

DATE

November 20, 2020

SECTORS

Education

DEAL TYPE

M&A Advisory
Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



James Pople
Managing Director



Ciara O'Neill
Managing Director



Antoine Mazerolle
Executive Director

DC Advisory advised ICG plc on the acquisition of BIMM



Background

- DC Advisory (DC) advised funds managed by Intermediate Capital Group plc (ICG), the global alternative asset manager, on its acquisition of the British and Irish Modern Music Institute (BIMM). Formed in 1983 and headquartered in the UK, BIMM is the largest specialist provider of creative arts education in the UK and has developed a market leading reputation for its high quality courses
- BIMM has grown significantly in recent years through a number of strategic bolt-on acquisitions and new campus rollouts, developing a broad suite of both theoretical and business-oriented programmes across music, performing arts and film making - the quality of which resulted in taught degree awarding powers being granted in 2019
- For the academic year 2020/21, BIMM will teach over 8,200 students on 12 campuses in the UK, Ireland and Germany
- Alumni from BIMM's programmes include Ella Mai, George Ezra, Mercy Sotire and James Bay who have all passed through BIMM's courses in recent years. Roger Daltrey is also BIMM's patron
- BIMM has sector leading graduate employment rates and consistently high student feedback which made it an appealing opportunity within the space

Process

- DC, led by James Pople and Ciara O'Neill, was engaged by ICG to provide full-scope buy-side M&A and debt advice to support the acquisition of BIMM
- In a complex, competitive process that included navigating two periods of lockdown, DC provided valuation and strategic advice, assistance with commercial negotiations, as

well as sector intelligence and process management expertise

- The DC team also advised funds managed by ICG plc on all interactions with potential providers of debt finance, leading commercial negotiations with the ultimate lenders, Barings and Natwest, to ensure the optimal banking package to support the transaction

Outcome

- On 20 November 2020, funds managed by ICG plc completed the acquisition of BIMM, with the incumbent management team, led by CEO Adam Carswell, remaining in place to drive the business forward in its next phase of growth
- The global market for business-oriented creative arts courses is anticipated to continue growing, driven by the increasing professionalisation of the music and arts industry and increasing appetite for vocational courses among prospective students
- Under ICG’s ownership, BIMM will continue to leverage this growth as it expands its student-centric offering, launching new vocational courses and establishing new campuses across Europe
- The transaction also highlights DC’s extensive experience in education, and the quality of the DC / ICG relationship
- The financial terms of the deal were not disclosed

“BIMM is a recognised industry leader in music education services and ICG is excited to be investing. It is a highly attractive, scalable and resilient operator across the UK, Irish and German marketplace. ICG will be working with Adam Carswell and the BIMM team to accelerate the company’s growth as it moves into a new era of development. ICG is pleased to have been supported by DC Advisory on this transaction. Their sector knowledge and relationships were particularly helpful in a challenging environment.”

Benoît Durteste
Chief Executive and Chief Investment Officer of ICG plc

“We are very pleased to have completed another transaction in education and are delighted to have advised ICG on a rare opportunity to invest in UK higher education. Adam and his team have built BIMM into the genuine market leader in creative arts higher education, and

with ICG's track record of supporting its portfolio companies and their management teams through new site development and acquisitions, the business is extremely well-placed for the future.”

James Pople
Managing Director at DC Advisory