

Transaction Services for Chelverton on its investment in iDefigo



Deal overview:

Wilson Partners Corporate Finance was delighted to work with Chelverton Asset Management ('Chelverton') again to provide financial and tax due diligence services on its £1m growth capital investment into Reading-based mobile surveillance experts iDefigo.

Having received substantial investment in its native New Zealand, the EIS funding sourced through the Investor Club will facilitate further investment in sales and marketing resource for iDefigo, as well as new partnerships, as the business looks to exploit significant market opportunities both in the UK and internationally. The Board is also being strengthened, with the appointment of a new Chairman, Simon Lee, previously Group CEO at RSA Insurance, and now with a number of Non-Executive and Chairman appointments in private equity backed and listed companies.

The deal represented Chelverton's third transaction of 2018 on behalf of the members of its Investor Club service.

About the parties:

iDefigo initially developed its market-leading Internet of Things ("IoT") surveillance platform in New Zealand before relocating to the UK in 2013. The unique offering, combining industry leading power management, mobile network optimisation, and intelligent cloud image capture and processing, revolutionises the remote security and monitoring market.

The markets for IP surveillance solutions, as well as for enterprise IoT devices, are forecast to enjoy rapid growth over the coming years and the market-leading iDefigo solution is well set to be at the forefront of this change, expanding out protection of critical assets and infrastructure plus providing considerable help preventing and solving growing issues like fly-tipping.

Chelverton Investor Club is part of Chelverton Asset Management ("CAM"), which was established in 1998 as a specialist investor in sub-FITSE 100 quoted equities and unquoted SMEs. CAM's unquoted investment team has developed the Club to offer discerning investors a simple and discrete route to investing directly in private UK companies, using its strong pedigree in managing the acquisition of, and investment in, unquoted SMEs.

Richard Bucknell, Investment Director at Chelverton said: "Wilson Partners delivered the level of product and service quality that I have come to expect from them. The work was focussed on key issues with timely communication, and delivered real value to our process."

Dan James, Director at Wilson Partners added: "It's always a pleasure to work with Richard and I am delighted for Chelverton & the team at iDefigo on completing this transaction. The market opportunity is vast and with iDefigo at the forefront this creates the potential to generate significant shareholder value."