

DATE

February 26, 2019

SECTORS

Business & Tech-Enabled
Services

DEAL LOCATIONS



DEAL TEAM



James Pople
Managing Director



Oliver Ramskill
Vice President

DC Advisory advised Palamon Capital Partners and The Simplify Group on the acquisition of My Home Move



Background

- Formed in 2014, and backed by Palamon Capital Partners (Palamon), The Simplify Group (Simplify) is a leading conveyancing and property services group operating a suite of brands, including Move with Us, DC Law, JS Law and QualitySolicitors
- Simplify is headquartered in St Ives, Cambridgeshire, and is the UK's fourth largest conveyancing provider, and the market's largest conveyancing panel manager
- Backed by Smedvig Capital (Smedvig) in 2005, My Home Move (MHM) is the leading player in the fragmented UK conveyancing market, with a particular focus on the fast-growing online and hybrid agency market

Process

- DC Advisory (DC), led by James Pople, was engaged by Palamon and Simplify in the Autumn 2018 to provide full scope buy-side M&A advice on the acquisition of My Home Move
- In the context of a competitive process, and working closely with Palamon and Simplify, DC provided valuation and strategic advice, assistance with commercial negotiations, as well as sector and process management expertise
- In addition, DC assisted Palamon and Simplify management in preparing materials on Simplify that supported the leverage package provided by Permira for the combined business

Outcome

- On 26 February 2019, the shareholders of Simplify and MHM announced that the two businesses are to merge and create the clear leader in the UK conveyancing market, bigger than the next five players combined
- The group will be led by current Simplify CEO, David Grossman, and will consist of four regulated property law firms, delivering 130,000 conveyancing cases per year. Importantly, it will be the number one player in both the traditional and rapidly growing online segments
- Both businesses have benefited from significant investment in technology in recent years, and are now recognised as having the best-in-class technology platform. Along with a diversified customer and channel mix, a truly national footprint and a proven ability to consolidate the £2bn conveyancing market, the rationale for bringing the two together was compelling
- The combined business will be valued at c. £175m and is forecast to deliver growth of 15% p.a.
- The transaction illustrates DC Advisory's long-standing experience in the property services market, and is expected to complete in mid-March 2019, with Palamon holding a majority stake and Smedvig retaining a significant minority

We are delighted to have completed this transformational deal which brings together two individually successful businesses to create a leading platform in the rapidly consolidating UK consumer legal sector. James and the DC Advisory team have been excellent partners throughout the process from inception to completion and we look forward to taking the combined business forward.

Jean Bonnavion
Partner of Palamon Capital Partners

It has been a pleasure working with DC Advisory. We worked very closely with James over a period of several months, and his sector knowledge and process expertise together with the hard work of the broader team truly supported the Simplify management team. Throughout the transaction, DC were dedicated and professional and I would not hesitate to recommend them.

David Grossman
CEO of Simplify

