

Morgan Cole



# corporate

[www.morgan-cole.com](http://www.morgan-cole.com)

delivering high quality legal services from offices in wales and southern england



# dedicated, focused legal advice

Morgan Cole is a UK law firm committed to providing the highest quality legal services and commercially focused advice from offices in Wales and southern England.

Informed, specialist advice is key to our approach, which means that we focus on building relationships with our clients and gaining a real understanding of their organisations. Clients also benefit from having access to a wide variety of resources and skills as our lawyers work cross-office according to client needs.

We are a dynamic organisation, investing in exceptional people and the latest technology to help us achieve our objectives and those of our clients. We are proactive, supporting you with valuable advice and information and we provide a high degree of partner involvement, giving you a confident and highly experienced decision-maker on your team. What is particularly striking about Morgan Cole is our down-to-earth attitude. We are realistic people who listen to our clients and understand the need to work to deadlines and within budgets.





corporate

## the corporate practice

Morgan Cole has a substantial team of specialist corporate lawyers who service clients across the UK, and internationally, from offices based in Wales and southern England. We have a depth and breadth of experience and expertise enabling us to provide an extensive range of legal services to business clients and individuals.

So irrespective of the size or nature of the corporate transaction you are contemplating, we can provide a bespoke service to suit your requirements and your budget.

Corporate transactions invariably require input from other legal specialisms. Morgan Cole has teams of lawyers in different practice areas who are familiar with the business requirements of corporate work including:

- banking
- construction
- dispute management
- employment
- environmental and regulatory
- health and safety
- intellectual property
- outsourcing
- property
- share schemes
- taxation



## working with you

For a firm of our size and reputation, knowledge of the law and experience of its application are a given. Our core competencies also include commercial awareness and a talent for making things happen. We pride ourselves on the relationships we build with our clients and our professional colleagues.

We appreciate that controlling legal costs is a key concern for all parties involved in a corporate deal. To help overcome this, we have developed the FeeScope spreadsheet tool which we use for all corporate transaction work. It enables our lawyers to work with clients to accurately estimate and clearly explain the fee for an assignment before any work begins, and then assess the impact on that fee if any new circumstances arise. The programme creates a live document which is reviewed regularly by the lawyer and the client together, putting the client in control of the legal costs and thus avoiding unwelcome surprises.

“This was the first time that a law firm had provided me with such a detailed yet easy-to-understand quote. FeeScope provided me with all the information I needed so that I could keep track of the legal costs throughout the transaction.”

Elevation Events Group

“The team at Morgan Cole are always available when you need them - even at unsociable hours. They are ready to ‘go the extra mile’ to help their clients reach the most effective solutions to their commercial issues. Their approach is straight-forward and understandable but also recognises the knowledge and expertise of the client.”

Financial Services Compensation Scheme Limited

## our services

# acquisitions and disposals

We advise on acquisitions and disposals of businesses and companies across all sectors. By working closely with our clients' project teams, we get to understand the real commercial drivers behind the transaction. We recognise the importance of post-acquisition integration and of the management of risk on a sale.

In particular, we have developed a valuable expertise for serial acquirers i.e. companies that expect to achieve growth or diversification objectives by means of an active acquisition strategy. For each client, we put together a dedicated team who understand the business and work with the client and the other professional advisers to improve the efficiency of the acquisition process. For further details, please request a copy of our serial acquirer service brochure.

Frequently transactions are undertaken through an auction process and we are routinely asked to collate, establish and manage data rooms in our offices as part of that auction process.

“Morgan Cole clearly demonstrated that they understood our commercial requirements and offered a tailored solution that matched all our needs. They have been extremely responsive and have become a valuable addition to our group's core management team.”

Accenture Finance



## experience

- the acquisition by PHS Group plc of well over 100 companies and businesses at prices ranging from a few hundred thousand pounds to £30m
- the disposal by BP Chemicals and BP Oil of various businesses at prices ranging from £9m to £37m. In all cases, we were involved throughout the process, and in particular we assembled and managed the data room and Q&As from the bidders and rehearsed the management team in its presentations to bidders
- the sale of a product line by Weyhausen GmbH, a major manufacturer of plant and earth-moving equipment in Germany, to JLG Industries Inc a US competitor. The contract was made under English law and involved complex non-compete and intellectual property issues
- the European aspects of the acquisition by Xerox Corporation in the USA of the worldwide assets of Tektronix Inc's colour printer and imaging division. This comprised the acquisition of businesses in 16 European jurisdictions with a total deal value of US\$950m
- the acquisition by Vanguard Response Systems Inc (listed on the Toronto Stock Exchange) of PW Allen Holdings Limited for a consideration of approximately £15.3m
- acting for the principal shareholders of Accurate Software Limited in the sale of their shares to Nasdaq-listed Checkfree Corp for a consideration of £29.5m

“The team at Morgan Cole has put effort into ensuring that they understand the way that our business works and what is important to us. We are very pleased that the advice we receive is commercial, taking into account the requirements of our business. We receive a positive and pro-active service from Morgan Cole. We are presented with ways of overcoming challenges rather than problems to be solved.”

PHS Group plc



corporate

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# MBOs/MBIs

We regularly act for management on MBO/MBI transactions as well as sellers to MBO and MBI teams, investors and funders. We advise on the structure of transactions, exit strategies and similar issues. We have experience of acting for institutions, and also for the minority shareholders (commonly the managers) in institutionally-controlled transactions. We have many contacts amongst venture capitalists, accountants and other corporate finance advisers, and we make those contacts available to our clients.

## experience

- the acquisition of Torex Retail for £65m in a leveraged MBI where we acted for the management team
- the auction sale of GasForce Limited for over £20m to Connaught plc (an AIM-listed company). We acted for the management team in the original management buy-out and remained their advisers through the successful sale
- the disposal by Zarlink Limited (formerly Mitel Semiconductors) of its UK telecoms business for US\$50m to a team including its management
- the MBO of a major double-glazing manufacturer Glass Systems Limited, backed by HSBC
- the sale to management by AIM-listed Springhealth Leisure plc of a major part of its health and fitness clubs business
- the £35m leveraged buyout of Nuaire Holdings Limited, acting for the management team



our services continued...

## private equity investment

We advise companies and investors on all aspects of private equity investments, where such investment is either the principal or an ancillary part of the transaction, for example, in relation to an MBO/MBI. Our work and experience includes all sizes of fundraisings from small 'angel' fundings through to multi-million pound investments.

### experience

- acting for small private equity funds such as Finance Wales, Wales Fund Managers and UK Steel Enterprise on a number of investments at various stages to include start-ups, expansions and acquisitions
- the third-round fundraising by Clearswift Limited from a syndicate of four venture capitalists and management
- the \$13m Series D Preferred Share issue for Content Technologies Limited
- the £40m acquisition of PHS Group plc by Electra, its subsequent disposal for £215m to Charterhouse Development Capital and its ultimate flotation in 2001 onto the official list of the London Stock Exchange. We acted for the management team in dealing with their equity and other arrangements with the buyer
- the £110m MBO of Connect plc from TotalFinaElf. We acted for the management and the deal was funded by a mix of equity and debt. We continue to act for Connect

## public company transactions

We regularly advise on company flotations, reverse takeovers and public takeover offers, and provide general advice to AIM and official list quoted companies. We also advise on rights issues, placings by listed companies and public share offers by unlisted public companies. For details of our AIM services, please request a copy of our AIM brochure.

### experience

- the acquisition of AIM-listed InterClubNet plc, and the subsequent re-registration of the company as private
- acting for Elevation Events in the flotation on AIM and subsequent placing and double reverse takeover
- the admission to AIM of two cash shell companies called General Industries plc for a group of private investors and their subsequent reverse takeovers of, respectively, HACAS and Celltalk. We have now floated a third shell for these clients
- the proposed full listing on the London Stock Exchange of Content Technologies Limited (a leading provider of policy-based content security software), where we acted jointly with another firm. Shortly prior to the proposed listing, a bid worth approximately \$1 billion was made by a quoted company and we jointly advised the shareholders in the subsequent disposal
- the reverse takeover of Agenda Television Limited by AIM-listed Tinopolis plc
- the reverse take-over of Scott Todd Developments Limited by Darwen Capital plc
- the successful recommended public offer by its management team for Donatantonio plc

our services continued...



## corporate re-organisations

We undertake a wide variety of corporate re-organisational work on behalf of major corporate organisations, joint venture companies, owner-managed businesses and others. Making the necessary arrangements to facilitate and/or improve the tax-efficiency of an acquisition or disposal of businesses or subsidiaries will often feature prominently in such re-organisations. A re-organisation may also be a crucial part of the process of succession planning in a well-run business.

### experience

- the establishment by Smith & Nephew plc of a new subsidiary company in Finland and related share purchase, asset transfer and commercial agency agreements
- the scheme of reconstruction by which Windsor Group was divided into a property trading group and a property investment group so as to improve the efficiency of operation and to create a more tax-efficient structure
- many other disposals of companies and businesses for individuals, families, investor groups and companies at prices ranging from under £1 million to over £100 million

corporate



## joint ventures

We regularly advise on all aspects of joint venture arrangements, including those cases where business acquisitions or disposals take place through a joint venture vehicle. Business assets or shares in a company may be transferred to a joint venture vehicle in which the eventual acquirer has a significant (and generally a majority) stake. The acquirer may bring cash, know-how or other resources (such as marketing capabilities) to the joint venture. Following the successful exploitation of the contributions of each party, the eventual acquirer may buy out the interest of the other through options granted at the inception of the joint venture.

### experience

- acting for Oxford Preservation Trust in a JV with Oxfordshire County Council, supported by the Heritage Lottery Fund, for the development of a heritage centre on part of the old Oxford Prison site
- advising on a joint venture between a Limited Liability Partnership from the health sector formed of 40+ surgeons and other consultants, with an American health provider, the JV aiming to procure and build an independent hospital in the Oxford area

## general company work

We advise directors, shareholders, companies, institutions and others on all aspects of general company law. Our expertise includes advising on common forms of business organisation, company formation and constitution, corporate governance, acquisition support for banks (such as advice on financial assistance rules and due diligence investigations), public and private company share buybacks and shareholder rights and disputes.

## next steps

For further information, details of the team, copies of the AIM and Serial Acquirer Service brochures, and other specialist areas please visit: [www.morgan-cole.com/corporate](http://www.morgan-cole.com/corporate)

To discuss your current or future requirements, please call: 0870 366 4644.

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