gamBIT CORPORATE FINANCE

# Business Services Sector Credentials

May 2024

# Corporate Finance International

**Gambit is the exclusive UK shareholder of Corporate Finance International ("CFI"), a global partnership of middle-market investment banks and corporate finance advisory firms. With 300 professionals located in 27 offices across 19 countries, CFI specialises in cross-border acquisitions, disposals, capital raising, and related services.**

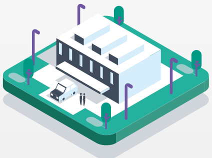
**75%**
Sell-side transactions

**60%**
Cross-border transactions

**50%**
PE-owned businesses
**50%**
Founder-led businesses

**105**
Transactions in 2023, with
**24 in HR & Staffing and Business Services**

**300**
Professionals worldwide



**27**
Offices in 19 countries

- CFI's dedicated Business Services sector team is **led by senior professionals with significant transactional experience**, providing its clients with **access to an international skill and knowledge base** and is a source of **unique competitive advantage in the global middle-market.**
- CFI focuses exclusively on mid-market transactions, with **deal sizes ranging from approximately £10m to £250m.**
- CFI delivers a Partner led service, building trusted relationships with its clients, offering a **highly commercial and straight-talking approach always focused on achieving the key objectives of the client.**
- Each of CFI's senior team members bring **extensive domestic and cross-border transaction experience,** offering clients a **local presence with a global perspective** on both the buy-side and sell-side.
- CFI's industry sector focus provides our clients with **unparalleled access to the relevant buyers due to long-term and ongoing strategic dialogues** with market participants from ongoing and recently closed transactions.
- CFI provides **advice with impact,** offering **tailored** and effective **transaction strategies**, deal negotiation and execution for clients across our sector focus areas, with a **significant proportion of deals within the Business Services sector.**
- CFI has an **intimate knowledge of Business Services sector trends** and understand how **buyers will assess value** and how best to present the key drivers in the investment opportunity to **drive competitive tension.**
- CFI delivers detailed and **insight driven deal preparation,** which pre-empts buyers' key considerations, offering a **compelling and differentiated** investment proposition.

# Business Services Transactions

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**CFI's unrivalled global Business Services sector transaction experience makes us the go-to provider for regional and multinational blue-chip corporates seeking M&A buy and sell-side services, capital raising and related services.**

Astutis.
has been acquired by
Wilmington plc
sell-side

MPCT
has been sold to
Learning Curve Group
a portfolio company of
AGILITAS PRIVATE EQUITY
sell-side

TIEN VOOR TECHNISCH TALENT
has been sold to
NGAGE Specialist Recruitment
a portfolio company of
GraphiteCapital
sell-side

Acorn
on its sale of a controlling interest to
SYNERGIE
sell-side

CVC CAPITAL PARTNERS
invests in
WORLD OF TALENTS
a portfolio company of
BALTISSE Capital in search of excellence
buy-side

ONE TWO CAPITAL
has sold
Welten
to
straco
sell-side

EUROJOB
has been sold to
HOUSE OF HR HUMAN RESOURCEFULNESS
a portfolio company of
naxicap PARTNERS
sell-side

ttif.company
investment by
DELTA EQUITY PARTNERS
sell-side

BENNET ENGINEERING
has been sold to
copus group
a portfolio company of
BUYSSE & PARTNERS & DOVESCO
sell-side

Corporate Screening
has been sold to
First Advantage
sell-side

PREMIER GROUP INTERNATIONAL
has been sold to
swipejobs
sell-side

CREDENTIALCHECK.
has been sold to
IRON CREEK PARTNERS
sell-side

TECHMATCH
has been sold to
CONTINU PROFESSIONALS
part of
HOUSE OF HR HUMAN RESOURCEFULNESS
a portfolio company of
naxicap PARTNERS
sell-side

FOREMAN CAPITAL
has sold
QUORATIO GROEP
to
paro com
sell-side

AURICO a CAREERBUILDER company
has been sold to
CAREER BUILDER
sell-side

PUBLIC SEARCH INTERIM - ADVIES WERVING & SELECTIE
has been sold to
Bolster. INVESTMENT PARTNERS
sell-side

Funds managed by
H2 Equity Partners
have sold
dit
sell-side

CONTINU PROFESSIONALS
has been sold to
HOUSE OF HR HUMAN RESOURCEFULNESS
a portfolio company of
naxicap PARTNERS
sell-side

Gilde GILDE EQUITY MANAGEMENT
has sold
FUTURE GROEP
to
argos wityu
sell-side

Bolster. INVESTMENT PARTNERS TIIN CAPITAL The informal investors network
have sold
ORMIT Enjoy talent
to a consortium comprising management,
3D INVESTMENTS Pauwels Consulting
sell-side

CAREFLEX ZORG GROEP
has been sold to
Bolster. INVESTMENT PARTNERS
sell-side

## CFI's Key Differentiators

**Partner led** advice and deep understanding of the Business Services sector

Always **prioritise the objectives and needs of the client**

**Deep understanding of key sector drivers** and **access to a global buyer Universe**

**Highly commercial,** straight-talking approach

**Bespoke process** and **high impact positioning** to deliver a premium outcome for clients

**Extensive contacts across the globe**, spanning strategic and financial acquirors

**Enviable deal execution track record**

**CFI Acted as lead advisor on the sale of Astutis to Wilmington Plc for a total consideration of up to £21.5m.**

**Astutis.**

has been acquired by

**Wilmington plc**

cfi **sell-side**

### Core Transaction Team

**Geraint Rowe**
Partner, Managing Director

**Simon Marsden**
Director

### About Astutis

Established in 2011, Astutis offers training for a range of globally recognised and regulated health, safety and environmental qualifications delivered through long-established partnerships with market leading accreditation bodies NEBOSH, IOSH and IEMA. Combined with the company's tech-enabled Learning Management System platform this delivers market leading results for clients and learners. Astutis sells its courses in more than 130 countries and, to date, over 100,000 HSE professionals have qualified under Astutis' courses and more than 5,000 organisations have entrusted the company with their staff development.

### About Wilmington Plc

Wilmington is a multinational provider of data, information, education and training services in the global Governance, Risk and Compliance ("GRC") markets and is listed on the London Stock Exchange. The acquisition of Astutis strengthens Wilmington's portfolio of GRC training and education solutions by expanding its capabilities into the health, safety and environmental markets and is part of Wilmington's strategy to consolidate its presence in the substantial and highly dynamic GRC space.

### About the Transaction

Following a significant period of expansion, the shareholders determined that the company would benefit from a new partner to lead Astutis through its next phase of growth.

After an extensive bidding phase and a rigorous due diligence process, Wilmington acquired Astutis for an initial consideration of £16.8 million, with contingent consideration of up to £4.7 million based on Astutis' performance in each of the two years ending 30 June 2025 and 30 June 2026.

The transaction closed on 23rd November 2023.

### Transaction Highlights

**Publicly Listed Acquiror**

**Valuation Exceeded Client Expectations**

**Price Maintained Through Due Diligence**

# Transaction Case Study

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**CFI Acted as lead advisor to CVC Capital Partners in the acquisition of a majority stake in World of Talents, a portfolio company of Baltisse.**

CVC CAPITAL PARTNERS

invests in

WORLD OF TALENTS

a portfolio company of

BALTISSE
Capital in search of excellence

cfi buy-side

## About CVC Capital Partners

CVC is a leading global alternative investment manager focused on private equity, secondaries and credit with a global network of 29 local offices and €186 billion of assets under management. The company has seven complementary strategies across private equity, secondaries and credit covering Europe, Americas and Asia and including strategic opportunities and growth.

## About World of Talents

World of Talents is a high-growth specialist HR platform, focused on shortage professions and talent management. Branded as House of Talents (Belgium & the Netherlands) and EasyCare (Germany), World of Talents is a market leader in highly attractive HR niches, including engineering, IT and care, serving over 2,000 clients and engaging a workforce of c.4,500 professionals. Baltisse has been the majority shareholder in World of Talents since early 2019. World of Talents is growing rapidly, organically and through acquisitions both nationally and internationally, generating revenues of €360m and c.€50m EBITDA. The company's ambition is to build a pan-European group of specialised HR companies in specific high margin segments.

## About the Transaction

Following World of Talents' international ambitions, CVC has emerged as the ideal financial partner to achieve the company's long-term objectives. CVC's vast experience in executing an international buy-and-build strategy is pivotal for World of Talents' expansion plans.

CFI was invited by CVC to support them through the process. CFI assisted the CVC team with its valuable insights and extensive M&A experience in the HR services market, project sourcing and consultancy. The successful collaboration culminated in the signing of the transaction on 18th April 2024.

## Core Transaction Team

**Wim Folens**
Partner, Managing Director

**Roel ter Steeg**
Partner, Managing Director

**Martijn Liem**
Partner, Managing Director

## Transaction Highlights

**Private Equity**

**Cross-Border**

**>£250m Deal Value**

# Business Services Leadership Team

**Each of CFI's senior team members bring extensive domestic and cross-border transaction experience, offering clients a local presence with a global perspective on both the buy-side and sell-side.**

**Geraint Rowe**
Partner

19 Years Business Services M&A Experience

**Simon Marsden**
Director

16 Years Business Services M&A Experience

**Daniel Jürgenschellert**
Partner

16 Years Business Services M&A Experience

**Wim Folens**
Partner

25 Years Business Services M&A Experience

**Robbert Claassen**
Partner

26 Years Business Services M&A Experience

**Pieter de Vries**
Partner

12 Years Business Services M&A Experience

**Roel ter Steeg**
Partner

19 Years Business Services M&A Experience

**Frédéric Damiron**
Director

17 Years Business Services M&A Experience

**Sergio Cerdán**
Partner

25 Years Business Services M&A Experience

**Tony Brown**
Partner

25 Years Business Services M&A Experience

**Blake Davies**
Partner

8 Years Business Services M&A Experience

**Pasi Vainiotalo**
Partner

30 Years Business Services M&A Experience

**Matt Jamison**
Partner

29 Years Business Services M&A Experience

**Matt Rupprecht**
Director

16 Years Business Services M&A Experience

**Arleu Anhalt**
Partner

10 Years Business Services M&A Experience

**Kei Otabe**
Managing Director

21 Years Business Services M&A Experience