

DATE

March 31, 2021

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Andrew Cunningham
Managing Director



Chris Gornall
Director

DC Advisory advises Intermediate Capital Group on its acquisition of Kee Safety



Background

- Kee Safety (Kee) is a UK-headquartered, leading global provider of protection systems designed to separate people from hazards, and of fall protection solutions and products associated with working at height
- Established in the UK in 1934 and headquartered in Birmingham, Kee's products have a long-standing reputation for their quality, reliability and safety and include fall prevention equipment, roof edge protection, barrier and guardrail systems and safe access solutions
- Today, Kee has a global presence and sells its products to a broad range of customers, from multi-national corporations to distributors and installers
- DC Advisory (DC), who has specialist and long-standing expertise in the safety & protection sector, has built a strong relationship with the management team at Kee over many years and had a thorough understanding of the key characteristics the management team was looking for in its next partner in order to successfully implement the next phase of its growth strategy

Process

- DC was engaged by Intermediate Capital Group (ICG) to provide tailored buy-side M&A advice to facilitate the acquisition of Kee from Investcorp through a bilateral process
- DC worked with ICG to provide views on valuation, process management and strategic advice, as well as assisting in commercial negotiations between the two parties, leveraging a strong understanding of the business and management's priorities
- DC's long-standing relationship with Kee, and industry experience, played a crucial role in advising ICG - including providing insight into Kee's business model, competitive dynamics and extensive growth opportunities

Outcome

- In March 2021, ICG completed the acquisition of a majority stake in Kee. Financial terms of the transaction are undisclosed
- Kee will continue to be led by its current management team, who will reinvest alongside ICG. This includes the Chairman, Chris Milburn, the CEO, Damian Tracey, and the CFO, Neil Russ
- ICG's investment in Kee will fuel the next stage of its international growth strategy both organically and by making further add-on acquisitions, expanding Kee's geographic footprint and strengthening its presence in existing markets
- The transaction reinforces DC's deep expertise in the safety & protection sector and specific knowledge of the Fall Protection and Safe Access markets

We have known Chris Milburn and his team for many years and they have built a truly exceptional business. We are delighted to have worked with ICG and Chris to enable them to acquire the company on a bilateral basis. We believe that ICG's proven track record and global presence will be extremely valuable in supporting the team as they continue Kee's international expansion and buy-and-build strategy. This transaction also demonstrates the current strong investor appetite for resilient

businesses underpinned by regulation, and further highlights DC Advisory's expertise in the safety & protection market.

Andrew Cunningham, DC Advisory

We are delighted to have worked with DC Advisory on our recent investment in Kee Safety. Andrew and Chris had a long term relationship with the Kee Safety team, which proved enormously helpful, and they offered real insight into the sector and the business, enabling us to get up the curve quickly and build conviction on the investment opportunity. Their involvement and advice helped us complete the transaction in a highly efficient and effective manner – we were extremely grateful for their support.

Jamie Rivers, Managing Director at ICG

We are very excited to be working with ICG as our partner on the next stage of the Kee Safety journey. I was delighted that DC Advisory were advising ICG and helping us all to complete a successful transaction. I have known Andrew and the DC team for almost 15 years – they have been evangelists of Kee Safety over that time and they have an extensive understanding of the sector.

Chris Milburn, Chairman at Kee Safety