

**DATE**

February 14, 2020

**SECTORS**

Technology & Software

**DEAL TYPE**

M&A Advisory

Debt Advisory & Restructuring



**DEAL LOCATIONS**



Background

**DEAL TEAM**



**Luka Hennin**

Vice President



**Thomas Codazzi**

Vice President

- Founded in 1998, Solid Solutions is a UK-based software value-added reseller focussed on Dassault Systemes' SolidWorks suite of 3D computer-aided design software products
- Solid Solutions provides SolidWorks licenses and subscriptions, software maintenance and support, consulting and training services, courses and qualifications to over 15,000 customers in the UK and Ireland across the consumer, technology, industrial, healthcare and public sector markets
- Solid Solutions is one of Dassault's top five Global Partners for SolidWorks, and is the number one partner in the UK and Ireland
- Solid Solutions was majority owned by its Founders and the management team, with UK private equity Business Growth Fund (BGF) owning a minority stake acquired in 2016

Process

- DC Advisory (DC) was engaged by LDC in October 2019 to provide M&A and debt advice in relation to the potential acquisition of Solid Solutions
- DC provided LDC with valuation support, strategic advice on value creation and buy-and-build strategies, an assessment of various potential exit opportunities and tactical process advice
- DC actively engaged in early discussions with potential lenders to deliver an attractive debt package and enable LDC to submit a fully underwritten offer

Outcome

- LDC announced its minority investment in Solid Solutions on Monday 10 February 2020,

with management re-investing a significant proportion of their proceeds and BGF fully exiting Solid Solutions

- LDC completed their due diligence and secured bank funding in a short time frame, putting themselves in a position to present a highly deliverable offer to the existing shareholders and obtain exclusivity in the negotiations
- Under LDC's ownership, Solid Solutions will continue to be led by its Co-Founders Alan Sampson (CEO) and Simon Turner (CTO), along with Paul Byerley (Group Finance Director) and Jeremy Hines (Group Sales Director)
- Banking facilities were provided by Muzinich and Santander
- Transaction terms were not disclosed