

M&A adviser unveils Succession Corporate Finance to target lower mid-market deals.

Tim Burke reports

Livingstone launches new boutique

M&A adviser Livingstone Partners has launched Succession Corporate Finance, a firm targeting the UK's lower mid-market, as it takes its own offering forwards with new offices in Spain and the US.

Since Livingstone opened its doors in 1976, the firm has traditionally focused on smaller transactions, often working with owner-managers and VC houses. But the announcement that it is merging with Spanish and American firms' offices means it will now target larger deals, often with a cross-border element.

Subsequently, the firm is launching Succession to continue offering advice on smaller deals. The new firm is headed by Gordon Blair, a Livingstone partner who joined the firm 12 years ago.

As Blair sees it, the fees required by investment banks and big-name advisers mean that such firms shy away from smaller transactions, leaving owner-managers in need of quality advice from a dedicated player.

"To my mind, while there are lot of people out there who claim to provide corporate finance advice in the lower mid-market, the quality advisers have all gone upstream," Blair told *Acquisitions Monthly*.

The firm will advise management teams and financiers on the sale of UK-based private companies making more than £600,000 in operating profits or the managers of any business making more than £1m operating profit and considering a buy-out. It will also help businesses seeking to raise more than £2m in development capital as well as corporate acquirers looking for UK acquisitions.

Blair admits that launching Succession is daunting as well as exciting, but already has ambitious plans for its growth. At the moment, the firm operates from Livingstone's London offices, but Blair expects to move into separate premises by early 2008. He estimates that with a team of five or six dealmakers, the firm could complete up to 15 transactions each year.

International expertise

Livingstone's own transaction, meanwhile, sees the firm joining forces with two international houses to create an integrated investment banking boutique focused on deals worth £10m-£100m.

The firm is merging with ONE Worldwide, a Chicago-based boutique. As Livingstone's Jeremy Furniss points out, his firm has completed more than 80 deals



Gordon Blair

with a US counterparty and it remains the most important source of strategic buyers and investors for its clients.

Livingstone has also hired Neil Collen, the British-born founder of Spanish firm NC Finanzas Corporativas, to set up Livingstone Spain. The move gives Livingstone an investment banking team of 45 and a total staff of 65 across the three countries.