



# CORPORATE REVIEW 2017

FROM THE NORTH EAST'S  
#1 CORPORATE LEGAL TEAM



Top North East dealmaker  
since 2014



Best Regional Corporate and  
Commercial Law Firm

# Corporate Team ACHIEVEMENTS 2017



Total value  
of deals



Ranging from  
£15,000 to £150,000,000



The team grew with  
three new lawyers

## 5 AWARDS WON



Corporate Lawyer of the Year  
Philip Clare



Deal of the Year (over £10m)  
Newcastle Science Central, led by  
Anthony Evans and Amy Wanless



Deal of the Year (under  
£10m) Smulders acquisition  
of Hadrian Yard, led by Mike  
Spetch and Adam Rayner



Best Regional Corporate and  
Commercial Law Firm



Top North East dealmaker  
every year since 2014

## WELCOME

2017 has been one of our busiest years on record.

As well as advising businesses of all sizes on some transformational deals, we acted for a number of national private equity funds who were investing in the region. We also continued our strong track record in PLC work, helping Quantum Pharma to join Clinigen Group in a £150m deal, one of 76 deals which amounted to over half a billion pounds.

Of course, 2017 brought its fair share of challenges, particularly for the North East. Deal volume was generally down across the market and the North East Fund (formerly known as JEREMIE 2) was not delivered as expected, now planned for 2018. Despite this we actually delivered 21% more deals than last year, demonstrating that, with the right help, successful businesses can continue to attract investment and grow.

Our team has also grown with the addition of three new solicitors – Stephanie, Stuart and Harry – and for the fourth year running we have delivered more deals valued at over £500,000 than any other law firm in the region. Experian found we had advised on 35 deals of this size, almost double our nearest competitors.

We have continued to win awards. Partner Philip Clare won Corporate Lawyer of the Year at the North East Dealmakers Awards and the team scooped a number of other accolades. Legal 500, the UK's leading independent legal directory, also acknowledged our consistently high performance by awarding our team a top tier ranking.

For these successes, in addition to thanking my team for their relentless hard work and dedication in completing an average of 1.5 deals a week throughout the year, we owe our clients and business partners a huge thank you. We are immensely grateful for your continued support and we look forward to helping you achieve your objectives in 2018, as the North East's number one corporate legal team.

I hope you enjoy reading this review, giving some examples of the work we have done in 2017. If it provokes any ideas, or if you would like to discuss anything in confidence, please give one of us a call.

Andrew Davison  
Head of the Corporate Team



Stephanie Brown Solicitor	Philip Clare Partner	Andrew Davison Partner and Head of the Corporate Team	Jack Dawson Trainee Solicitor	Anthony Evans Partner	Sarah Forster Associate Solicitor	Stuart Grieve Solicitor	Jennifer Hirst Senior Associate Solicitor	Harry Hobson Solicitor	Adam Rayner Associate Solicitor	Mike Spetch Partner	Matthew Walsh Associate Solicitor	Amy Wanless Associate Solicitor	Claire Willcock Solicitor	Sara Worsick Solicitor	Hugh Welch Senior Partner	Annik Young Corporate Compliance Assistant
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# Quantum

P H A R M A P L C

Quantum Pharma became a market leading public company in just five years after a successful management buyout. From strategic acquisitions to a successful IPO and a multimillion pound fundraising, we have advised Quantum every step of the way - including in November 2017, when it successfully joined Clinigen Group plc in a takeover which valued Quantum's share capital at £150m. This is one of the region's biggest deals of 2017.

The deal with Clinigen, a global pharmaceutical and services company, will help Quantum accelerate its development, particularly internationally, and increase the opportunities for the combined group to become a leading global unlicensed to licensed pharmaceutical business.



We are delighted with the service we have received from Muckle. Their technical expertise in relation to the Takeover Code and the AIM Rules has been invaluable – a real asset to the region. It was great to be able to drop in to see them whenever we wanted to and it has been a real pleasure to work with everyone in their team."

**Chris Rigg, former CEO of Quantum Pharma PLC**



Muckle's reputation is second to none in relation to PLC work and they have worked closely with the group since 2009 on a number of strategic acquisitions. Everyone did a great job – the lawyers, their PAs, the team on reception and everyone else we bumped into were brilliant. Every time we came in they couldn't help enough."

**Craig Swinhoe, Quantum Pharma Managing Director**



## QUANTUM LEAP

Advising Quantum at each stage of its growth

### £150m recommended acquisition by Clinigen Group

Strategic sale of Total Medication Management Services for £1.75m

#### 2016

Sale of biodose services business division providing pre-prepared medication services to care homes

£15m fundraising through AIM using an accelerated book build

#### 2015

Acquired Lamda for £6.9m - a European group of companies and Quantum's first international acquisition

#### 2014

£106m raised by floating the business on the Alternative Investment Market (AIM), one of the North East's largest ever IPOs and the largest pharmaceutical IPO of 2014

Acquired the remaining stake in Colonis for £15m, simultaneously with the IPO

#### 2013

Acquired the remaining 80% of Protomed

#### 2012

Acquired UL Medicines and a majority stake in Colonis

#### 2011

Acquired Total Medication Management Services

#### 2010

Acquired 20% of Protomed, the company which developed Biodose - a monitored dosage system used to service care home patients

#### 2009

The LDC and Yorkshire Bank equity backed management buyout of Quantum Pharmaceutical, resulting in rapid growth, tripling employees in the following 3 years





Innovation might not be something you usually associate with law firms, but we are always interested in finding new ways to help businesses grow, and not many businesses have grown bigger or faster than Fairstone Group.

We have worked closely with Fairstone since 2008. We helped devise its innovative downstream buyout process (DBO) and in 2016 we advised the group on its £25m investment from Synova Capital. Following this investment, Fairstone has completed the acquisition of a number of DBO firms, including five in 2017. Now the North East headquartered business is one of the UK's largest chartered financial planning firms.

5 acquisitions  
in 2017



## DOWNSTREAM BUYOUTS – AN INNOVATIVE ACQUISITION STRATEGY

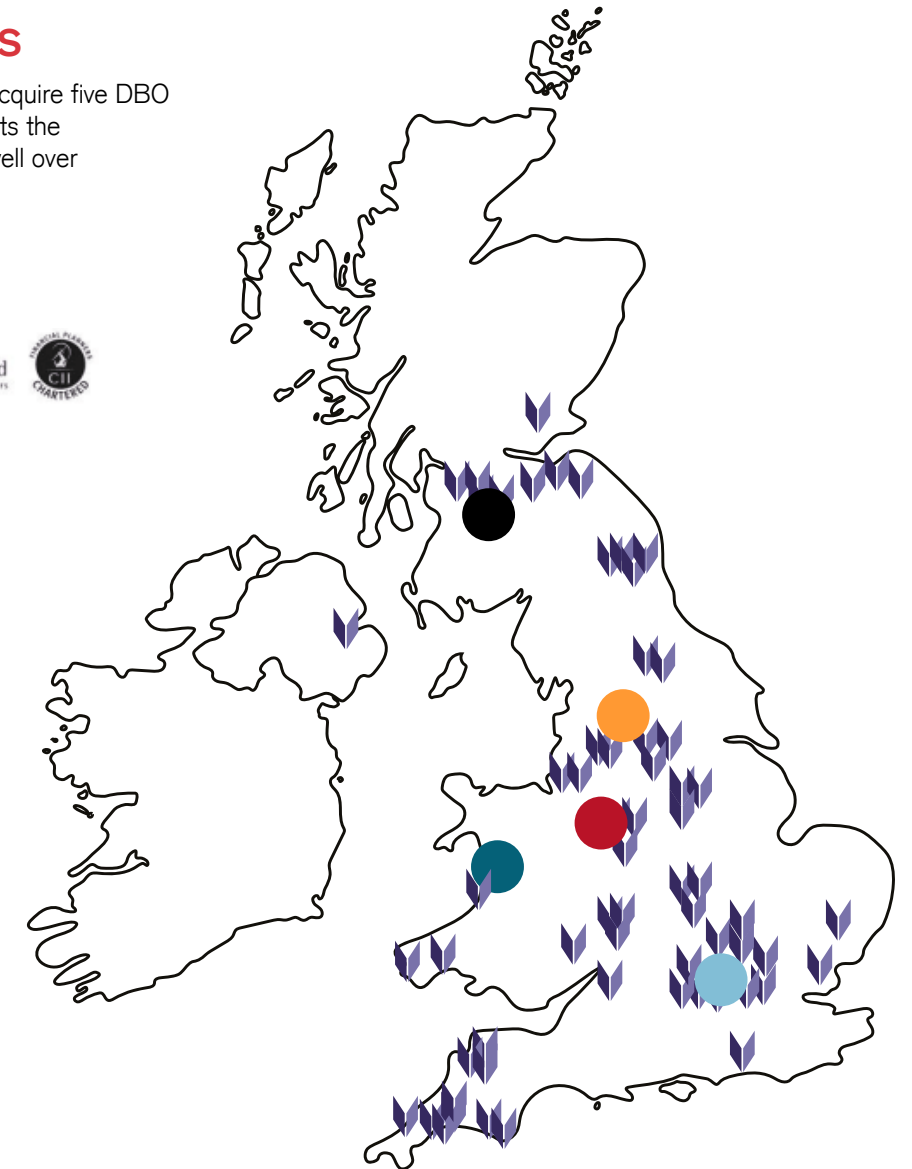
As part of the DBO arrangements, Fairstone takes a minority stake in an IFA firm and works with that firm over a number of years to integrate them into its business and to help them grow. Fairstone pays a premium when it ultimately buys the business but acquires a successful, sustainable, fully-integrated business in return.

### 2017 ACQUISITIONS

We have helped Fairstone to acquire five DBO firms during 2017, which boosts the group's national presence to well over 40 offices nationwide:

#### KEY

-  Professional Partners Limited  
Independent Financial Advisers
-    
McParland & Partners  
FINANCIAL PLANNERS
-    
Hastwood Mobility
-    
Wealth Management
-    
hase osborne  
ASSET MANAGEMENT
-  Fairstone



Having a legal adviser on our doorstep, skilled and experienced enough to support our rapid growth, has been invaluable. Muckle's range of expertise and responsiveness continues to help us achieve our ambitions. They are a key part of the Fairstone team."

**Lee Hartley, Fairstone Group CEO**





We advised the leading UK mid-market private equity fund LDC on a multimillion pound development capital investment into Patrick Parsons.

The investment will support the Newcastle headquartered engineering consultancy's UK-wide expansion strategy and has funded its acquisition of THDA, the Birmingham civil engineering infrastructure designers.



2017 was a big year for private equity investments. We acted for private equity funds, as well as advising business owners, in a number of high profile deals.



"professional, capable and committed"



We've worked closely with Muckle for many years and they have an excellent team, always professional, capable and committed. Certainly no other law firm could have supported us better on this deal."

**Owen McFarlane, CAV Ice Protection CEO**



CAV Ice Protection and CAV Advanced Technologies are leading providers of ice protection and drag reduction technology to general aviation, commercial aerospace and defence markets worldwide.

We advised CAV's shareholders on a significant private equity investment into the business by London based Baird Capital, propelling the aviation experts toward further innovation and growth.



From huge corporate organisations to small regional start-ups, we make sure all our clients receive the same dedicated service, as local entrepreneur Laura Madl discovered.

"pragmatic and professional"



A qualified accountant, Laura changed her career to take ownership of the Fun Station in Prudhoe, Northumberland – her first personal business venture. Our corporate lawyers ensured the acquisition completed as quickly and smoothly as possible, bringing in specialist support from our real estate team to deliver the property elements of the deal. Full steam ahead.



Muckle were pragmatic and professional throughout. Their commercial approach and management of the transaction helped deliver the acquisition within the timetable set at the outset."

**Laura Madl, Fun Station Owner**





This new facility not only added local content in the UK and additional production capacity within the Smulders Group, but also created an excellent base close to the renewable and offshore market."

**David Muylaert, Smulders Deputy Managing Director**



Despite Brexit uncertainty rocking the boat for international investors, we successfully helped Belgian steel giant Smulders Projects acquire Hadrian Yard in Wallsend, Newcastle Upon Tyne at the start of the year. The 300,000sq metre site had been vacated by OGN Group in 2016 resulting in many job losses.

This acquisition required careful management, with intellectual property rights, plant and machinery, employment and international legal issues to negotiate. Now the global business has restored hundreds of jobs to the region, creating one of the UK's first operations to assemble suction bucket foundations for offshore wind farms.



**Deal of the Year**





One team covering  
**THE FULL SPECTRUM**  
 of corporate law



- |  |  |  |   |
|--|--|--|---|
| 1. <b>Philip Clare</b><br>Partner                      | 6. <b>Sara Worsick</b><br>Solicitor    | 11. <b>Amy Wanless</b><br>Associate Solicitor                          | 16. <b>Lisa MacDonald</b><br>PA                 |
| 2. <b>Adam Rayner</b><br>Associate Solicitor           | 7. <b>Stuart Grieve</b><br>Solicitor   | 12. <b>Stephanie Brown</b><br>Solicitor                                | 17. <b>Anthony Evans</b><br>Partner             |
| 3. <b>Jennifer Hirst</b><br>Senior Associate Solicitor | 8. <b>Claire Willcock</b><br>Solicitor | 13. <b>Andrew Davison</b><br>Partner and Head of the<br>Corporate Team | 18. <b>Karen Priestley</b><br>PA                |
| 4. <b>Mike Spetch</b><br>Partner                       | 9. <b>Nicola Bache</b><br>PA           | 14. <b>Karen Young</b><br>PA   | 19. <b>Jack Dawson</b><br>Trainee Solicitor     |
| 5. <b>Hugh Welch</b><br>Senior Partner                 | 10. <b>Harry Hobson</b><br>Solicitor   | 15. <b>Annik Young</b><br>Corporate Compliance Assistant               | 20. <b>Matthew Walsh</b><br>Associate Solicitor |
|  |  |  | 21. <b>Sarah Forster</b><br>Associate Solicitor |



£36m  
deal



In one of the North East's biggest deals of 2017, we advised the shareholders of O'Brien Waste Recycling Solutions Holdings (O'Brien WRS) on the £36m sale of that business to market leading UK waste management company Biffa.

O'Brien WRS is a 190-strong waste and recycling services business with operations in Newcastle, Sunderland and Teesside. We have helped the business over a number of years, as it continued to grow, and this deal has created exciting opportunities for the company as part of a bigger group.



The team provided straightforward, responsive and high quality legal advice throughout the sale process."

**Nathan O'Brien, former Managing Director of O'Brien WRS**



**Entrepreneur of the Year**





## TRANSFLEX

We helped steer Teesside based Transflex Vehicle Rental to the next phase in its development following its successful multimillion pound acquisition by private equity-backed TOM Vehicle Rental.

We acted for the Transflex shareholders in a deal which sees its 3,500 cars and light commercial vehicles, four depots and 80 employees join the larger TOM business.



While it was challenging, I am delighted that we were able to structure the deal, helped by some highly responsive and commercial advice from Muckle. The Transflex team and its customers now benefit from a truly UK-wide network."

**Steve Smith, former Transflex Chairman**





"on time and within budget"



It was a smooth transaction, completed on time and within budget thanks to excellent legal support from Muckle. We are now in a great position to take our business to the next stage of its development."

**Dave Watson, GTM Managing Director**

### **GRIFFITH** **TEXTILE MACHINES**

A bright future looms for Sunderland based Griffith Textile Machines (GTM) following its acquisition by Ulster Carpet Mill Holdings, a world renowned carpet manufacturer. We acted for the premier UK manufacturer of textile machinery and looms, which now forms part of Ulster Carpets. It is hoped that GTM's unique skills combined with Ulster's expert weaving experience will lead to further improvements in carpet technology.





tech business reorganisation



The team at Muckle has been invaluable for us as we grow rapidly - helping us get the legal structures right in the group. They are a great team to work with and handled our tricky demerger with great care."

**Ben Ridgway, ISG Managing Director**



**We handle lots of mergers, acquisitions and investments, but often the crucial advice is the groundwork, getting investor-ready, reorganising corporate structures and laying the foundations to grow.**

Ranked 23rd in 2015's Sunday Times FastTrack 100 list, fast growing Intelligent Services Group (ISG) now owns four brands, including IAM Sold - the UK's largest independent residential auctioneer.

We worked closely with the award winning technology group in 2017, completing the legal work on its recent expansion into bigger offices. We also helped reorganise its shareholdings, establish a new corporate structure and separate the trading businesses from its investment property portfolio in a demerger that sets ISG up for even bigger things. Going... going... on.





## management buy-in

Management buy-outs or buy-ins are another way to generate new ideas and income.

We advised architect Chris Barr on his management buy-in to Nicholson Nairn Architects. The North East based architectural firm serves a wide client base from Scotland to London and France and, now Chris has successfully joined the management team, the firm has designs on further growth.



It has been a privilege to work with all concerned as we embark on this exciting new chapter for Nicholson Nairn Architects."

**Chris Barr, Nicholson Nairn Director**



## reorganisation and investment

**BlueKangaroo™**

We helped award winning brand creative agency Blue Kangaroo deliver a major investment and reorganisation deal, paving the way for the business to grow. The Gateshead-based design agency, whose clients have included The Walt Disney Company, Universal Studios and Mattel, is increasing headcount and expanding operations following the investment. A springboard to further success.



The team from Muckle have worked seamlessly with our other advisers to secure the optimum investment solution and structure a deal to meet our objectives, giving me the confidence to push forward and build the company and the brand globally. We have an amazing team and I see Muckle as an integral part of that team."

**Jason Knights, Blue Kangaroo Managing Director**



investment secured,  
new markets achieved

Specially designed for start-ups and businesses with under £2m turnover and 30 employees, Muckle's innovative Mi Business package launched in 2017.

This retainer wraps up a year's worth of legal support into one simple, fixed price – paid monthly or in one go. In return, clients receive a dedicated lawyer to help manage their needs and connect them with our other specialist solicitors at Muckle and other business contacts outside Muckle.

Added benefits include free company secretarial support, a company health check of your website, stationery and terms and conditions and unlimited debt recovery letters.



The team's wealth of information and contacts got our business headed in the right direction from the moment we registered in the UK. They took the time to understand our business, its mission and our vision. The corporate maintenance process has been headache-free, which allows us to focus on building the business."

**Cindy Moy, Vorsdatter founder.**

## SEAWEED & Co.

Seaweed & Co. supplies high quality seaweed ingredients from sea to store. As his successful business developed, North East marine biologist and company founder, Dr Craig Rose came to us for support to expand his innovative food business further.

We advised on the company's shareholder arrangements and corporate structure, helping to secure a major investment that has allowed the business to grow globally and into new market sectors. With the resources and confidence to cast a much wider net, Seaweed & Co. is now busy working with our other specialists on trademarks and intellectual property.



We received a huge boost with investment in our business, and a move into new markets. Muckle helped us to structure agreements, devoting the time and expertise needed to work through this with us, which was extremely valuable."

**Dr Craig Rose, Seaweed & Co. Managing Director**



**Vorsdatter** is a US based company that is using Mi Business to help establish a new health and social app for women experiencing premenopause and menopause symptoms. Working with our corporate team, Mi Business is already making a difference.





We are dedicated to getting the deal done properly and our team works side-by-side with Muckle's many other commercial lawyers. This means that if your deal needs support on an issue outside corporate finance, our full range of specialists are quickly at your service.

### Banking

Top ranked in Legal 500 and Chambers & Partners, our banking team can support any finance issues, from a simple working capital facility to a complicated bond issue or multi-bank arrangement.

### Real Estate

Large and highly respected, our award winning real estate team has supported many corporate transactions. From acquiring new premises to asset management, they have the specialists to handle every property issue, including property disputes.

### Commercial

Top ranked in Legal 500, our commercial team knows everything there is to know about intellectual property and commercial contracts big, small, bespoke or standardised, on or off-line.

### Technology

From data breach to blockchain and development to procurement, IT is a rapid growth area in business with many legal implications. It's why our specialist technology team is a huge asset to the region.

### Dispute Resolution

Our dispute resolution team is regularly engaged in multimillion pound national and international litigation as well as smaller local disputes. It offers strategic advice and alternative dispute resolution, emergency remedies and a highly successful debt recovery service.

### Employment

Our employment team has a broad range of expertise and is renowned for its communication skills. In addition to day-to-day legal work, our lawyers regularly give talks on employment law and provide NCFE accredited training, ideal for in-house legal teams and HR professionals.

### Construction & Engineering

We have one of the largest construction legal teams in the region. It specialises in contentious and non-contentious issues and is working on some of the biggest building projects in the North East.

### Private Client

For business owners, directors and senior executives we offer a personal private client service to advise on all aspects of estate planning, including wills, succession, inheritance tax, family trusts, powers of attorney and probate.

**This is just a snapshot of the expertise Muckle offers, with many more specialist practice areas available. Speak to anyone in our team to find out more.**



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# muckle<sup>LLP</sup>



**Pro Bono Awards 2017: Best Contribution by a  
Firm with an English Regional Head Office**



**Heart of the Community Award  
Tyneside and Northumberland**



**Top North East Dealmaker  
2014-2017**

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