



Management Buy-Out of Ogier Fiduciary Services

News - 03/02/2014

The Ogier Group announced today that the partners of Ogier Fiduciary Services have agreed terms to complete a management buy-out of the Ogier Fiduciary Services business from the Ogier Group. The deal closed on 1 February 2014 with final completion being subject to the usual regulatory approvals.

The management buy-out of Ogier Fiduciary Services is being backed by Electra Partners, an independent private equity fund manager with over 25 years' experience of supporting businesses, including those in the financial services industry. On behalf of its major client, Electra Partners has agreed to invest £83 million of equity in the £180 million transaction. Completion is subject to certain conditions including regulatory approvals.

The deal will result in significant additional funding to ensure that Ogier Fiduciary Services is able to realise its ambitious growth plans, taking advantage of market opportunities as they arise. The investment will also ensure Ogier Fiduciary Services continues to provide the very highest levels of client service supported by additional investment in key systems and infrastructure.

Commenting on the news Nick Kershaw, CEO Ogier Group said "Ogier Fiduciary Services is now at the stage where an MBO makes perfect sense given the additional investment needed to achieve its significant growth plans. This transaction is one of the largest and most significant within the offshore world and I believe that Electra will be an excellent partner for Ogier Fiduciary Services; together they will continue to deliver impressive growth."

Paul Willing, CEO Ogier Fiduciary Services said "The Ogier Group has provided us with a solid foundation and enabled us to grow the business to the size, reach and scale that it enjoys today. However, we believe that the time is right to accelerate our growth through the additional investment and support that Electra will provide."

Alex Fortescue, Chief Investment Partner of Electra Partners said "Ogier Fiduciary Services is a really strong business with both a domestic and an international growth story driven by some of our core investment themes - in this case the increasing regulation and internationalisation of the

corporate and investment management markets which Ogier Fiduciary Services serves. We are excited about the opportunities ahead for the company and look forward to working with Paul and his team to deliver further growth.”

Ogier Fiduciary Services will continue to be led by Paul Willing as Chief Executive Officer, supported by the current Executive team. There will also be no change to clients' existing relationship management teams.

Currently employing 450 people across 10 jurisdictions, Ogier Fiduciary Services is expected to grow strongly over the next 5 years, building on its track record of 13 years of consecutive growth - even during the recent challenging economic conditions. This is in part due to the very broad range of services provided through Ogier Capital Services, Ogier Corporate Services, Ogier Fund Services and Ogier Private Wealth.

Ogier Legal, led by Nick Kershaw as Chief Executive Officer and supported by the Legal Executive Board, will continue as a leading, international partner-led law firm that is recognised by clients as providing outstanding technical advice, coupled with commercial understanding and a first class commitment to client service.

Nick Kershaw added "With 350 employees in 8 jurisdictions Ogier Legal is extremely well placed to provide multi-jurisdictional legal advice across all time zones. Along with a substantive presence in BVI, Cayman, Guernsey and Jersey we have a strong footprint in Asia with our offices in Hong Kong, Shanghai and Tokyo and our Luxembourg office is going from strength to strength."

Although the Ogier Group will be splitting into two independent businesses it is anticipated that Ogier Fiduciary Services and Ogier Legal will continue to benefit from a close relationship. They will also continue to share premises and facilities, and Ogier Fiduciary Services will continue to use the Ogier brand for a period to help ensure a smooth transition.

Throughout the transition process, management's focus is to ensure the MBO is completed with no disruption to clients and day to day business. It is very much "business as usual" with the focus being on continuing to provide outstanding client service.

Legal advisors for the transaction were Macfarlanes for Ogier Fiduciary Services; Addleshaw Goddards for The Ogier Group and Clifford Chance for Electra. Other advisors were PwC for corporate finance, commercial & financial vendor due diligence; Deloitte for tax vendor due diligence; Kinetic for compliance / regulatory vendor due diligence and Grant Thornton were due diligence advisors to Electra.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to

all our clients. We regularly win awards for the quality of our client service, our work and our people.

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