

DATE

May 23, 2018

SECTORS

Technology & Software

DEAL LOCATIONS



DEAL TEAM



Richard Madden
CEO



Sebastian Daumueller
Managing Director



Vivek Chadha
Director

DC Advisory advised Hg Saturn Fund on the acquisition of IRIS Software Group



Background

- IRIS Software Group (IRIS) is a UK-based provider of business-critical software and services to the UK accountancy, education and business markets
- Hg Saturn, a newly formed large-cap European software fund, viewed IRIS as an attractive acquisition opportunity. IRIS's strong product offering, loyal customer base, superior software metrics with high degrees of recurring revenue and cash flow conversion were particularly appealing, as well as a proven M&A platform with significant cross-sell opportunity

Process

- DC Advisory (DC) was engaged by Hg Saturn in March 2018 to assist with the appraisal and evaluation of IRIS, and to help Hg Saturn with its internal consensus building process
- This ultimately led to Hg Saturn, together with Intermediate Capital Group (ICG), winning the auction process and jointly acquiring IRIS in May 2018, for an enterprise value of c.£1.3 billion

Outcome

- The acquisition of IRIS by Hg Saturn and ICG represents the UK's largest ever, and Europe's third largest ever, private equity led software buyout
- For DC, this transaction builds firmly upon its rapidly expanding technology team's

software capabilities, having advised on three of the four largest UK enterprise software transactions in the past twelve months, in addition to the significant build out of its US West Coast software practice via sister company, DCS Advisory launched in March

It was a genuine pleasure to work with a great business, and with investors with the vision and expertise to back the company and management team wholeheartedly.

Richard Madden
UK CEO, DC Advisory