The Taylor Wessing Technology Barometer

Tracking the temperature of the UK technology sector

July 2015

Powered by: megabuyte

Taylor Wessing
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All share prices quoted in this document are as at the close of business on 30 June 2015
Taylor Wessing view

Your #guide to the top takeaways from this quarter’s Technology Barometer:

#(MBTW) All-Share
Megabuyte Taylor Wessing All-Share returned 12% in past quarter compared with the 3% decline of the FTSE All-Share.

#Sector perspective
Gains from the Software and ICT services sectors, in particular from the Accounting and Enterprise Software group with an 8% return for the quarter.

#Rising valuations
The MBTW All-Share PE multiple reached 22.3x in June, finishing the period at 21.0x.

#Boardroom confidence
86% of respondents are feeling confident about the sector, with relatively little impact from the Greek crisis.

#Private Equity
Buoyant private equity market driven by cheap debt markets.

#41 deals
41 deals across strategic M&A, private equity and capital market fundraising.

#M&A
Strategic M&A deals fell to its lowest quarterly level since 2010.

#Capital Markets
Increase in capital market activity with ten institutional places totalling £93m.
MBTW All-share bypasses macro concerns

As macro concerns around Greek debt influenced the FTSE All-Share in the second quarter, the Megabuyte All-Share remained resilient, albeit helped by a few take private offers. These included bids for carrier-neutral data centre operator Telecity, wireless testing technology provider Anite and telecoms company Colt, from Equinix, Keysight Technologies and Fidelity respectively.

Overall, the Megabuyte Taylor Wessing (MBTW) All-Share index returned 12% in the three months ending June, in stark contrast to the FTSE All-Share, which declined 3%. Over a 12 month period, the outperformance is even more apparent, as the MMBTW All-Share has returned 23% to the FTSE All-Shares’ decline of 2%.

From a sector perspective, software and ICT Services produced similar gains through the quarter, highlighting that corporate activity was not the only reason for the MMBTW All-Shares’ outperformance relative to the FTSE All-Share. The ICT Services and Software sectors recorded quarterly gains of 12% and 11% respectively although, on a 12 month view, Software has been by far the stronger performer, returning 27% to ICT Services’ 20%.

Within the Software sector, the Accounting & Enterprise Software group’s performance is quite striking, with a strong run up until its peak in May, which is reflective of Sage’s recent up and down in its share price, though the peer group still returned 8% over the quarter. Meanwhile, the Software sector performance as a whole was driven largely by the Media Telecoms & Software peer group, up 26%, due primarily to Keysight Technologies’ £350m offer for Anite, though Security and Infrastructure Software and Specialist Applications also posted strong returns, both up 15%. Lastly, the performance of the Banking and Insurance Software peer group continued to be more modest, returning 6% over the quarter.

The ICT Services sector also includes a particularly strong performance, in this case, from the Data Centre & Hosting peer group, as a bid for Telecity from Equinix sent its shares soaring in May, though the index has since tailed off. There was a strong performance by most peer groups over the quarter, as Consulting & Systems Integration, Data Centre & Hosting Services, Infrastructure Services and Telecoms and Networks rose by 10%, 18%, 12% and 18% respectively. Meanwhile, Mobile Wireless & Satellite was relatively flat at 2%.

Chart 1: Megabuyte Index Series – Q2 2015

Source: Megabuyte, Capital IQ
Valuations touch highs

The MBTW All-Share PE multiple came within touching distance of January 2014 highs during the quarter, reaching 22.3x in June, albeit finishing the period slightly lower at 21.0x. Meanwhile, on an EV/EBITDA basis, valuations did in fact creep above previous highs of 12.6x, again set in January 2014, to reach 12.7x in May and end the quarter at 12.1x, representing a 14% rise over the quarter.

Splitting the MBTW All-Share into its two sectors, interestingly the ICT Services sector reached fresh PE highs of 24.8x in June, but failed to threaten its EV/EBITDA peak of 12.7x from early 2014. Meanwhile, the Software sector reached new EV/EBITDA highs of 13.9x in the period, but did not quite reach PE highs of 20.2x, again set towards the beginning of 2014. However, for both sectors, multiples did start to ease back slightly towards the end of the quarter on each valuation metric.

The Banking & Insurance Software peer group remained the most highly valued software segment on a PE multiple, at 22.0x, while, Media Telecoms and Software (21.3x) and Specialist Applications (20.9x) are not far behind after enjoying uplifts of 18% and 14% respectively. Conversely, the Security & Infrastructure Software peer group continued to struggle contracting by 20% to 11.4x. On an EV/EBITDA basis, Specialist Applications was the big mover, up 20% to 13.8x and now sits just marginally shy of the top spot held by Accounting & Enterprise Software on 13.9x.
Within ICT Services, Data Centre & Hosting Services’ PE multiple nudged closer to the top of the sector at 25.1x, although it still sits short of Mobile, Wireless and Satellite, which fell by 8% to 28.4x. Telecoms & Networks (21.4x) and Consulting & Systems Integration (20.3x) edged up slightly, while, there is a large decline for Infrastructure Services (13.9x). Turning to EV/EBITDA and Mobile, Wireless and Satellite finds itself declining again to 11.1x and sits second from bottom in the ICT Services rankings to Infrastructure Services, on 6.3x. Meanwhile, at the top of the ICT Services sector, Consulting and Systems Integration, enhanced its premium with an 18% jump to 14.6x.

Table 1: Peer group valuations

<table>
<thead>
<tr>
<th>Peer Group</th>
<th>Weighted average current year valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EV/Sales</td>
</tr>
<tr>
<td>Accounting &amp; Enterprise Software</td>
<td>4.0x</td>
</tr>
<tr>
<td>Banking &amp; Insurance Software</td>
<td>2.4x</td>
</tr>
<tr>
<td>Media &amp; Telecoms Software</td>
<td>2.7x</td>
</tr>
<tr>
<td>Security &amp; Infrastructure Software</td>
<td>4.2x</td>
</tr>
<tr>
<td>Specialist Applications</td>
<td>4.0x</td>
</tr>
<tr>
<td>All Software</td>
<td>3.8x</td>
</tr>
<tr>
<td>Consulting &amp; Systems Integration</td>
<td>2.9x</td>
</tr>
<tr>
<td>Datacentre Hosting Services</td>
<td>5.9x</td>
</tr>
<tr>
<td>Infrastructure Services</td>
<td>0.7x</td>
</tr>
<tr>
<td>Mobile, Wireless &amp; Satellite</td>
<td>5.4x</td>
</tr>
<tr>
<td>Telecoms &amp; Networks</td>
<td>1.7x</td>
</tr>
<tr>
<td>All ICT Services</td>
<td>4.1x</td>
</tr>
<tr>
<td>Megabuyte All Share</td>
<td>3.9x</td>
</tr>
</tbody>
</table>
Trading and confidence

Following the election distractions of the previous period, Boardrooms were in positive spirits this quarter. Moreover, it would appear that the current crisis in Greece has had relatively little impact on current confidence levels. In total, 48% of the survey respondents indicated that they felt more optimistic regarding the prospects of their business than three months ago. Meanwhile, the same proportion highlighted that confidence levels were unchanged from the start to the end of the period, leaving just 3% of respondents that were feeling less confident.

As a result of the increased levels of optimism, there has been quite a significant shift to a greater proportion of CXOs feeling very positive with respect to the prospects for their business over the next 12 month period. Overall, 41% of surveyed CXOs stated that they are currently feeling very positive, whilst there was again a complete absence of very cautious responses. There were, however, some CXO’s that felt either ‘cautious’ (3%) or ‘neutral’ (10%), which meant that the overall proportion of positive responses ‘positive’ plus ‘very positive’ reduced to 86% of the surveyed population.

Given the timing of the quarter’s survey, it is surprising not to see greater impact from the on-going Greek debt crisis on Board level optimism. This can only reemphasise the strength of current trading conditions for most UK-headquartered software and ICT Services businesses and the expectation for market conditions to remain positive going forward.
Accounting & Enterprise Software
One of the main talking points within UK accounting and enterprise software is the changes being made at Sage under recently appointed CEO Stephen Kelly. Sage still faces many challenges, not least the need to continue to support 200 products. However, what is noticeable is a significant acceleration in the rate of change at the business helped by a drive to align and consolidate global operations. From a wider market perspective private equity continues to show a particular interest in accounting and enterprise software businesses despite further appreciation in valuations. Interestingly, however, the level of M&A activity in this part of the market has come to an abrupt halt.

Security & infrastructure Software
Financial performance in this peer group continues to be more polarised than most as the larger legacy vendors struggle for growth while the next generation crowd report very high levels of growth, but also often accompanied with significant losses. The big corporate news in the European cyber security sector in recent weeks has been the successful IPO of UK headquartered vendor Sophos. At over 25x trailing EBITDA, the valuation raised a few eyebrows but the shares got off to a solid start, rising 7% on the first day’s trading. Meanwhile, the leading cyber vendors continue to tap investors for growth capital. Indeed there were three fundraises one week in June – with Clavient, Proofpoint and CyberArk all raising money. At the same time, there has been the usual round of bolt-on M&A as the larger vendors use acquisition as a form of R&D.

Banking & Insurance Software
After a period of heightened corporate activity earlier in the year, M&A activity has calmed down substantially in recent weeks, returning to a more normal level of deals. That said, the rumoured private equity bid for NCR and the fact that Sungard has filed for IPO means that corporate activity amongst the largest fintech vendors may well pick up again in the second half of the year. From a trading perspective, it has also largely been business as usual, although trading updates from insurance software and BPO provider Innovation Group made positive reading, as it finally inked a major software contract. Last quarter, we highlighted rather lacklustre results from leading trading solutions vendor Fidessa but, judging by a recent trading update, things seem to be now picking up, albeit gradually.

Specialist Applications
In this group of vertical focused vendors, we saw New York-based venture capital and private equity firm Insight Ventures complete the acquisition of provider of Cloud-based cost control solutions to the hospitality sector Fourth from ECI Partners during the quarter. The deal value was undisclosed although, given the SaaS characteristics of Fourth, the private equity buyer and current market conditions, we suspect that the deal would have been agreed at a punchy valuation. Meanwhile, in other areas of the group, trading conditions are yet to improve for design and engineering software vendor Aveva in certain geographies and markets, particularly oil & gas.

Media & Telecoms Software
Corporate activity was the main theme within Media & Telecoms Software during the quarter, as the group looked likely to lose two of its quoted constituents. Firstly, the Board of provider of software and hardware to the international wireless market Avitee agreed a 125p per share offer from the Dutch subsidiary of NYSE-listed Keysight Technologies, valuing the share capital at £88m. Meanwhile, contact centre and payments specialist Echok announced a bid for quoted peer Netcall. However, in a surprising development, talks broke down at the start of the third quarter, as one major shareholder could not agree on price.

Telecoms & Networks
With BT/EE and O2/Z Three awaiting regulatory clearance for their deals, and with Vodafone discussing asset swaps with Virgin Media owner Liberty Global that could include the UK, corporate activity attention switched to business combine sectors. In probably the most significant convergence of telecoms & IT to date, Daisy is to acquire Phoenix IT. Meanwhile, Colt’s founding shareholder Fidelity is proposing to take the company private, to enable it to transition from legacy to new services away from the public glare; Fidelity could have probably sold the business for the equivalent of nearly £120 per share in 1999/2000 versus today’s 190p per share.

Data Centre & Hosting services
The battle for European data centre supremacy continues, with current leader Equinix spilling the proposed Telecity/Interserve merger with an agreed bid for Telcity that will broadly double its European presence. Digital Realty could be an alternative sutor for the jilted Interserve. Meanwhile, in hosting, service providers are buying smaller companies with IT skills to prepare for a Hybrid Cloud world, with recent such deals for Six Degrees (plus a change of private equity owner), Clarient (two deals) and Iomart. Despite hosting being subject to considerable M&A, hosting public market valuations are now significantly below their more data centre-focused peers.

Mobile Services
The Curse of Mobile continues to feature, this time with mobile money specialists Monitise and eServGlobal both under-shooting expectations as they transition from the more customised platforms and lumpy integration/licence revenues of yesteryear to new SaaS technical and commercial models, with their easier routes to markets, more recurring revenues and better cost efficiencies. How they must envy mobile machine to machine (m2m) service players such as Wireless Logic, with their steady revenue growth, high recurring revenues, solid margins and P&L.

Consulting & Systems Integration
After a quiet start to the year, M&A activity amongst the larger European systems integrators picked up significantly in the second quarter, driven primarily by the internationalisation strategy of the larger European vendors. Of particular note has been Capgemini’s €4bn acquisition of US based, but Indian-centric vendor iGate, which gives the Paris headquartered business critical mass in the US for the first time. While the European vendors continue to report generally weak growth, the Indian vendors have traditionally enjoyed much stronger levels of growth, and also higher margins. However, recent results from the leading offshore vendors have revealed a notable slowing of that growth. Meanwhile, the specialist vendors, especially in financial services, continue to motor. Adding weight to the view that specialist vendors are substantially outperforming their larger, generalist peers, provider to the UK public sector Kinaros announced its IPO recently, on the back of another year of very strong growth.

Infrastructure Services
Results from the infrastructure services peer group continue to reflect a divergence in execution, both from a strategic and a tactical perspective. Away from the results, the defining event in the infrastructure services peer group in recent weeks was the offer from privately owned Daisy for publicly listed Phoenix IT Group. As well as being a substantial deal in the peer group, the merger represents a very significant step towards IT and telecoms convergence. While convergence has been long talked about but not really happened up to now, we see the move to Cloud as a significant new catalyst. Against this backdrop, the Daisy / Phoenix deal may act as an accelerator to further M&A in the sector. Elsewhere, rumours have strengthened about Softcoat looking to IPO in London later in the year. If this does go ahead, it will be the first infrastructure services IPO for many a year.
M&A and fundraising

Accounting & Enterprise Software M&A pauses for breath

The level of corporate activity within the UK Megabuyte universe remained robust in the second quarter of 2015, with a total of 41 deals completed, across strategic M&A, private equity and capital market fundraising. However, within the total, the volume of strategic M&A deals in our UK universe fell to its lowest quarterly level since our records began in 2010. The root cause of this is a total absence of activity among the UK accounting & enterprise software companies which we track.

With no fewer than six PE buyouts completed in this part of the market since October 2014 – including the take privates of ACS and Allocate – the UK enterprise software market has been through a ‘reset’ phase but we would expect M&A activity to resume in due course. However, it is also the case that rising valuations in this part of the market could have priced-out some potential deals.

In contrast, the data centre and hosting market remains a hot spot of activity, with the standout deal being Equinix’s proposed £2.7bn acquisition of LSE-listed Telecity, which effectively killed Telecity’s earlier proposed Intertxion merger. The big loser is, of course, Intertxion which, at €341m 2014 revenues, suddenly becomes barely a third of the size of the combined Telecity/Equinix in Europe, rather than being a third bigger than Equinix EMEA had it merged with Telecity.

Other strategic take-privates included Daisy’s agreed £184m/6.6x 2015 EBITDA acquisition of London-listed Phoenix IT Group, representing the biggest convergence of telecoms and IT service provision to date in the UK, leaving Daisy well placed for an increasingly off-premise and Hybrid Cloud world. Notwithstanding the integration challenges, the deal boosts Daisy’s EBITDA by circa 42% before synergies and, more importantly, creates an unparalleled £200m revenue business selling IT and telecoms services to the UK midmarket.

Within the software sector, provider of solutions to the international wireless market Anite agreed to be acquired by the Dutch subsidiary of NYSE-listed Keysight Technologies, for 126p per share, valuing the share capital at £388m, or around 10.6x forward-looking EV/EBITDA. Anite’s lack of short term revenue visibility has led to both positive and negative financial surprises in recent years and, with it, a rather bumpy share price performance.

Buoyant private equity driven by cheap debt markets

A combination of the low interest rate environment and an evolving and more diverse debt market continues to drive private equity activity. In the quarter to the end of June we recorded four secondary buyouts and one possible public to private transaction, valued in aggregate at £2.3bn. The latest P2P – which follows ACS, Allocate and Daisy in the last year – saw COLT major shareholder Fidelity announce a take-private offer for the telecoms company at 190p per share, representing an enterprise value of €2,340m, or 7.3x current year EBITDA.

Of the four SBOs, two involved US PE houses, as Charlesbank bought out Penta’s stake in Six Degrees – vindicating its buy and build model – and ECI Partners made a stellar return on its sale of Fourth to Insight Ventures. Fourth was undoubtedly a great

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redcentric</td>
<td>Calyx Managed Services</td>
<td>£12m</td>
</tr>
<tr>
<td>Insitu</td>
<td>2i3</td>
<td>£16.8m</td>
</tr>
<tr>
<td>GB Group</td>
<td>Loqate</td>
<td>£11.7m</td>
</tr>
<tr>
<td>SGS Software</td>
<td>Trissential</td>
<td>£13.4m</td>
</tr>
<tr>
<td>Sepura</td>
<td>Teltronic</td>
<td>£93.7m</td>
</tr>
<tr>
<td>Adept Telecom</td>
<td>Centrix</td>
<td>£7m</td>
</tr>
<tr>
<td>Amino Technologies</td>
<td>Booxmedia</td>
<td>£5.7m</td>
</tr>
<tr>
<td>Daisy Group</td>
<td>Phoenix IT Group</td>
<td>£184m</td>
</tr>
<tr>
<td>Equinix</td>
<td>Telecity Group</td>
<td>£266.8m</td>
</tr>
<tr>
<td>Iomart</td>
<td>SystemsUp</td>
<td>£9m</td>
</tr>
<tr>
<td>Keysight</td>
<td>Anite</td>
<td>£351.1m</td>
</tr>
<tr>
<td>Six Degrees</td>
<td>Capital Support</td>
<td>£20m*</td>
</tr>
</tbody>
</table>

Table 2: Selected UK M&A deals

Source: Megabuyte, Company announcements NB: *Megabuyte Estimate
investment for ECI, given the company’s progress in recent years and the fact that enterprise software is currently very much a seller’s market. Taking account of the lofty valuation multiples in this market and of Fourth’s characteristics, we would estimate a deal enterprise value approaching £175m.

HgCapital also paid up for quality, with the £200m purchase of visual effects business The Foundry, providing Carlyle an exit on its 2011 investment. Having generated just under £6m of EBITDA in calendar 2013, assuming the company continued on its rapid growth path in its most recent year, the deal multiple still looks to have been in the mid-to-high teens. Rounding up the SBO activity, Palatine Private Equity supported the £38m buyout of fast-growing mobile infrastructure support services provider WHP Group, giving previous backer Key Capital a 4x return in barely 21 months.

IPO activity resumes

Capital markets activity picked up in the quarter with a total of ten institutional placings raising £93m in total, with the majority being small raises from the lower ends of AIM. The largest placing saw Sepura raise £60.5m to part fund its acquisition of peer Teltronic. Ubisense and Publishing Technology raised £9m and £10m to pay down working capital facilities and debts respectively, while the remaining seven placings all raised between £0.8-3.0m, from AIM minnows; Pinnacle Technology, Mobile Tornado, 1Spatial, Vipera, Coms, CentralNIC and Castleton.

In the absence of tech IPO activity in London in the first half of 2015, institutions were undoubtedly in a brighter mood at the start of July as cyber security firm Sophos and software and IT services player Kainos both got their IPOs away on London’s main market. Sophos’ IPO – the largest software IPO in London for many a year – was completed at an equity valuation of just over £1bn, or a trailing EV/EBITDA of around 25x.

Meanwhile, Kainos raised £52.4m of gross proceeds for selling shareholders, mainly QUBIS, former employees and current directors. The company listed with a market capitalisation of £164m, giving a trailing EV/EBITDA valuation of approximately 12x. This is in line with leading US and European IT service providers Accenture and Capgemini on 11.7x and 11.8x respectively but a significant discount to a more specialist provider such as FDM, which is arguably the better comp.

### Table 3: Recent private equity deals

<table>
<thead>
<tr>
<th>Company</th>
<th>Enterprise Value</th>
<th>Investor</th>
<th>Deal type</th>
</tr>
</thead>
<tbody>
<tr>
<td>WHP Group</td>
<td>£38m</td>
<td>Palatine Private Equity</td>
<td>SBO</td>
</tr>
<tr>
<td>The Foundry</td>
<td>£200m</td>
<td>HgCapital</td>
<td>SBO</td>
</tr>
<tr>
<td>Six Degrees</td>
<td>£200m*</td>
<td>Charlesbank Capital Partners</td>
<td>SBO</td>
</tr>
<tr>
<td>Colt Group</td>
<td>£1674.3m</td>
<td>Fidelity Investments</td>
<td>Public to private</td>
</tr>
<tr>
<td>Fourth</td>
<td>£175m*</td>
<td>Insight Ventures</td>
<td>SBO</td>
</tr>
</tbody>
</table>

### Table 4: Recent capital markets transactions

<table>
<thead>
<tr>
<th>Company</th>
<th>Mkt cap @ issue price</th>
<th>Amount raised</th>
<th>Deal type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Tornado</td>
<td>£14.9m</td>
<td>£1.4m</td>
<td>Follow-on offering</td>
</tr>
<tr>
<td>Pinnacle Technology Group</td>
<td>£3.8m</td>
<td>£0.9m</td>
<td>Follow-on offering</td>
</tr>
<tr>
<td>Sepura</td>
<td>£240.7m</td>
<td>£60.5m</td>
<td>Follow-on offering</td>
</tr>
<tr>
<td>1Spatial</td>
<td>£40.9m</td>
<td>£1.9m</td>
<td>Follow-on offering</td>
</tr>
<tr>
<td>Ubisense</td>
<td>£30.2m</td>
<td>£10.0m</td>
<td>Follow-on offering</td>
</tr>
<tr>
<td>Vipera</td>
<td>£8.6m</td>
<td>£2.7m</td>
<td>Follow-on offering</td>
</tr>
<tr>
<td>Publishing Technology</td>
<td>£18.1m</td>
<td>£9.0m</td>
<td>Follow-on offering</td>
</tr>
<tr>
<td>Coms</td>
<td>£6.9m</td>
<td>£2.1m</td>
<td>Follow-on offering</td>
</tr>
<tr>
<td>Castleton Technology</td>
<td>£33.6m</td>
<td>£2.2m</td>
<td>Follow-on offering</td>
</tr>
<tr>
<td>CentralNIC</td>
<td>£26.8m</td>
<td>£2.3m</td>
<td>Follow-on offering</td>
</tr>
<tr>
<td>Sophos</td>
<td>£1012.5m</td>
<td>£352.2m</td>
<td>IPO</td>
</tr>
<tr>
<td>Kainos</td>
<td>£164m</td>
<td>£52m</td>
<td>IPO</td>
</tr>
</tbody>
</table>

Source: Megabuyte, Company announcements NB: *Megabuyte Estimate
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At Taylor Wessing we have a long history of acting for technology companies or those involved more generally in the TMT space. A large portion of our work is providing advice to technology suppliers and users. This means we have a greater familiarity with emerging technologies and business practices than would otherwise be the case.

Our in-depth understanding of the legal issues that can arise in connection with the use of technology is based on specialists who have the requisite experience, both legal and practical, needed to analyse that issue, undertake an informed assessment of the risks and deliver a solution.

We undertake the full range of legal services for our clients in the technology sector including M&A, funding arrangements, intellectual property, commercial contracts, employment and disputes.

Equity Capital Markets

Taylor Wessing has one of the largest dedicated capital markets practices in Europe, with genuine cross-border capability and a strong presence in Asia and the Middle East.

The ECM team advises on transactions involving public companies engaged in European and global securities offerings. As well as having experience advising many technology companies, large and small, we act for listed companies, their sponsors, nominated advisers, brokers and investment banks across all types of European securities offerings.

Our particular expertise in capital markets law and regulation allows us to deal effectively with the increasing disclosure and other ongoing obligations of listed and quoted companies. Our specialist transaction lawyers are highly skilled not only in drafting and negotiating legal documentation, but also in project-managing the transaction process through all stages. This advice includes planning the deal structure and a strategy to complete the transaction, consideration of the tax consequences of the transaction, and how best to mitigate tax.

Private Equity and Venture Capital

Our international private equity practice has really made its mark in the private equity mid-market over the last few years. Our experience in the sector, coupled with our established venture capital and private wealth offerings, allow us to deliver what we believe to be a unique “private capital” model from fund formation and seed investment, through to growth capital and buy-out transactions.

We are flexible in our approach, which is aimed at developing long-term relationships with our clients, and use the existing platform and resources of Taylor Wessing to add value to our clients beyond providing legal services.

Our team works with institutions, individuals and management teams in relation to every aspect of the private equity process.

As a leading firm acting on venture capital transactions, Taylor Wessing is involved in matters ranging from early-stage investments, subsequent funding rounds, convertible debt interim fundings, through to trade sales and IPOs.

Besides our in-depth experience of structuring the corporate and tax aspects of venture capital transactions, we bring our intellectual property expertise to bear as a key component of our advice on investments in all technology-related sectors.
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