

## Browne Jacobson's Private Equity specialists advise Palatine on key CTS exit

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CTS, which is headquartered in Leicestershire has been acquired by Oakley Capital, the pan-European private equity investor and upon completion, will become part of the Phenna Group.

The transaction represents a 5.8x return for the investors of Palatine who originally invested in the wider CET Group business in 2018, which the Browne Jacobson PE team advised on. With Palatine's backing, CTS has increased its revenues by 50% and grown its profile as a leading UK geoengineering consultancy business through nine key bolt-on acquisitions, as part of its commitment to its build and buy strategy.

**Private equity partner Gareth Davies** led the Browne Jacobson advisory team on the deal for Palatine and the other CTS shareholders, which included lawyers from various sector and service groups from across the firm's Birmingham, London, Manchester and Nottingham offices. The wider team comprised **partner Ryan Brown** and **associate lawyers Matthew Dorman, Bethany Pickup, Jack Milnthorpe and, Harpinder Nahl**. **Partner Matthew Woodford** advised on the commercial aspect of the deal with **partner Andrew Noble** leading on tax. A team of over 40 lawyers provided ongoing vendor due diligence support to the transaction.

**Gareth Davies** commented: "Since acting on the original buyout by Palatine four years ago, we have successfully advised with both divisions of the businesses (CET and CTS) on nine M&A deals, two refinancings and a material corporate carve out deal, so we are really pleased to now be involved and execute this significant milestone transaction for Palatine, the wider shareholders and the management team."

"CTS has gone from strength to strength since Palatine initially invested, rapidly growing its offering, pushed on with its ESG commitments under Palatine's guidance and has yielded an excellent return for the group, which has been inspiring to see.

"The relationship we have built with Palatine and CTS reinforces our commitment to building longstanding meaningful client relationships with the PE community - the transaction is a great reflection of the depth of our PE credentials and our growing specialist sector expertise."

**Tony Dickin, Partner at Palatine Private Equity** added: "We have enjoyed a highly collaborative, productive and successful partnership with Phil and his team, based on a shared early belief in CTS' potential to become a nationally-leading force in its market.

"This excellent outcome is a major milestone in what we are sure will continue to be a remarkable growth story for CTS and its new partners."

"As they have done with all of our investments, ongoing M&A and exits, the Browne Jacobson team have provided around the clock, high quality legal and commercial advice to both us, management and CTS on this key deal. The team have played a key part in the Palatine /

CET / CTS story. We look forward to working with them again.”

Browne Jacobson’s national corporate finance practice Jacobson is ranked by Experian as one of the country’s leading corporate finance teams. It operates from our offices in Birmingham, London, Manchester, and Nottingham and is made up of over 50 expert corporate, private equity, venture capital (VC) and banking & finance lawyers delivering multi-layered transactions across a diverse range of sectors.

The team works collaboratively with a rich, diverse and longstanding portfolio of domestic and international clients including, fast growing start-ups, FTSE 100 companies, private equity investors and the UKs leading banking institutions.

## Contact



**Kara Shadbolt**

Senior PR & Communication Manager

[kara.shadbolt@brownejacobson.com](mailto:kara.shadbolt@brownejacobson.com)

+44 (0)330 045 1111

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