

DATE

March 08, 2021

SECTORS

Business & Tech-Enabled
Services

DEAL TYPE

M&A Advisory
Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Ciara O'Neill
Managing Director



Antoine Mazerolle
Executive Director

DC Advisory advises H.I.G. Europe on its acquisition of KPMG's UK Restructuring business, rebranded to Interpath Advisory



Background

- KPMG UK Restructuring (KPMG UK Restructuring) is a leading provider of insolvency, financial restructuring and turnaround services in the UK and globally
- Headquartered in London, KPMG UK Restructuring has a team of approximately 22 partners and 528 staff located across the full breadth of the UK and in recent years has advised on some of the UK's most high-profile engagements, including the administrations of Intu Properties plc, the liquidation of Thomas Cook's retail division, and the administration of Monarch Airlines
- H.I.G. Europe (H.I.G.) is the European affiliate of H.I.G. Capital, a leading global alternative assets investment firm with \$43 billion of equity capital under management. H.I.G. Europe has five offices across Europe, including London

Process

- DC Advisory (DC), led by James Nichols and Ciara O'Neill, was engaged by H.I.G. in January 2021 to provide buy-side M&A and debt advice to support the acquisition of KPMG UK Restructuring from its parent
- DC provided valuation support, exit analysis, strategic process advice and insights, as

well as sector intelligence and expertise on the M&A side

- The DC team also advised H.I.G. on all interactions with potential providers of debt finance, leading commercial negotiations with lenders to secure and document an attractive debt package within an extremely short time frame
- Following a competitive process, the transaction was signed on 4 March 2021, shortly after being granted a period of exclusivity

Outcome

- Following completion of the transaction, the business will rebrand to Interpath Advisory, becoming the largest independent restructuring and turnaround team in the UK
- The new business will be led by Blair Nimmo, Will Wright and Mark Raddan, who have also led the transaction as three of the senior partners in KPMG's UK restructuring practice. They will be supported by an experienced group of partners who will remain significant shareholders in the business
- H.I.G.'s investment will support Interpath Advisory in its transition to an independent business and strengthen its existing capabilities as it continues to grow its advisory offering in the UK and beyond
- The transaction bolsters DC's European credentials in the professional services space
- Terms of the transaction, which is expected to complete in Q2 2021, were not disclosed

“We are proud to have supported H.I.G. on their acquisition of KPMG UK Restructuring, rebranded as Interpath Advisory. The business helps its clients navigate through the issues associated with economic disruption and overcome financial and operational challenges, and in today's uncertain times we are confident that with H.I.G.'s investment, Interpath will continue to grow strongly as an independent firm. For DC, this successful transaction further enhances our already market-leading franchise in the professional services sector.”

James Nichols
Managing Director, DC Advisory