

Deals ⁺

A quarterly market review

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A+B®

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CORPORATE
FINANCE
DIVISION

Q1 2020

**Deals Done
in Scotland**

A photograph of a golf hole on a green lawn. A white flagstick is in the hole, and a white golf ball is resting on the green. The grass is vibrant green and well-maintained.

Welcome

Anderson Anderson & Brown Corporate Finance (“AABcf”) is delighted to share with you our quarterly Deals+ update for Q1 2020, highlighting selected M&A and fundraising transactions across Scotland.

Reflecting on Q1 2020

With the COVID-19 pandemic wrecking havoc globally, financial markets faltering and a geo-political oil price war unfolding it is clear that we are in unprecedented times that are proving far more sinister than could ever have been imagined at the beginning of the quarter. Despite some positive relief in the equity markets with the recent announcements from the UK Chancellor of the Exchequer coupled with banking stimulus packages, the outlook for the global economy still paints a bleak picture at present. As it becomes increasingly apparent that the effects of the outbreak may be lasting, it is essential that businesses are aware of the support packages made available by Government and lenders and that they obtain support and guidance to steer them through the current crisis ([available here](#)).

Despite the events of the last few weeks M&A activity across Q1 2020 remained relatively strong with a number of stand-out transactions including the acquisition of Rowan Manufacturing and Smith & Frater from Rowan Group by leading timber specialist James Donaldson Group and Hunting Plc’s acquisition of subsea production enhancing specialist Enpro Subsea for £28m. Elsewhere, private equity houses continued to deploy capital with consumer focused investor Inverleith acquiring Montane, a leading sportswear and mountaineering provider, and Leeds-based Endless acquiring leading Scottish timber merchant BSW Timber. This was followed up by Envoy & Partners backed Ross-shire Engineering acquiring utilities focused ACIEM. However, M&A activity has faltered in the last few weeks of the quarter, prompted largely by caution and market sentiment, and we expect deal making to be challenging in the months ahead albeit we are likely to see far more distressed M&A activity.

Fund-raising activity in Q1 2020 was led by a number of emerging technology companies, including health and safety software provider SHE Software’s £7m Series B round led by Frog Capital and Mercia. A stellar deal during the quarter was leading digital oil & gas platform Xergy’s successful £1.8m raise from private individuals.

These are certainly uncharted waters for the modern world, and whilst we face difficulties, we are here to offer guidance and support as your circumstances may change. Please do get in touch if we can be of assistance through this very difficult period for all of us.

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Coronavirus - Support Measures

AAB is well placed to provide the support and guidance you and your business may need during this unprecedented time. The Government has announced a **£330bn emergency package** to support the long term survival of UK businesses. Both the UK and Scottish Governments have announced a substantial emergency package to support the long-term survival of businesses, which includes the following:

- ⊕ Local Authority Funding Grants of £10,000 - £25,000 for small businesses
- ⊕ Creative sector support through **Creative Scotland COVID-19 Impact Funds**, with bursaries and grants up to £50,000 available.
- ⊕ **Technology and Innovation Grants** of up to £50,000 are available to technology and research-focused businesses.
- ⊕ Funding announced to assist **Scottish Seafood Processing** and **Seafood Fishing Industries** and **12-month Business Rates Holidays** for the hospitality, retails and leisure sectors.
- ⊕ **Third Sector Resilience Fund** announced to support charities, community groups and other voluntary organisations based in Scotland who have been impacted by the Coronavirus outbreak.
- ⊕ Reimburse SMEs for Statutory Sick Pay paid to employees, for up to two weeks and support through Universal Credit and Employment and Support Allowance for self-employed workers.
- ⊕ Reimburse 80% of furloughed employees' wage costs up to £2,500 per month, through the **Coronavirus Job Retention Scheme** and support for self-employed individuals (including members of partnerships) with a taxable grant worth 80% of trading profits up to a maximum of £2,500 per month, through the **Coronavirus Self-employed Income Support Scheme**.
- ⊕ **Deferred VAT** and **Income Tax** payments and 'Time to Pay' arrangements with HMRC.
- ⊕ Loans of up to £5m available to SMEs as part of the **Coronavirus Business Interruption Loan Scheme** for businesses with turnover of less than £45m (interest free for the first twelve months), backed by an 80% Government guarantee.
- ⊕ Loans of up to £25m available to businesses as part of the **Coronavirus Large Business Interruption Loan Scheme** for businesses with turnover of between £45m and £500m, backed by an 80% Government guarantee.
- ⊕ Bank of England to provide large businesses who make a material contribution to the UK economy a quick and cost-effective way to raise working capital via the purchase of commercial paper through the **COVID-19 Corporate Finance Fund**.



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Insolvency Practitioner

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Chris Thompson
Senior Manager

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Coronavirus - Support Measures

Coronavirus Job Retention Scheme

The Coronavirus Job Retention Scheme has been implemented by the Government to minimise unemployment by supporting employers to continue paying 80% of furloughed employees' salaries, who would otherwise be laid off as a result of the COVID-19 outbreak. For an employee to be classed as furloughed, they cannot perform any of their work duties. To be eligible for the scheme, they must have been on the PAYE payroll on 28 February 2020 and have a UK bank account.

The maximum amount that can be claimed per employee is the lower of 80% of an employees' usual monthly salary or £2,500 per month.

The grant can be claimed by any UK organisation with employees, via an online portal (which has not yet been launched). The grant will be paid by HMRC to cover the lower of an employees' regular wage or £2,500 per month, plus the associated Employer National Insurance and pension contributions applicable to that subsidised wage. Employers can choose to top up an employee's salary beyond the Coronavirus Job Retention limits however, this is at their discretion. For further information, please see our blog post ([available here](#)).

Coronavirus Business Interruption Loan Scheme (CBILS)

The Coronavirus Business Interruption Loan Scheme ("CBILS") was announced by the Government to provide financial support to SMEs (turnover up to £45m) who have suffered financially as a result of the Coronavirus outbreak. The CBILS will help qualifying businesses to access up to £5m of government-backed finance in the form of term loans, overdrafts, invoice finance and asset finance. The scheme is operational with participating lenders from Monday 6 April (list of partners can be [available here](#)).

- ⊕ The scheme provides the lender with a government-backed, partial guarantee (80%) against the outstanding facility balance.
- ⊕ The Government will cover the first 12 months of interest payments and any lender levied fees.
- ⊕ The borrower remains liable for repayments of capital in those first 12 months - although many major lenders are also offering capital repayment holidays during the first 12 months from drawdown.
- ⊕ The maximum value of a facility provided under the scheme is £5m though we understand that some banks are setting their own lending limits at 25% of FY2019 turnover or 2x the annual wage bill.
- ⊕ The lender can choose to use the scheme for unsecured lending of £250k and under - the Big Four banks have agreed that they will not take personal guarantees as security for lending below £250k. Some of the major lenders have extended this condition to loans above £250k too, so they won't require personal guarantees as security for any lending provided under the CBILS.
- ⊕ Where personal guarantees may still be required, this will exclude the Principal Private Residence, and recoveries will be capped at a maximum of 20% of the outstanding balance of the CBILS facilities (i.e. the portion not secured by the Government). Further information is [available here](#).



Selected Mergers & Acquisitions

Date Announced	Seller	Buyer	Transaction Amount	Description	Sector
23-Mar-20	NORM Solutions Ltd	ASCO Group Holdings Ltd	Undisclosed	ASCO Group Holdings Ltd, Aberdeen, Scotland, a global integrated materials and logistics management company, has acquired NORM Solutions Ltd, Aberdeen, Scotland, which specialises in the receipt and decontamination of naturally occurring radioactive material. Terms not disclosed.	Oil & Gas Services
17-Mar-20	Fathom Systems Ltd	JFD Ltd	Undisclosed	JFD Ltd, Aberdeen, Scotland, which manufactures underwater equipment, a subsidiary of James Fisher and Sons Plc, Cumbria, England, provider of marine engineering services, has acquired Fathom Systems Ltd, Aberdeen, Scotland, provider of engineering solutions and products to the commercial diving industry. Terms not disclosed.	Oil & Gas Services
17-Mar-20	IndigoVision Group Plc	Motorola Solutions International Holdings Ltd	£30m	Motorola Solutions International Holding Ltd, London, England, which designs, manufactures and supplies electronic equipment, systems and components, a subsidiary of Motorola Solutions Inc, has agreed to acquire IndigoVision, Edinburgh, Scotland, providers of end-to-end security solutions for £30m.	Software & Technology
16-Mar-20	Hazco Environmental Ltd	Denholm MacNamee Ltd	Undisclosed	Denholm MacNamee Ltd, Aberdeen, Scotland, a subsidiary of Denholm Oilfield Services, has acquired Hazco Environmental Ltd, Grangemouth, Scotland, specialists in liquid waste management and water jetting services for an undisclosed sum.	Waste Management
12-Mar-20	Hologic Ltd	Tepnel Pharma Services Ltd	Undisclosed	Tepnel Pharma Services Ltd, Glasgow, Scotland, which provides pharmaceutical testing in support of drug development has completed the transfer of the business and assets of the Tepnel Pharma Services brand of Hologic Ltd, Manchester, England, the UK subsidiary of Hologic Inc, Massachusetts, USA, a company that manufactures and markets state-of-the-art diagnostic and digital imaging systems directed towards women's health. Terms not disclosed.	Healthcare
09-Mar-20	Tekkens IT Solutions Ltd	Dynamic Edge Group Ltd	Undisclosed	Dynamic Edge Group Ltd, Aberdeen, Scotland, which provides information technology (IT) support and consultancy services, has acquired Tekkers IT Solutions Ltd, Fareham, England, which provides information technology (IT) services for businesses. Terms not disclosed.	Software & Technology
09-Mar-20	Solve HR Ltd	Marlowe Plc	Undisclosed	Marlowe Plc, London, England, which builds a business-to-business service group through further strategic acquisitions that provide critical asset maintenance services, has acquired Solve HR Ltd, Broxburn, Scotland, which provides human resource & employment law compliance services. Terms not disclosed.	Professional Services



Selected Mergers & Acquisitions

Date Announced	Seller	Buyer	Transaction Amount	Description	Sector
06-Mar-20	ACIEM Group Ltd	Ross-shire Engineering Ltd	Undisclosed	Ross-shire Engineering Ltd, Muir Of Ord, Scotland, backed by Envoy & Partners Ltd, which provides engineering solutions tailored to the water industry, a subsidiary of Envoy & Partners Ltd, has acquired ACIEM Group Ltd, Norton, England, which provides engineering solutions tailored to the water industry. Terms not disclosed.	Water & Utilities
04-Mar-20	Magma Products Ltd	Global Energy (Group) Ltd	Undisclosed	Global Energy (Group) Ltd, Inverness, Scotland, providers of production integrity and drilling marine services has acquired Magma Products Ltd, Aberdeen, Scotland, providers of commissioning and completions of hydrocarbon systems. The deal further enhances Global E&C's integrated asset lifecycle capability. Terms not disclosed.	Oil & Gas Services
02-Mar-20	Exactive Holdings Ltd	Gamma Communications Plc	£7.5m	Gamma Communications Plc, Newbury, England, which provides communications services to businesses via its own voice, data and mobility software, and telecommunication services such as business-grade broadband, Ethernet and mobile and data services, has acquired Exactive Holdings Ltd, Dunfermline, Scotland, which provides communications services, for a consideration of £7.5m.	Software & Technology
02-Mar-20	Montane Ltd	Inverleith LLP	Undisclosed	Inverleith LLP, Edinburgh, Scotland, a specialist consumer investor operating across the lower mid-market has acquired Montane Ltd, Northumberland, England, a leading European specialist brand of lightweight, breathable outdoor clothing and equipment for fast-paced mountain sports. Terms not disclosed.	Retail
26-Feb-20	Houseology Design Group Ltd	The Moot Group Ltd	Undisclosed	The Moot Group Ltd, Stone, Staffordshire, England, which sells furniture and homeware products, has acquired Houseology Design Group Ltd, Glasgow, Scotland, which owns and operates online interior design store. Terms not disclosed.	Retail
21-Feb-20	Enpro Subsea Ltd	Hunting Plc	£28m	Hunting Plc, registered in London, England, and headquartered in Houston, Texas, USA, which provides oil & gas services including the transportation and storage of crude oil, acquired Enpro Subsea Ltd, Aberdeen, Scotland, which develops products that enable capital efficient, future proof and flexible field development using specialist subsea hardware.	Oil & Gas Services
20-Feb-20	BSW Timber Ltd	Endless LLP	Undisclosed	Private Equity firm Endless LLP, London, England, has acquired BSW Timber Ltd, Berwickshire, Scotland, which owns and operates sawmills. Terms not disclosed.	Construction
14-Feb-20	Eight Acres Hotel	Lake Merrit Group	£3.5m	Lake Merritt Group, Thailand, owner and operator of hotels, acquired Eight Acres Hotel & Leisure Club, Elgin, Scotland, a 52-room hotel, from Crerar Hotels Ltd, Edinburgh, Scotland, a hotelier. Consideration £3.5m.	Hospitality
14-Feb-20	Penman MW Ltd	Martin Williams (Hull) Ltd	Undisclosed	Martin Williams Ltd, Hull, England, a commercial vehicles bodybuilder has acquired Penman MW Ltd, Dumfries, Scotland, specialists in the design and build of armoured vehicles. Terms not disclosed.	Manufacturing & Industrial



*AAB transactions are highlighted light grey

Selected Mergers & Acquisitions

Date Announced	Seller	Buyer	Transaction Amount	Description	Sector
12-Feb-20	ACM Environmental Plc	Reconomy (UK) Ltd	Undisclosed	Reconomy (UK) Ltd, Telford, England, one of the UK's leading providers of outsourced waste management and recycling services has acquired ACM Environmental Plc, Abbey, England, with bases throughout Scotland, providers of commercial waste management services for an undisclosed sum.	Waste Management
11-Feb-20	Graham Robertson Fire Electrical & Security Ltd	Connelly Security Systems Ltd	Undisclosed	Connelly Security Systems Ltd (CSS), Glasgow, Scotland, a company that supplies and installs domestic and commercial alarm systems, acquired Graham Robertson Fire Electrical & Security Ltd, Stirling, Scotland, a provider of CCTV, home alarms, smart home technology systems. Terms not disclosed.	Facilities Management
11-Feb-20	Future Thinking Ltd	Savanta Group Ltd	Undisclosed	Savanta Group Ltd, registered in Edinburgh, Scotland, trading from London, England, which provides market research services, acquired the UK business of Future Thinking Ltd, London, England, which provides market research consulting services. Terms not disclosed.	Software & Technology
10-Feb-20	AGL Wealth Management Ltd	Independent Wealth Planners UK Ltd	Undisclosed	Independent Wealth Planners UK Ltd (t/a IWP UK), London, England, which provides support services to independent financial advisory and wealth planning firms, acquired AGL Wealth Management Ltd, Glasgow, Scotland, which provides financial advisory services. Terms not disclosed.	Professional Services
10-Feb-20	Irish Progressive Services International Ltd	FNZ (UK) Ltd	Undisclosed	FNZ (UK) Ltd, Edinburgh, Scotland, which provides wealth management solutions to financial advisers, has agreed to acquire Irish Progressive Services International Ltd, Dublin 1, Leinster, Ireland, which provides life insurance services. Terms not disclosed.	Software & Technology
07-Feb-20	Innovate Foods Ltd	Frostkrone Tiefkühlkost GmbH	Undisclosed	Frostkrone Tiefkühlkost GmbH, Nordrhein, Germany, which manufactures and distributes deep-frozen finger food products, has acquired Innovate Foods Ltd, Kirkcaldy, Scotland, which produces bespoke food for the foodservice and retail sectors. Terms not disclosed.	Food & Drink
05-Feb-20	Industrial Services business of John Wood Group plc	Kaefer Isoliertechnik GmbH & Co KG	£90.6m	Kaefer Isoliertechnik GmbH & Co KG, Bremen, Germany, which provides industrial insulation services, acquired the industrial services business of John Wood Group Plc, Aberdeen, Scotland, which provides engineering, design and project management services to clients in the oil, gas and power industries, for a total consideration of £90.6m.	Manufacturing & Industrial
04-Feb-20	Speedwell Energy (1) Ltd	RockRose Plc	Undisclosed	RockRose Energy Plc, London, England, a company formed to make acquisitions of companies or businesses in the upstream oil and gas and power sector, has signed a Sales and Purchase Agreement to acquire 100% of the equity of Speedwell Energy (1) Ltd, Aberdeen, Scotland, a company that holds oil and gas assets in the UK sector of the Southern North Sea, from Speedwell Energy Ltd. Terms not disclosed.	Oil & Gas E&P



*AAB transactions are highlighted light grey

(Source: Experian MarketIQ)

Selected Mergers & Acquisitions

Date Announced	Seller	Buyer	Transaction Amount	Description	Sector
01-Feb-20	Rowan Group	James Donaldson Timber	Undisclosed	James Donaldson & Sons Ltd, Glenrothes, Scotland, one of the UK's leading timber groups, has acquired Rowan Manufacturing Ltd and Smith & Frater Ltd from Rowan Group, Airdrie, Scotland, which specialises in made to measure staircases; internal and external door sets; windows and screens; as well as bespoke joinery design. Terms not disclosed.	Construction
30-Jan-20	Bemo Ltd	Xsolutions365 Ltd	Undisclosed	Xsolutions365 Ltd, Edinburgh, Scotland, a company that creates digital products and solutions that transform businesses and empower users across web and mobile, acquired Bemo Ltd, Edinburgh, Scotland, a provider of outsourced software product design and development for mobile applications and web. Terms not disclosed.	Software & Technology
27-Jan-20	TRM Document Management Ltd	Workflo Solutions (Scotland) Ltd	Undisclosed	Workflo Solutions (Scotland) Ltd, Livingston, Scotland, providers of printing, copying and scanning technologies to the IT and cloud computing markets has acquired TRM Document Management Ltd, Paisley, Scotland, providers of scanning, digitalisation and archived record storage for an undisclosed sum.	Software & Technology
27-Jan-20	RUA Medical Devices Ltd	AorTech International Plc	£2.45m	AorTech International Plc, Glasgow, Scotland, which develops, manufactures and distributes cardiovascular devices and other surgical products and systems, has entered into an agreement to acquire RUA Medical Devices Ltd, Prestwick, Scotland, which develops and manufactures medical devices, for a consideration of £2.45m.	Healthcare
15-Jan-20	Plaspac Ltd	Ferrari Packaging Ltd	Undisclosed	Ferrari Packaging Ltd, East Kilbride, Scotland, providers of a full range of protective packaging solutions, has acquired Plaspac Ltd, Edinburgh, Scotland, providers of protective packaging solutions creating a combined £11m turnover business. Terms undisclosed.	Distribution
09-Jan-20	Armagrip Ltd	Macfarlane Group Plc	Undisclosed	Macfarlane Group Plc, Glasgow, Scotland, manufacturer and distributor of packaging, plastic mouldings and marking, has acquired Armagrip Ltd, Leeds, England, provider of protective packaging distribution business that focuses on customers primarily in the industrial sector across the North of England. Terms not disclosed.	Distribution
07-Jan-20	BP (Stakes in Andrew & Shearwater Fields)	Premier Oil Plc	£475m	Premier Oil Plc, Aberdeen, Scotland, a leading international oil & gas exploration and production company has agreed to acquire the interests in the Andrew area in the central UK North Sea and non-operating interests in the Shearwater Field from BP Plc, Aberdeen, Scotland.	Oil & Gas E&P
03-Jan-20	Tricore Ltd	EOT	Undisclosed	An employee ownership trust has acquired Tricore Ltd, Aberdeen, Scotland, which refurbishes roller cone mill tooth and tungsten carbide insert drill bits for the global oil & gas drilling industry. Terms not disclosed.	Oil & Gas Services

*AAB transactions are highlighted light grey

(Source: Experian MarketIQ)

Selected Fundraising Transactions

Date Announced	Company	Funders	Investment Amount	Description	Sector
21-Mar-20	Xergy Ltd	Private Individuals	£1.8m	Xergy Ltd, Aberdeen, Scotland, a specialist oil & gas digital services platform that works as a cloud-based work management system has successfully raised £1.8m of private investment to facilitate growth plans.	Oil & Gas Services
17-Mar-20	Swipii Labs Ltd	Par Equity	£1m	Swipii Labs Ltd, Glasgow, Scotland, a company that provides a marketing suite of software for small businesses, has secured £1m in funding. The round was led by Par Equity. The company intends to use the funds for product development.	Software & Technology
13-Mar-20	Helideck Certification Agency Ltd	Shawbrook Bank	£3m	Helideck Certification Agency Ltd, Aberdeen, Scotland, a global leading authority on the safe and compliant operation of onshore, offshore and afloat helicopter landing areas, has selected Shawbrook Bank as its new finance partner in refinancing existing facilities.	Aviation
12-Mar-20	Bella & Duke Ltd	Mobeus Equity Partners	£3.5m	Bella & Duke Ltd, Edinburgh, Scotland, which manufactures pet food, has raised £3.5m, from Mobeus Equity Partners. The company intends to use the funds to expand into the cat food market.	Food & Drink
09-Mar-20	Nc nean Distillery Ltd	Crowdfunding	£1.7m	Nc nean Distillery Ltd, Oban, Scotland, which owns and operates a whisky distilling company, has raised £1.7m through both crowdfunding and private investors. The funding will enable the company to continue growth of their innovative Botanical Spirit, launch its first whisky this year, buy bottling equipment and support further portfolio expansion.	Food & Drink
03-Mar-20	iHybrid Ltd	Crowdfunding	£337k	iHybrid Ltd (t/a ePos Hybrid), Edinburgh, Scotland, a fintech start-up focused on revolutionising the hospitality industry through its customised electronic point of sale products has successfully raised £337k from their first crowdfunding campaign.	Software & Technology
28-Feb-20	SHE Software Ltd	Frog Capital, Mercia Fund Management	£7m	SHE Software Ltd, Glasgow, Scotland, which provides a configurable health and safety software platform, closed a £7m Series B funding round. The round was led by Frog Capital from its new growth equity fund, with existing investors, Northern Venture Capital Trust and Funds at Mercia Fund Management also participating.	Software & Technology



*AAB transactions are highlighted light grey

Selected Fundraising Transactions

Date Announced	Company	Funders	Investment Amount	Description	Sector
30-Jan-20	Activpayroll Ltd	Tenzing Private Equity	Undisclosed	Activpayroll Ltd, Aberdeen, Scotland, a provider of integrated global and domestic payroll solutions; expatriate taxation services and online HR people management tools, secured a growth investment from Tenzing Private Equity.	Software & Technology
20-Jan-20	The Vaccine Group Ltd	Frontier IP	£680k	The Vaccine Group Ltd, Plymouth, England, has successfully raised £680k through its first equity funding round led by Scottish-based intellectual-property investor Frontier IP. The proceeds will be used to accelerate development and expand the range of novel animal vaccine technology.	Software & Technology
15-Jan-20	Float Yard Ltd	Marchmont Ventures	£1.5m	Float Yard Ltd, Edinburgh, Scotland, which provides SaaS (Software as a Service) based real-time financial intelligence solutions for small businesses to forecast short and long-term cash flow, has completed a £1.5m seed funding. The round was led by Marchmont Ventures. The company intends to use the funds to open a new office in Australia, continue to enhance its partnership program, and perfect its forecasting solution for the needs of modern accounting firms.	Software & Technology
15-Jan-20	Elasmogen Ltd	Deepbridge Capital	£2m	Elasmogen Ltd, Aberdeen, Scotland, which develops soloMERTM biologics, has secured £2m follow-on equity investment from Deepbridge Capital. The funding will be used to accelerate the development of the company's next generation biologics for site-specific delivery and treatment of diseases refractory to existing drug therapies.	Biomedical Sciences
14-Jan-20	Good.Loop Ltd	You & Mr Jones Inc	£1.2m	Good.Loop Ltd, Edinburgh, Scotland, an ethical video platform working with companies to help them tap into programmatic technology to deliver brand purpose at scale has received £1.2m investment from You & Mr Jones Inc, the global brandtech group.	Software & Technology
09-Jan-20	Window Supply Company Ltd	BGF	£2m	Window Supply Company Ltd, Livingston, Scotland, a manufacturer and distributor of window products, received funding of £2m from Business Growth Fund. The proceeds will be used by the company to grow its manufacturing capacity.	Manufacturing & Industrial
08-Jan-20	MiAlgae Ltd	Hilhouse Capital	£1m	MiAlgae Ltd, Edinburgh, Scotland, which produces microalgal products for the livestock feed market, raised £1m in a funding round. The investors included Equity Gap, Scottish Investment Bank and Old College Capital and new investor Hillhouse Group. The company intends to use the funds to double the size of its headquarters, make five new hires to its eight-strong team, and commission a plant to demonstrate its technology.	Agriculture
06-Jan-20	Aqualife Services Ltd	SIB	Undisclosed	Aqualife Services Ltd, Stirling, Scotland, which provides fish vaccination, training and consultancy services to aquaculture clients across the world, raised funds from private investors and the Scottish Investment Bank. The funding will be used to help facilitate the company's growth.	Aquaculture



A quarterly market review

Recent AAB Transactions

Timber/Construction

CF advisors acting on behalf of



James Donaldson Group
in the acquisition of



ROWAN
Manufacturing



Smith & Frater

Rowan Group
Undisclosed

Healthcare

Acting on behalf of the management team of



Tepnel
Pharma Services

Tepnel Pharma Services
in the recent MBO from



HOLOGIC[®]

Hologic Inc
Undisclosed

Aviation

CF advisors acting on behalf of



Shawbrook Bank

Shawbrook Bank
in the investment into



HCA
Helideck Certification Agency Ltd

Helideck Certification Agency Limited
Undisclosed

Aquaculture

CF advisors acting on behalf of



Aqualife
FISH CARE PROFESSIONALS

Aqualife Services
in the raising of equity funding from Private Investors &



SIB Scottish Investment Bank

Aqualife Services
Undisclosed

Technology

Acting on behalf of the shareholders of



Motion

Motion Software
in the disposal to



JONAS
SOFTWARE

Jonas Software
Undisclosed

Manufacturing

Acting on behalf of the shareholders of



JWF

JWF Process Solutions
in the acquisition of



Stream
measurement

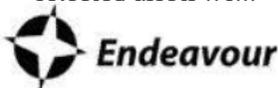
Stream Measurement
Undisclosed

Oil & Gas E&P

CF advisors acting on behalf of

Waldorf Energy

Waldorf Energy Partners
in the acquisition of selected assets from



Endeavour

Endeavour Energy UK
Undisclosed

Shipping/Marine

Acting on behalf of the shareholders of



AQUASHIP

Aquaship AS
in the raising of growth capital facilities from



AMERRA

Amerra Capital
Undisclosed

Manufacturing

Acting on behalf of the management team of



ARJOWIGGINS
creative papers

Arjowiggins Fine Papers Ltd
in the recent MBO supported by



Scottish Enterprise



Shawbrook Bank



SQN

Undisclosed

Oil & Gas Services

Acting on behalf of the shareholders of



ALBA
GASKETS
THE SEAL OF ASSET INTEGRITY

Alba Gaskets
in the recent MBO supported by



BARCLAYS



Scottish Enterprise

Undisclosed



Recent AAB Client Case Studies



Case Study

Anderson Anderson & Brown Corporate Finance (“AABcf”) is pleased to announce the acquisition of Rowan Manufacturing Ltd (“RML”) and Smith & Frater Ltd (“S&F”) from the shareholders of the Rowan Group, by James Donaldson & Sons Ltd (“JDS”)

Headquartered in Fife, JDS is a 160-year-old family-owned business specialising in the processing, manufacturing, merchandising and distribution of timber and associated building products, turning over £200m in the current year. This acquisition opens new product and market opportunities for the Group, in the supply of door sets, bespoke joinery and kitchen manufacturing; and fits with firm’s desire to expand its capabilities in the UK’s house building, offsite manufacture, local authority, RMI and contracting markets.

Rowan Manufacturing specialises in made to measure staircases, internal and external door sets, windows and screens, as well as bespoke joinery design for all areas of a development or home improvement.

“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. I would have no hesitation in recommending the AABcf team and I look forward to working with them again on future projects.”

Andrew Donaldson, CEO, James Donaldson & Sons Ltd



Case Study

Anderson Anderson & Brown Corporate Finance (“AABcf”), is pleased to announce that a significant six figure investment has been successfully raised for Aqualife Services Limited (“Aqualife”), a global leader in fish care and vaccination services in order to facilitate the company’s future growth. Funding for the deal was provided by a number of private investors as well as the Scottish Investment Bank.

Located in Scotland and Norway, Aqualife provide fish vaccination, training and consultancy services to aquaculture clients across the globe. The company is the world’s largest for fish vaccination and specialise in farmed fish health and welfare. Leading the success of the company is Gordon Jeffrey, Managing Director.

Gordon Steele said: “We are delighted to have secured the investment required to achieve the growth aspirations of the company. Having worked closely with Gordon throughout the transaction, we look forward to continuing our relationship and supporting the success of Aqualife in the future.”

“Transitioning to a company driven by automation and data has long been our business goal. With this investment we can realise this goal and really push on and grow our business both domestically and internationally. The AABcf team have been great throughout the process, smoothing out what can be a time consuming and stressful exercise. Their help and contacts have been invaluable and we look forward to working with them as our business grows”.

Gordon Jeffrey, Managing Director of Aqualife Services Limited



Current Opportunities

Active Acquirers

Project Duck Asset Rental/Equipment Hire

Acquisitive plant-hire and equipment rental group seeking to expand fleet offering nationally.

Location: UK Wide
Turnover: £2.5m-£15m
EBITDA: £0.5m-£3.5m
Kieran McIntosh- [Contact details](#)

Project Marble Recruitment Consultancy

Acquisitive group seeking to acquire specialist recruitment service companies located across Scotland.

Location: Scotland
Turnover: £1m - £20m
EBITDA: £0.25m+
Adam Cassidy - [Contact details](#)

Project Track Timber/Sawmill

Acquisitive sawmill and timber joist specialist seeking bolt-on opportunities across the UK.

Location: UK Wide
Turnover: £10m-£30m
EBITDA: £0.5m-£5m
Chris Thompson- [Contact details](#)

Disposal Mandates

Project Archie Oil & Gas Consultancy

An opportunity to acquire a leading provider of consultancy services to the upstream Oil & Gas and power generation industries.

Location: Scotland
Turnover: c.£5m
EBITDA: c.£0.6m
Callum Gray - [Contact details](#)

Project Cherry Plant Hire

An opportunity to acquire a well-established plant hire and equipment rental business with contracts across Scotland.

Location: Scotland
Turnover: c.£4.5m
EBITDA: c.£1.3m
Kieran McIntosh- [Contact details](#)

Project Turbo Equipment Rental

An opportunity to acquire a provider of generator and power generation equipment rental services.

Location: Scotland
Turnover: c.£1m
EBITDA: c.£0.35m
Callum Gray - [Contact details](#)



Current Opportunities (continued)

Investment Opportunities

Lixir Tonic Food & Drink

An opportunity to invest in a premium, low calorie and low sugar mixer brand with an extensive range of award-winning flavours with premium listings secured with some of the UK's largest retailers.

Equity Investment: £400k
EIS Qualifying
Brian McMurray - [Contact details](#)

Flavourly E-Commerce

An opportunity to invest in a rapidly growing e-commerce business selling non-subscription, exclusive, quality craft beer by the case direct to consumers.

Equity Investment: £300k
EIS Qualifying
Lyn Calder - [Contact details](#)

Project Swing Technology

An opportunity to invest in a rapidly growing business, producing transformative lifting technology to overcome the operational safety and efficiency challenges faced in the construction, energy and marine sectors.

Equity investment: £500k
EIS Qualifying
Brian McMurray - [Contact details](#)

ENOCCELL Fuel Cell Technology

An opportunity to invest in a supplier of energy saving and cost effective fuel cell modules for end-users who have limited or no access to the main energy power grid.

Equity Investment: £350k
EIS Qualifying
Brian McMurray - [Contact details](#)

Oroson Visual Dashboards

An opportunity to invest in an online visual collaboration platform, bringing together client data from numerous sources into one easily manageable central hub.

Equity Investment: £300k
EIS Qualifying
Brian McMurray - [Contact details](#)

Project Excel Sport Technology

An opportunity to invest in a sports software application that analyses team and individual performance at both the professional and grass-roots level.

Equity Investment: £3m
EIS Qualifying
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