

Adviser to Tenzing portfolio company CTS on its acquisition of City Business Solutions



Deal overview:

Wilson Partners Corporate Finance was delighted to advise Tenzing portfolio company, CTS, on its acquisition of legal specialist managed service provider City Business Solutions (“CBS”).

CBS, together with the simultaneous acquisition of another legal specialist managed service provider (Sprout IT), will operate under the CTS brand, cementing CTS’ market-leading position in the UK and Irish legal sectors.

Sprout IT and CBS share CTS’ culture and track record of focusing on strong, mutually-beneficial, long-term client relationships, sustained double-digit organic growth and a clearly differentiated sector specialist offering. They have similar core values and capabilities, with experienced management teams who will be staying with the business to support future growth and integration.

Integration is planned for 2021, combining teams, platforms and resources under the CTS brand. This will be managed by an experienced team, with the objective of achieving the highest quality service for CTS’ law firm and barristers’ chamber clients

About the parties:

CTS is the only provider of cloud and managed IT services purely dedicated to the UK & Irish legal sectors. The firm transforms complexity into simplicity to help law firms and barristers’ chambers fulfil their potential. Its clients include BTO Solicitors, Seddons Solicitors, Taylor Rose and Langleys Solicitors.

Founded in 2006, CTS’ philosophy is grounded in delivering a highly specialised service to their legal sector clients. Partnering with the world’s leading legal software and services vendors has helped CTS achieve strong organic growth, which is set to continue as the firm continues to tailor its offering to both law firms and barristers’ chambers.

Tenzing is an independent private equity firm, based in London, that targets buyout investments in high growth businesses, valued between £10m and £200m, across the UK, Ireland and Northern Europe. Founded in 2015, the firm invests in tech and tech-enabled niche market leaders and challenger businesses.

The firm believes in supporting, inspiring, and investing alongside high energy, high-performance management teams with which it has a shared vision. Tenzing brings unique access to a select group of entrepreneurs, its Entrepreneurs Panel, who have

founded and grown some of the best lower middle market SMEs through multiple successful phases of private equity investment.

Access to this entrepreneur-led growth team provides the Tenzing portfolio companies with unrivalled insight, experience, and mentoring to support their high growth development.

“The Wilson partners team provided invaluable support throughout this acquisition process, with a consistently high quality, flexible and commercially driven approach. We are grateful for all of their hard work and look forward to working with them again in the future.”

Matt Nicholson, Acquisitions Director, Tenzing

“It was a pleasure supporting Tenzing and CTS on this acquisition which, along with Sprout IT, presents an exciting opportunity for CTS to cement their market leading position and create a truly unique offering within the legal sector. We look forward to seeing all that CTS achieve following full integration.”

Tom Bradbury, Associate Director, Wilson Partners