

fladgate

CORPORATE DEALS 2022

ANNUAL REVIEW

A SNAPSHOT OF OUR DEALS OVER THE PAST YEAR



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Foreword

Fladgate's Corporate team supported the firm's clients on numerous transactions throughout 2022 across a wide range of sectors and geographies.

Our success in the mid-market was again recognised by our top tier ranking from the Legal 500 for M&A deals of up to £50m and Chambers UK for M&A deals up to £100m. Over the following pages, you will find details of some of the deals we worked on in our M&A, capital markets and thriving venture capital teams.

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



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M&A

Fladgate's M&A team had a prolific 2022, maintaining its position in the highest ranked tiers in both Chambers and Legal 500.

Our team of 18 partners delivers the full spectrum of services, advising all types of businesses from start-ups to major private and listed companies and institutions. With a particular strength in the mid-market, clients range from growth companies, venture capital and private equity houses and hedge funds to entrepreneurs, management teams and high net worth investors.

Industry areas of particular focus include corporate real estate, technology, gaming, financial services, recruitment, green energy, hotels and manufacturing. Outside of the UK, key geographic areas of focus include Germany, India, Turkey and Israel.

High-profile deals in 2022 include acting for Zouk Capital on the sale of Instavolt, a provider of rapid electric charging infrastructure, the sale of Azur's personal lines insurance business to Aviva, and the acquisition for IPE Ventures of Taskmaster, a leading industrial recruiter.

Deal highlight

Zouk Capital

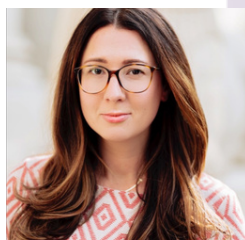
Sale of InstaVolt to EQT Infrastructure

We advised Zouk Capital in its capacity as the manager of the £400m Charging Infrastructure Investment Fund - a fund set up by the government in partnership with the private sector - on the sale of InstaVolt, a provider of rapid electric vehicle charging infrastructure, to EQT Infrastructure, an infrastructure investment fund.

We have worked extensively with Zouk Capital in connection with a broad range of venture financings and other corporate transactions. We previously advised Zouk on the incorporation of InstaVolt; on a joint venture with Liberty Global, a leading broadband and communications company, to roll out on-street residential EV charging points in the UK under the new Liberty Charge brand; in relation to the acquisition of a stake in Char.gy as well as a number of investment rounds; on a £30m investment into Zest, an EV charging company; and on numerous rounds of investment into EO Charging.



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Deal highlight

Azur

**Azur sells its UK and Ireland high net worth personal lines insurance business to Aviva**

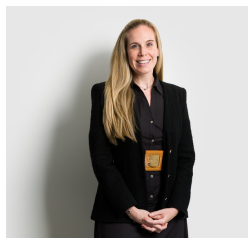
We acted for Azur Underwriting Limited, a managing general agent formed in 2016, in connection with its signing of a binding agreement with Aviva for the sale of Azur's UK and Ireland high net worth personal lines insurance business.

Azur is committed to transforming the delivery of insurance services to insurers, brokers and their clients through the use of innovative technology and personalised, flexible solutions.

The Fladgate team, led by Anthony Shatz, advised Azur on all UK aspects of the transaction, including the asset transfer agreement and tax, employment and data-related matters. The team also comprised Neal Todd, John Forde, Mike Tremeer, Ashleigh Kline, Ben Milloy, Victoria Bills and Ingrid Hesselbo.



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We are delighted with the work that Team Fladgate undertook on our behalf. It was a complex transaction and was handled in a thoroughly professional and committed way with great collaboration on all sides.



Graham Elliott
CEO, Azur

Deal highlight

IPE Ventures

IPE Ventures acquires Taskmaster Resources

We advised IPE Ventures, the private equity arm of the IPE Group, on the acquisition of Taskmaster Resources, a leading industrial recruiter headquartered in Leeds and operating nationally.

IPE Ventures is a Mayfair-based boutique private equity firm providing specialist investment funding to the staffing and payroll sectors. With over £200m of revenues under management, IPE is a leader in the SME/mid-market segment, providing entrepreneurial capital and industry expertise to support management buy-outs, growth capital and equity release structures.

The Fladgate team, led by Ian Brent and supported by Charles Proctor, Hamilton Forrest, Victoria Bills, Otilia Csofi and Romily Parker, provided advice on corporate, banking, tax and employment aspects.



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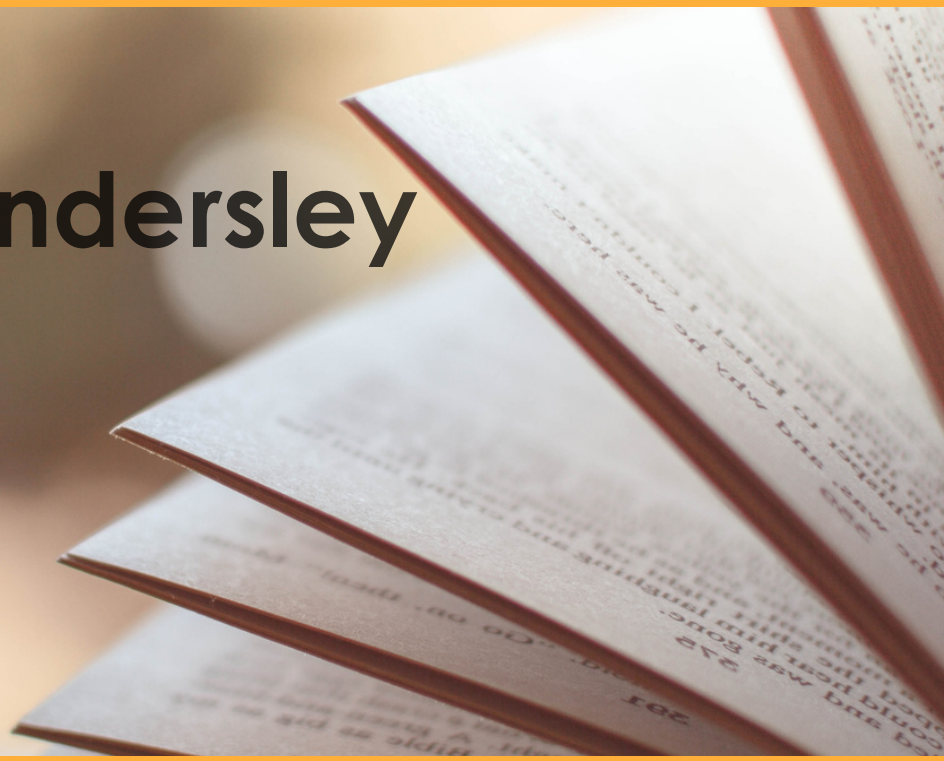
We were again very happy with the support provided by Fladgate. This was the second transaction in 2022 on which they advised us and on both occasions, they have been extremely responsive and commercial. Ian Brent is well-known in the recruitment world and it was great to have the benefit of his experience.



Adam Fletcher
Group CEO, IPE Ventures

Deal highlight

Dorling Kindersley



Dorling Kindersley acquires Phonic Books

We advised Dorling Kindersley Limited on its acquisition of the entire issued share capital of Phonic Books Limited, a specialist publisher of phonic reading books.

The acquisition follows Dorling Kindersley's entry into the education market with the launch of DK Learning in April 2022, which offers teachers a wide range of support resources including curriculum-aligned books from the publisher's wide-ranging catalogue, covering all subject areas.

The Fladgate team, led by David Robinson, included Zehra Kofturcu, Maddy McAra, Mike Tremeer, Ingrid Hesselbo, Alex Haffner, Hilda-Georgina Kwafo-Akoto, John Forde, Alan Karsberg and Ebru Mehmet.



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Deal review

KE Hotels (Bath)



Sale of Abbey Hotel (Bath) Limited to Castleforge Partners

We acted for KE Hotels (Bath) Limited in connection with the sale of Abbey Hotel (Bath) Limited, the owner of the historic Abbey Hotel, a boutique hotel in the centre of Bath, to Castleforge Partners, a London-based investment company. The hotel operates as a Tribute Portfolio Hotel, one of Marriott International's collection brands.

Our corporate real estate team, led by Amy Collins and supported by Sophie Burke, James Fry and Nick Wood, advised KE Hotels on its acquisition of the site in 2018 and subsequent financing, real estate and commercial advice to opening.



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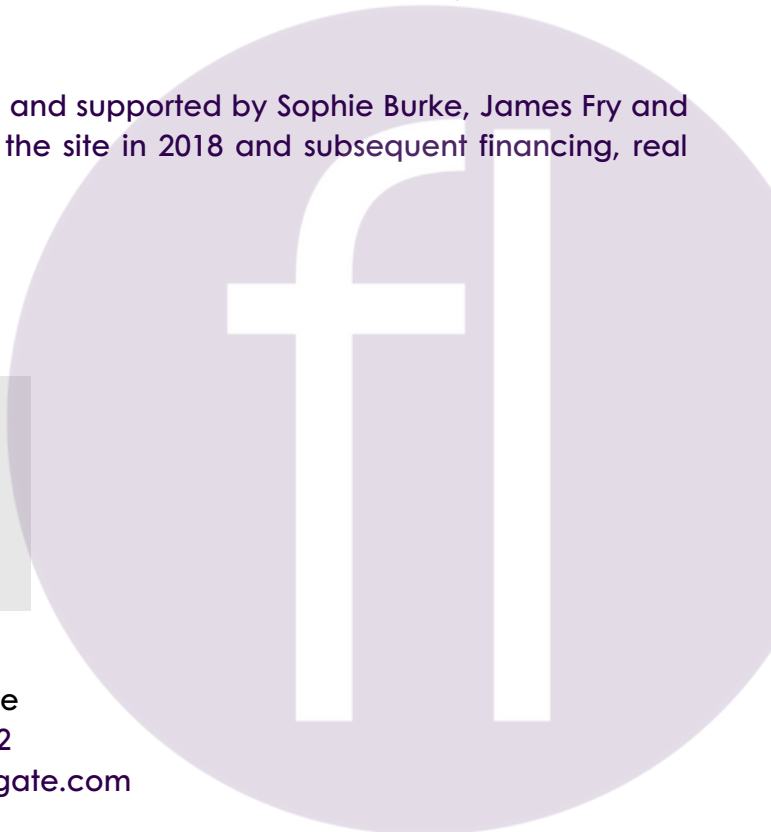
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More M&A deals this year

Acted for the shareholders of **Centor Insurance and Risk Management** in relation to the sale of its entire issued share capital to The Clear Group.

Advised **Black Cow Technology Ltd** on the sale of the entire share capital of Playzido, a B2B software platform for online gaming, to Light & Wonder, a large US company operating in this sector.

Acted for the sellers of **E. & S.W. Knowles & Company Limited** on a demerger and the subsequent sale to Sentry Doors Limited (backed by PE firm Cairngorm Capital Partners LLP).

Advised the shareholders of **MCCN Holdings Ltd** in connection with all legal aspects of the sale of 70% of its entire issued share capital to Röko AB, a Swedish investment company.

Acted for the sellers of **Plenitude Consulting Limited**, a specialist financial crime consultancy service, on the sale of the company to PE firm Growth Capital Partners.

Advised the founders of **Microdesk/M2** on the sale of their business to Addnode Group. The transaction involved a complex presale reorganisation involving UK and US assets.

Advised **Dhamecha Holdco Limited** and **Empire Partners Limited** in connection with the acquisition from Hyperama Plc of an entity which comprised various leases of cash and carry depots.

Acted for an **operations management consultancy** on its bid for the purchase of certain businesses and assets of the UK subsidiary of an international listed company.

Advised a **private equity fund** on its acquisition of a technology park via the acquisition of the shares in the holding company.

Acted for the sellers of a **furniture company** on its sale to a new company backed by various investors, including a private equity fund.

Advised one of the largest **gypsum-based building materials producer** in the world on its acquisition of the shares of a company in the process of building a large factory in Wales.

Acted for a **paper manufacturer**, a JV between a large Turkish conglomerate and its UK partners, on its acquisition of a tissue paper production business.



Venture Capital & Private Equity

Fladgate's expertise in venture capital continues to go from strength to strength. Our team, led by Chambers-ranked Howard Watt, has now grown to four partners and four associates, and is now recognised by the latest Legal 500 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. In 2022, these ranged in size from £1m to £150m across the entire start-up lifecycle from pre-seed all the way through to M&A exits and advising on IPOs. These companies came from a huge variety of sectors including climate tech, AI, blockchain/Web3, fintech, insurtech, gaming and even pet tech!

Our list of clients features "unicorns" and some of the most prestigious and well-known venture capital funds and companies in Europe.

In 2022, Fladgate's venture capital team acted on over 100 venture financings, raising funds of over £500m.

Deal review

Zappi**Zappi secures a \$170m investment from funds advised by Sumeru Equity Partners**

Zappi runs an AI-powered consumer insights platform that is used by major brands including PepsiCo, McDonald's and The Heineken Company. In a climate where PE and VC investment terms are tightening and funding is becoming harder to find, AI-based technologies continue to attract this level of investor interest, especially when demonstrably applied in a business generating significant revenues.

Having advised Zappi on its early stage investment by Prime Venture, it was exciting to support them on this significant investment from funds advised by Sumeru Equity Partners, a prominent US private equity house. A cross-departmental team, led by Ravi Goonesena and supported by Cem Usten, Jennifer Hawkes, Jamie Hamilton, Tim Wright, John Forde and Alex Sandwell, advised Zappi throughout this transaction.



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"Without a doubt Zappi would not have been able to complete this deal without the professional and broad tech and corporate experience that Fladgate assembled. The breadth of international deal-making knowledge and calm deal navigation brought by Ravi and his team was exceptional and we look forward to a strong, long partnership with Fladgate as Zappi goes from strength to strength.

Wojtek Kokoszka
COO & Board Director, Zappi

Deal review

 **Atomico****Atomico leads investment rounds into Ben, Pocket Solutions AB and Digitail Inc**

We advised Atomico as lead investor on:

- a \$16m Series A investment into UK-based, global SaaS employee benefits platform, Ben, based on a pre-money valuation of \$57m.
- a €10m seed fundraising round (investing €8.5m) into Pocket Solutions AB, a company which develops software in connection with digital legal services.
- a \$7.8m investment into Digitail Inc, a provider of an all-in-one cloud platform for veterinary practices to operate from a single platform.

Atomico is a long-standing client of Howard Watt's, supported also by Ellie Green, both in the UK and for its international investments.



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Deal review

Bactobio



Bactobio raises £6m in its latest investment round

We advised Bactobio, a London-based biotechnology company and world leader in capturing and exploring novel biodiversity, on completing its latest £6m fundraise.

Fladgate's VC team, led by Jamie Hamilton and supported by Mary Liu and Eddie Powell, advised Bactobio, who will use the latest funds raised to boost its automation and data-driven approaches to turn our captured biodiversity into commercial products.

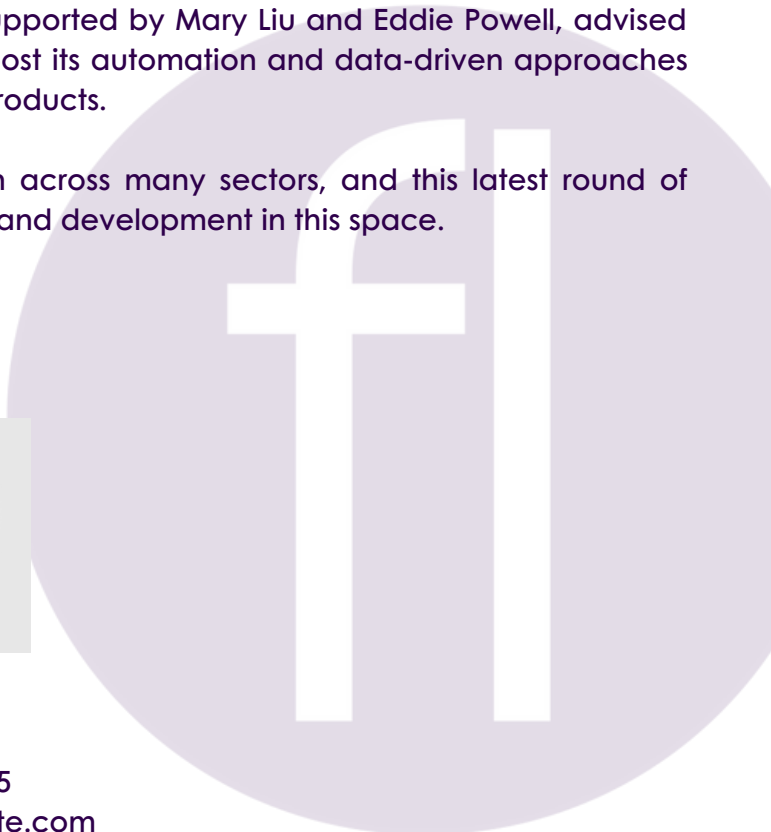
Bactobio's offering has huge potential application across many sectors, and this latest round of funding is an important step for furthering research and development in this space.



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Deal review

AVP Capital



AVP Capital leads investment rounds into Florence and Geomiq

We advised AVP as lead investor on:

- a £14.5m investment (as part of a larger £20m Series B round, which included secondary sales) into Digital Staff Solutions, trading as Florence, an online marketplace that connects vacant care home shifts to local nurses.
- a \$8.5m investment into Geomiq, a digital marketplace connecting engineers with manufacturers as it streamlines the entire manufacturing process from quote to delivery.

AVP Capital is a long-standing client of Howard Watt's, supported also by Matthew Akehurst.



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More VC/PE deals this year

Advised **Zouk Capital** in its capacity as the manager of the £400m Charging Infrastructure Investment Fund, a fund set up by the government in partnership with the private sector, on an investment into Char.gy, a provider of lamppost electric vehicle charging points.

Acted for **Notion Capital** as lead investor in the seed round of Griffin Financial Technology Limited, a banking-as-a-service fintech company that helps companies build and launch financial services products.

Acted for **Alpha Intelligence Capital Fund I** as lead investor in Vamstar Limited's Series A round. AIC invested £3.5m of a total round size of £7m into Vamstar, an AI-based B2B healthcare platform marketplace that matches pharmaceutical and medtech companies' products and services with buyers.

Advised **LMC Software** on a £3.25m seed investment by Mercia with participation from Oxford Capital. LMC's software platform "LogMyCare" enables care homes and social care organisations to go digital.

Acted for **CommerzVentures** as lead investor on its £7m investment into Cledara Limited, a SaaS subscription management platform, as part of a £13m Series A round.

Acted for **CommerzVentures** as lead investor on its £10m investment into Moneyfellows Technologies, a collaborative group lending and savings platform, as part of a £25m Series B fundraising.

Acted for **Doccla** in its £14.5m Series A investment round led by General Catalyst. Doccla works with numerous NHS clients to deploy a virtual ward service that is proven to reduce costs while improving outcomes and freeing resources.

Acted for **Kennet V Master Holdco SARL** as lead investor on its \$10m investment into Jiminny, a conversation intelligence provider supporting sales teams across the world, as part of a \$16.5m Series A round.

Acted for **Regal London**, a leading property developer, in relation to its investment as part of a Series A funding in Modulous, a London-based construction technology company.

More VC/PE deals this year

Advised **Round Room Live** on a \$8m investment by Manhattan West and co-investors. Round Room and its JV partner Pathfinder Strategic are developing a travelling Formula One exhibition under licence from FI.

Advised **Dale Ventures** on the \$45m Series B round of INSTANDA, a provider of a no-code core insurance platform that allows insurance companies to build, configure and launch products online, led by Toscafund.

Acting for a **private equity investment firm** as co-lead investors on its \$10m investment into a SaaS platform that helps hiring teams predict the real-life skills of their candidates at scale.

Acted for a **provider of crypto banking services** on its €10m seed investment round. We also acted on a further €2m round where the company raised monies through advance subscriptions.

Acted for a **provider of tools to measure, reduce and offset companies' carbon footprint** on its £8.7m Series A fundraising. This was a rapid follow-on round to the company's seed round.

Acted for an innovative London-based **mobile game developer** on its \$50m follow-on investment by a large venture capital fund.

Advised a **provider of predictive analytics for the retail and hospitality sector** on a £2.5m seed round led by a private investor.

Advised a **creator of multiplayer gaming experiences** on its €5m CLN round.

Advised a **digital platform** for freelance management consultants on its rolling-close pre-Series A round.

Acted for a **fund that finances sustainable technologies, organisations and projects** focused on the recovery and recycling of plastics on its €10m investment into a high-tech speciality chemical recycling company focused on developing, commercialising and delivering technology to recycle PET plastic waste.



Capital Markets

In 2022, Fladgate strengthened its equity capital markets team, which is now led by five partners and two consultants, supported by five associates.

Our team continues 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 advise across all UK markets (the LSE Main Market, AIM and AQSE) and have particular expertise in dual-listing companies which are already quoted overseas.

Our strong performance in 2022 continued into 2023 with two listings completed by mid-February across diverse sectors (gaming and mining) and markets (a listing on each of the LSE Main Market and AIM).

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

Deal review

Fiinu**Fiinu's reverse takeover of AIM-listed Immediate Acquisition plc**

Our M&A and capital markets teams advised Fiinu Holdings Limited on its reverse takeover of AIM-listed cash shell, Immediate Acquisition plc, and related £8m equity placing and £2.5m facility. The enlarged group, renamed Fiinu plc, had a market capitalisation on its admission to AIM of £50m.

Fiinu has developed a unique fintech proposition based on holding a full deposit taking licence from the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). The vast majority of fintechs hold only FCA permissions.

The transaction represented an opportunity to exit onto the public market for Fiinu's venture capital and other investors.



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Deal highlight

Streaks Gaming

Streaks Gaming admitted to the Official List on the London Stock Exchange on 5 January 2023

Streaks is the first conversational gaming company to join the London Stock Exchange, with plans to create a global conversational gaming platform based on powerful Natural Language Processing (NLP) text generators like GPT-3. The company has a total market capitalisation of £11.3m.

The team advising Streaks was led by David Robinson, supported by Orit Rioumine Gold, Tyler Hilborne, Misha Chapman and Pui Yan Yuen from Fladgate's Capital Markets practice.



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“ We were delighted to work with Fladgate's team on this transaction and were impressed by their professionalism. We look forward to working with them again in the future. ”

Nick Lyth
CFO, Streaks Gaming plc

Deal highlight

Argo Blockchain

Argo Blockchain's transformational \$100m deal with Galaxy Digital

We acted for long-standing client Argo Blockchain PLC, a global leader in cryptocurrency mining, in connection with its transformational \$100m deal with Galaxy Digital Holdings Ltd.

Argo is a dual-listed publicly traded technology company focused on large-scale bitcoin mining. With sustainability as its top priority, Argo champions the use of renewable sources of power to support the growth and development of blockchain technologies.

This transaction involved the sale of Argo's Helios facility in Dickens County, Texas for \$65m and the \$35m refinance of its asset-backed loans. While Argo maintains ownership of all mining machines, Galaxy will host Argo's fleet of Bitmain S19J Pros at the Helios facility.

David Robinson and David Lee from Fladgate's capital markets team advised Argo on the English law aspects of the transaction and related matters.



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Deal highlight

Fulcrum Metals

Fulcrum Metals' admission to AIM on 14 February 2023

We acted for Fulcrum Metals PLC on its admission to AIM and the commencement of trading on the London Stock Exchange on 14 February 2023 - the first North American IPO of the year!

Fulcrum is a multi-commodity explorer with a diverse portfolio of gold, base metal and uranium projects in Canada and its listing marks an exciting milestone for the company, as well as for North American mining-focused listings on the London Stock Exchange generally.

The team advising Fulcrum was led by Nigel Gordon, supported by David Lee, Alex Sandwell, Zehra Koffurcu and Helena McElroy.



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“ When you initially embark on an IPO it is easy to underestimate just how much work is carried out behind the scenes to make it happen and how many hours, not always sociable, everyone has to work. We were surrounded by professional advisers that went above and beyond the call of duty to ensure our IPO was a success. Fladgate's team were no exception. We were delighted to work with Fladgate and look forward to working with them again in future.

Ryan Mee
CEO, Fulcrum Metals PLC

More capital markets deals this year

Acted for AIM-listed **Bluerock Diamonds PLC** in connection with a complex financing involving the issue of loan notes, new convertible loan notes, the amendment of existing convertible loan notes and the entry into a new facility agreement.

Advised **Cenkos Securities PLC** in their role as nominated adviser and UK bookrunner for several placings carried out in the UK and Australia for **88 Energy Limited**.

Advising a **healthcare company** listed in Canada and carrying out R&D in the psychedelics sector on its proposed dual listing on the AQSE Growth Market.

Advised **SP Angel** as broker on the firm and conditional equity placing and subscription to raise £2.5m for AIM-listed **Borders & Southern Petroleum Plc**, to fund its technical and commercial studies and work programmes.

Advised **Shore Capital** and **Tennyson Securities** as joint brokers on a £1.5m equity placing by **Brandshield Systems plc**, a leading provider of cybersecurity solutions for brand-oriented digital risk protection.

Acted for **Shore Capital** as broker on a £1.75m equity placing by **BrandShield Systems plc**, a leading provider of cybersecurity solutions for brand-oriented digital risk protection.

Advised **Global Petroleum Ltd**, an oil and gas, upstream exploration company, in connection with its £800,000 equity placement.

Acted for AIM-listed **Silver Bullet Data Services Group Plc** on its fundraising to raise £4.6m by way of an equity placing and the issue of convertible loan notes.

Advised long-standing client **Angus Energy plc** on its placing and subscription to raise £7.1m to develop its UK onshore gas facilities.

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