

**DATE**

October 19, 2023

**SECTORS**

Education  
Business & Tech-Enabled  
Services

**DEAL LOCATIONS**



**DEAL TEAM**



**James Pople**  
Managing Director



**James Wanless**  
Director

**UN SDG ACTIVITY**



# DC Advisory advises Graphite Capital on its investment in Storal Learning Limited

## Storal

### Background

- Founded by Ashwin Grover and Varun Chanrai, and led by CEO Sarah Mackenzie, Storal Learning Limited (Storal) operates 26 nurseries and two out-of-school clubs, providing early-years education for over 2,000 children, with locations across the UK. Since acquiring its first site in 2016, Storal has grown significantly, both organically and through selective acquisitions
- Storal's tailored, forward-thinking curriculum and dedicated, passionate nursery teams aim to ensure that every child achieves their maximum potential, and has enabled them to rank fourth in Nursery World's Ofsted 2023 Quality table
- Graphite Capital (Graphite) is a leading UK based mid-market private equity firm focused on investing in mid-sized UK based businesses

### Process

- DC Advisory were exclusively engaged by Graphite in July 2023 to provide buy-side M&A advice to support Graphite's investment in Storal
- The DC Advisory team, led by James Pople and James Wanless, provided strategic advice and valuation support, assisting with exit analysis, transaction modelling and sector insight



### Outcome

- Following a competitive process and a period of exclusivity, the transaction closed in October 2023
- Graphite's investment will enable Storal to continue its track record of growth, and further accelerate its strategic expansion through M&A and greenfield developments
- The incumbent management team will remain in place to drive the business into its next growth phase
- The transaction further reinforces DC Advisory's expertise in the early years education sector

“We are delighted to have worked with James Pople, James Wanless and the wider DC Advisory team on our investment in Storal. Their sector knowledge, team bandwidth and sale process expertise were highly valuable to our completion of the transaction. We would like to thank each member of the team for their efforts and look forward to working with them in the future.”

Tony Saade  
Partner, Graphite Capital

“We are delighted to have worked with Graphite to help deliver a successful outcome. We were impressed by the calibre of the business that Sarah, Ashwin and Varun have built and look forward to seeing Storal continue to flourish under Graphite's ownership. This transaction builds upon DC Advisory's substantial credentials in the education sector.”

James Pople  
Managing Director, DC Advisory

“It was a pleasure to have advised Graphite on its investment into Storal. They are a leader in the early-years education space, and we are confident the business will continue its exciting growth story with Graphite as its new partner.”

James Wanless  
Director, DC Advisory