

DATE

February 01, 2014

SECTORS

Business & Tech-Enabled
Services

DEAL TYPE

M&A Advisory
Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Ciara O'Neill
Managing Director

DC Advisory advised Morgan Stanley Private Equity and Zenith on the sale of Zenith to HgCapital



Zenith is the UK's largest independent leasing, fleet management and vehicle outsourcing business.

MSPE and Zenith engaged DC Advisory ("DC") in November 2013 to conduct a sale process.

HgCapital, having recently acquired Leasedrive, a competitor in the leasing and fleet management sector, approached MSPE with a pre-emptive offer for Zenith.

Recognising that they had strong strategic rationale for buying Zenith, HgCapital was offered a short period of due diligence to finalise an offer, whilst preparations continued for the wider sale process.

After agreeing terms that captured significant value for the shareholders of Zenith and provided a clearly defined process outcome with minimal disruption to the business, HgCapital was granted a short window to complete legal documentation in early 2014.

MSPE, Zenith and HgCapital signed a deal in January 2014 and the acquisition completed on 28 February 2014.

Zenith's management team has created, over 25 years, the UK's leading independent vehicle leasing and fleet management business. We are delighted to have advised on the sale to HgCapital – a transaction that provides a platform to enable Zenith's management team to take the business to the next level.

Simon Tilley

Managing Director at DC Advisory