THE CV

Debbie Clarke has been head of M&A at Moore Stephens since May 2015, when the firm merged with Chantrey Vellacott. She joined Chantrey Vellacott in 2005 and was latterly head of corporate finance at CV Capital. She has worked in corporate finance at Mazars and at PwC in Ghana. Her career started with HSBC Investment Bank in 1996. She has an MBA in international finance from Cardiff University.

Recent deals

- Thusane SA on the acquisition of Orthotic Composites, October 2016
- Management team on the IGF Asset Based Lending-backed MBO of Testing Solutions Group, June 2016
- C24 on their sale to Gresham Computing, October 2016

LONG HAUL DEAL LANDED

Dealing with a US buyer can sometimes require a good translator even when you both speak English, says head of M&A at Moore Stephens, **Debbie Clarke**

WHAT IS THE DEAL?
In February 2017, ICSA: The Governance Institute completed the sale of two of its subsidiaries, Blueprint and BoardPad, to Diligent Corporation, in New York.

BoardPad provides board collaboration software to a variety of industries and sectors, while Blueprint provides entity management software to corporate legal departments and general counsel. Diligent specialises in secure online collaboration and document sharing.

The value of the deal was not disclosed, but the combined turnover of the businesses was £29.3m. They collectively employed 231 people.

HOW DID THE VENDOR ENGAGE MOORE STEPHENS?
We have had a decade-long relationship with ICSA through Chantrey Vellacott (before it merged with Moore Stephens). I began working with them when we helped hive off a smaller business in around 2010. We also helped split Blueprint and BoardPad into two businesses. There were two separate technology products and different strategies, which meant there could have been two different exit routes.

HOW FAR DID YOU CAST YOUR NET FOR ACQUIRERS?
In today's market especially, you look globally – but it does not necessarily mean the buyer ends up being an international player. There was no auction. On a sale mandate we often work with a shortlist of companies and then pick a preferred bidder to make a deal work. With these particular businesses Diligent was the ideal buyer in many ways – they are passionate about the sector, will invest in the businesses and the technology will add to their customer offering. Key management have stayed with the businesses, and so they had to be happy with the acquirer as well.

WHAT WERE THE TIMESCALES?
The process started a number of years ago when the ICSA board was first considering the future of the businesses. There were initial conversations, but none of the potential acquirers seemed quite right in terms of their offer or their plans for the business. We later entered into detailed conversations with Diligent, and once we'd agreed heads of terms, due diligence took about four months.

WHO WERE THE ADVISERS?
We acted as financial lead advisers to ICSA. Charles Russell Speechlys provided legal advice. District Capital Partners were the financial adviser to Diligent and Wilkies their legal adviser.

WHAT HURDLES HAD TO BE OVERCOME?
Whenever an acquirer is based in the US and has external funders you can expect substantial due diligence. We had to manage the vendor's expectations around that.

WHAT WERE THE KEY LESSONS LEARNED?
Be very clear about communication, especially when dealing with time-zone differences. Everything takes longer. Don't underestimate the different understandings between the UK and the US way of doing deals. Of course you won't know what being over-prepared looks like until you are into the deal, but be over-prepared everywhere. ●

PHOTOGRAPHY: DAVID HARRISON