

Helping accelerate expansion for car park operator

DEAL FLASH | PRIVATE EQUITY | JUNE 2019

DEAL SNAPSHOT

Inflexion Private Equity Partners LLC (Inflexion), a leading mid-market private equity firm, has acquired Creative Car Park Limited (CCP) from Rockpool Investments.

Based in London and founded in 2005, CCP was the UK's first car park operator to offer a fully automated number plate recognition technology enforcement service. The firm's offering ensures CCP's clients' customers can park easily by preventing misuse as well as freeing up staff time from monitoring parking. CCP's low-cost installation model makes it highly scalable and well suited to cater for the nation's large car park base. The company employs 85 people and is an approved member of the British Parking Association.

Inflexion invests in high growth, entrepreneurial businesses with ambitious management teams and works in partnership with them to accelerate growth. Inflexion's flexible approach allows it to back both majority and minority investments.

"The management of CCP created a business which utilizes technology to help other businesses serve their customers better. The vision and its delivery since inception has been very impressive. We look forward to working with management to help roll out their services to a wider customer base."

SIMON TURNER
MANAGING PARTNER
INFLEXION PRIVATE EQUITY
PARTNERS LLC, UK

OAKLINS' APPROACH DELIVERS EXTRAORDINARY VALUE

Oaklins Cavendish, based in the UK, provided Inflexion with strategic advisory services and tactics during a competitive auction process. In addition, they assisted in negotiating terms with a number of debt providers and ensured debt funding was in place to complete the transaction.



MARKET TRENDS & DEAL DRIVERS

The business operates in a large and highly fragmented market made up of a selection of larger players operating as ANPR-led or traditional manual ticketing providers. It is experiencing significant consolidation, with a number of these larger players looking for strategic acquisitions to further build their respective site portfolios.

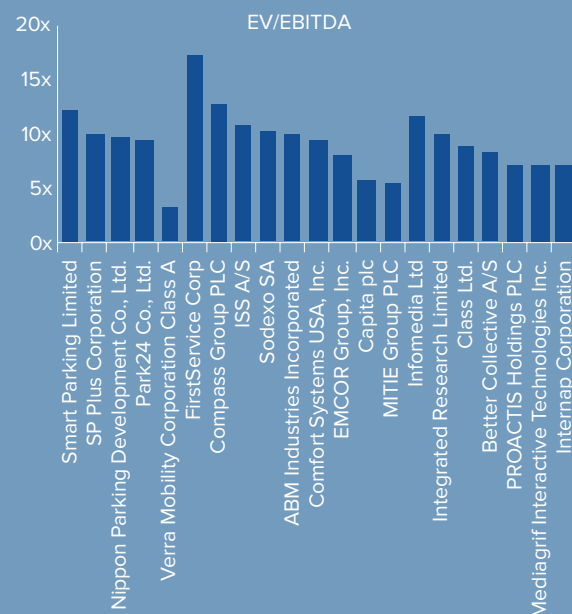
CCP's primary market focus is with SMEs, operating single sites that are usually unmanaged by the operator. It is estimated that this potential market consists of over 100,000 sites in the UK.

Since 2012, the sector has benefited from a series of reforms which provide a clear and stable legal and regulatory framework for operators. A general increase in the level of professionalization and corrective treatment of unscrupulous operators will continue to benefit established and reputable providers such as CCP and increase the barriers for new entrants.

The continuation of CCP's ambitious business plan and growth strategy will enable it to capitalize on these favorable market trends.

M&A VALUATION ASPECTS

The valuation aspects of this transaction are highly sensitive and confidential. However, the chart below outlines EBITDA multiple ranges from public comparables and precedent transactions from relevant sectors.



Source: Mergermarket, FactSet, Capital IQ

OUR INDUSTRY SPECIALIST

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John has over 18 years' experience in the capital raising sector and has advised across a variety of industries. Recent clients he has worked with include Maven Capital Partners and YFM Equity Partners, A15 Holding Netherlands B.V. and OneStep Solutions.

"We are delighted to have advised on this transaction. Inflexion, with its track record of helping businesses accelerate their expansion and better serve their customers, is definitely the right partner for CCP at this stage of its growth."

JOHN FARRUGIA

PARTNER, PRIVATE EQUITY
SPECIALIST



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