

**SHOOSMITHS**

Private Equity

# Management Advisory Services

[www.shoosmiths.com](http://www.shoosmiths.com)

**FOR  
WHAT  
MATTERS**



# Overview

We provide an end-to-end advisory solution which enables management teams to seamlessly navigate through the investment journey from the initial investment through to an exit, including advising on investment terms, tax structuring, management incentive plans, and employee arrangements.

Our specialist team of multi-disciplinary lawyers have a wealth of experience in advising management teams who are seeking to invest in owner managed businesses and/or who are seeking private equity investment.

We navigate and support management teams through the process, drawing upon our expertise and market knowledge to ensure we negotiate the best deal for you whilst striking the balance of maintaining strong working relationships with the sponsors.

## Key Facts

- 50+ private equity transactions executed in 2023
- Aggregate private equity deal value of more than £2.8bn in 2023
- Top 5 active law firm in UK private equity transactions



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**“Our experience of acting for financial sponsors and management teams allows us to have an excellent understanding of the private equity market, ensuring we are commercial, pragmatic, and up-to-date, whilst protecting the interests of the management team.”**

KIRAN DHESE, SHOOSMITHS

**“I work with (or have worked with) all the major professional services firms, and I have to say that this Team’s professionalism, momentum, responsiveness, professional and technical skill set are some of the best I have witnessed. Never found wanting despite significant challenges in very compressed timelines, they were nothing less than exceptional.”**

MARK ROGERSON

(Chairman of Pareto and Carewatch)

on his experience of Shoosmiths

# Investment terms

We deliver tailored advice to management teams on the entire life cycle of private equity investments, from preliminary deal discussions, negotiation of the term sheets, development of the transaction structure through to preparation of transaction documents and the execution of the private equity deal.

We focus on all aspects of the investment including the initial funding requirements from management, negotiation of the investment terms (including lever events), advising on performance ratchets and handling the complex legal and tax structures required by a PE sponsor.

With demonstrable experience in mid-market private equity deals advising management teams backed by UK, US and European houses, our expertise and experience allows us to have an excellent understanding of the private equity market, ensuring we are commercial, pragmatic and current. We strive to deliver a personalised service which represents the management team's interest, maximises future returns whilst preserving a good working relationship with the sponsor.

**“Shoosmiths played a pivotal role in this successful next step for Talking Talent. Their specialist and dedicated support has built up this new partnership for an exciting future, and we couldn't be more grateful to their expert team.”**

CHRIS PARKE, FOUNDER, TALKING TALENT

**“The advice provided by the Shoosmiths advisory team on our partnership with Evidia and EQT was excellent. They provided clear and commercial advice which focused on the key points. We thoroughly enjoyed working with them and will continue to do so post-investment.”**

SUSAN VENESS, CFO, 4WAYS



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# Tax structuring

We have an in-depth knowledge of management tax issues and are well equipped to support management teams at all stages of the private equity lifecycle from the initial buy-out, recapitalisations, re-organisations, and on a future exit.

We regularly advise management teams on tax efficient structuring solutions, input into term sheets and transaction documents with a commercial approach whilst ensuring the interests of management are protected and advise on tax implications on exit.

Outside of our input into the transactional documents, our structuring advice focuses on preparing and negotiating structure papers and drafting a report addressed to each manager. The report highlights the tax treatment of a manager's interests and acts as an overview for a manager allowing informed decisions to be made in connection with a transaction.

With our technical excellence and deep understanding of market practice, our priority is to provide management with tax solutions which are in line with both business and personal needs. We deliver solutions with clarity and communicate complex legal provisions in a clear, concise and tailored approach.

**“Working with the Shoosmiths team again has been great as they understand our business and what we’re trying to achieve. Their advice and support has been invaluable.”**

JOEL BRIGGS, CO-FOUNDER,  
CHURCHILL CONTRACT SERVICES

**“We’d like to thank the team at Shoosmiths for supporting us through this critical deal with sage advice, enabling a smooth investment process that will enable Ellis Recruitment to fulfil its next strategic aims.”**

JASON HOWLETT, CEO, ELIS RECRUITMENT



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# Incentives

We advise on all types of management incentive arrangements, including tax- advantaged option arrangements, growth shares, ratchet shares, phantom/ virtual shares, other cash-based incentives and both onshore and offshore employee benefit trusts.

We assist management teams by maximising their incentive plans by structuring the arrangements in a tax efficient manner. The plans are only effective where both the legal and tax aspects work together. Therefore, our management incentives team includes specialists who are qualified as both solicitors and chartered tax advisors.

We cover all tax advice management teams need when implementing an incentive plan, including advising on strawman structure papers and management tax reports so participants of the incentive plans are clear of their tax and other HMRC reporting obligations.

We also advise on the restructuring and implementation of new management incentive plans post-transaction supporting management teams to ensure terms are no less favourable than the existing terms.

**“Shoosmiths provided expert advice throughout the transaction, ensuring that momentum was maintained to secure the deal. Their commitment and hard work ensured the timeline was met.”**

CHRIS EVANS, JOINT CEO, TALLEY GROUP

**“We have enjoyed working with Shoosmiths, always felt like you had our best interests at the front of your mind and ensuring our value was protected. The team explained complex matters clearly and concisely and navigated through the complex issues. Looking forward to working with the Shoosmiths team again”**

MANAGEMENT TEAM, BRAMBLE FOODS LIMITED



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# Employee arrangements

We have extensive experience acting for existing senior executives, management teams, and non-executive directors of private equity portfolios as well as advising incoming hires to a business on the terms of their engagement.

The team work closely to identify an individual's requirements from the outset and negotiate with the investor to ensure the form of engagement with the group is appropriate for that person, make certain employee benefits continue post-investment, and implement incentive schemes which align with the role and seniority of the individual.

Our employee arrangement team operate alongside the other members of the advisory team to structure incentives in the most tax efficient manner and ensure the targets remain achievable.

The team has developed in-depth knowledge of remuneration packages and key employee benefits across multiple sectors via acting for both individuals and PE sponsors. This unique insight allows our team to advise on current market trends to ensure a competitive package is negotiated.

**“We act for senior executives across a breadth of sectors allowing us to have exceptional insight into personalised incentive arrangements across multiple industries. This knowledge enables us to be commercial, pragmatic, and minimise risk that executives are exposed to post-investment whilst maximising potential rewards.”**

MICHELLE MORGAN, SHOOSMITHS



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**“The Shoosmiths Team provided great advice to us throughout the transaction, with a pragmatic and ‘can do’ approach. Despite our knowledge of selling businesses for others, it is always slightly different on your own deal, and they covered all angles and advice across the different elements of the deal structure.”**

SIMON DAVIES, CO-FOUNDER, SPECTRUM  
CORPORATE FINANCE

# Recent experience of our management deals include acting for...



Building Cost Information Service on a significant investment from LDC



The Armitage Family Trust, and management of CLC Group on its sale to H.I.G Capital

Ellis Recruitment Group.

The shareholders and rolling management of Ellis Recruitment on the significant minority investment by Mobeus



The shareholders and Bramble Foods Limited on an investment by LDC



Management team of Socitm Advisory on the initial investment by BGF



Cow Corner and management shareholders on the exit of Alliantist Holdings (t/a isms.online) to a newco backed by ECI Partners (inc. reinvestment by management)



Management of 4ways Diagnostics on the exit of ECI Partners and acquisition by EQT-backed Evidia



Churchill Group on the exit of Soho Square Capital and on becoming an Employee Ownership Trust



Management of CitNOW Group and incumbent investors Tenzing on their exit to Livingbridge



Management of Techex on the MBO backed by Westbridge



Management team of London Drainage Facilities on the initial buyout by YFM



Management team of Apparel Brands Limited on the investment by True Capital

AT A GLANCE

# A reputation for excellence

## Key facts

- Winners of UK Law Firm of the Year at the Law.com British Legal Awards 2023
- Legal/Professional Team of the Year at the Property Week Awards
- Winner of four awards at the Managing Partners' Forum Awards 2022 highlighting client excellence
- Legal Team of the Year at the Estates Gazette Awards
- Featured in The Lawyer's UK Litigation 50
- A signatory to the Social Mobility Pledge and 38th in the Social Mobility Foundation's Employability Index
- Signatory to and participant in the United Nations Global Compact
- 210 partners and 1500+ lawyers and business support employees

## Clients

We hire great people who create fantastic relationships with our clients to help them get the results that they deserve.

We do all we can to help our clients achieve their goals. We take the time to understand their needs so we can be proactive in looking for solutions and will deliver the highest quality legal advice.

Our focus is on providing an exceptional client experience which incorporates open communication, cost transparency and a consistent service as well as ensuring the people you are working with make everything that little bit easier for you.

## International

Shoosmiths works with individuals and corporates investing in the UK, as well as with UK-based clients operating in global markets (where appropriate, via our membership of World Services Group). In addition, our Brussels office advises clients on EU competition, regulatory and trade law.

**“They have impeccable knowledge and provide excellent service.”**

CLIENT IN  
CHAMBERS UK

**“Strong and capable team with a positive attitude and good market awareness.”**

CLIENT IN  
LEGAL 500



✉ Legal e-briefings: [www.shoosmiths.com/register](http://www.shoosmiths.com/register)

📧 [shoosmithsllp](https://www.shoosmiths.com)

🌐 [linkedin.com/company/shoosmiths](https://www.linkedin.com/company/shoosmiths)





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