



The investment lifecycle

Adding value to you

Creating value for private equity
portfolio companies



Why Foot Anstey?



Our acclaimed private equity team excels in advising portfolio companies across all stages of the investment journey. Our deep sector knowledge goes beyond traditional legal services and helps to create and maximise value.



Comprehensive support

From acquisition to exit, we offer expertise in all areas of portfolio company management throughout the investment lifecycle, including integration, ongoing operational advice, risk and compliance management and getting the business exit ready.

Beyond traditional services

Our specialists offer a diverse skill set spanning corporate, banking, employment, contracts, IP, tech, data privacy, dispute resolution, and real estate, uniquely tailored to the private equity sector.

Holistic partnership

We foster deep connections with our portfolio clients, providing consistent support and understanding their unique needs and objectives.

Aligned with PE expectations

Representing multiple PE houses, we understand their objectives and help portfolios balance investor expectations while driving business growth.

Focus on leadership and equity

We recognise the pivotal role of management teams and understand the emotional value attached to equity beyond financial metrics.

Stage 1: Acquisition



We have a deep understanding of what is important for PE houses and the focus on value creation post-acquisition. Our insight into current PE trends shows that early strategic alignment and risk identification are essential for maximising returns. As such, we have early conversations with clients about their acquisition strategy and where they want to take their portfolio. This allows us to be practical, focussing on high risk areas that matter at the acquisition stage, as well as identifying opportunities that align with acquisition strategy and which drive meaningful value creation from day one.

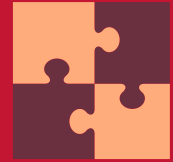
How we can help

- Advising on the legal aspects of the initial acquisition, including carrying out focussed legal due diligence through our sector-expert specialists, enabling us to seek appropriate protection in the transaction documents, as well as feeding into your 100-day plan for the business post-acquisition.
- By understanding the growth strategy of the business and the wider context in which an acquisition sits, we can ensure there are no unforeseen consequences in acquisition or finance documents (for example, restrictions on acquiring competing businesses).
- When advising on transactions, we understand the importance of the management team and the interplay between their employment, any directorships and the equity arrangements – this understanding is crucial when drafting new service agreements which effectively protect the business and investors, and tie into equity documents, aligning with any good leaver/bad leaver provisions.
- Our sector specialist knowledge means we take a commercial approach to advising on PE-specific structuring mechanics on acquisitions, including linking into the equity capital structure and rollover/reinvestment, and navigating multiple lending facilities.



Stage 2:

Post-acquisition integration



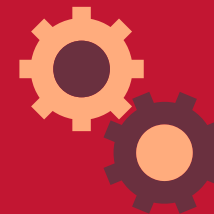
We understand the importance of realising synergies, delivering efficiencies, and aligning people and cultures. Our specialist integration team regularly work with portfolio companies to plan their post-acquisition strategy, helping them to navigate the legal landscape across all work streams to enhance long-term value, ensuring strategic objectives are met while minimising risk.

How we can help

- We don't just focus on the law. We understand the importance of people and culture, recognising and acknowledging that differences need to be managed to ensure a successful integration process. We support portfolio companies with their planning, communications and information and consultation processes to achieve this, together with a bespoke and innovative training programme designed to promote cultural change.
- We support portfolio companies through periods of accelerated change, providing strategic advice not only on legal risk and compliance, but how best to manage expectations within the business at all levels and how best to communicate this to employees.
- Where we have a good understanding of the portfolio's business following due diligence, we can leverage this to assist with post-completion steps, integration processes and onward BAU workstreams e.g. lease renewals to lessen the burden for clients or harmonising contracts and/or policies and procedures across the portfolio.



Stage 3: Operational phase



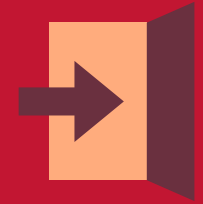
As specialists in private equity, we understand the actions and oversights that might jeopardise a PE house's obligations at the portfolio level. Our role involves balancing routine business advice with exit risks, guiding portfolio businesses to make informed decisions.

How we can help

- **Comprehensive strategy support:** We guide clients through the entire lifecycle of a private equity-backed company, aiding in value creation strategies, due diligence implementation, cultural development, senior management transitions, and transformation initiatives.
- **Exit-oriented advice:** Our specialists advise portfolio businesses on a wide range of matters from BAU issues to large scale transformational projects (and everything in between). We always consider exit implications, ensuring that decisions align with the expectations of future buyers.
- **Understanding corporate structures:** We understand the intricacies of PE transactions, including their impact on shareholder value and board dynamics, which is crucial for resolving ongoing disputes effectively.
- **Incentivisation expertise:** We navigate various incentivisation models in PE investments, addressing tensions between founders and PE houses, and ensuring alignment with post-acquisition integration goals.
- **Lender compliance:** We are on hand to review finance documents to ensure compliance with any covenants in relation to acquisitions and projects. We streamline any acquisition related accessions allowing portfolio companies to focus on the broader post-acquisition integration efforts.
- **Value unlocking solutions:** We troubleshoot issues to enhance value and profitability for new owners, including optimising contracts, maximising intellectual property value, refining marketing strategies, resolving shareholder disputes, and optimising resource allocation.



Stage 4: Getting exit ready



We have seen an increase in portfolio companies taking the time to get "exit ready" as a means of ensuring a smooth and efficient sale process. Since we act on both the buy and sell side, we are well versed in what buyers are looking for when they due diligence a business and what types of issues might hold a deal up.

How we can help

- We can support the portfolio in identifying and resolving issues pre-sale. We can help present identified risks to buyers in a way which alleviates any concerns, thereby reducing the time spent by management and the wider business on the transaction, which we appreciate is valuable time taken away from business operations.
- We understand the importance of governance and the issues that future buyers are likely to focus on when preparing for exit. We have developed a Governance Reporting Information Portal (GRIP) which is a user-friendly risk and compliance technological solution designed to enable PE houses to maintain a healthy approach to governance, as well as ensuring their portfolio companies are exit-ready. To find out more about GRIP, click [here](#).
- Our experience means that we ask the right questions at the right time to ensure any requisite consents/approvals are sought in good time to avoid any transaction delays (e.g. from the PE house or a lender).



Stage 5: Sale



We advise on the full lifecycle of a PE investment and understand the importance of creating value from acquisition to ultimate disposal. With extensive experience advising on both buy and sell-side M&A, we ensure our advice is always delivered in a commercial and pragmatic manner, aligning with strategic goals and maximising returns for investors.

How we can help

- Advising on the disposal and leading on negotiations, as well as taking management through the warranties to ensure disclosures are accurately captured.
- Working with the management team to pull together a vendor legal due diligence report, identifying areas for rectification prior to publication (and assisting with such rectification), and controlling how information is presented to bidders.
- Liaising with warranty and indemnity insurance providers to discuss and manage risk areas in respect of the production of a non-binding indication report, and the process of flipping this over to a buy-side policy.
- Transaction management (especially in a competitive auction process) including the management of a data room, preparation and negotiation of confidentiality agreements and release letters.
- Advising key management on any equity rollover/reinvestment as part of the transaction.



Contact us



We're here to help – to find out more or arrange an initial discussion, please contact us today.



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