



Acquisition Focus

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A scenic photograph of a misty mountain landscape with rolling hills and dense green forests, serving as the background for the main title.

M&A Optimism turns to Confidence

Winter 2013

See inside, for full M&A opportunities and articles



24 years in business, advising mid-market companies through all aspects of M&A and business development, change and rescue including:

- Company Sales
- Company Acquisitions
- Corporate Valuations
- Corporate Fundraising
- Exit Strategy
- MBOs
- Turnarounds
- Consolidations
- Corporate Strategy
- Market Intelligence

Our team consists of experienced practitioners, both as company directors and as advisers, backed up by a powerful research capability and unrivalled market reach.

To discuss any aspect of mergers and acquisitions please contact Joel Penrose at Pace Equity.

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Key Sectors of the UK Economy in Growth

Ask any two economists, investors or interested amateurs for a long-term view on the UK economy and you're likely to get two different answers. What is becoming apparent though is that different sectors of our economy have very different growth prospects for the short, medium and long-terms.

Looking at the overall economic picture, the UK grew 1.2% in the July-August-September quarter; employment is up; and the pound is at a 9-year high against the dollar.

On a more granular level, we read most weeks about the geographic divide in the UK, real estate wealth localisation in London and the huge scale of the service sector in the UK, but what of the other parts of our economy? Where should we be looking to discover attractive growth and investment opportunities? Here, we present snap-shots of three sectors that we at Pace think are ones to watch:

Technology

The UK has long been an innovation centre, thanks to our strong base of intellectual capital and the stable geo-political environment we enjoy. The early-stage software sector in particular is enjoying a period of rapid growth and expansion at present. Driven, in part, by London's "Silicon Roundabout"; HMRC's generous (!) support of investment in this area with the EIS and SEIS programs; and a greater availability of grant funding for tech entrepreneurs, the UK is rapidly becoming a global centre for technology development.

Manufacturing

Often an over-looked and less sexy sector, the UK manufacturing industry is somewhere we're excited about and seeing plenty of interesting transactions. The sector grew for a sixth consecutive month in September and growth in output and new orders are at 19-year highs.

Energy & Energy Services

With North Sea oil reserves up for a debate, both in terms of long-term ownership and actual remaining quantities, this may seem a strange choice. However, the invention and adoption of directional drilling is about to have a profound effect on the world's economy and we believe that the UK will benefit from this trend. The US, our closest trading partner and ally, became a net exporter of fuel in 2011 for the first time in two decades. The UK has a long history of exploration and is looking to continue to develop both strategic energy assets and the tools and technologies required to exploit those opportunities.

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Companies for Sale

The opportunities listed below are a selection of Pace Equity's current Acquisition Opportunities. We are also in talks with a number of companies that are preparing for sale across a wide range of sectors including: Construction, IT, Manufacturing and Engineering. For more information on any of these opportunities, please call 01491 577889.

■ **Brand Experience and Creative Design Agency** Ref. P7346

Specialising In Events, Exhibitions and Museums. Designs, project-manages and installs exhibitions for blue-chip corporate clients. Turnover £6m+, EBITDA £0.7m+.

■ **Architectural Practice** Ref. P7289

Award winning, long standing architectural practice with excellent reputation for high quality work. Retirement sale with second tier management in place. £2m turnover.

■ **Compliance Led Repair & Maintenance Building Services** Ref. P6995

Profitable, £10m turnover. Clients predominantly based in social housing sector. No client dependencies.

■ **Document Management, IT & Telecoms Services Business** Ref. P7235

Paris based profitable €17m turnover business with enviable Blue chip client base.

■ **IT Recruitment Agency** Ref. P7353

Long established, dynamic, rapidly growing, national IT recruitment agency. £30m+ Turnover with sound profitability.

■ **High-Tech LED Manufacturer** Ref. P7342

Profitable, international blue chip customer base across Aerospace and Defence. £4m Turnover, profitable.

■ **Independent Factoring Business** Ref. P6952

Highly profitable, financial services business. Long term customer base of SME businesses across a range of industries. Turnover circa £3m+.

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Pace Equity Expands US Coverage



Pace Equity is pleased to announce its Joint Venture Partnership with Colesbury Capital in the US.

Through this partnership, Pace will increase its access to US acquirers and investors for its UK clients by accessing Colesbury's extensive contact base and research capabilities.

Colesbury® is an alternative investment management and advisory firm, founded in January 2008 and headquartered in Dallas, Texas. Colesbury makes direct public and private company investments through its small cap long/short hedge fund and its middle market private equity investment vehicles. Colesbury also engages in merchant banking and advisory activities through its affiliate Colesbury Capital Markets and actively invests in U.S. land-based oil & gas drilling projects through Colesbury Energy Partners.

Colesbury® was founded by George Creel, a former partner and Managing Director at H.I.G. Capital, a Miami based private equity firm with over \$7B in management, and a co-founder of Brightpoint Capital, H.I.G.'s public securities investment affiliate. Prior to joining H.I.G. Capital, George was a partner with a New York based registered investment advisory firm with over \$2B in assets under management. Over his twenty-five years in the investment business, he has worked extensively within the information technology, telecommunications, and energy sectors.

Successful sale of Cloud SaaS business: Mandata Ltd



Pace Equity Limited, the long-standing mid-market M&A House is delighted to announce the completion of another successful company sale. Mandata

(Management and Data Services) Limited, a leading UK provider of cloud hosted software as a service (SaaS) solutions to owners of logistics companies and commercial vehicle fleets, was sold to Synova Capital a private equity investor in UK growth companies.

Through its expert research capabilities, Pace Equity was able to generate significant interest in Mandata from a range of local and global technology businesses and private equity investors. As a result of the interest, a competitive process was run and Synova Capital emerged as the preferred bidder.

At Pace Equity we could see the significant opportunities ahead for Mandata from the day we first met with the company and are confident that with the new resources now available from Synova, it will continue its successful growth path. We wish the team at Mandata every success for their exciting future ahead.

Infobank

Visit the Infobank on our website for regular M&A articles including:

- Pace Equity 2013 Cloud M&A Report
- Pace Sale-ready Index

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What is your Company Worth in the Current Market?

Valuing a business is never an exact science, it is not as simple as applying a multiple to profitability. There are many factors that need to be examined and their impact on the overall attractiveness carefully assessed.

Many vendors base the valuation of their business on the lifestyle it supports and how much in the way of proceeds would be required to continue this lifestyle without eating into capital.

The trick in determining whether the market value will achieve shareholder objectives is to look at a business from the perspective of a range of likely buyers. At Pace we have developed a sophisticated valuation model that examines the business market position and the commercial challenges that it faces through to a range of measures in assessing its financial standing. These factors are overlaid on other comparative data incorporating a number of valuation methods which are weighted in ways appropriate to the particular company.

In most cases a business's valuation will in large part be driven

by applying the calculated multiple to maintainable profitability. Multiples vary greatly from sector to sector and business to business and calculating through valuation requires analysis and experience.

Addressing key weaknesses can have a dramatic effect on the multiple achieved. Reducing dependencies such as on people, products or customers will reduce perceived risk and increase the multiple. Clearly there is a major correlation between a strong business and one that is optimised for sale.

To discuss valuations or preparing for sale please contact Joel Penrose at Pace Equity.

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Cloud, the Sexy Sector

In our first series of M&A Sector reports we take a look at the exciting UK Cloud sector. Below we have identified a number of key M&A trends within the sector based on our first-hand deal-making experience and industry contacts. The full report which includes EBITDA multiples for a few selected deals can be found at: <http://www.paceequity.com/cloud>

Key M&A trends:

- The Cloud market will continue to grow in 2014. As market conditions in the broader UK economy improve, CEOs and IT Managers will undoubtedly look to invest increased expenditure in operations and IT systems.
- Hosting Capacity and Geographical location will be the key drivers of acquisitions in the UK mid-market as companies seek to expand quickly to meet demand.
- The number one demand from strategic buyers is the need for re-occurring revenues when reviewing targets. Companies with good annuity revenue with one-customer representing no more than 15% of revenues will achieve a premium.
- There will be renewed interest from US companies attracted to the more fragmented, less mature nature of the UK market.

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Pace Equity Expands Team



Pace Equity is delighted to announce that Tim Rice has joined the team.

Tim brings a wealth of managerial and financial experience across the Aerospace industry having held major positions within the sector

Including Managing Director of Vector Aerospace, Messier-Dowty Ltd and Messier Services Ltd.

He is a qualified engineer and Fellow of both the Royal Aeronautical Society and the Institution of Mechanical Engineers. Having been sponsored through his Mechanical Engineering BSc he worked as an engineer at Dowty Rotol, before leaving to undertake an MBA at Warwick University. After four years working in financial services for Hoare Govett and American Express, Tim returned to industry in a commercial role at Dowty. He subsequently joined Spirent (with Penny & Giles) before moving into general management at Messier Services. Tim has been active in the industry and is chair of the Maintenance, Repair, Overhaul and Logistics' network of ADS, the aerospace trade association. He has particular knowledge of the aerospace and defence markets, and considerable experience of aerospace support, rotary industry and the UK MoD.



Acquisitions Sought

The opportunities listed below reflect requirements from specific clients; Pace Equity also has contact with a large number of companies that are looking for acquisitions across a wide range of industries.

- IT Recruitment Businesses** Ref. P6991

Long standing, well established IT recruitment business seeks bolt-on acquisitions of £2m-£10m turnover companies. Ideal candidates would be in the southern half of England with driven management teams keen to play a role in a growth-orientated organisation. Retirement sales would also be considered.
- Electrical, Environmental/Networking** Ref. P7125

Leading global manufacturer and distributor of high-power connection solutions, environmental monitoring and measurement devices, hand tools and other mechanical and electrical measurement products is looking for bolt-on acquisitions to build its European operations. Profitable businesses of £5m+ turnover would be suitable candidates. Retirement sales considered.
- IT Services Businesses** Ref. P7206

Successful IT Services Group seeks to acquire businesses providing managed services, hosting, support, infrastructure management, disaster recovery and other related activities. Ideal businesses should turnover between £500k to £3m, include an element of contracted revenues and be located in the South East, or in the Midlands.
- Corporate Merchandise Supplier** Ref. P7353

International supplier of branded merchandise for high-profile corporate clients seeks acquisitions in the UK or globally. Companies of interest should supply B2B and leverage our client into new promotional markets including: Sports, Food, Travel, and Media. Client base should consist of large corporates, turnovers considered £10m-£40m.
- Network/Cloud Delivery Services** Ref. P7096

Well-funded International reseller of next generation network services is looking to acquire £5m to £50m revenue, European based businesses with positive EBITDA. Target activities include: Datacentre operators, Application/Internet Service Providers, VoIP, Managed Security, Value Added Services, System Integrators, Video Conferencing and Network operators.
- Electrical Distribution Business** Ref. P7278

Growing, dynamic distributor of parts, accessories and consumables for the wider IT and Communications industries is keen to purchase or invest in small distribution companies with allied or complementary products that would benefit from substantial warehouse capacity, excellent systems and back-office support. Turnover £2m-£3m. London and South East.
- Car Parts Distribution** Ref. P6936

Well established, specialist online distribution business seeking to acquire similar companies. Management not essential. Turnover up to £10m. Location flexible.
- Data Infrastructure & Networking Supplies** Ref. P7115

One of the world's largest providers of data infrastructure, voice communications and networking supplies seeks synergistic acquisitions across Europe. Target opportunities include profitable product or service companies operating in their 3 key sectors that would add value to current operations. Ideal companies will have £10m+ Turnover and EBITDA of £1m+. Smaller niche businesses in new product/service areas considered.
- Bearing Distribution Businesses** Ref. P7349

Successful components distribution group seeks companies supplying OE branded industrial bearings. UK based B2B businesses with turnover between £2m-£8m appropriate.
- Histological/Safety Research** Ref. P7244

One of the UK's leading medical/histological research organisations seeks acquisitions or investments in similar organisations or laboratories in the UK. Organisations operating in either regulated or non-regulated areas of research or safety assessment of £1m-£10m revenues would be ideal candidates.
- Electronics Manufacturers** Ref. P7320

Growing, global, dynamic, group specialising in the manufacture and supply of electronic components for a range of traditional and technology-led industries is seeking bolt-on and mid-sized acquisitions in the UK, European, Asian and US markets. Ideal acquisition targets would be profitable companies with revenues exceeding £10m, however smaller companies with niche technologies would be carefully considered.
- Payment Solutions Business** Ref. P7246

One of the world's leading companies offering comprehensive solutions for payment systems in Retail, Banking and other financial transaction services is seeking to acquire businesses or technology in fixed or mobile payment products, systems, solutions or services. Funds are available for acquisitions or investments up to £100m.
- Technology and Scientific Solutions** Ref. P6882

Growing consulting business £15m+ T/O seeks bolt on acquisitions of specialist consulting or technology services that offer unique solutions to business and public sector organisations. Areas of interest include software, IT, infrastructure, technology and project management. Target sectors include aerospace, defence, pharma and energy. Highly qualified workforce is essential. Businesses with revenues up to £5m required.
- IT Communications Products and Software** Ref. P7329

Growing, dynamic IT communications product & software Company seeks complementary acquisitions across multiple sectors including Retail, Hospitality, Healthcare and Education. Companies of interest will provide content management, hosting or managed services and have an established customer base. Targets of particular interest will present a substantial opportunity to leverage innovative hardware and software to an existing customer base.
- Engineering/Manufacturing Investment Management** Ref. P7254

Buy-In candidate with significant industry experience and financial backing seeks investments in Engineering or manufacturing businesses. Ideal candidates would be companies in the range of £5m-£20m revenues that recognise the need for a fresh approach to marketing and/or financial management and are seeking a hands-on partner that can add significant experience and value.

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Acquisitions Sought Continued...

■ Network Services

Ref. P7332

Highly acquisitive global network services group providing a comprehensive range of services to network owners and users seeks profitable acquisitions in the UK or Europe of £10m-£200m revenues. Candidates should provide complementary or niche services in network related arenas including Data, Voice, Video, Managed Services, Cloud and IT Services, Security and Infrastructure.

■ Niche Business Services

Ref. P7334

Rapidly growing international group seeks value-adding acquisitions in media, marketing, services, logistics, healthcare or technology. Businesses must have annual operating profits in excess of £200k and revenues of between £10m-£50m. Businesses must have a clear niche, ideally dominant in the sector and must have robust operational management.

■ Industrial Electronic Solutions

Ref. P7335

Mid-size European-based industrial group seeks acquisitions in the UK in the Transportation, Aeronautics, Space and Energy sectors. The business designs, develops and delivers mission-critical electronic solutions for its customers acting as software developers, systems integrators and/or service providers. Ideal candidates would be profitable businesses in the £10m-£50m revenue range with links in Germany (optional), providing similar services to similar or complementary industries.

■ Small Digital Marketing Company

Ref. P7351

Large marketing and communications group seeks small digital marketing team to bolster existing capacity. Capabilities should include web design/build, SEO and content management. Turnover <£1m and based in the Midlands.

■ International Courier Business

Ref. P7259

One of the UK's leading independent Couriers is seeking bolt on businesses for geographic expansion. Ideal locations are Thames Valley/South Coast or East Midlands. Turnover up to £5m.

■ Security Products Distributor

Ref. P7350

Industry tested MBI Team seeks Security Product Distributor or Quasi Manufacturer/Fabricator based in the South. Idea candidates should supply CCTV, IP video surveillance and associated products to domestic and international trade customers. Turnovers between £10m-£20m. The business should have substantial opportunities for growth and be able to benefit from professional financial, sales and management experience.

■ Oil & Gas Technology Businesses

Ref. P7337

Global company that supplies innovative high-tech products and solutions to the oil & gas sector seeks strategic acquisitions across new markets and geographies. Companies of interest will provide unique technology solutions to a customer base that should include large oil & gas companies. Turnovers up to £200m with companies located in the US & UK of particular interest.

■ Security & Property Management Services Business

Ref. P7352

International Security & Property Management Services Business seeks to acquire similar businesses operating in the UK. Turnovers between £30-£80m. Services should include; manned guarding, security surveys, executive protection and security systems.

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Is it the Right Time to Sell?

When is the "right time" to take the life-changing step and sell the company that you may have spent years of your life building? This is a question that bugs every entrepreneur, every business owner, every CEO, every Board of Directors and even every Private Equity or VC fund manager.

So, let's take a look at some of the factors that can make it the right time to sell a growing business. A growing economy will raise expectations and engender optimism about the future growth prospects of business in general. On the macro-economic front, growth in combination with low interest rates and low inflation will encourage buyers out into the market, but at the same time, the availability of low-cost lending is important to help "oil the wheels" and make things happen.

From an industry perspective growth is key, but future expectations about growth are even more important. However, we need to look at more specifics. Where is the industry in its life-cycle? Is it early stage, growing or mature? What about competition – is it sparse, intense or static? A mobile payments software business is early stage, there are few but growing numbers of competitors and it is a hot sector, so growing businesses in this sector will sell quickly and well. But, we need to judge the product life cycle as it's a rapidly moving industry and may be overrun with competition within 2-3 years. As time goes on, value expectations may well diminish. Selling now

could be just the right time to achieve the best value. A contrary example is retail. The retail environment is changing rapidly; retail has been in the doldrums for the last 5 years, but as the retail economy grows and changes evolve, there will be successful businesses in specific niches which will sell well. If you have a niche retail business that will benefit from the changing environment, it may be sensible to postpone a sale for a couple of years.

Most business owners strive to structure something unique about their business to appeal to specific target markets. On that basis, most businesses have specific and unique characteristics which will need careful analysis and scrutiny to determine when is the right time to sell or at least start preparing for a sale.

So, the best advice to would-be sellers is take advice from experienced professionals. Good advice will cost a fraction of the losses you may incur from trying to sell at the wrong time, but selling at the right time can potentially add significant value to any business.

Ken Graham has over 30 years' experience in buying and selling companies in the UK and all over the world and is a recognised authority on how to achieve the best value in a company sale.

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Funding Sought

The opportunities listed below reflect requirements from a specific client; Pace Equity is also in contact with a large number of individuals looking for investment across a variety of sectors.

- **Innovative Leisure Concept** Ref. P7336
Innovative indoor leisure concept seeks £10m of development capital investment. This is a unique opportunity to invest in a rapidly expanding business which has a well-known brand and excellent growth potential.
- **Long-standing Distributor of Electronic Components** Ref. P7348
The company is a profitable, £6.5m+ revenue distributor of electronic components and modules, supplying technical and commercial support throughout the UK for Electromechanical and Semiconductor component manufacturers. The owner (60%) is keen to exit and the management team wish to raise the funds to affect a Management Buy-out.
- **Web-based Educational Learning Platform** Ref. P7354
Development capital sought for Web-based Educational Learning Platform. Innovative Business Strategy that targets |the National Curriculum Key Stages 1 to 4 with large contract secured with a national media organisation. Looking to raise £500k, EIS qualified.
- **Niche Media Company** Ref. P7355
Media Company specialising in digitalisation of consumer focused niche leisure titles. The company enjoys re-occurring revenues from a loyal subscription base. Raising £500k of development capital to expand current brand portfolio. EIS qualified.
- **Drug Delivery System, Phase III Funding** Ref. P7357
Unique, long researched Drug Delivery System with range of patents and other IP. Seeks £10m-£15m of funding for Phase III research and marketing launch. Highly acclaimed medical management team and globally scalable business model.

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Looking for Funding?

Consult the experts. We have long standing expertise and connections for raising:

- Venture Capital
- Commercial Finance
- Private Equity
- Angel Finance
- Bank Debt
- Asset Based Lending
- Leasing Finance
- Invoice Discounting

Pace Equity has built a reputation for outstanding professional advice and dedicated service in mid-market Corporate Finance over 24 years.

For an initial exploratory discussion please contact Matt Penneycard at Pace Equity:

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Are you doing the Right Planning for your Acquisitions?

While the spectacular failure of RBS's acquisition of parts of ABN Amro is a salutary lesson for all CEOs, acquisition programmes do not have to be like that one! Careful planning and even criteria setting can obviate many of the risks. The first thing is to ask the BIG question – WHY do we want to make an acquisition?

This appears a monumentally obvious question, but drill down into the responses that we sometimes get from acquisitive companies and you realise it may not have been given the depth of thought that it warrants! Yes, we all want growth and rapid growth can be good, gratifying and rewarding, BUT we need to address deeper questions (a) What role do acquisitions play in our company's goals and objectives? (b) Can acquisitions be used to create real added value? (c) What are the key market trends that acquisitions might address? (e) What issues do we face in our current marketplace? (d) What are the best business sectors to acquire in for future growth? (e) What growth can the company cope with? (f) Can we use acquisitions to enhance our market positioning and/or differentiation? These are only a small selection of questions, but critical in the early planning stages.

HOW do we fund the acquisition is usually the next most important question, but "How do we manage the acquisition after completion?" is too often left until realisation dawns the day after the completion party that now the thing has to be managed!

Having ticked all the boxes above, the next step is WHAT TYPE of acquisition is right for our company at the current time? Here again a myriad of issues arise, i.e. size of acquisition, product range, market segment, skills, USPs, management requirements, growth potential, profitability, etc. etc.

WHERE and in what TIME-FRAME are two more areas of KEY QUESTIONS? Geographic location is frequently a critical factor for success and a target date to have the acquisition in place and operating can often impact profitability, share price, growth targets, market communication, staff motivation and more.

For most companies acquisitions represent the highest capital expenditure item that any CEO is likely to incur in his/her time in office. Planning that capital expenditure and making sure that it will produce a positive return for shareholders is a key CEO responsibility. If "FRED THE SHRED" did anything for British business, he showed us how NOT to do an acquisition! No CEO can afford to allow an acquisition to fail. The better you plan, the better the outcome is likely to be.

For more information and guidance on this and other aspects of preparing for acquisitions, please call any of our team on 01491 577889 to book an appointment for a free 30 minute consultation.

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Top 10 Tips

How do you achieve the best results in negotiations?

1. Develop a clear set of aims and objectives for the negotiations.
2. 'Know Your Opponent'. Research diligently in the time available.
3. Be honest and open – engender trust and respect. Game-play will undermine trust.
4. Take the lead with accurate and informative information. Do not be afraid to walk away.
5. The higher you aim the further you reach! Set “optimistically achievable” expectations.
6. Avoid exclusivity where possible. Leverage off multiple parties for the best possible terms.
7. Keep calm at all times. Respond with authority and control in a dignified manner.
8. Compromise on less important concessions and stand your ground where it counts.
9. Don't be rushed into making a snap concession. Take your time and consider carefully.
10. Focus on win-win. Squeezing the last drop can spoil a deal and undermine trust.

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