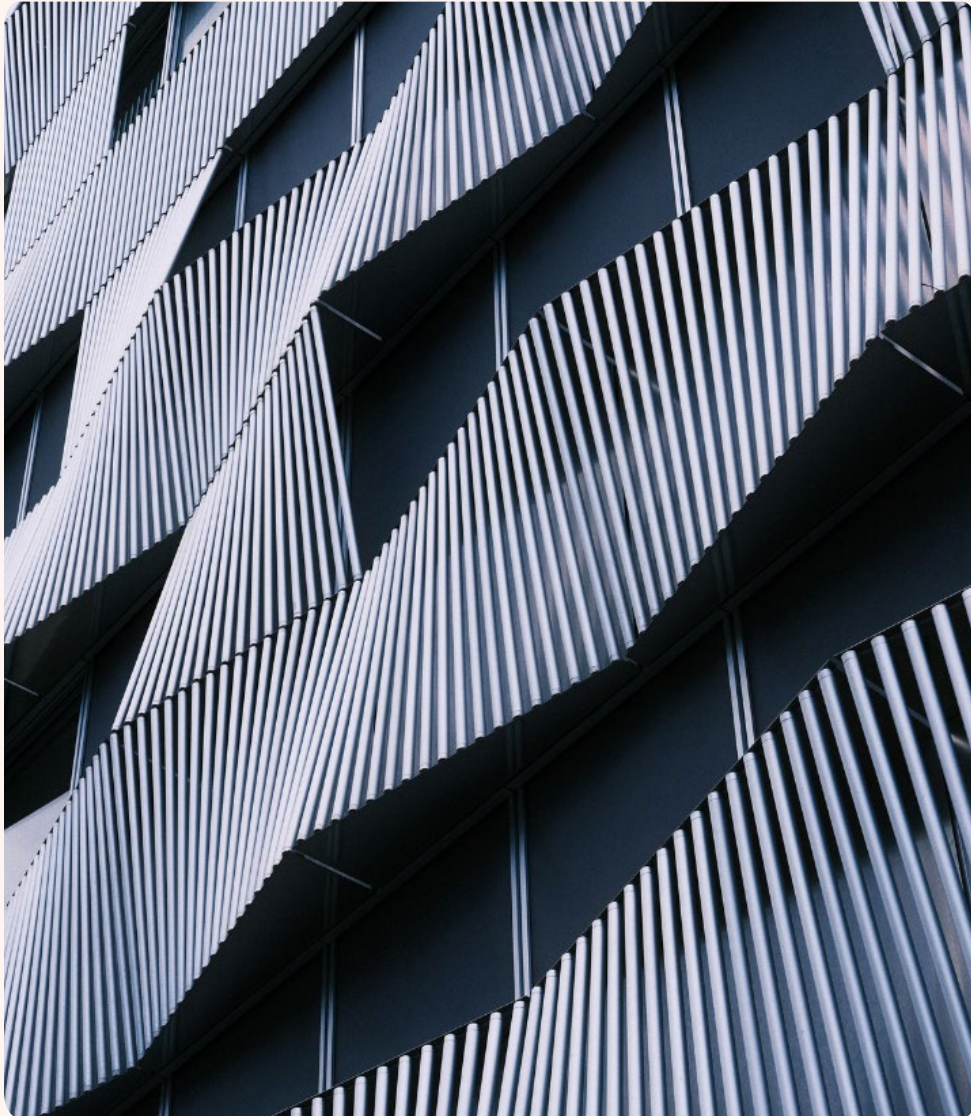
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## Pan African Resources PLC

We advised Pan African Resources PLC on its US\$235 million cancellation of its share premium account.

Pan African Resources PLC is a mid-tier African-focused gold producer, dual-listed on the London AIM market and the Johannesburg Stock Exchange. We acted for Pan African Resources when it first floated on AIM in 2004 and have advised it on several acquisitions, fundraisings and other corporate transactions ever since then.

The deal was led by Nigel Gordon with support from India-Rose May.



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## Bloom Equity Partners

We advised global private equity firm, Bloom Equity Partners on its recommended £8.6 million all cash offer for AIM listed GRC International Group, a market-leading international governance, risk management and compliance company, effected by means of a scheme of arrangement.

Bloom intends to support GRC's growth plans with additional capital, expertise and resources, allowing GRC to strengthen its platform and capitalise on future growth opportunities.

Our team was led by David Robinson and Tessa Trevelyan Thomas, supported by Orit Rioumine Gold and Tyler Hillborne, working alongside Cavendish who acted as financial advisers to Bloom Equity. The Fladgate team working on the financing provided by Shawbrook Bank Ltd was led by partner Georgia Quenby, supported by Rami Serhal and Dean Strain.



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“We thank the Fladgate team, especially David Robinson, Tessa Trevelyan Thomas, and Georgia Quenby for the excellent work on this complex transaction. We have worked with many law firms globally, but have been especially impressed with the Fladgate team’s hard work, dedication and professionalism in getting this deal across the finish line.”

Jeffrey Hsiang, Partner of Bloom Equity Partners





## WH Ireland

We advised WH Ireland Limited (now Zeus Capital Limited) as Rule 3 adviser to Lease Operators Limited on its £26.5 million all-cash takeover offer for Trinity Exploration & Production plc.

This deal was particularly complex as the financing arrangements of the bidder required significant reorganisation to satisfy the "certain funds" requirements under the Takeover Code as well as relating to a competing bid which was launched very late in the timetable of the existing, recommended bid.

We have advised WH Ireland on several transactions including its oversubscribed placing of shares on AIM for Bluejay Mining PLC which raised £1.2 million. The team advising on the deal was led by Paul Airley, with support from Orit Rioumine Gold and Georgia Quenby.



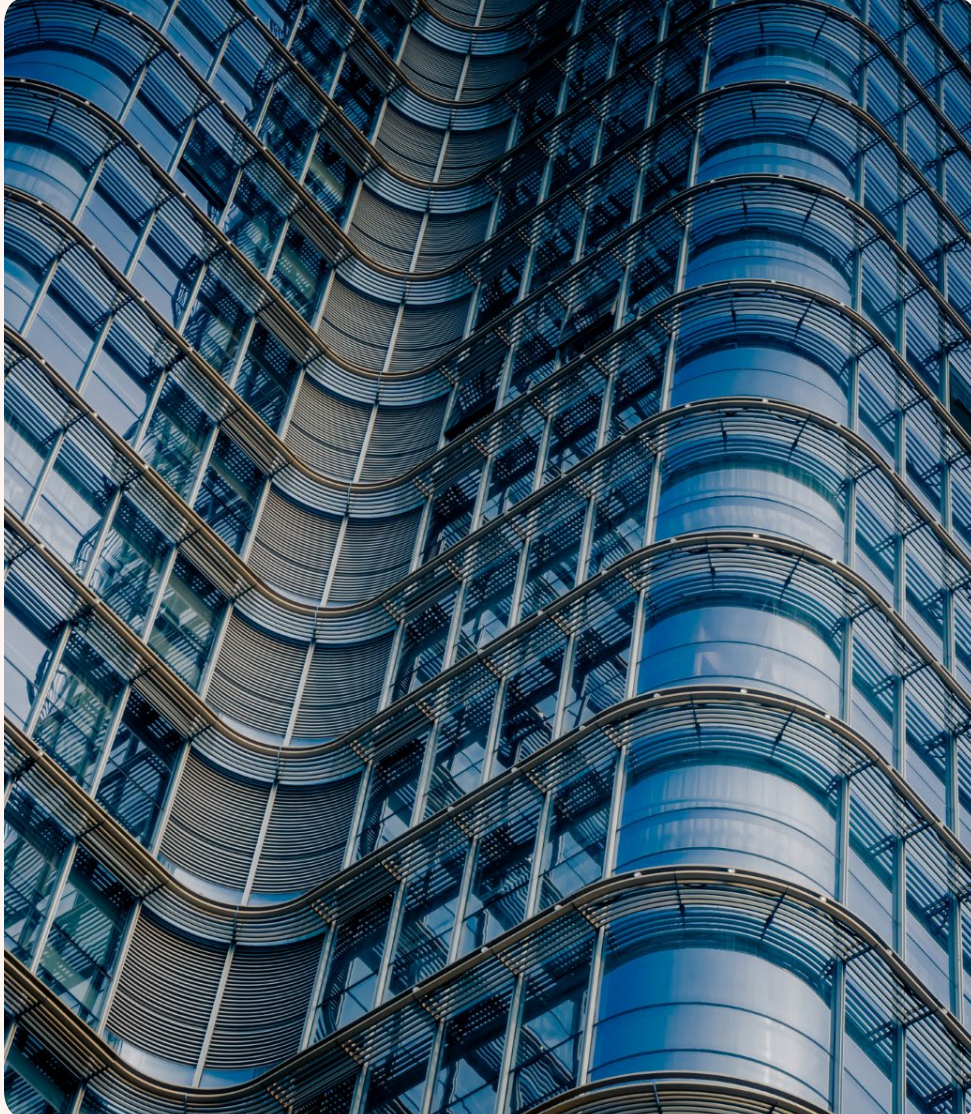
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## Cykel AI PLC

We advised Cykel AI plc on its reverse takeover by Mustang Energy plc by way of a court-sanctioned scheme of arrangement and subject to the Takeover Code.

Cykel is an early-stage, high-growth company that intends to quickly make its mark through operating a software platform developing advanced artificial intelligence (AI) products. We acted for Cykel when it first floated on the Aquis Stock Exchange Growth Market back in 2023.

The team was led by Tessa Trevelyan Thomas, supported by David Robinson, Orit Rioumine Gold and Tyler Hillborne.



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## More Capital Markets deals in 2024

### **Cavendish Capital Markets Limited**

Acted for Cavendish Capital Markets Limited on a placing Cavendish carried out for 88 Energy Limited which raised £5.23 million, by way of an accelerated bookbuild. 88 Energy is an Australian company listed on AIM and on the Australian Stock Exchange.

### **Fulcrum Metals PLC**

Acted for Fulcrum Metals PLC on its fundraising by way of a subscription by directors and existing shareholders.

### **Rockfire Resources PLC**

Advised AIM-listed Rockfire Resources PLC on its placing, subscription and retail offer.

### **Tiger Royalties & Investments PLC**

Advised Tiger Royalties and Investments PLC on the acquisition of a new subsidiary for technology incubation to be led by Jonathan Bixby; expansion of its investing policy; and the fundraise of £3m. We also advised Tiger on the regulatory aspects relating to the incubation of companies issuing cryptoassets such as memecoins.

### **Argo Blockchain PLC**

Acted for longstanding client Argo Blockchain PLC, the only crypto-miner listed on the LSE, on its "cashbox" placing to raise gross proceeds of £4.2m.

### **Xtract Resources PLC**

Advised Xtract Resources PLC on the AIM requirements for the disposal of its Manica Gold Project in Mozambique for a consideration of up to US\$15 million.

### **A logistics investment company**

Advised an AIM quoted investment company with a focus on investment in the logistics sector, on successfully defending a requisition from activist shareholders.

### **WH Ireland Limited**

Advised WH Ireland Limited on its oversubscribed placing of shares on AIM for Bluejay Mining PLC which raised £1.2 million.

### **Silver Bullet Data Services Group plc**

Advised Silverbullet, a leading data-driven customer experience (CX) AIM listed company, on its acquisition of certain intellectual property rights and source code from Spore London Limited t/a Codec.ai (in administration) and advised on the associated regulatory requirements.

## Commercial

**2024 was a standout year of continuing 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 within commercial law, IP, IT and data protection, competition law, outsourcing, and a market-leading sports practice.

Through this scale of expertise, we are able to access a uniquely broad range of exciting deals, many of which involve significant technological innovation, 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.

High-profile deals in 2024 included: acting for Ori Industries in connection with a Colocation Space and Power Agreement with data centre provider Kao Data and advising Blum UK, part of the Julius Blum Group, a major €multi-billion manufacturer and distributor of furniture fittings, on all of its commercial contract issues during the past 12 months





## Ori Industries

We acted for Ori Industries in connection with a Colocation Space and Power Agreement with data centre provider Kao Data; and a related Master Services Agreement.

Ori is a VC-backed AI infrastructure provider dedicated to positioning itself at the forefront of the UK's AI infrastructure space. This latest agreement has made Ori the first UK company to deploy Nvidia's new H200 chip, a cutting-edge graphics processing unit (GPU) designed for high-performance computing and generative AI workloads.

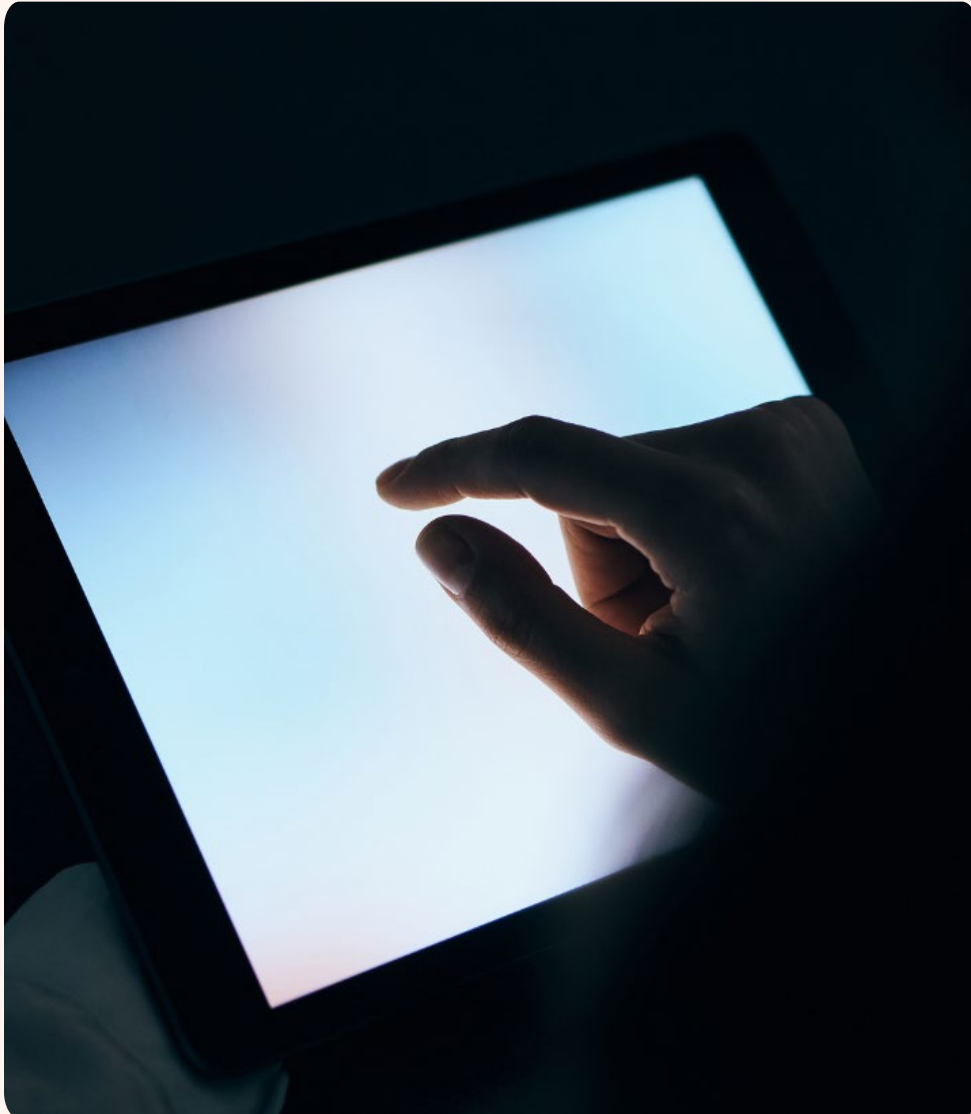
The team was led by Tim Wright alongside Janine Suttie, with support from Gavin Whitney and Lucy Crawley.



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## Sandvik AB

Based in Stockholm, Sandvik AB is a global, high-tech engineering group specialising in mining and rock solutions, rock processing, and manufacturing and mining solutions.

We support the Sandvik group with its digital strategies, data mapping and regulatory matters, terms of supply, digital terms and conditions, use policies, standard and extended warranties, portal terms and other technology-related matters.

The team advising Sandvik AB is led by Nathan Evans, supported by Kim Perry and Edward Robinson.



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“It has been great working with the team at Ori Industries and to see them at the forefront of the UK's AI infrastructure space. Ori's commitment to providing flexible, high-performance GPU cloud infrastructure for AI applications helps set them apart in the rapidly evolving AI tech landscape.”

Tim Wright, Fladgate Commercial Partner



## Athletic Greens

We have continued to advise Athletic Greens UK, the international health food/supplement company, on their significant expansion into the UK and Europe.

This included providing counsel on a wide range of commercial agreements with customers, suppliers and other trading parties.

The team advising Athletic Greens UK is led by Alex Haffner, with support from Kim Perry.



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## Road Tech Computer Systems Ltd

We advised Road Tech Computer Systems Ltd in respect of software services and equipment hire agreements entered into with Sainsbury's and BT.

Road Tech is a market-leading company in computer technology products for the haulage and logistics sectors. This is a business critical service for Sainsbury's and BT, and we assisted with the negotiation of the agreements, with a key focus on the intellectual property and indemnity issues.

The deal was led by Eddie Powell.



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## Blum UK

We advised Blum UK, part of the Julius Blum Group, a major €multi-billion manufacturer and distributor of furniture fittings, on all of its commercial contract issues during the past 12 months.

This included a major project putting in place a new set of distribution agreements and end customer terms for all of its UK counterparties.

The deal was led by Alex Haffner, with support from Liam David.



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## More Commercial deals in 2024

### **Tymit**

Advised Tymit on the restructuring and re-negotiation of its Card Programme agreements with Frasers Group (Sports Direct etc) in connection with the "Frasers Plus" product being used across the Frasers Group estate of retail and online outlets.

### **A measurement technology business**

Advised a measurement technology business on a contract renegotiation with a global market research and public opinion specialist.

### **A smart e-commerce company**

Fladgate advised a smart e-commerce company on its template framework agreement for e-commerce and digital advertising as well as negotiating subsequent contract terms with two of its customers large customers.

### **Egger UK Limited**

Advised Egger UK Limited on the commercial roll-out of its long-term (10 years+) plaster/chip board supply agreement with Howdens, which is connected to the construction of Egger's significant new manufacturing plant at Barony, East Ayrshire. In addition, we advised on the commercial contract aspects of the construction project relating to the new plant.

### **A medical defence provider**

Advising a medical defence provider, on all its commercial contract matters. This year we advised on negotiations with (i) its advertising services provider (ii) its pensions advisor and (iii) its engagement platform.

### **An airplane transition process consultancy**

Advised an airplane transition process consultancy in connection with a framework services agreement with an international aircraft leasing company.

### **Premium scenting equipment Manufacturer**

Advising an international manufacturer of premium scenting equipment on its global distribution and reseller agreement with an exterminating and pest control services company.

### **An optical systems and optoelectronics**

Advised a leading manufacturer of optical systems and optoelectronics on creating and updating its suite of standard template terms and documents for its UK and international software licensing and software maintenance.

### **A puzzle game developer**

Advised a puzzle game developer on its negotiations with multiple A-list talent from the world of sport and TV.

### **UK charity**

Advised a UK registered charity who curate an online resource for rehabilitation and physiotherapy professionals, in connection with a strategic partnership agreement with an AI training data marketplace.

### **A German hotel and gastronomy supplier**

Advised a German hotel and gastronomy supplier in connection with an international procurement agreement with a large hotel group.

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