

**B** BLICK  
**R** ROTHENBERG

a Cogital company

# Tax and structuring advice on a £400m secondary private equity deal

Commercially driven management team advice which saw the transaction through to completion.



We acted for an international software business with significant operations in the UK, US and Israel.

The business, that uses cutting edge AI to provide engineering and software testing solutions, was being sold by its existing controlling private equity shareholder to another private equity shareholder. The management team, who held the balance of the shares, was rolling over into the new equity ownership structure. Our role was to advise on the tax implications of the deal for the management team and to ensure the new equity ownership structure was optimal.

### The challenge

The deal structure was driven by the respective private equity shareholders and their advisors, but the management team shareholders participating in the deal had bespoke requirements, not only because of their different tax residence locations but also because of the individual complexities relating to the type of shares held and length of time these were held for.

The management team needed an independent advisor with in-depth knowledge of private equity deal structures and the ability to provide commercial advice very quickly and concisely during the transaction process, treating the management team's position as the priority but balancing this against the overall process.

### How did Blick Rothenberg help?

We worked in collaboration with the management team's corporate finance and legal advisors and in harmony with the new private equity shareholder's advisors over a four month period. Our independent, commercially-minded advice on tax and structuring implications saw the transaction through to successful completion.



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### The outcome

The target group was successfully sold for £400m in a swift transaction that did not disturb the ongoing operation of the business. Against a challenging backdrop of legal, practical, timing and commercial factors, an overall efficient position was achieved for the management team.



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