

MAZARS DEAL ADVISORY 2017 HIGHLIGHTS



Oliver Hoffman
Head of Mergers
& Acquisitions (M&A)



Greg Hall
Head of
Due Diligence (DD)



Welcome to our 2017 deal review

2016 was a very active year for our Mazars Deal Advisory team and 2017 continued in the same vein. This document showcases a selection of the transactions that we advised on during 2017.

Reflecting on 2017, there are some key themes that have directed and influenced our transactional activity and these are as follows:

- **Strong appetite to invest in the UK from Europe, the US and the Far East**

A significant proportion of the companies we have sold, or undertaken due diligence on, have been bought by overseas acquirers. Whilst sterling's depreciation since the Brexit vote has positively influenced this, it is not the only reason. The swirl of M&A activity has become increasingly global over the last few years and the UK is seen by many as an attractive investment opportunity and, relative to opportunities elsewhere, safe and secure.

- **Continued growth of private equity**

The private equity market continues to expand as a prolonged low interest rate / low inflationary environment has encouraged a larger and greater variety of investors to move up the risk curve in search of investment returns. Existing PE houses have had great success in raising new and larger funds and this has been complemented by family offices putting more money aside for direct equity investment.

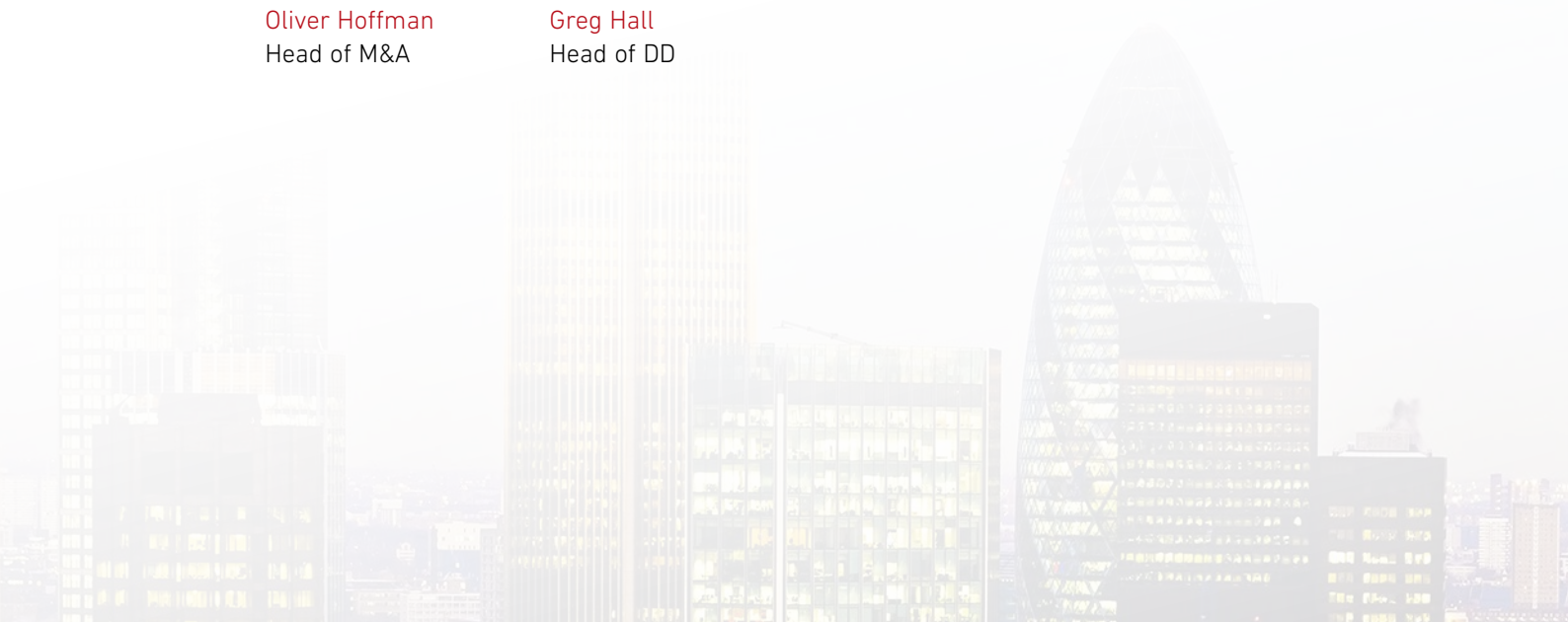
- **Good interest in domestic transactions**

Interest in acquisitions has not just been restricted to overseas acquirers and private equity. Seemingly unperturbed by Brexit uncertainties, UK corporates continue to seek growth opportunities on home territory. However, sterling weakness, whilst giving a welcome fillip to UK exporters, has been a scourge for importers.

We expect these themes to influence deal activity through 2018.

Oliver Hoffman
Head of M&A

Greg Hall
Head of DD



A selection of 2017 Mazars Deal Advisory transactions



Mazars advised the vendors on the sale of **Clamason Industries Limited** to the management team, backed by **Connection Capital**



Mazars advised the vendors on the sale of **Gee Tee Signs Limited (Gee Tee)** to **Tarkwa Investments**



Mazars provided due diligence services to **Elitetele.com** in relation to the acquisition of **Nexus Telecommunications**



Mazars advised on the management buy-out of **Join the Dots Limited**



Mazars advised the vendors on the sale of **Thermal Energy Ventures Limited** to the management team, backed by **YFM Equity Partners**



Mazars provided due diligence services to **Williams & Glyn** in relation to the MBO of **Marmac Services Limited**



Mazars provided due diligence services to **Total Capital Partners** in relation to the acquisition of **Weird Fish Clothing**



Mazars provided due diligence services to **Foresight** on their investment into **Retail Assist**



Mazars advised the vendors on the sale of **BWB Holdings Limited** to **CAF Group**

Selection of 2017 Mazars Deal Advisory transactions (cont)



Mazars advised **LDC** on the acquisition of **Hill Biscuits Limited**



Mazars advised the vendors on the sale of **Sewtec Automation Limited** to the management team, backed by **Endless LLP**



Mazars has advised the nurseries platform, **ICP Nurseries Limited (ICP)** on a number of deals and a re-financing to support further growth in the coming 12 months



Mazars provided due diligence services on a £3.5m investment into **Cornerstone Brands Limited**



Mazars provided due diligence services to **Bastide le Confort Médicale** on their acquisition of **Baywater Healthcare**



Mazars advises vendors on the sale of **Andaray (Holdings) Ltd** and its trading subsidiary **Cooper & Turner**, to **Watermill Group**



Mazars has supported **Conviviality Retail**, in their acquisition of a business which owns a portfolio of 15 convenience stores in the South East



Mazars provided due diligence services to **Penta Capital** on their investment into **Seafood Pub Company**



Mazars advised the vendors on the sale of **Bolton Gate Services Limited** to **Novoferm Group**



Mazars advised the vendors on the sale of Clamason Industries Limited to the management team, backed by Connection Capital

With operations in the UK and Slovakia, Clamason manufactures high quality, bespoke pressings for customers operating in the automotive, medical, electrical and building sectors.

Clamason was established in 1947 and has a reputation for adding value to its customers. The company is renowned for exceptional quality control, customer service and technical expertise achieved through its well invested plant, technology and skilled employee base.

"We have worked with Mazars' Audit and Tax teams for many years and were not surprised that their M&A team worked to the same high standards. From the preparation of the initial information memorandum, the marketing phase and bidding process, through to the final negotiation, due diligence, and completion, they did a great job! The final successful outcome was a good result for all parties and met the needs of the exiting shareholders, the new management team and their PE backers. I am sure that it will prove to have been in the best interest of the company and I would have no hesitation in recommending Mazars to other companies or shareholders with similar aspirations."

Philip Clarke, exiting Managing Director and Shareholder – Clamason Industries Limited

"Mazars has worked with the shareholders and management of Clamason for many years - it was fantastic to help all the stakeholders achieve their objectives with a deal that gives the company an exciting future. It continues to go from strength to strength."

Nick Johnson, Partner – Mazars Deal Advisory



Mazars advised the vendors on the sale of Gee Tee Signs Limited (Gee Tee) to Tarkwa Investments

Gee Tee is a leading manufacturer and installer of commercial signage, working on behalf of clients such as Next, Five Guys and Pizza Hut. Established in 1983, the business now employs 50 staff and operates from a factory in Bullwell.

The deal sees Chris Skelton assume the role of Managing Director of Gee Tee, while the previous owners Kamal Korpai and Tarsem Sharma remain with the business.

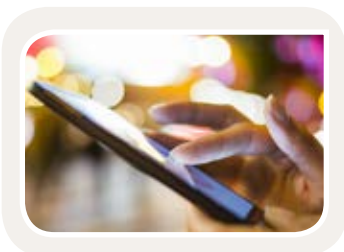
"The decision to look for bidders was a difficult one to make as Gee Tee has been an integral part of our family life for the past 20 years and we were exceptionally proud of how the business had grown. In looking for advisors to lead us on this transaction, Paul and his team were head and shoulders above their rivals with strong credentials and a detailed plan to allow us to realise our investment."

Paul and his team tailored their approach to suit our needs and Paul's support was integral in this process. Throughout I felt that Paul had full oversight of the deal and was acting in our best interests. I'd like to thank Mazars for their support and exemplary service."

Kamal Korpai, Exiting Shareholder – Gee Tee

"Gee Tee is a first class business and under the leadership of Kamal and Tarsem they have established an enviable client base and reputation. It has been a pleasure helping to bring the parties together and we of course wish them continued success."

Paul Bevan, Partner – Mazars Deal Advisory



Mazars provided financial due diligence services to Elitetele.com in relation to the acquisition of Nexus Telecommunications

Elite are a Chorley based unified communications provider delivering an unrivalled, next generation product portfolio designed to increase efficiency, cut costs and deliver return on investment.

Nexus is a communications solutions provider with an aim to provide UK businesses with cost-effective telecommunications.

Elite will now have revenue in excess of £50m with underlying EBITDA in excess of £8m, representing growth of 37% and 43% over Elite's FY7/16 results.

"We're delighted with the acquisition of Nexus Telecommunications. Nexus has a great reputation in the industry and is a perfect complement for Elite."

Matt Newing, Founder – Elitetele.com



Mazars advised on the management buy-out (MBO) of Join the Dots Limited

Manchester based Join the Dots delivers global consumer insight through a combination of primary research and the latest thinking in psychology, behavioural economics and consumer trends. The company boasts a multi-national portfolio of clients including GlaxoSmithKline, The Co-op, Diageo, British Airways, Unilever and Nationwide.

Join the Dots was founded by previous majority shareholders Pete and Trish Comley in 1998. The terms of the deal see the Comleys reducing their shareholding with Trish stepping down as Chairman. Pete will remain on the board as a non-executive director along with Quentin Ashby (Managing Director) and Graeme Lawrence (Sales & Marketing Director).

Join the Dots reported growth of 26% to reach £9.8m revenue in 2016. This was the company's third consecutive year of growth, having recorded an increase of 27% in 2015 and 25% the previous year.

"The thanks of myself, Graeme and the rest of the Senior Management Team goes to Pete and Trish for providing us with this opportunity. As the majority shareholders in the business, and with the support of Mazars and HSBC, we believe we are in a really strong position moving forward – we will be in a position to continue to invest in our great people and in the required technology to meet our future plans for the business."

Mazars M&A and Tax teams have provided invaluable input into the transaction and worked very closely with us from the beginning of the process to completion of the deal. We greatly appreciate their efforts, professionalism and what they have helped us achieve."

Quentin Ashby, Managing Director – Join the Dots

"Join the Dots was one of the front runners in the consumer insight market to embrace technology, and quickly established a global customer base. It has been a pleasure to work with the Manchester headquartered business, and we look forward to seeing its international expansion continue under the new ownership structure."

David Hilton, Director – Mazars Deal Advisory



Mazars advised the vendors on the sale of Thermal Energy Ventures Limited to the management team, backed by YFM Equity Partners

Thermal Energy Ventures Limited (TEV) operates through two widely recognised brands, Marstair and Quartz, both of which offer quality, innovative, bespoke products which are unavailable in the mass market. Marstair supplies air conditioning and refrigeration equipment into a variety of end markets, such as retail, leisure, food manufacture and solutions for harsh climates. Quartz focuses on chilled water cooling solutions for commercial, residential and public sector applications. TEV manufactures in the UK and employs 56 staff at its headquarters in Brighouse, West Yorkshire.

The management team of Tony Hammersley, Chris Chisman and James Carr-Smith, supported by Chairman Chris Brown, were backed by YFM Equity Partners (YFM).

YFM is a specialist private equity fund manager, and the investment in TEV is the third investment from YFM's 2016 Fund, which was raised to invest in well-established UK businesses and to support management teams in delivering their ambitious growth plans.

"Having been a client of Mazars for a number of years, we were delighted to be able to assist the shareholders of TEV on their exit from the business. Over the past few years, TEV has delivered significant revenue and profit growth, and we are confident that under the management team, with the backing of YFM, the business will continue to go from strength to strength."

Oliver Hoffman, Head of M&A – Mazars Deal Advisory



Mazars provided due diligence services to Williams & Glyn in relation to the MBO of Marmac Services Limited

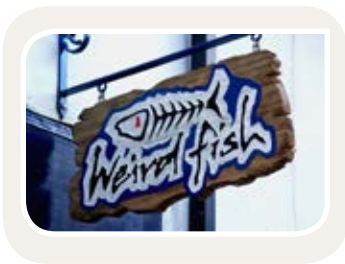
Marmac Services Limited provides high quality engineering support services in respect of large scale projects undertaken throughout the UK.

Williams & Glyn provided debt funding to support the MBO team which was led by Brian Lofnes, Managing Director, and Chris McCall, Contracts Director.

Williams & Glyn is a division of The Royal Bank of Scotland (RBS) and National Westminster Bank (NatWest) consisting of 307 RBS branches in England and Wales and NatWest branches in Scotland. The division was formed because RBS Group, owner of the two banks, was required by the European Union (EU) to divest a portion of its business after the UK Government took an 84% stake in the group during 2008.

"We were delighted to assist Williams & Glyn in their funding of the MBO which will provide the new management team with the platform to take a well-established and profitable business to the next level."

Andrew Porteous, Senior Manager – Mazars Deal Advisory



Mazars provided due diligence services to Total Capital Partners in relation to the acquisition of Weird Fish Clothing

Total Capital Partners (TCP) is an independent firm specialising in providing combined equity and debt funding for small and medium-sized businesses in the UK. It backs strong management teams to achieve their business ambitions. Mazars supported TCP with its 70% investment in the high-profile Weird Fish clothing brand alongside management who reinvested in the business.

Weird Fish has a mix of wholesale, retail and online operations with 12 stores and 13 concessions based in popular UK holiday destinations. Its revenues increased by 25% in the two years prior to the transaction completing.

The investment will enable the company to open new stores in selected UK holiday locations and further expand its product range.

"Weird Fish has performed particularly well in recent years, aligning its business model to reflect changes in consumer spending habits and expanding its customer offering."

"With further development of its online sales platform likely to be complemented by more store openings, the brand appears well placed to continue its current growth trajectory."

David Preston, Partner – Mazars Deal Advisory



Mazars provided due diligence services to Foresight on their investment into Retail Assist

Retail Assist is a leading retail IT solutions and services company, providing UK and international retailers with software enabled IT solutions and services that reduce costs, optimise retail operations and support higher revenues. Since formation in 1999, the business has expanded significantly, providing services and solutions in 66 countries and delivering support in nine languages.

"Our investment into Retail Assist is an exciting opportunity to work with the highly-regarded Retail Assist team and we are looking forward to expanding their service and solution capabilities and adding to their already strong customer base. We have been impressed by their expertise, professionalism and ambitions for growth. The team at Mazars are good to work with as they got to the heart of the business and its strengths and weaknesses rapidly, which in turn helped us to move quickly on this transaction"

Mike Quinn, Investor Director – Foresight Group

"This transaction puts Retail Assist in a great position to build on its presence in a fast moving retail market which presents significant opportunity with increasing demand for innovation and additional services. We are delighted to have been able to advise Foresight and the Management Team at this exciting time for the business."

Julian Clough, Partner – Mazars Deal Advisory



Mazars advised the vendors on the sale of BWB Holdings Limited to CAF Group

BWB Consulting was founded in Nottingham more than 25 years ago as a structural engineering business. Following an MBO in 2008, the business has grown into an integrated multi-disciplinary consultancy delivering advice and solutions for private and public sector clients nationwide.

BWB has an annual turnover of £23m, employing more than 300 people across seven offices across the UK, including London, Birmingham, Manchester, and Nottingham; where its administrative headquarters and main technical centre are based.

CAF, which is headquartered in Spain and has annual revenues in excess of €1.3bn, designs, manufactures, maintains and supplies equipment and components for rail systems across the globe. While BWB will remain a standalone business, it will be positioned alongside CAF Group's turnkey engineering subsidiary, CAF TE – a technology leader in rail systems engineering.

"This is undoubtedly the most exciting moment in the history of our business. We started from small beginnings in Nottingham in the UK's Midlands and have grown to become one of the most agile and entrepreneurial design engineering consultancies in the UK, driven by a very talented leadership team.

We believe there is a once in a lifetime opportunity for BWB, over the next decade or so, to play a leading role in digital engineering, Smart Cities, and colossal investment in infrastructure, not just here in the UK but across the world. Becoming part of a hugely respected business like CAF not only unlocks the door to that opportunity, it materially extends BWB's horizons."

Steve Wooler, Group Chief Executive – BWB Holdings

"The team at Mazars, led by Paul Bevan, were instrumental in the successful identification, negotiation and execution of a game changing transaction for the BWB team. Whilst successful results can be treated as a given, what differentiates the Mazars team is their approach to client partnership, understanding the needs and aspirations of the team to deliver the 'right transaction' not just any transaction."

Paul Collins, Group Finance Director – BWB Holdings

"This is clearly a significant transaction with an incredibly positive message. Helping to lead this assignment has been extremely rewarding and such a pleasure. The integrity and personal drive of the team has made for a formidable proposition; CAF TE has recognised these qualities and is backing BWB's ambitions."

Paul Bevan, Partner – Mazars Deal Advisory



Mazars advised LDC on the acquisition of Hill Biscuits Limited

Hill Biscuits Limited was founded in 1855 and has since grown into one of the largest premier biscuit manufacturers in the UK. Based in Ashton, Lancashire, Hill Biscuits supplies family value, everyday biscuit classics to a wide range of customers in the UK and overseas.

The business produces more than 30 million biscuits each week for the retail and foodservice markets. Hill Biscuits plans to expand production capacity and develop new products in order to take advantage of rising demand from current and new customers. It is also seeking strategic acquisitions to build further scale and diversity, as well as implementing a new international sales strategy to accelerate growth in overseas markets.

"LDC are proud to support Hill Biscuits at this, an exciting time in the business' growth plans. Mazars M&A and Tax teams provided pivotal support throughout the transaction and worked tirelessly to completion."

John Clarke, Investment Director – LDC

"Hill Biscuits is a brand full of history with significant growth potential; the investment by LDC will allow the business to invest in leading edge manufacturing processes whilst retaining the core baking heritage of Hill.

Mazars M&A and Tax teams have provided invaluable input into the transaction and worked very closely with us from the beginning of the process to completion of the deal."

Brendon Banner, Finance Director – Hill Biscuits

"This transaction further re-emphasises the investment potential across the North West, and the focus of leading private equity institutions in this region. We are delighted to have advised on this exciting project."

David Hilton, Director – Mazars Deal Advisory



Mazars advised the vendors on the sale of Sewtec Automation Limited to the management team, backed by Endless LLP

Sewtec designs and engineers automated manufacturing and packaging systems for a customer base of global blue chip companies. It relies on the team of 70 engineers to solve complex production and packaging challenges and meet the constantly changing demands of consumers and regulators around the world.

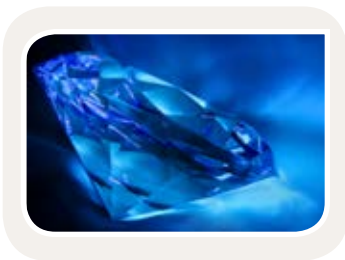
Sewtec is a market leader in its field and serves sectors including confectionery, food, pharmaceutical, personal care and tobacco.

The management team of Gary Day, Karl Conqueror and Paul Johnson led the buyout with the backing of Endless to help the business grow and expand into new markets.

Endless LLP is the UK's leading turnaround investor. They are an independent UK based private equity house, specialising in the provision of financial investment and hands-on turnaround expertise.

"I met with the Endless team in Leeds and was impressed with their friendly and efficient approach. I am confident Sewtec is in safe hands. The fact that big multinationals from all over the world are coming to Ravensthorpe in Dewsbury to solve their problems is something I am very proud of."

Bernard Meehan, Exiting Shareholder – Sewtec Automation



Mazars has advised the nurseries platform, ICP Nurseries Limited on a number of deals and a re-financing to support further growth in the coming 12 months

ICP Nurseries is a children's nurseries group focused on acquiring outstanding nurseries in London and the South East. ICP Nurseries now operates a group of 12 nurseries and supports over 900 places. ICP Nurseries' focus is on outstanding childcare and building an outstanding team of people to deliver this.

Mazars have supported ICP Nurseries in eleven acquisition mandates and a debt refinancing.

"ICP Nurseries' focus is on building a group of truly outstanding nurseries in London and the South East. We have been working very closely with Greg and his team over the last 18 months. They are always professional, extremely proactive, very responsive and enjoyable to work with. We could not ask for a better relationship. We truly see Greg and Mazars as a core part of the ICP Nurseries team."

Tracey Storey, CEO – ICP Nurseries



Mazars provided due diligence services on a £3.5m investment into Cornerstone Brands Limited

Private equity firm Calculus Capital, which led the latest investment round in Cornerstone, has a strong track record of backing growing British businesses. Calculus has 18 years' experience in SME investing, supporting dynamic companies across a diverse range of sectors, from sports and leisure to clean-tech, hosted software and healthcare. Mazars LLP has worked with Calculus Capital to deliver financial due diligence to facilitate a number of investments.

Cornerstone provides quality British skincare products and German engineered razors to 140,000 customers around the UK via an online subscription service. Cornerstone won 'Best Razor' in both 2015 and 2016 from Shortlist and AskMen and has twice won the publicly voted 'People's Champion' award at the annual Startups Awards.



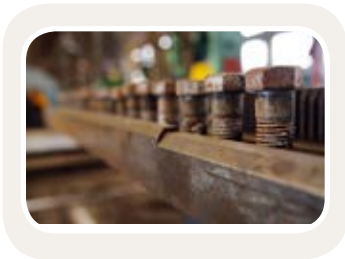
Mazars provided financial and tax due diligence to Bastide le Confort Médicale in the context of its acquisition of Baywater Healthcare (subject to the approval of the NHS)

Bastide le Confort Médicale specialises in the sale and rental of medical supplies and equipment. Through the acquisition of Baywater Healthcare, Bastide has entered the UK market and has secured a position in a growing market which will enable it to increase its portfolio of home oxygen therapy patients by more than 50% to 75,000, between France and the UK. Following the acquisition the group's revenues are expected to exceed €300m.

Baywater Healthcare is a leader in the UK home oxygen therapy market, It also provides sleep apnoea therapy and non-invasive ventilation therapy services to patients in the home. Baywater currently provides support to c. 26,000 patients, employs c. 230 people and is the only independent company serving the UK market. The current management team will continue to oversee the company's growth and development. Prior to the acquisition, Baywater was owned by Duke Street and its co-investor Souter Investments.

"We were delighted to be able to advise Bastide on this exciting acquisition and to provide assistance with their expansion into the UK. It was an intense due diligence process which required us to work closely with Bastide's legal and other advisors on the project, and we wish Bastide and the existing management team every success with their plans for the continued growth and development of the business."

Chris Hodge, Director – Mazars Deal Advisory



Mazars advises vendors on the sale of Andaray (Holdings) Ltd and its trading subsidiary Cooper & Turner to Watermill Group

Andaray Holdings Limited, parent company of Cooper & Turner Limited (C&T), is a leading manufacturer and supplier of industrial fasteners to key wind, railway, tunnelling and oil and gas markets globally. The Andaray Group's latest published results display turnover in excess of £50m with pre-tax profits of £9m. Mazars advised the vendors on their exit which saw key C&T management personnel stay with the company to deliver future growth.

The Watermill Group are a US based private investment firm who look to invest in manufacturing based companies with revenues between \$50m - \$500m. Watermill saw significant opportunities to further develop C&T's global footprint, particularly in the growing markets and strong customer base which the company serves.

"We are thrilled to join Watermill for this next chapter in the history of Cooper & Turner. For nearly two centuries, this organisation has evolved and thrived – innovating alongside cutting-edge customers and developing industry-leading service levels across established and emerging sectors. Mazars were key for us in helping to find the right buyer and providing advice throughout a complicated deal process."

Tony Brown, Chief Executive – Cooper & Turner

"We were delighted to work with Tony and the Andaray shareholders to deliver an exit strategy which ensured the right outcome for all involved. This was another deal which furthers our credentials in transactions with both overseas and private equity acquirers."

David Hilton, Director – Mazars Deal Advisory



Mazars has supported Conviviality Retail, in their acquisition of a business which owns a portfolio of 15 convenience stores in the South East

Conviviality Retail owns the UK's largest franchised off-licence and convenience chain with franchisee-operated stores. The stores are located throughout England and Wales and operate under six fascias including Bargain Booze, Bargain Booze Select Convenience and Thorougoods.

The majority of the 15 stores secured with the purchase of KMD Enterprises will be converted to the Bargain Booze Select Convenience fascia and added to Conviviality Retail's existing estate of more than 700 stores.

"We are delighted to have been able to assist Conviviality in their growth strategy and look forward to seeing the continued expansion of their portfolio."

Neil Robinson, Partner – Mazars Deal Advisory



Mazars provided due diligence services to Penta Capital with their investment into Seafood Pub Company

The Seafood Pub Company, founded in 2010 by Joycelyn Neve, has 12 food pubs across the North, and recently won the Pub and Bar Award at the 2016 Cateys.

The Seafood Pub Company aims to more than double its size and expand to 20 sites over the next three to five years. The acquisition strategy will continue to focus in the North of England through a combination of freehold and leasehold sites spreading its geographic footprint into Cheshire, the Lake District and North Yorkshire.

Penta Capital, which has previously invested in and grown businesses including Geronimo Inns, La Tasca and Eat, has arranged an £18m funding package to acquire a majority equity stake in the business and provide funds for expansion. The funding package includes additional debt support from RBS Manchester. Neve and other members of the management team will remain substantial shareholders in the company and will continue to lead growth of the business.

"We were attracted to the Seafood Pub Company's unique proposition and the fact that it had demonstrated an impressive track record of growth since its inception only six years ago. Joycelyn is a talented young entrepreneur and we look forward to working together with her, and the wider management team, to continue to build the business and support this new phase of development for the company."

Torquil Macnaughton, Managing Partner – Penta Capital



Mazars advised the vendors on the sale of Bolton Gate Services Limited to Novoferm Group

Bolton Gate Services Limited (BGS), a Bolton based provider of maintenance, repair and servicing for industrial doors and shutters, has been acquired by Novoferm Group ("NF Group") a subsidiary of listed Japanese business Sanwa Holdings Corporation.

BGS, with sales of more than £10m, operates fifteen depots and employs 120 people in the provision of a 24hr nationwide service for customers.

NF Group is Europe's second-largest manufacturer and seller of doors, garage doors, industrial doors and related products. The acquisition of BGS enhances their offering and further strengthens the service network in UK.

"BGS has seen consistent growth in recent years, and I'm sure the business has a bright future under Novoferm Group. I would like to thank both Mazars and Slater Heelis for their international experience and help in negotiating and completing this transaction to deliver a great outcome for all parties"

John McGrady, exiting CEO and shareholder – BGS

"We are delighted to deliver a great result for the owners of BGS. The deal further highlights the attractiveness of quality UK assets to international acquirers; this is a trend we are seeing across Mazars Deal Advisory UK and global teams."

David Hilton, Director – Mazars Deal Advisory



Bertram Capital form the Anord-Mardix Group through the acquisition of Mardix Holdings Limited in December 2017

Mardix will join Bertram's existing portfolio company Anord Control Systems Limited (Anord) to form the Anord-Mardix Group, a global provider of critical power solutions for an array of markets spanning data centres, renewable energy, building services, infrastructure and industrial applications. Greg Hall was delighted to have led the Mazars team undertaking due diligence on this transaction working with David Terry of Moss Adams in the USA.

"We enjoyed working again with the Mazars and Moss Adams teams on this acquisition. Importantly for us their reporting was undertaken to tight deadlines set and covered the scope to the right level of detail and challenge."

Tim Heston, Principal – Bertram Capital

Mazars key contacts

MERGERS & ACQUISITIONS

National

Oliver Hoffman, Partner, Head of M&A

M: +44(0)7710 501 277

E: oliver.hoffman@mazars.co.uk

East Midlands

Paul Bevan, Partner

M: +44(0)7881 283 531

E: paul.bevan@mazars.co.uk

London & South East

Paul Joyce, Partner

M: +44(0)7879 472 324

E: paul.joyce@mazars.co.uk

North West

David Hilton, Director

M: +44(0)7912 276 983

E: david.hilton@mazars.co.uk

Scotland

Kevin Windram, Partner

M: +44(0)7500 999 202

E: kevin.windram@mazars.co.uk

Yorkshire & Humber

Robert Burton, Partner

M: +44(0)7939 583 737

E: robert.burton@mazars.co.uk

West Midlands

Nick Johnson, Partner

M: +44(0)7836 246 943

E: nick.johnson@mazars.co.uk

DUE DILIGENCE

National

Greg Hall, Partner, Head of DD

M: +44(0)7786 177 161

E: greg.hall@mazars.co.uk

East Midlands

Julian Clough, Partner

M: +44(0)7552 002 563

E: julian.clough@mazars.co.uk

London & South East

Stephen Miller, Partner

M: +44(0)7881 283 448

E: stephen.miller@mazars.co.uk

North West

Neil Robinson, Partner

M: +44(0)7793 525 820

E: neil.robinson@mazars.co.uk

South Midlands & East Anglia

Chris Jackson, Partner

M: +44(0)7775 617 248

E: chris.jackson@mazars.co.uk

South West

Chris Hodge, Director

M: +44(0)7794 031 230

E: chris.hodge@mazars.co.uk

West Midlands

David Preston, Partner

M: +44(0)7768 774 496

E: david.preston@mazars.co.uk

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