

Adviser to Rockpool on the MBO of Spaceright Group



Deal overview:

Wilson Partners Corporate Finance was delighted to support Rockpool Investments with financial and tax due diligence as it backed the MBO of Spaceright Group, a leading designer and manufacturer of high-quality furniture and other products, sold principally into the nursery and primary education markets.

Rockpool has backed the existing CEO, Steve Ashton, to complete a management buyout of Spaceright Europe, providing equity and mezzanine funding totalling £6.0m.

Steve Ashton, Spaceright Group CEO, said "Supported by Rockpool through the next exciting phase in our development, we feel we have met a partner who shares our core values and will assist us in achieving our full potential."

Ben Hutchinson, Investment Manager at Rockpool said "We are delighted to welcome Spaceright Group into the Rockpool portfolio. Spaceright represents an exciting opportunity for our investors to back a highly credible CEO, who has driven recent organic growth at the Company, alongside identifying and incorporating selective, value accretive bolt-on acquisitions. We look forward to working with Steve, Tim and the rest of the senior management team."

About the parties:

Spaceright is a designer and manufacturer of high-quality furniture and other products, sold principally into the nursery and primary education markets. It trades under three brands: Millhouse, Spaceright and EdTech. Wider market opportunities across all brands underpin exciting opportunities for growth within the Company's well position product ranges, most notably the privately funded nursery sector.

Spaceright products can be found in schools, nurseries and offices across the UK. Innovation, quality, service and design are at the forefront of everything Spaceright does and drives the continuing success of the business.

Rockpool Investments is an independent private equity firm dedicated to creating opportunities for individuals through investment in private companies. The Spaceright Group deal forms part of Rockpool's continuing strategy to support high quality SMEs across the UK.

Rockpool provides equity and loan finance to profitable private companies. It has invested over £400m across more than 60 portfolio companies. Rockpool provides funds for MBOs, growth and development funding, and equity release.

"Wilson Partners continue to act as a trusted advisor on Rockpool transactions, consistently providing thorough and detailed financial analysis. On the Spaceright transaction, Dan and his team provided a high quality report with value & risk-focussed analysis throughout the deal."

Oliver Taylor, Investment Executive, Rockpool

"Spaceright has performed exceptionally well in recent years, successfully growing its share of most core product ranges and key customers. Rockpool will provide key support and guidance as the business continues its growth trajectory through new initiatives, products and markets in what will be an exciting phase for all involved."

Dan James, Director, Wilson Partners