Grant Thornton

Corporate Finance

Deal or no deal

Depth of experience

Whether you are planning to acquire or dispose of a business, undertake a merger or Management Buyout (MBO) or raise funding to support your growth plans, our Corporate Finance team can help guide you through the process.

In today's market the pool of capital available is significant and consists of a variety of different investor classes, including debt funds, family offices and institutional investors, alongside corporate acquirers and private equity operators. The range of potential investors and their ability to take a flexible approach is leading to a more creative deployment of capital for corporate transactions.

At Grant Thornton our Corporate Finance team offer straight-forward commercial and strategic transaction advice. We have an experienced Mergers and Acquisitions (M&A) team with a passionate commitment to exceed clients' expectations with a strong track record of delivering value added solutions.

In today's evolving business and investment environment, whether companies are investing or divesting, M&A and fund raising transactions are high upon the agenda. At Grant Thornton our aim is to be dynamic and versatile to assist you throughout the transaction process. Our team is committed to achieving successful solutions for all of our clients.

The Grant Thornton Corporate Finance team played a key role in the Merlyn transaction.

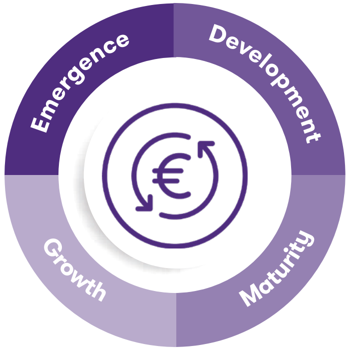
At Broadlake, we believe in sourcing best in class advice as a minimum requirement. In addition, our advisor selection involves selecting people who are 100% committed and like us think a little differently when bringing themselves to projects. Similar to choosing the people we partner with, we believe if you are going to spend a lot of time with people it helps if you like them. The Grant Thornton team scored highly on all of our criteria.

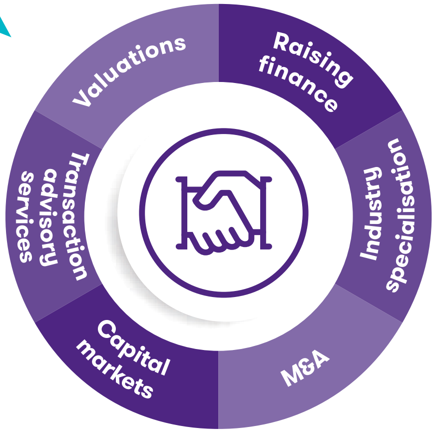
The successful outcome of the transaction was down to the teamwork of a lot of people and the Grant Thornton team played an integral role in it.

Thank you – we all appreciate it.

Pete Smyth
CEO, Broadlake

Value generation cycle





Mergers and Acquisitions (M&A):
- buy/sell side lead advisory;
- Management Buy-ins (MBIs)/MBOs;
- cross border transactions;
- private equity advisory;
- merger and consolidation advisory;
- corporate structuring;
- strategic options review; and
- information memorandum preparation.

Transaction advisory services:
- acquisition due diligence;
- vendor due diligence;
- tax due diligence;
- financial review;
- investigating accountants' report;
- forecast reviews;
- management assessment; and
- data room services.
- pre-lend reviews.

Valuations:
- independent valuations;
- independent expert reports;
- majority/minority interests;
- Purchase Price Allocations (PPA);
- employee share and option plans;
- intangible assets;
- disputes and litigation support;
- impairment testing; and
- tax consolidation.

Raising finance and business planning:
- raising finance and debt advisory;
- debt refinancing;
- project financing;
- business planning;
- financial model construction;
- financial model review;
- project feasibility; and
- exit planning.

Keelings Group work closely with the Grant Thornton Corporate Finance team on an ongoing basis on various projects.

The Grant Thornton team have a deep understanding of our business and we have a strong and trusted relationship which we value greatly.

Michael Kilduff
CFO, Keelings Group

Key highlights:

44
total deals in 2017

45%
of total deals for 2017 were international

€1.55 billion
deals value

€1.24 billion
international deals value

€200 million
private equity deal value

Team members

42
2017

Our sector deals include:

- Life Sciences
- Retail
- Construction and Real Estate
- Agri-food
- Consumer Products
- Technology
- Property
- Hospitality and Tourism
- Energy and Cleantech
- Healthcare
- Financial Services
- Media and Entertainment
- Telecommunications
- Public Sector
- Engineering

Our global presence

58,000+
people

750+
offices

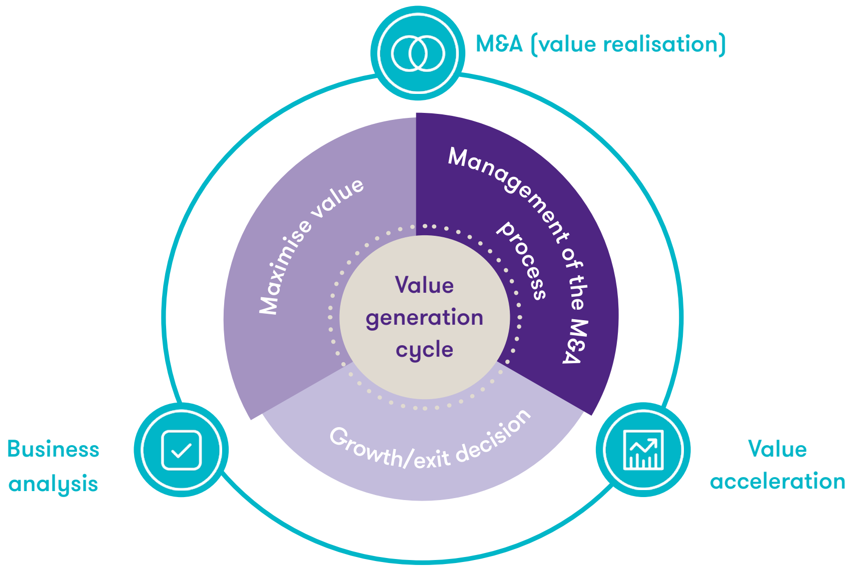
138
countries

Mergers and Acquisitions (M&A)

Undertaking a merger, acquisition or divestment can be a watershed event in a company's evolution. Our highly skilled M&A team have the experience and expertise needed to assist clients with their ambitions.

We provide independent insights into the risks and opportunities available for companies aiming to grow both organically and through acquisition or shareholders realising value. We work closely with our tax, assurance and other specialist advisory service practitioners to provide a seamless service that caters for the various financial and commercial issues that arise.

By taking this approach with every assignment we bring together teams with multi-disciplinary financial backgrounds and strong relationships with financial sponsors, banks and leading corporates. In addition, our national and international capability provides clients with truly integrated cross-border transaction capabilities.



Our M&A credentials

iCare Housing
Corporate finance advice in connection with €100 million debt facility
Housing sector
Corporate finance and consulting services

Schivo Medical
Lead advisor to investor group for acquisition of Schivo Medical
Engineering sector
Lead advisory services

Choice Hotel Group
Advised on the acquisition of a UK hotel from Dalata plc
Hospitality and Tourism sector
Corporate finance advice

The Bowery Presents
Corporate finance advisor to minority shareholder on sale of business to AEG Group
Media and Entertainment sector
Corporate finance advice

Galvin For Men
Advisor to the MBO team
Retail sector
Lead advisory services

Abbey Tours
Advisor to the MBO team
Travel and Hospitality sector
Lead advisory services

Eightytwenty
Lead advisor to Eightytwenty on sale of a shareholding to Ogilvy and Mather
Technology sector
Lead advisory services

Commtech Solutions
Corporate finance advice on sale to Arrow Electronics
Technology sector
Corporate finance advice

Comsys
Lead advisor to Comsys on its sale to Evros Technology Group
Technology sector
Lead advisory services

Anpario
Acquisition of Cobbett (PTY) Limited
Agri-food sector
Lead advisory and due diligence services

TEMAG Pharma
Acquisition of Temag Pharma by The Saltire Group
Life Sciences sector
Lead advisory services

Green Farm Foods
Advised on sale of business of Green Farm Foods to Kepak and Oliver Carty
Agri-food sector
Corporate finance advice

Transaction advisory services

Whether you are acquiring or divesting, our transaction advisory team will identify and address key business issues, particularly those that are likely to affect the value of the business, the purchase price or the negotiation of sale and purchase agreements.

Tailoring a reporting deliverable to suit your preferred medium and helping you make informed decisions, you will receive balanced and objective advice, providing insight and confidence around the numbers and key questions in respect of your transaction. Our deliverable will focus upon setting out the transaction messages and issues and highlighting the action points arising.

We work to develop a real understanding of our clients' businesses and requirements, with partner-led service and long-term working relationships. We also offer cross-border transaction experience. Working with transaction advisory teams in other countries via our international network, enables seamless delivery of cross border opportunities.

Our transaction advisory services have been developed to address the key requirements during the transaction process, including:

- financial and tax due diligence for acquirers;
- vendor due diligence (financial and tax);
- commercial due diligence;
- projections/business plan reviews;
- pre-offer stage desktop reviews and valuation assistance;
- data room facilitation and management;
- completion accounts review and comments
  on sale agreement;
- tax planning and structuring;
- transaction accounting advice including PPA;
- audit file reviews; and
- investigating accountant reports.

Our transaction advisory credentials

Merlyn Industries

Vendor due diligence on behalf of shareholders including Broadlake, in connection with disposal to Norcros plc

Consumer Products sector

Transaction advisory services

DCC Plc

Acquisition of Medisource

Healthcare sector

Transaction advisory services

Digicel

Buy-side due diligence services

Telecommunications sector

Transaction advisory services

Schivo Medical

Due diligence in connection with the acquisition of the Schivo Medical business

Engineering sector

Transaction advisory services

Live Nation

Buy-side financial due diligence

Media and Entertainment sector

Transaction advisory services

Openmind Networks

Due diligence on behalf of DunPort Capital Management

Telecommunications sector

Transaction advisory services

MML

Investment in Agenda Communications

Private equity

Transaction advisory services

Broadlake

Investment in TTM Healthcare

Healthcare sector

Transaction advisory services

Greencoat Capital

Investment-side due diligence services

Energy and Cleantech sector

Transaction advisory services

Football Association of Ireland

Financial due diligence in connection with debt raising

Sport sector

Transaction advisory services

DunPort Capital Management

Funding for Carne Group Financial Services and Killarney Court Hotel

Hotel and Asset Management sectors

Transaction advisory services

Monaghan Mushrooms

Financial due diligence in connection with fundraising process

Agri-food sector

Transaction advisory services

Our transaction advisory credentials

Silent Aire

Financial due diligence in respect of acquisition of assets of RMI Engineering

Engineering sector

Transaction advisory services

Wirefox Management

Acquisition of CastleCourt Shopping Centre

Construction and Real Estate sector

Transaction advisory services

Bartra Capital Property Group

Financial due diligence of nursing home developments as part of fundraising process

Healthcare sector

Due diligence services

Centric Health Group

Acquisition of Primacare Group

Healthcare sector

Transaction advisory services

British Standards Institution

Acquisition of Espion Group

Technology sector

Transaction advisory services

Uniphar plc

Provided VDD services to Uniphar in connection with disposal of interests in Allcare Pharmacies

Healthcare sector

Transaction advisory services

One51

Advised Clearcircle (environmental division of One51) on the acquisition of a UK business

Environmental sector

Transaction advisory services

Digiweb/Viatel

Due diligence services

Telecommunications sector

Transaction advisory services

Viking Splash Tours

Debt and mezzanine fundraising

Hospitality sector

Transaction support services

Keys Group

Disposal to G Square Healthcare Private Equity LLP

Healthcare sector

Vendor due diligence services

Ergo

Due diligence and advisory services in respect of acquisitions

Technology sector

Transaction advisory services

Designer Group

Financial due diligence, in connection with the acquisition of a U.S. target

Engineering sector

Transaction advisory services

We have engaged with the Grant Thornton Transaction Advisory Services team on numerous occasions and continue to be impressed by the teams' attention to detail, commercial awareness, responsiveness and flexibility.

While all attributes are important the ability of the Grant Thornton team to work iteratively with DunPort on a transaction rather than rigidly adhering to a scope, has been a true value add service and one that has helped to deliver positive outcomes not only to DunPort but also our portfolio companies.

Ross Morrow
DunPort Capital Management

Valuation services

Whether you are about to go through a transaction, a reorganisation of your business or are involved in a dispute, the value of the businesses involved and their assets is likely to be an important commercial consideration.

Our valuations team provides expert support and advice in disputes, for transactions and in support of regulatory and administrative matters, valuing businesses, listed and unlisted securities and intangible assets.

Transactions

M&A

- bid support;
- pre-transaction indicative PPA*;
- IP valuations to support transaction structuring;
- fairness opinions; and
- merger expert reviews.

Asset-backed lending

- initial valuations to support transactions; and
- periodic valuations to support covenant testing.

Distressed companies

- input to restructuring options analysis;
- expert opinion to support legal processes;
- security review; and
- stakeholder negotiations.

Regulatory and administrative

Financial reporting

- PPAs*; and
- impairment reviews.

Fund administration

- net asset value reporting; and
- transfers in/out.

Tax

- Capital Gains Tax (CGT);
- group restructuring; and
- employee benefits.

Share option schemes

- valuations to support option award and exercise.

Disputes

Court and tribunal

- litigation;
- arbitration; and
- matrimonial.

Quasi-legal

- determination under articles; and
- commercial dispute.

*PPAs: Purchase Price Allocations

Valuation services

BioPharma Credit plc

BIOPHARMA CREDIT PLC

Fairness opinion in respect of acquisition of Seed Assets for IPO on the LSE. Gross proceeds $750 million

Life Sciences sector

Fairness opinion valuation services

Valeo Foods

Valeo FOODS Food for Life

PPA (IFRS3r) in connection with acquisition of Balconi

Agri-food sector

Valuation services

Rabobank

Rabobank

Provision of valuation services in respect of new financing

Industrial sector

Valuation services

High Court

An tSeirbhís Chúirteanna Courts Service IRELAND

Expert witness valuation services for the Irish High Court

Section 205

Valuation services

Enterprise Ireland

ENTERPRISE IRELAND where innovation means business

Provision of share valuation services

Public sector

Valuation services

Revenue Commissioners

Revenue Cáin agus Custaim na hÉireann Irish Tax and Customs

Share valuation services

Public sector

Valuation services

Laydex

Laydex

Valuation of construction materials business

Construction and Real Estate sector

Valuation services

Ballymore Group

BALLYMORE

Fair value opinion in respect of Eurovea transaction

Construction and Real Estate sector

Valuation services

AMCS Group

AMCS

Provision of valuation services in respect of acquisitions

Technology sector

Valuation services

Windfarms

In excess of 20 windfarms valuations for investment appraisal purposes

Energy and Cleantech sector

Valuation services

Atelier Property

Atelier Property Asset Management In safe hands

Company valuation

Construction and Real Estate sector

Valuation services

Intact Software

intact SOFTWARE

Company valuation

Technology sector

Valuation services

Corporate finance advisory

We offer hands-on commercial and strategic involvement to businesses, working with management teams to deliver sustainable improvements and accelerate growth in enterprise value.

Raising equity and debt funding

Raising funds to help support your business' growth is fundamental to financing a transaction. We are experienced in helping management teams and corporate and private shareholders raise private equity and/or debt finance to support growth and potentially release value. We will help guide you throughout the whole process, from identifying the most appropriate forms of finance, through to the final negotiations.

Debt refinancing and debt advisory

The funding landscape for mid-market corporates has fundamentally evolved with the emergence of non-bank lendors and access to a variety of new funding products. Through challenging your assumptions and analysing the debt capacity of your business, including providing support in modelling where necessary, we are able to tackle any areas for improvement, identify execution risks and structure a funding package that best suits your strategic ambitions.

Business planning and financial modelling

Our team has significant experience in developing business plans and can assist with preparing business plans in line with management and/or investors requirements in mind. We help prepare financial projections and models, and provide financial model reviews, for use in M&A situations, cash flow management, feasibility analysis and other operational contexts.

Competition services

Our competition services team can provide support in monitoring trustee roles and for competition related activities. We have extensive experience in acting as monitoring trustee, having acted for regulators at a national and European level. We can also provide support to entities under a monitoring framework, providing advice or assisting in implementing structures and related project management, including hold-separate structures and complex separation projects, through the period of the remedies.

Our advisory services credentials

European Commission

Monitoring trustee to European Commission in respect of BOI, PTSB and IBRC's state aid commitments and restructuring plans

Competition services

The Competition and Consumer Protection Commission

Provided monitoring trustee and advisory services

Competition services

Bus Éireann

Restructuring advice for the board

Transport sector

Advisory services

Keelings

Corporate finance advice

Agri-food sector

Advisory services

National Asset Management Agency

Independent business reviews and financial monitoring reviews in respect of borrower connections

Advisory services

Irish Water

Advisory services

Public utility sector

Advisory services

Intertrade

Co-ordinator for funding for growth programme

Advisory services

Gowan Group

Corporate finance advice

Consumer Products sector

Advisory services

Worldnet

Corporate finance advice

Technology sector

Corporate finance advice

Renewables

Leading Irish project finance advisor for onshore wind projects

Energy and Cleantech sector

Project finance advisory services

Delsk

Advisory services in relation to fundraising for nursing home development

Healthcare sector

Advisory services

Gino's Gelato

Corporate finance advice on development finance fundraising

Agri-food sector

Corporate finance advice

We were extremely pleased to work with the Grant Thornton team as part of our investment in Cylon Group.

In a project that required a cross-border multi-disciplinary approach, the team were extremely committed, quickly identified the key commercial drivers and were both practical and thorough in their approach. We would have no hesitation in working with the team again.

Paul O'Donnell
Partner, Greencoat Capital

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Grant Thornton

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