

Private equity, venture capital and growth companies deal highlights: H1 2021

Our team had a very busy first half of 2021, working with growth clients on investments, acquisitions and disposals, operating across a variety of sectors:



Ascent Capital Africa

Advised Ascent Capital Africa on the establishment and fund raising for its second fund, Ascent Rift Valley Fund II (ARVF II), which has had its first rolling close at more than USD100m, significantly exceeding its initial target. The final close of ARVF II, with a target of USD120m, is expected in December 2021.



Daystar Power

Advised Daystar Power, a provider of hybrid solar power solutions to businesses in West Africa, on its USD\$38m Series B investment from a consortium of investors. This fundraise enables Daystar Power to continue to enhance its digital offerings, to expand its local teams and to grow its operations in its key markets of Nigeria and Ghana, while deepening its presence in other regional countries such as Côte d'Ivoire, Senegal and Togo.



Polar Technology Management Group

Advised Polar Technology Management Group on a GBP10m investment by the Business Growth Fund. Polar Technology Management Group is an Oxfordshire-based business, which manufactures high-performance carbon and metal components for the automotive, medical and aerospace/defence sectors.



Oakley Capital

Advised Oakley Capital (through its fund Oakley Capital IV) on its investment in ICP Education Holding Limited, a leading independent group of UK nurseries, alongside the management team.



Fudco

Advised Fudco, a family-owned business selling South Asian ethnic foods in the UK and Europe, on its sale to Vibrant Foods, a portfolio company of global private equity house Exponent.



Modern Networks Limited

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.



Content+Cloud

Advised ECI backed Content+Cloud, one of the UK's largest and fastest growing technology services and solutions provider, on its acquisition of Sipcom, the Microsoft collaboration and unified communications provider.



Puma Investment Management

Advised Puma Investment Management on its exit from the Pure Cremation Group, a fast-growing direct cremations business. We advised Puma on the initial investment in 2018 and subsequent funding round in 2019.



Kreos Capital VI

Advised Kreos Capital VI (Expert Fund) LP on a further investment in Kiadis Pharma N.V. by way of placement of €5m of secured convertible bonds, as French pharmaceutical company Sanofi progresses with its all cash public offer for Kiadis. Kiadis develops new cancer immunotherapeutics as well as novel adjunctive treatments for patients undergoing hematopoietic stem cell transplants.



Puma Investment Management Limited

Advised Puma Investment Management Limited in its capacity as the manager of various Puma VCT funds on a consolidation and reorganisation of a pub group and a new franchise agreement with Brewhouse & Kitchen Limited under whose brand the pubs trade.



Green Energy Options Limited

Advised Green Energy Options Limited on the acquisition of ONZO Limited, an energy consumption data analytics business. We also advised on a fundraising and joint venture with Schneider Electric, the French multinational.



Holy Moly Limited

Advised premium guacamole brand, Holy Moly Limited, and its founders on a partial exit to, and investment by, Samworth Brothers, the food production company behind brands such as Soreen and Ginsters pasties.



Kreos Capital VI

Advised Kreos Capital VI (Expert Fund) LP on the terms of ViCentra BV's incoming fundraising with Invest NV and restructuring of its existing investment. ViCentra is a Dutch medical devices company and raised €15m from an issue of convertible loan notes to new incoming investors, to which Kreos also participated with a further €2m investment.



IFS

Advising IFS (backed by EQT), the global enterprise software company, on the acquisition of Axios Systems PLC, a global provider of cloud-based Enterprise Service Management (ESM) software. The combination of IFS and Axios Systems supports IFS's ambition to be the market leader in the ESM space.



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