



Regional M&A Report

A Summary Report of M&A Activity across the county of Surrey

September 2022

Report undertaken by The Corporate Finance Network in association with member firm TWP Accounting LLP

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Summary of M&A Activity in the Region

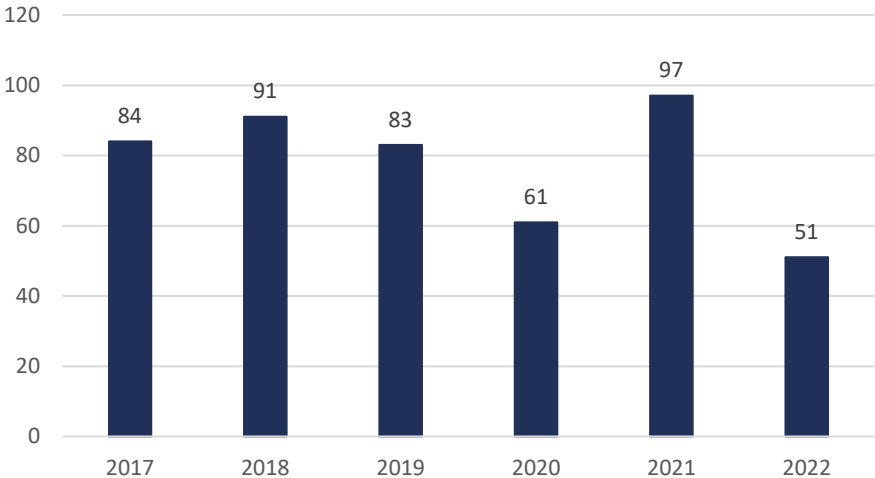
The aim of this report is to inform and illustrate the reader on acquisitions, mergers and investment of businesses based in the county of Surrey from January 2017 to August 2022.

The report focuses on deals that are of considerable value and therefore **excludes** deals involving smaller independent businesses with estimated revenues lower than £500,000.

Deals by Year

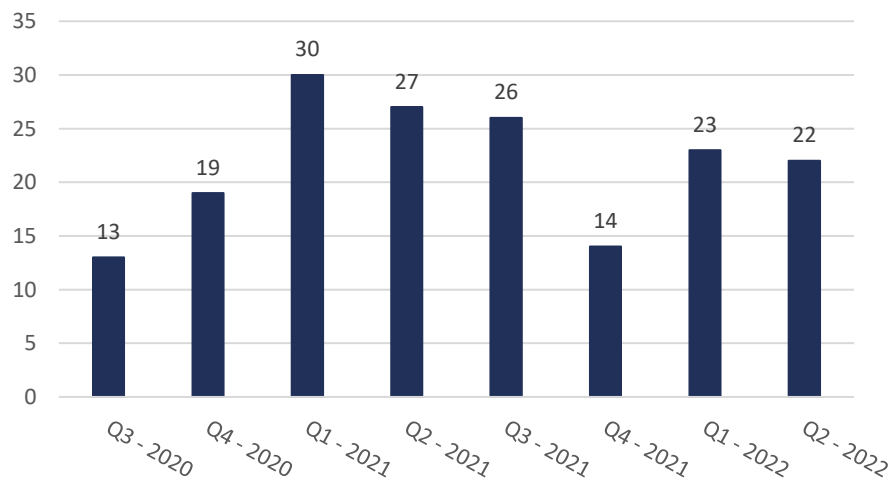
- In total there were 467 deals reported within the region from 1st January 2017 to 31st August 2021;
- Chart 1 illustrates the consistent level of deals within the region;
- The M&A market was impacted by the COVID pandemic like many other industries, but despite this, there were 61 deals in 2020;
- 2021 showed a strong bounce back in deal flow, the highest in count during the period reviewed.

Chart 1 – Number of deals by Year, 2017 to 2022 (August)



- A quarterly view of deals from Q3 2020 to Q2 2022, illustrates how deal flow in the area has re-emerged after the initial impact of the COVID pandemic;
- Deal flow in Q3 and Q4 2020 was noticeably lower than in the following three quarters in 2021;
- With the exception of Q4 2021, deal flow has remained consistent.

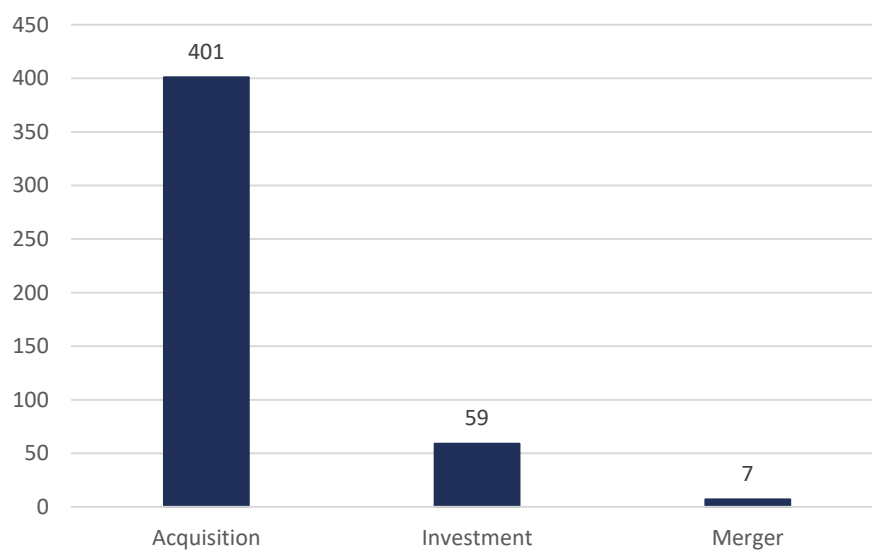
Chart 2 – Number of deals by Quarter, Q3 2020 to Q2 2022



Deals by Type

- 401 deals (86%) of deals were acquisitions i.e. involved a transaction in which one company acquired another company;
- Just over one in ten deals (13%) were investor-led e.g. growth capital deals, Management Buy Out (MBO), Management Buy In (MBI) etc.
- Just seven transactions involved two companies merging to create a larger entity.

Chart 3 – Deals by Type, 2017 to 2022



Deals by Sector

- Analysing the 467 deals, we have categorised each target (acquired, investee) company by sector to understand which has been most active in the region;
- Table 1 lists out sectors from most active to least active;
- The top four sectors account for 50% of all deals in the region since January 2017, namely: *IT, Software & Telecoms, Business Services, Healthcare & Professional Services*.
- Further down the list we can see a wide range of deals across many sectors, reflective of the diverse business nature of the region.

Table 1 – Target & Investee companies by Sector

Sector	Count of Sector
IT, Software & Telecoms	98
Business Services	50
Healthcare	50
Professional Services	43
Financial Services	40
Manufacturing	33
Wholesale & Distribution	27
Travel, Food & Leisure	26
Construction & Engineering	22
Retail	20
Property	18
Energy	17
Transport & Logistics	12
Education	9
Agriculture	2

Serial Acquirers

- During this period, some companies have made multiple acquisitions within the region, 'serial acquirers';
- Some of the most active sectors are suppliers of construction materials, wealth management firms and veterinary services.

Table 2 – Serial Acquirers in the region since 2017

Company	Activity
Apex Prime Care Ltd	Provides home care for the elderly and specialist support for anyone that cannot wholly care for themselves
Arrow Business Communications Ltd	Provides business telecommunications and information technology (IT) support services
Bayfields Group Ltd	Provides optometry and audiology products and services
Brickability Group Plc	Supplies construction materials
Buro Happold Ltd	Provides engineering consultancy, design, planning, project management, and consulting services for buildings, infrastructure, and the environment
Churches Fire Security Ltd	Provides maintenance services for fire protection equipment
Clearcourse Partnership AquireCo Ltd	Acquires technology companies providing membership software and services to groups, organisations and businesses
Computer Systems Integration Group Ltd	Provides applications and security managed services
Crondall Energy Ltd	Provides support activities to the oil and gas industry
Dukes Education Group Ltd	Provides education services
Equiniti Group Plc	Provides share registration, company secretarial, retail investor and employee benefits services along with web and telephony solutions
Independent Vetcare Ltd	Provides veterinary services
Independent Wealth Planners UK Ltd	Provides support services to independent financial advisory and wealth planning firms
InTec Business Solutions Ltd	Provides full-service information technology (IT) consultancy for small medium enterprises and large organisations
John Laing Environmental Assets Group Ltd	Invests in and operates onshore wind projects, solar photovoltaic (PV) plants and waste management assets for processing and recycling municipal waste
Kingswood Holdings Ltd	Provides financial advisory and wealth management services
Marlowe Plc	Builds a business-to-business service group through further strategic acquisitions that provide critical asset maintenance services
Marsh Wall Ltd	Sells motor vehicles

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Company	Activity
Medivet Group Ltd	Provides veterinary services
Monkfield Nutrition Ltd	Breeds and sells live insects, reptiles and reptile related products
Morrison's Solicitors LLP	Provides legal services
Neo Energy Oil & Gas Ltd	Produces oil and gas
Nick Dunning Associates Ltd	Provides property sale and leasing services
Nurture Landscapes Holdings Ltd	Provides external landscape maintenance services to the corporate and public sector within, the south, the south-west, the midlands, the north and Scotland
Outside Clinic Ltd	Provides home eye and hearing tests
St James's Place Plc	Operates as the holding company for the St. James's Place Group, a provider of financial and wealth management services
Stackhouse Poland Holdings Ltd	Provides insurance brokerage services
Succession Group Ltd	Provides wealth management and advisory services
VetPartners UK Holdings Ltd	Provides veterinary services
Wren Sterling Financial Planning Ltd	Provides independent financial advisory services

If you'd like to learn more about M&A activity within your sector, please reach out directly to the TWP Corporate Finance team:

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