

Browne Jacobson advises Apiary Capital on sale of TAG to ECI Partners

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UK & Ireland law firm Browne Jacobson's private equity team has advised Apiary Capital on the sale of TAG to mid-market private equity firm ECI Partners.

The exit marks a significant milestone for Apiary Capital as it is their first exit, delivering a 4x return to investors. Apiary has supported the award-winning travel and event management company TAG since 2018, undertaking eight successful acquisitions since 2018.

Apiary Capital is a UK-based private equity firm specialising in supporting owner-managed businesses, the underlying drivers of the UK's entrepreneurial economy. Apiary specialises in investing in companies with proven business models and defensive characteristics that operate in the business, financial, technology, education and healthcare services sectors.

ECI is a growth-focussed private equity investor, focused on offering collaborative support to management teams, and will oversee TAG's further expansion to enhance its bespoke offering to its client base around the world.

The Browne Jacobson private equity team was led by Partner Gareth Davies, and included Partner Gavin Cummings, Senior Associate Matthew Dorman and Associate Alys Bratch. Partner Andrew Noble and Senior Associate Craig Thomas advised on tax matters, with Partner Paul Hill, Senior Associate Chereta Edmeade and Associate Tyler Isaac advising on banking matters.

Gareth Davies, Partner at Browne Jacobson, says: *"It's been fantastic to work with Apiary and the management team on this landmark transaction. We have worked with Apiary on 10 buyout deals and multiple portfolio deals since 2018 and it is great to work alongside Mark and Jess to deliver their first exit."*

Mark Salter, Managing Partner at Apiary Capital, says: *"We are incredibly proud to have been part of the amazing journey that TAG has been on since our investment in 2018. We are delighted to pass the baton on to ECI who are the right partner to take the business forward and support it through its next phase of growth. We'd also like to express our sincere thanks to the Browne Jacobson team for their hard work and support – once again ensuring our transactions occur as smoothly and efficiently as possible."*

Key contact



Henrietta Scott
Head of Marketing

PRTeam@brownejacobson.com

+44 (0)330 045 2299

