Technology sector transactions

2023
Innovative technology is driving transformative change across the economy, impacting businesses, consumers and markets. These changes present enormous opportunities for those entrepreneurs and companies able to understand and embrace the changes, secure investment, and successfully implement their growth strategies.

We work with entrepreneurs, high-net-worth investors, growth companies, and large corporates, providing multi-disciplinary transactional advice at all stages for the business growth journey. Our advice helps our clients to grow, develop and realise value from technological innovation and change.

Our multi-disciplinary team combines technical expertise with sector specific knowledge/experience, which means we understand our clients’ businesses, know the industry regulations and standards that apply, and focus on the key issues and risks. This is particularly important in the context of due diligence, the negotiation of warranties and indemnities, and the ability to deliver a successful transaction to the timetable.

Industry recognition and sponsorships

- Our team collaborates with key industry bodies such as techUK and team members sit on steering committees including Cloud, Smart Cities, Data Centre Council, Financial Services, and Legal Affairs
- Awarded the Legal 500 UK Awards 2019’s ‘TMT (Brand management) firm of the year.
- Awarded the prestigious “Banking and Finance Team of the Year” accolade at the 2019 British Legal Awards. The prize was awarded in recognition of our fintech work advising Coinbase on the launch of their debit card offering.
- We are members of the British Private Equity and Venture Capital Association, supporting their activity aimed at the growth company market and other advisers.
- We are ranked in tier one in both Chambers and Partners and the Legal 500 legal directories for our lower-mid market M&A expertise, recognising our strength and breadth in this area.
- We are equally highly ranked in Legal 500 for our Technology capabilities.

"The team are diligent, highly competent, and reliable to get a good job done. They make a proactive effort to foster new client relationships."  
Chambers UK, Corporate M&A
Supporting businesses through the growth journey

Our team has the capability to act on all stages of the company growth journey from formation, to investment, to ultimate exit. Members of the team have experience of working on the full range of transactions from small cap to some of the largest deals.

We support businesses through their corporate growth journey – drawing upon experts in our Corporate, Commercial, Employee and Employee benefits, Banking and Finance, Real estate, Compliance, Intellectual Property, Tax, Pensions and Litigation teams.
Our multi-disciplinary approach

Healthy business = Improved value

Compliance
- Regulatory/competition
- Data protection
- Ecommerce
- Social/digital media
- Other sector specific (e.g. FS)

All looked at through the lens of the company’s risk profile/appetite and commercial objectives.

Commercial
- Key customers/suppliers
- Strategic relationships
- Key contacts
- Standard T’s & C’s
- Mapping technology infrastructure
- Outsourcing
- Supply chain risk

Intellectual Property
- Is it ‘owned’ by the company?
- Property documented and protected?
- Use of open source

Corporate
- Transaction structuring
- Tax planning (personal and corporate)
- Group reorganisations
- Cross-border and domestic acquisitions and disposals
- Joint ventures and strategic alliances
- Venture Capital, Private Equity and MBOs
- Equity Capital Markets
- Public takeovers

Dispute resolution
- Negotiation
- Arbitration
- Mediation
- Litigation (both UK and international)
- Injunction relief
- All aspects of Reputation Management, Privacy and Defamation (libel and slander)

People
- Contracts
- Policies
- Directors & officers
- Office health & safety
- Immigration
- Pensions
Corporate experience: growth capital

**Puma Private Equity**
Advised Puma Private Equity on its investment into Deazy, a software developer marketplace platform which offers businesses access to a system of vetted developers.

**Metier**

**Polar Technology Management Group**
Advised Polar Technology Management Group on a £10m investment by the Business Growth Fund (BGF), the UK’s most active growth capital investor. Polar Technology Management Group is an Oxfordshire-based business that manufactures high-performance carbon and metal components for the automotive, medical and aerospace/defence sectors.

**Global Technical Reality**
Advised Franek Sodzawiczny, founder and CEO of the data centre platform Global Technical Realty (GTR), and his management team on an initial USD$1bn investment by global investment firm KKR. GTR will design and construct data centres for global hyper-scalers in key European markets.

**Acora**
Advised managed services provider, Acora, on its investment round with Palatine Private Equity LLP (and subsequently on its buy and build strategy). Acora delivers a wide range of industry leading 24/7 IT infrastructure, cloud and helpdesk services, working primarily with UK-headquartered global mid-market companies.
**Flashpoint**
Advised Flashpoint Venture Debt Fund in relation to their growth capital investment to Welcome Travel Technologies Holdings Limited. Welcome Pickups is the first company to deliver a holistic, in-destination travel experience. Flashpoint invests in business-to-business software-as-a-service solutions.

**Charterhouse Voice & Data Plc**
Advised the founders of Charterhouse Voice & Data Plc on a strategic investment by August Equity LLP to accelerate its growth and secure funding to embark on a buy and build strategy. The company is a multi-award winning provider of unified communications, secure networking, cyber security and digital transformation, with customers including Tottenham Hotspur Football Club, CRBE and M&C Saatchi. The deal won PE deal of the year at the ICT Investment Forum Awards.

**Duco**
Advised Duco Technology on its USD28m equity fundraising with Insight Venture Partners, NEX Opportunities and Eight Roads Ventures, and a follow on equity fundraise as well as on a range of other matters including cross jurisdictional support. Duco provides innovative technology that enables financial institutions to normalize, validate and reconcile any type of data in Duco’s cloud, providing firms with on-demand data integrity and insight.

**Henshin Group Ltd**
Advised the shareholders of Henshin Group Limited, the developer of Movens, an open source mobility platform designed for implementation in urban centres where vehicle usage is increasingly overtaking vehicle ownership, on a major investment by Veos S.P.A.

**BusinessOptix**
Advised BusinessOptix on several fund raisings including an investment by the US based Naples Technology Ventures. Business Optix provides proven Platform-as-a-Service (PaaS) solutions to clients who are proactively seeking to quickly leverage cost savings and efficiencies by Cloud-enabling their business process and operating models.
**Puma Private Equity**
Advised Puma Investment Management Limited on its investment into Muso TNT Limited, a technology company providing anti-piracy, market analytics and audience connection solutions that disrupt the piracy market for digital content.

**YouView**
Advised television platform, YouView, on the refresh of its joint venture arrangements with its seven shareholders, a number of main media companies in the UK.

**Kreos Capital**
Advised Kreos Capital on its growth capital investment in JenaValve Technology Inc. a US biotech company founded to develop next generation transcatheter aortic valve replacement systems for transapical and transfemoral implantation.

**ZEAL Networks SE**
Advised on 6 seed capital investments on behalf of Zeal Network SE, the DAX listed lottery services group. Each investment was made into a start-up business establishing an IT platform that offers the chance to participate in lotteries or prize draws as part of an online business.

**Fit Cloud Technology Ltd (Membr)**
Advised Fit Cloud Technology Limited (trading as Membr) in relation to an investment by the Northern Powerhouse Investment Fund (NPIF) managed by Maven.
Corporate experience: acquisitions

Zenzero
Advised Zenzero, a leading managed services provider (MSP), in acquiring OnTech, a South African IT consultancy based in Port Elizabeth, serving high quality UK clients with a financial services, property, and care focus.

Acora
Advised managed services provider, Acora (now backed by LDC) on a number of acquisitions as part of its buy and build growth strategy, including of Computer Services Centre, Secrutiny Group, M9, Westgate IT and Veber. Acora delivers a wide range of 24/7 IT infrastructure, cloud and helpdesk services, working primarily with UK-headquartered global mid-market companies.

IFS AB
Advised IFS, the global enterprise software company, on a number of acquisitions including of AxiosSystems PLC, a global provider of cloud-based Enterprise Service Management (ESM) software, of mlpSystems, a provider of omni-channel contact centre and customer engagement software, Field Service Management Limited and 360 Scheduling Limited, one of the world’s leading providers of mobile workforce scheduling and optimisation software.

discoverIE Group
Advised long standing main market listed client, discoverIE, a leading international designer, manufacturer and supplier of customised electronics to industry, on the acquisition of the CDT Group, a designer and manufacturer of customised plastic enclosures for circuit boards, membrane keypads and associated electronics components. This acquisition is the latest in a series of acquisitions on which the team has advised. Previous acquisitions include Antenova Limited for a cash consideration of £18.2m and of Xi-Tech Limited for an initial cash consideration of £58m on a debt free, cash free basis with further contingent cash consideration of up to £12m, payable subject to the achievement of certain profit growth targets over a three year period.
Technology sector transactions

**Content+Cloud**
Advised Content+Cloud, one of the UK’s largest and fastest growing technology services and solutions provider, on the acquisition of Microsoft Dynamics specialist, Azzure IT. Azzure IT is a leading Microsoft-focussed Dynamics Business Central and Dynamics 365 Sales (CRM) provider based in Sheffield. This transaction is the latest in a series of acquisitions on which the team has advised as part of Content+Cloud’s buy and build strategy. Previous acquisitions include: Sipcom, JMC, Greenfields, Perspective Risk, Content & Code, Mirus IT and Sol-Tec Limited. Content+Cloud is one of the very few Microsoft partners able to provide services to its clients across all three elements of Microsoft’s Cloud, Office 365 and Modern Workplace; Azure and Dynamics 365.

**1Spatial plc**
Advised AIM listed client, 1Spatial plc, on the acquisition of French geospatial software solutions provider GEOMAP-IMAGIS. In conjunction with the acquisition, 1Spatial Europe entered into a new partnership agreement with Esri, the global market leader in geographic information system (GIS) software, location intelligence, and mapping. We advised on the acquisition (led by our Paris office, with support from our London office), the company’s placing to raise £3.1million and on the new partnership agreement with Esri, a market leader in geographic information system (GIS) software, location intelligence, and mapping.

**Battery Ventures**
Advised Battery Ventures, a substantial US private equity fund with investments worldwide, on the purchase of the entire issued share capital of SST Sensing Limited, a leading supplier of sensing and control solutions, to form part of Battery’s Process Sensing Technologies platform.

**Cloudhouse Technologies**
Advised Cloudhouse Technologies Ltd on its acquisition of UpGuard Core from US-based third-party risk and attack surface management platform developers, UpGuard Inc. Cloudhouse, ranked 13th in Deloitte UK Technology’s Fast 50 list of Britain’s fastest-growing technology companies.
Technology sector transactions

**Liquidnet Holdings Inc.**
Advised Liquidnet Holdings, a cutting-edge financial technology solutions provider for institutional asset managers, on the acquisition of FinTech company RSRCHXchange, a platform for unbundled financial research.

**Allocate Software**
Advised Allocate Software, a leading international provider of workforce and resource planning solutions, on the acquisition of Wambiz Limited, an innovative provider of app-based staff engagement solutions for the health, education and enterprise sectors.

**Vapotherm, Inc**
Advised Vapotherm, Inc., a global medical technology company, on the acquisition of its former UK distributor Solus Medical Limited. Solus is based in Scotland and the acquisition provides Vapotherm with a UK-based direct sales organisation.

**ITV**
Advised on a variety of investments, acquisitions, and disposals including its investments into eSports channel, Ginx, and Channel Mum, the UK’s fastest-growing parenting brand.

**Zenium Group**
Advised London based innovative solutions provider, Zenium Technology Partners, on its purchase of its second London-based Data Centre, within the thriving Stockley Park business estate.

**Tremor International Ltd**
Advised AIM listed, global leader in video advertising technologies, Tremor International, on the acquisition of Unruly, News Corp’s programmatic video marketplace. This acquisition bolsters Tremor International's supply side platform, giving them a global footprint and facilitating the introduction of the recently acquired RhythmOne offering to an international market, particularly in the European and APAC markets. We previously advised Tremor on the acquisition of RhythmOne, and its initial IPO in May 2014.
Corporate experience: trade sales and buy-outs

**REaD Group Limited**
Advised the founder and management shareholders of leading UK-based data marketing agency, REaD Group Limited, on the sale of the company to data solutions company, Sagacity Solutions Limited. The founder and members of management have become shareholders of the combined group.

**Sepura Limited**
Advised management on the sale of Sepura, a leading provider of digital radio systems for world-class mission-critical communications, to London-based private equity group, Epiris.

**Battery Ventures**
Advised the global, technology-focused investment firm Battery Ventures on the sale of SPT Labtech, a fast-growing laboratory automation player focused on tools for liquid handling and sample preparation and management for scientists, for £650 million to EQT Private Equity and on the sale of Fortherro to Partners Group for €1 billion.

**In Touch Games Limited**
Advised the shareholders of In Touch Games Limited on all legal aspects of the sale of the In Touch group (including its overseas interests) to Skywind Holdings Limited, a company which provides premium content for the iGaming industry.

**Zenkraft**
Advised the shareholders of award-winning technology company Zenkraft, Salesforce’s leading parcel and return delivery solutions provider, on the sale of the company to Bringg, an Israel based delivery and fulfilment cloud platform provider.
Modern Networks Ltd
Advised the shareholders of Modern Networks Limited on the sale of a majority stake to private equity investor Horizon Capital. Modern Networks is a leading provider of IT support, broadband and telecoms managed services to the UK’s commercial property sector. Modern Networks currently work with thirty top commercial real estate agents and provide IT support and managed services to over 1800 office buildings and shopping centres.

eCommonSense
Advised the shareholders of Merchant Systems Group Limited, trading as eCommonSense on the sale of the company to ECI Software Solutions Limited. The company was recognised as best-in-class by the Builders’ Merchant Awards in both 2019 and 2020 and the company’s technology solutions are used by many of the leading merchants across the UK and Ireland.

The People Development Team
Advised the founders of PDT Global (‘The People Development Team’) in respect of the sale of the company to Learning Technologies Group plc. PDT Global is a leading provider of online Diversity and Inclusion training and consultancy services.

Acora
Advised managed services provider, Acora, on its investment round with Palatine Private Equity LLP (and subsequently on its buy and build strategy). Acora delivers a wide range of industry leading 24/7 IT infrastructure, cloud and helpdesk services, working primarily with UK-headquartered global mid-market companies.

Managing Maintenance Resources Holdings Limited (MMRIT)
Advised the shareholders of Managing Maintenance Resources Holdings Limited on the sale of the company to TIGL Holdings Limited, an award-winning IT digital transformation, data analytics and cloud solutions company.

Legend Club Management Systems
Advised the shareholders of Legend Club Management Systems, a leading provider of management software in the leisure industry, on a sale to Transaction Services Group, a portfolio company of Advent International.
**Charterhouse Voice & Data Plc**
Advised the founders of Charterhouse Voice & Data Plc on a strategic investment by August Equity LLP to accelerate its growth and secure funding to embark on a buy and build strategy. The company is a multi-award winning provider of unified communications, secure networking, cyber security and digital transformation, with customers including Tottenham Hotspur Football Club, CRBE and M&C Saatchi. The deal won PE deal of the year at the ICT Investment Forum Awards.

**Founders of Microsoft 2018 Worldwide Partner of the Year, Content and Code**
Advised the founders of Microsoft 2018 Worldwide Partner of the Year, Content and Code, on the sale of the business to IT managed services provider, Content+Cloud. Content and Code is the UK's largest SharePoint consultancy and Microsoft's leading Office 365 partner. In 2018 Content and Code was named Microsoft Partner of the Year for Customer Experience and became a Microsoft Partner of the Year finalist in the “Modern Workplace Teamwork” category.

**Zenium Technology Partners**
Advised the Zenium Group a leading hyper scale data centre provider in Europe, in relation to the sale of its data centre business in Istanbul for US$93m million to Equinix Inc. before advising the shareholders of Zenium on its sale for US$442m to CyrusOne Inc.

**Shareholders of Xstrahl**
Advised on the sale of Xstrahl, a medical devices business that designs and delivers effective clinical and research solutions to advance radiation oncology, to Risk Capital Partners as part of a management buyout.

**Nxter**
Advised the shareholders of Nxter Limited (“Nxter”) on the sale of Nxter to a global customer engagement optimisation & compliance software specialist. Nxter is a UK-based company which provides software compliance solutions to the financial services industry.
Technology sector transactions

**DealHub**
Advised on the sale of Option Computers to Markit. OCL is a leading provider of trade processing and trading services to the foreign exchange market through its flagship product, 'DealHub'.

**Worksmart Technology Ltd**
Advised the founder and other shareholders of Worksmart Technology Ltd, an award-winning provider of cloud-based telephony and video conferencing services, on the sale of the company to Arrow Business Communications Limited.

**Kittiwake Developments**
Advised the founders on the disposal of Kittiwake Developments Limited to Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies.

**Battery Ventures**
Advised Battery Ventures, the US private equity firm, on its disposal of Vero Software Limited, the leading global independent CAM software provider, to Swedish-based multinational Hexagon AB.

**ICSA**
Advised ICSA, The Chartered Governance Institute, on the sale of its wholly owned subsidiary ICSA Software International Limited (the developer and retailer of the company secretarial product “Blueprint”) to Diligent Corporation (who acquired through a UK newco).

**InternetQ**
Advised Panagiotis Dimitopoulos, founder and CEO of InternetQ plc, on the recommended takeover offer for InternetQ plc by a consortium comprised of Mr Dimitopoulos, multi asset manager Toscafund Asset Management LLP and private equity house Penta Capital LLP, valuing InternetQ plc at approximately £72 million.

**NCE**
Advised the management of NCE, one of the leading providers of data centre services and solutions across the globe, on the management buy-out of the company, backed by Equity Investors and Rockpool Investments.
**Corporate experience: equity capital markets**

**Supply@ME Capital plc**
Advised Supply@ME Capital plc, a FinTech company providing an innovative proprietary inventory monetisation service to clients in a wide range of industrial sectors, on a GBP56m equity credit line with Negma Group.

**CYBA plc**
Advised CYBA plc, a SPAC targeting acquisitions of businesses operating in the Cyber Security industry, on its admission to the Main Market for listed securities of the London Stock Exchange. CYBA intends to implement its strategy focusing on building a group capable of offering Cyber and Cybersecurity solutions in the US and globally.

**AIQ Ltd**
Advised AIQ Ltd, a special purpose vehicle with a focus on the development and establishment of new technology, on their readmission to trading on the LSE Main Market, by way of a standard listing, and on the acquisition of Alchemist Codes Sdn Bhd (“AI Codes”) by way of reverse takeover. The team previously advised on placing for shares and an oversubscribed open offer.

**N+1 Singer Advisory LLP**
Advised N+1 Singer Advisory LLP, as nominated adviser and broker to Checkit Plc, in relation to a tender offer which returned approximately £81 million to the qualifying shareholders of Checkit Plc, a management tool software provider using IoT, mobile and cloud technologies.
**WH Ireland Limited and Dowgate Capital**
Advised WH Ireland and Dowgate Capital in connection with the purchase by Blockchain Worldwide plc of the Entertainment AI group satisfied in new shares in Blockchain, a subscription by strategic investors Sumitomo group and Water Intelligence group plc, a placing to institutions, and readmission to AIM.

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**Mobile Tornado Group plc**
Advised Mobile Tornado Group plc on a subscription round, at a premium to the then share price. Mobile Tornado is a leading provider of Push to Talk solutions for Tier1 Mobile Operators and Solution Providers, specializing in rendering of Instant Communications services for mobile devices, with a focus on Workforce Management.

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**Trifast plc**
Advised long-standing client, Trifast plc, a leading international specialist in the engineering, manufacturing and distribution of high quality industrial fastenings to major global assembly industries, on various acquisitions and multi-jurisdictional facility agreements.

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**1Spatial plc**
Advised AIM listed client, 1Spatial plc, on the acquisition of French geospatial software solutions provider GEOMAP-IMAGIS. In conjunction with the acquisition, 1Spatial Europe entered into a new partnership agreement with Esri, the global market leader in geographic information system (GIS) software, location intelligence, and mapping. We advised on the acquisition (led by our Paris office, with support from our London office), the company’s placing to raise £3.1million and on the new partnership agreement with Esri, a market leader in geographic information system (GIS) software, location intelligence, and mapping.
**Transense Technologies plc**
Advised long-standing, AIM-listed provider of sensor systems for the industrial, mining and transportation markets, Transense Technologies Plc, on its joint collaboration agreement with Bridgestone Corporation, Japan ("Bridgestone"), and a £2.55 million placing to provide working capital to grow and develop its iTrack trade, including the funding of further research and development aimed at driving the future growth in iTrack sales. The placing was structured to close in five separate tranches.

**Allenby Capital**
Advised Allenby Capital (as nominated adviser and broker) on a placing of shares for AIM-listed ECSC Group plc, a provider of cyber security services. ECSC has experienced continued organic growth, driven by market demand as a result of an increasing awareness of cyber security within corporate boardrooms, and a strategy to deliver cyber security services to meet the evolving challenges that its clients face.

**Tremor International Ltd**
Advised AIM listed, global leader in video advertising technologies, Tremor International, on the acquisition of Unruly, News Corp’s programmatic video marketplace. We previously advised Tremor on the acquisition of RhythmOne, and its initial AIM IPO in May 2014.

**MayAir Group plc**
Advised air filtration solutions provider MayAir Group plc on its admission to AIM in 2015, raising £16.2m by a placing of new ordinary shares valuing the company at £55.2m. We subsequently advised on the group’s £50m acquisition by Poly Glorious Investment Co Ltd in 2018.
Technology sector transactions

Meet our multi-disciplinary team

Mark Howard  
*Partner, Corporate*

Mark Bailey  
*Partner, Commercial*

Keir Gordon  
*Partner, Corporate*

Megan Paul  
*Partner, Commercial*

Daniel Rosenberg  
*Partner, Corporate*

David Coates  
*Partner, Corporate*

Rebecca Burford  
*Partner, Corporate*

Paul Stone  
*Senior Counsel, Competition*

Jonathan Morley  
*Partner, Corporate*

Paul Arathoon  
*Partner, Corporate*

Hamish Perry  
*Partner, Corporate*

Jonathan McDonald  
*Partner, Data Protection & Privacy*

Charlie Ring  
*Partner, Corporate*

Tom Smitham  
*Senior Associate, Corporate*

Ashwin Pillay  
*Senior Associate, Corporate*

Caroline Young  
*Partner, Commercial*

Rachel Bell  
*Associate, Commercial*

Charles Mallows  
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Jamie McMurray  
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James Scott  
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