

Maven Capital Partners UK LLP invests in Westway Cooling Limited

Just days after completing their own Management Buyout, the team at Maven Capital Partners UK LLP (“Maven”) has led an investment in the MBO of Westway Cooling Limited (“Westway”) a provider of air conditioning and facilities management services based in West London. Despite the economic backdrop, Westway is performing well with turnover of £10 million and employing over 100 people.

Westway was established in 2001 by Carl Brooks who, together with Andy Donnell, has led the MBO. David Steventon, co-founder of Covion, a successful facilities infrastructure services business sold to Balfour Beattie in 2007, will join the board as Chairman. Westway provides high quality air conditioning and related services to a blue chip customer base. Clients include Marks and Spencer, Fitness First and JP Morgan Cazenove in addition to a number of top-end restaurants, high net worth individuals and City dealing rooms. The company focuses on the refurbishment and maintenance market, rather than the more volatile new-build sector, and targets customers for whom service and total reliability are key.

Clients of Maven invested £2.55 million, alongside £1.54m from Matrix Private Equity Partners and a substantial contribution from management. Co-operative Bank provided term debt and additional banking facilities. The vendor rolled over £0.5m as part of the funding. Ned Dorbin of Maven led the transaction and joins the board of Westway. BDO Stoy Hayward in Reading introduced the deal to Maven and advised on the investment. With Thames Valley legal and financial due diligence advisers, this deal continues Maven’s policy of involving local advisers in each regional corporate finance centre in their transactions.

Carl Brooks, Managing Director of Westway, said:

“We are delighted to have secured the MBO of Westway with Maven’s backing. Throughout the deal process they have been very supportive and we were attracted to their experience in helping businesses like ours achieve their potential. Equally importantly, they are people we have enjoyed working with. Westway has grown rapidly over the years and this deal allows us to invest in our management and business infrastructure to ensure we can continue growing in a controlled manner whilst ensuring client service levels are maintained at the highest levels.”

Ned Dorbin, Senior Investment Manager at Maven, said:

“Westway stands out from other businesses in the sector due to its total focus on client service and reliability, which came through very strongly in our customer due diligence. The company has an impressive and robust blue-chip client list. We are looking forward to working closely with the Westway team as the business enters an exciting phase in its development.”

Key professionals involved in this transaction included:

Maven Capital Partners UK LLP – Ned Dorbin

Matrix Private Equity Partners – Jonathan Gregory, Eric Tung

Co-operative Bank, Cambridge – Tim Jones

BDO Stoy Hayward, Reading – John Parkinson, Angela Haygarth, David Chennell (Corporate Finance)

KPMG, Reading – Adrian Dray (Vendor CF advice)

Morgan Cole, Reading – Guy Constant, Guy Nesbitt (Management legals)

Osborne Clarke, Reading – Robert Wood, Lisa Maundrell (Investor legals)

Hewitsons, Cambridge – Helen Drayton (Bank legals)

Hurst Morrison Thomson, Henley on Thames – Andrew Thomson, John Price (Financial Due Diligence)

Armstrong Transaction Services – Tom Raymond (Commercial Due Diligence)

FWB, Edinburgh – Guy Hughes, Scott Black (Management Due Diligence)

For further information please contact:

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Editor's Notes

Maven Capital Partners UK LLP ("Maven") was formed in June 2009 when the senior executives of the private equity team of Aberdeen Asset Management PLC ("Aberdeen") led a management buyout to create a new independent private equity business.

The entire Aberdeen private equity team has migrated across to Maven, bringing over 100 years' combined experience of investing in private companies to the new business. The investment strategy will continue to focus on private company investments and the management of client funds, including seven Venture Capital Trusts (VCTs), and Maven will continue to manage funds on Aberdeen's behalf. The full back-office team that currently supports the Aberdeen and other third party client funds is also moving to Maven.

At Aberdeen, private equity was a stand-alone and largely autonomous division. In the five years from 2004 the team built a specialist private equity and VCT business with a significant fund base, becoming recognised as one of the UK's most active SME investors, with around £54m of VCT client funds invested in 29 new private company transactions during that time.

The Maven team also manages the £30 million Capital for Enterprise Fund A, having been appointed by Capital for Enterprise Fund Managers Ltd to jointly run this initiative as part of the Real Help for Business programme. The Capital for Enterprise Fund is one of the measures introduced by the Government to bridge the current funding gap that many UK Small and Medium Enterprises are experiencing as a result of the credit crisis.

Maven is a UK lower mid-market private equity firm, managing roughly £160 million of capital that the team previously managed at Aberdeen, and operates from offices in Aberdeen, Glasgow, Manchester, Birmingham and London.

Maven typically backs established and entrepreneurial management teams at private companies valued at up to £25 million, providing equity finance of £1 million to £6 million for management buy-outs, acquisition finance, replacement capital and development capital for private companies.

Completing on average 6 to 10 deals each year across the UK, and deploying around £25-35m in capital, Maven invests from a range of client funds, including VCTs and a syndicate of co-investors.

Further information on Maven is available from Steve Marshall on 0141 306 7585 or by email steve.marshall@mavencp.com or alternatively visit our website: www.mavencp.com