

Press Release

Local firms advise on a multi-million pound private equity deal

The Midlands based Corporate Finance teams of Cooper Parry and Freeth Cartwright have advised Funeral Services Partnership Limited in a multi million pound buy and build investment by August Equity LLP.

FSP was established in 2007 as a market consolidator of funeral care providers and operates nationally. August Equity has committed £23m alongside an acquisition facility from HSBC, providing a significant acquisition war chest to fund the next stage of FSP's growth plans.

August Equity is backing the existing management team led by Phillip Greenfield, CEO, and Graham Hodson, Chairman. Phillip is a former founder and director of Fairways, which he grew and subsequently sold. Graham Hodson is also well known in the industry having founded Laurels.

Advising the shareholders on the transaction, Heath Walker, partner at Cooper Parry Corporate Finance said "We are delighted to be supporting FSP in its next phase of acquisitive growth. The business has a strong management team with an excellent track record, who have the opportunity to grow significantly in a highly fragmented market place. This deal again demonstrates the credibility of the local adviser base in the Midlands, advising on another high profile private equity deal".

Karl Jansen, partner and head of corporate at Freeth Cartwright commented "It's been an exciting journey since we first became involved with FSP through our long-term association with Guy Turner, one of the founders and a well-known figure in the Midlands corporate finance market. We have worked closely with them, advising on the initial equity and debt fundraising and seven acquisitions, and we're looking forward to playing our part in the next phase".

Guy Turner added "I know from my time at 3i that the quality of the advisers in the Midlands corporate finance community is as good as anywhere, whether you are a Midlands based business or, like us, a national operator. The support that we have had from Karl and Heath and their respective teams since the outset really has been a key factor in our success".

FSP won 'Deal of the year below £10m' at the 2008 Midlands Insider Dealmakers Awards and represents an exit for Maven Capital Partners and Octopus Intermediate Capital.

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Editor's Notes

Cooper Parry LLP is a firm of advisers to private business in Nottingham, Derby and Leicester and has recently opened an office in London. The firm was placed 35th nationally in the Accountancy Age Top 50 firms in 2009 and is one of the largest independent accountancy firms in the Midlands. It has a focused client team of over 200 including 21 Partners. Derbyshire Business of the Year in 2005, the firm works in all sectors, offers a range of services and was the only UK accountancy firm to be listed in the 2004, 2005, 2007 and 2008 *Sunday Times* Best Companies To Work For listing. Cooper Parry achieved Investors in People Champion status in 2007 and were also awarded with 2 Star Status in the 2007 and 2008 Best Companies Accreditation.

Cooper Parry Corporate Finance has extensive and unique experience in a range of areas including acquisitions, management buy-outs, disposals, pre-sale planning, management buy-ins, development capital, deal management and negotiation, company restructuring and fundraising. They also offer a Debt and Capital Structure Advisory service strategically reviewing funding structures and sourcing and implementing improved packages.

Freeth Cartwright LLP is a major regional law firm offering services to a wide range of corporate clients. The firm has clients throughout the UK and many of those clients have strong international connections. They are the 77th largest law firm in the UK, with a team of over 430 operating from offices in Birmingham, Derby, Leicester, Manchester and Nottingham.

Freeth Cartwright was ranked in The Sunday Times 100 Best Companies to Work For 2008 and 2009 listings and have also won a legal technology and an LC.N award for Best Trainer. The Legal 500's UK rankings also put Freeth Cartwright as a regional leader in no less than 10 categories and 31 partners are recognized by Chambers UK as leaders in their field.