RPGCC

Corporate Finance

Advisors to the Healthcare Sector

Provider of specialist corporate finance services to the healthcare sector

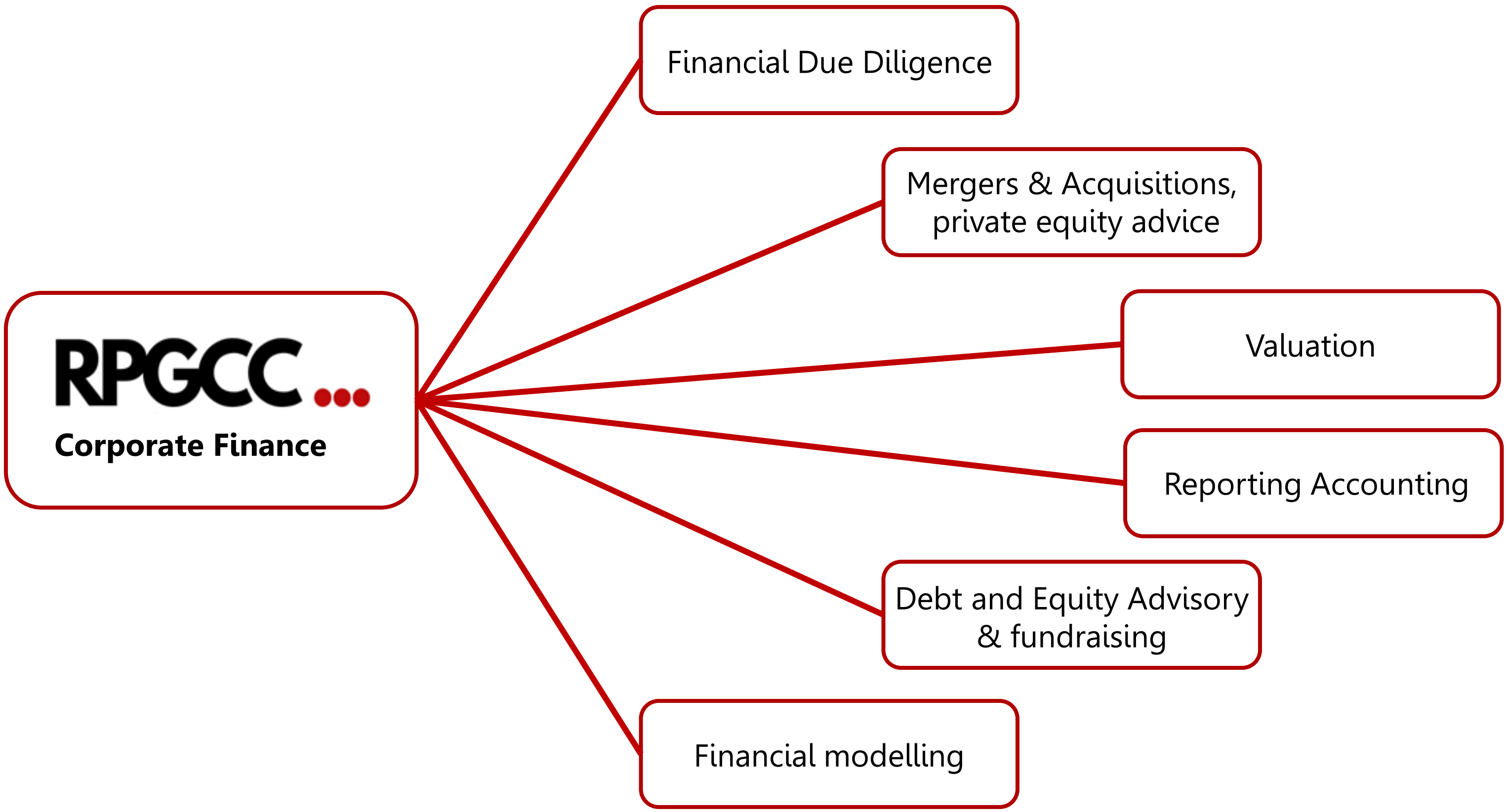
www.rpgcc.co.uk

Contents

Introduction to RPGCC Corporate Finance

Our Corporate Finance team provide best-in-class and honest advice which allows you to carry on running your business, whilst at the same time seeking to achieve the best possible outcome.

Our dedicated team of Corporate Finance professionals provide a range of services as outlined below.



Healthcare Sector Experience

Whilst we are sector agnostic in the deals we work on, we have a long-standing specialism in the healthcare sector having advised on multiple transactions including the following:

- **Care homes**
- **Dental equipment suppliers**
- **Healthcare recruitment**
- **NHS outsourcing**
- **Pharmaceutical suppliers**
- **Medical equipment**
- **Private hospitals**

Our private equity sector experience allows us to advise clients in advance about issues that will become relevant during the post-acquisition phase and the eventual exit process by private equity providers.
A selection of private equity firms we have worked with on healthcare deals are:

Downing | Puma | Oaknorth | Sun European Partners | totally plc

We also have significant experience working with trade buyers and an extensive network of contacts.

A little about RPGCC

RPGCC...

We are a top 100 firm of London Chartered Accountants, Auditors and business advisers. In 2024 we are ranked in the top 20 of mid-tier accountancy firms and top 20 firms for listed clients by ARL/PKF*. We currently have a team of 95 staff and continue to grow.

One of our core team strengths, when compared to the larger national firms, is our ability to deliver senior led advice through a high percentage of partners and associate directors in the team. This allows us to work closely together and service clients from one main office.

Our structure means our clients experience a coordinated service delivery with minimal duplication requests from our team members, and a higher level of time spent with partners, who are able to add value from the work being undertaken. All of our partners, directors, managers and audit seniors are qualified either by ICAEW or ACCA.

RPGCC is a full service "one-stop-shop" accounting firm with services that include:

- Corporate Finance advisory services
- Personal Tax planning and advice (including IR35, Residence and Domicile)
- Corporate Tax planning and advice (including Capital Allowances, R&D, setting up of a UK or overseas entity)
- Business structuring and restructuring
- Share schemes and employee incentives
- Raising investment through EIS, SEIS & VCT
- VAT compliance and advisory

** Corporate Advisers Ranking Guide August 2024*

A corporate finance team with diverse backgrounds and experience on both sides of a transaction.

Our approach to Due Diligence Services

We have extensive due diligence experience with high levels of repeat referrals from acquisitive clients, vendors of companies, debt funders and private equity funds.

Our specialist team is dedicated to transaction support services, led by our experienced partners, directors and managers with our deal sizes ranging from £2 million to more than £100 million Enterprise Value.

Our team is adept at analysing complex data and focusing on the most commercially important issues and those highlighted in the agreed scope. Our tax and financial due diligence reports focus on the following key areas:

- Identifying the real underlying profitability of targets with a focus on cash conversion which will drive the value of the enlarged group;
- Identifying, evaluating and understanding our client's value drivers in respect of a transaction;
- We have an early warning reporting process allowing for early identification of 'red flag' issues;
- Assistance with legal documentation, where relevant, regarding issues identified during due diligence;
- Understanding the working capital cycle of the business and considering the impact on the equity value; and
- Identifying tax risks and planning opportunities for the enlarged group

Our approach to Sale Advisory Services

As your trusted advisor:

We take the time to understand your business, the people driving it and most importantly your exit motivations and goals.

Access to independent advice from an advisor who is experienced in handling sale transactions will prove invaluable throughout the exit process.

We pride ourselves on being able to deliver a high quality, senior led and confidential advisory service.

Our approach:

- Advice on valuation
- Preparation of an information memorandum providing non-sensitive commercial, financial and operational information on the Company
- Approach to, and negotiation with, potential acquirors who have been pre-agreed with you
- Project management through to completion of the sale of the Company to the preferred acquiror
- Help and advice on any tax structuring that may be required in order to maximise the proceeds that you receive from the sale of your Company
- Advice on completion mechanics, funds flow and working capital analysis

If all of the above sounds procedural, it's really not. The journey through the sale process is full of bumps in the road but we are with you every step of the way, providing best in class advice and support to help you achieve the best outcome.

Typical Sale Advisory Timetable

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Phase 1: 4 weeks Preparation	Phase 2: 4 weeks Go to market and indicative offers	Phase 3: 3 weeks Negotiation	Phase 4: 8-10 weeks Exclusivity, due diligence and completion
• Preparation of information memorandum • Agreement of parties to be approached	• Approach agreed parties • Exchange of confidentiality agreements • Q&A • Appoint data room provider • Data room population • Solicitation of indicative offers	• Negotiation of indicative offers • Negotiation of Heads of Agreement	• Due diligence • Appoint lawyers • Transaction structuring • Share purchase agreement and disclosure letter • Completion

5-6 months for sale transaction to be completed

Typical Acquisition Advisory Timetable

Phase 1:
4 weeks
Target(s) identified

Based on criteria we agree with you, such as:

- Size
- Activities
- Location

Our findings are detailed in a report

Phase 2:
4 weeks
Approach to target(s)

- Approach to and initial conversations with agreed parties
- Reviewing shortlisted targets
- Value shortlisted targets

Phase 3:
3 weeks
Negotiation

- Structuring a deal
- Negotiation of indicative offers
- Agreeing Heads of Terms

Phase 4:
8-10 weeks
Exclusivity, due diligence and completion

- Due diligence
- Appoint lawyers
- Transaction structuring
- Share purchase agreement and disclosure letter
- Completion

5-6 months for acquisition transaction to be completed

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We pride ourselves on being able to deliver high quality, senior led advice.

Some of the Corporate Finance team's recent due diligence and advisory transactions

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Project Iris

Vendor due diligence
provider in relation to sale of large pharmaceutical group

Project Manor

Corporate finance adviser
in acquisition of group of care homes

totally plc

Corporate finance adviser
Acquisition of NHS outsourcing firm by Totally Plc

Project Jupiter

Due diligence
provider in acquisition of dental equipment supplier

Project Med

Due diligence
provider in large fund raising for mobile MRI scanner company

Project Hamptons

Due diligence
provider in large fundraising for a private hospital

RPGCC...

Specialist professional advisors to Corporations, International Businesses, SME's, Owner Managed Businesses and Private Clients.

Your RPGCC team to work with you

Paul Randall is our London Managing Partner and is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Paul has over 17 years of experience working in audit, corporate finance and general practice. Paul has gained his experience from working with a range of clients with annual turnovers of up to £100 million, and also worked with AIM listed and private equity backed clients.

He has undertaken numerous due diligence assignments within the Healthcare sector, in an engagement lead capacity.

Telephone: 020 7870 9050 **Email: prandall@rpgcc.co.uk**

Philip Bird is a Partner in the London Corporate Finance team and has over 25 years experience in corporate finance, principally providing mergers and acquisitions and fund-raising advice.

He has worked with major multinational organisations and privately held businesses, including private equity firms and management teams.

Prior to joining RPG Philip was a Partner at CBW LLP and BDO LLP.

Telephone: 020 7870 9050 **Email: pbird@rpgcc.co.uk**

Your RPGCC team to work with you

Tim Humphries is a tax partner at RPG Crouch Chapman having originally qualified as a Chartered Tax Advisor in 2006 whilst working at Grant Thornton.

Tim has been in the profession for 19 years working with predominantly owner-managed businesses, particularly those with an international flavour.

Tim has advised on a significant number of mergers, demergers and business sales/acquisitions ranging from £1m to £50m. In the past Tim has written articles in the professional press including Taxation, Tax Journal and Citywire.

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Kelly Eland is a VAT professional with over twenty years' experience. She trained at KPMG on their graduate tax scheme and is a Chartered Tax Advisor in the UK and a member of the UK's VAT Practitioner's Group.

Kelly advises on all aspects of UK VAT but has particular expertise in land and property, education, welfare, healthcare and financial services. Kelly can also advise on supplies into the EU under the One Stop Shop and/or Import One Stop Shop. Kelly is also supported by a strong VAT compliance team who can deal with VAT registrations in the UK and EU together with ongoing compliance on behalf of businesses.

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Your RPGCC team to work with you

Matthew Burns is the Head of the Corporate Finance and has wide ranging corporate finance transaction experience, specialising in due diligence, lead advisory and corporate recovery transactions.

He has completed transactions across a large number of sectors including healthcare, recruitment, IT, beauty, manufacturing, logistics and education. Matthew's expertise covers disposals, acquisitions, MBOs, fund raising, due diligence and strategic planning and he has a significant network of contacts across banks, private equity houses, lawyers and alternative lenders.

Telephone: 020 7870 9050 **Email: mburns@rpgcc.co.uk**

Nathan Mclean joined the firm in 2016 and moved to our Corporate Finance team after qualifying in 2019.

Nathan has a vast array of experience leading due diligence and M&A assignments, including reviewing detailed financial models and forecasts for clients across a multitude of sectors. Experienced in deal sizes ranging from £1m – £150m.

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Your RPGCC team to work with you

RPGCC...

Sam Stern joined the Corporate Finance team in 2022 and has worked on a variety of financial due diligence and M&A assignments, with deal ranges between £1m – £150m across a multitude of sectors.

Sam has a keen interest in producing valuations and creating financial models and cashflow projections for clients.

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Ben Watson joined the Corporate Finance team in 2023, after spending four years in audit at Mazars.

Since joining the firm, Ben has worked on a variety of financial and vendor due diligence assignments within the Healthcare sector, as well as taking a keen interest in financial modelling.

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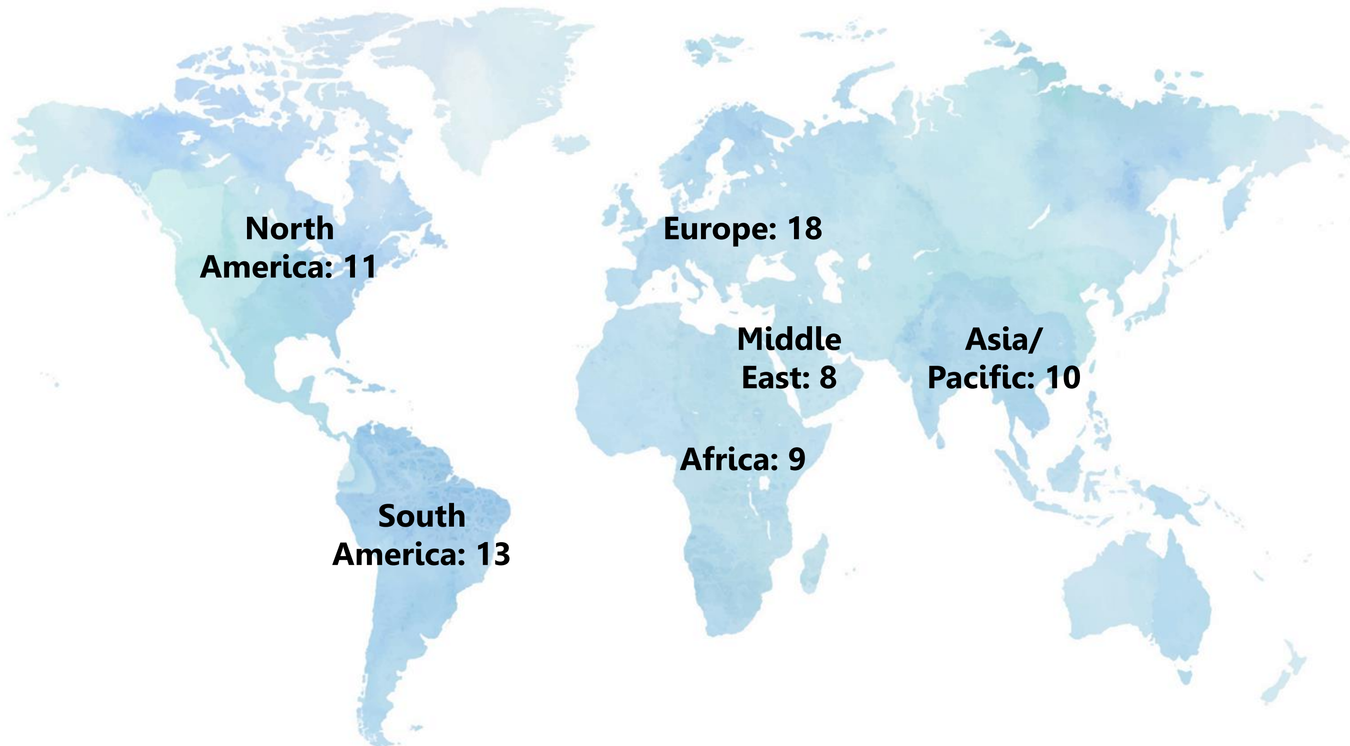
International Coverage



Parker Russell International

RPGCC is a member firm of the international network, Parker Russell International.

Parker Russell International is a provider of assurance, tax and consulting and corporate finance advisory services, and consists of member firms across the globe.

The Parker Russell international network currently consists of 69 member firms operating in various countries and regions.

This is displayed in the above world map.

Notes and disclaimer

RPGCC is a trading name of RPG Crouch Chapman LLP who is registered in England and Wales as a limited liability partnership Registration Number OC375705. Registered Office, 40 Gracechurch Street, London EC3V 0BT. Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

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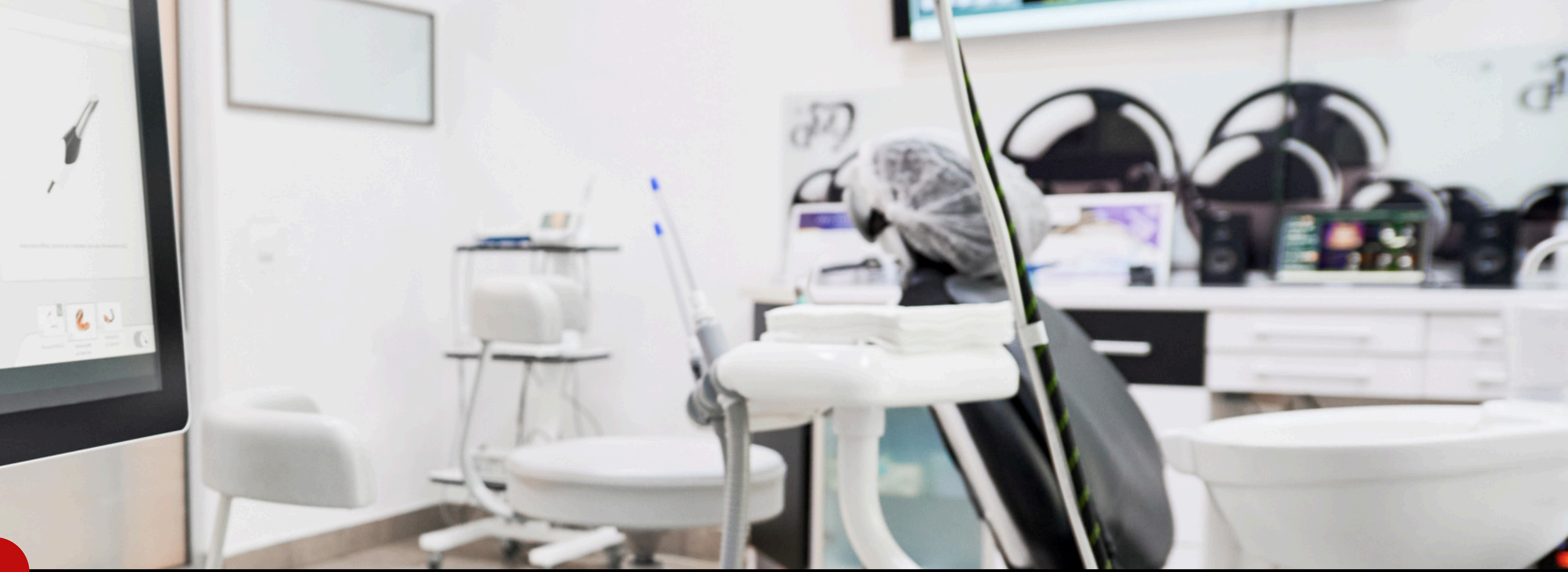
We do not, in preparing this report and giving the opinions stated herein, accept or assume responsibility for any purpose other than as set out in our agreed terms and conditions or where applicable our engagement letter. If others choose to rely on the contents of this report, they do so entirely at their own risk.

The information contained herein is correct at the time of going to print.



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