

Software, Media & Technology

2023/2024 Sector Review/Outlook

2023/2024 UK Macro Outlook

The UK economy outperformed expectations in 2023. That bellwether of how middle England feels, house prices, were forecast to drop by 8%. In reality, they dropped by 1.8%. Whilst GDP was forecast to drop 1%, it looks like it may have grown by a mighty 0.5%. If we delve a little deeper that growth came in the first half of the year; Q3 showed a 0.1% fall followed by a 0.3% fall in Q4. Following this weakness, the Bank of England is projecting GDP to gradually pick back up, as shown in the forecast summary table from the BoE's February report.

The fall in energy prices, coupled with the dramatic rise in the cost of borrowing, pulled down headline inflation to 4.0% in December 2023 from its 11.1% peak in October 2022. This is still the highest of the G7, which many economists attribute to frictions in the movement of people and trade and replicates the situation that prevailed before the advent of the European single market, which the older amongst us will recall as a period when we had higher inflation and interest rates than Germany and pressure on the pound.

With the sharpest rate tightening cycle since the 1980s concluded, the question has now moved to: "when will the rates start to drop?" Whilst many commentators are pressing that to be sooner rather than later, central banks around the world having been caught out by inflation's surge, are signalling a more cautious approach. UK core inflation was still 5.1% at the end of 2023, due to the effects of the tight labour market, strong services price inflation and the need for firms to pass higher costs onto consumers. Although, the genie of inflation appears to be finally contained, many are concerned it could jump straight back out the bottle – the US grew by a staggering 3.3% in Q4 23.

Whilst UK performance has hardly been stellar, 2023 thankfully has left us all in about the same place as when we started the year which, when you consider the strong headwinds, is cause for a minor celebration. However, the UK's outlook remains weak and vulnerable to shocks: headwinds remain; the >30% corporation tax increase which will strip c.£20 billion p.a. of cash from companies and their shareholders; the cost of borrowing remains high; and we still do not have enough workers to meet the needs of the economy.

The effects of these factors continue to stall economic recovery as consumers and businesses have limited confidence or spending power and are faced with more volatile markets and hostile borrowing conditions, some of which are still to flow through. Around 1.5 million fixed-rate mortgages are set to expire in 2024 which will result in higher mortgage payments for these UK households, further depressing real household incomes with a consequent effect on economic growth. Little wonder the OECD is forecast a low, 7% growth for 2024.

Source: <https://commonslibrary.parliament.uk/research-briefings/sn02802/#:~:text=The%20MPC's%20cycle%20of%20rate,reachin%202.8%25%20in%20Q1%202025,>

It is not surprising that many commentators are suggesting inflation could undershoot the target of 2% and are pressing for monetary and fiscal easing; the long-term doves at Capital Economics forecast base rates of 3% by the end of 2025. The Bank of England now expects inflation to fall to its 2.0% target briefly in Q2 2024 before rising again and reaching 2.8% by Q1 2025; it has warned that a reduction in rate is not an automatic consequence of hitting the 2% target and the MPC now predicts it is unlikely to trigger any significant cuts before 2025, when GDP growth is expected to rise to 1.8%.

So, what does 2024 look like? Pretty much the same as 2023 – an uncertain world grappling with increased nationalism, unpleasant headlines and the push-me-pull-you of inflation caused by scarce resources vs. interest rates.

BoE Forecast Summary Table

Shown in (%)	2024 Q1	2025 Q1	2026 Q1	2027 Q1
GDP	0.0 (0.2)	0.5 (0.0)	0.8 (0.6)	1.5
Modal CPI inflation	3.6 (4.4)	2.8 (2.5)	2.3 (1.9)	1.9
Mean CPI inflation	3.7 (4.4)	3.0 (2.8)	2.3 (2.2)	1.9
Unemployment rate	4.4 (4.4)	4.7 (4.8)	4.9 (5.0)	4.9
**Excess supply/Excess demand	-0.25 (-0.25)	-0.5 (-1)	-1 (-1.5)	-0.75
Bank Rate	5.1 (5.3)	3.9 (5.0)	3.3 (4.4)	3.2

*Figures in parentheses show the corresponding projections in the November 2023 Monetary Policy Report
 ** Per cent of potential GDP. A negative figure implies output is below potential and a positive that it is above.



Global 2024 Trends

One of the key issues facing developed economies is a shortage of workers and, for many, AI appears to be the solution; as was the case with industrialisation in the 18th and 19th centuries in the UK, when the country was forced to innovate to offset its comparatively small and expensive workforce. The answer then was using the cheap energy that came from its abundant supplies of coal, exploited by new industrial machines to increase efficiencies exponentially. With the cost of technology now being so cheap and cost of labour so high, little wonder there is so much excitement.

AI - A Minefield?

AI was the buzzword throughout 2023 with the launch of Open AI's ChatGPT in November 2022, attracting huge attention. AI development is accelerating exponentially and will doubtlessly increase its influence on business operations during 2024. However, it is also a widely adopted acronym, not always merited – Not everything badged GTI was great to drive!

Generative AI ("GenAI"), a little-known term before Chat GPT's stratospheric launch, is distinct from what we traditionally thought of as "AI". "Traditional" AI analyses large datasets and tells you what it sees whilst GenAI carries out the same process and then goes on to create entirely new data, often in response to a simple question. GenAI certainly appears to be the "real McCoy" however it is raising a number of serious issues ranging from the fear it will ultimately bring an end to civilisation to who owns its output. Some regulations concerning its development, how it can be trained, and how it can be acquired are already in place but are not yet tried and tested, many leading lights are calling for a moratorium on its development to enable regulation to catch up. Lawsuits have content owners such as the New York Times suing OpenAI and Microsoft over the use of its content to train generative artificial intelligence and large-language model systems, a move that could see the company receive billions of dollars in damages. Until this issue is resolved the questions of copyright infringement and who owns what IP remain largely unanswered. This does not put investors at ease and undoubtedly complicates how businesses incorporating GenAI can be valued.

Whilst it is clear that huge strides will be taken in relatively short time frames, those concerns over IP ownership and worries that new models or applications will surpass existing models makes the assessment and timing of adoption of GenAI solutions highly risky, especially for those in the lower mid-market. Why invest in your own solutions when ultimately there is risk of being leap-frogged by a far cheaper solution?

Consequently, we expect to see a developing picture of mixed adoption, as those with sufficient resources to invest, and/or those which have access to suitable data, aim to get first mover advantage whilst others wait and see. Those that press on will typically be larger businesses, cash rich or backed by large PE firms, who can leverage across an extended portfolio or specialist, younger, firms operating in niches which can rapidly own a market. The opportunities for those younger, agile businesses to take risk and steal a march by early adoption will be too enticing for owners and investors. As ever there will be winners and losers, but doubtlessly new megaliths will appear. That said, here in the UK there is far more caution around venture funding for early stage/start-ups seeking to beat the incumbent leaders.

Doing nothing can be as risky - businesses stuck in the middle could be rapidly surpassed by substitute solutions or suffer a slow decline. Judging when and how much to invest will need skill and some luck. Some early adopters will surely steal a march, even if they subsequently get consolidated or switch technology; others will face considerable uncertainty and failure.

Internet of Things

The 'internet of things' ("IoT") , whilst separate from AI, will enable AI solutions to develop. Put simply, IoT is a collective network of connected devices and the technology that facilitates communication between them and the cloud. This helps automate systems as well as gather large quantities of data from all areas of the network. This data can then be used by GenAI to deliver quality data, solutions and services to businesses and consumers for little cost – this may prove to be one of its primary sources of value as the technology develops. Currently, the data used to train GenAI models may be a better commodity to invest in than the AI itself. This will become even more valuable as AI-generated content continues to proliferate online; GenAI models trained on online content will eventually start using AI-generated content as its training data, leading to what [Cornell University researchers](#) have called 'model collapse' where GenAI models enter a kind of echo chamber, only able to parrot the same data as each other.

For SMEs facing relatively restricted resources from which to allocate, laying the groundwork in the business for later adoption can include addressing weaknesses and thinking through automation across infrastructure, IT service management, and cybersecurity, amongst others. Preparing for the leap that will arrive is likely a more certain investment in the short term.

Global 2024 Trends

Systemic & Geo-economic Risks Coupled with Restrictive Interest Rates

2024 will see the biggest year for elections in history, with four billion people due to vote in national elections. With this comes the potential for huge geo-economic risks due to potential re-alignments of foreign and economic policy if countries vote for the wave of nationalistic leaders gaining prominence around the world.

The Financial Stability Board (FSB), a Swiss international body set up by the G20, is concerned that almost half of global assets (\$239.3trillion) are now located within the shadow banking system, up from \$60 trillion since 2010; one of the drivers of the growth has been the desire to escape banking regulation and capital requirements. Through the use of structured finance vehicles and financial holding companies, firms can increase their leverage, which increases not only their expected returns but also their exposure to aggregate risks; the 2008 financial crisis was triggered by panic in the shadow banking system which flooded over into the regulated sector. The subsequent increased regulation of the banks has, on the face of it, protected government and consumer's, but the increased costs of doing business as a bank has driven many of those with capital to seek greater returns, hence the shadow banking system's four-fold increase.

Shadow banking does, however, remain closely interconnected with the banks so, if we see another failure, then the 2008 crash could be repeated. Of particular concern is that much of the long-term lending is supported by short-term funding, so panic could spread rapidly if there is capital flight (as indeed Silicon Valley Bank experienced in microcosm in March 2023) which could pull the world into recession. One current example of this is the level of debt secured against property in China, where 40% of the country's loans are tied up in shadow banking activities; the country's largest property developer, Evergrande, was recently ordered to liquidate with more than \$300bn in liabilities.

2023 saw the developed world facing low consumer confidence and an unpredictable investment environment due to inflation and interest rates. With the anticipated reduction in global interest rates, confidence is expected to improve throughout 2024, with consumer spending projected to rise world wide. Business leaders are expected to continue to take a cautious view, with many firms holding back financing and capital investment until there is more clarity on the availability of labour, and cost of capital and a reduction in the risk of geo-political shocks.

2024 is expected to see a dynamic shift in tax policies to transform governments grappling with fiscal challenges. Governments will need to strike a delicate balance between securing tax revenues and fostering a competitive business landscape in which firms and individuals feel motivated to increase their efforts and productivity.

Sustainability and Transparency

Despite pressure from the right in the US, Sustainability and Carbon reduction are expected to remain at the forefront of decision-making globally, with increasing pressure on boards from shareholders and regulators to turn pledges into measurable action. Firms increasingly need to integrate sustainability considerations into their core strategies, not only to comply with regulations, but to meet the rising expectations of an increasingly environmentally conscious public.

Investment in carbon reduction is accelerating; 2023 saw investment into renewable energy (\$1.1 trillion) exceeding the amount spent on carbon-based energy for the first time. Investments supporting zero-carbon progress are expected to accelerate in 2024 as countries, firms and consumers must make changes to keep the promises made by central governments; key to this is measuring the true carbon usage.

A systemic shift towards transparency is underway, with businesses of every size bracing over greater scrutiny of sustainability practices. The EU's Corporate Sustainability Reporting Directive (CSRD) comes into effect in 2024 for all large or listed businesses with operations in Europe, thereby picking up many US, Chinese and UK firms.



Software, Media & Technology Overview

Key Themes



Generative AI



Product Synergies with Developing Technology

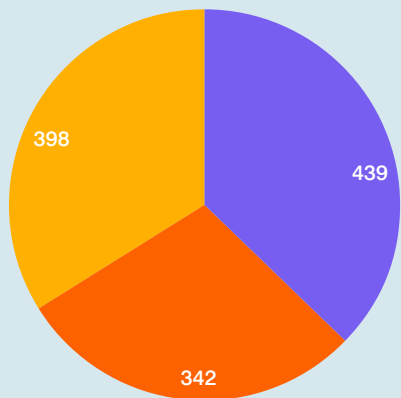


Business Investment for Growth and Efficiency



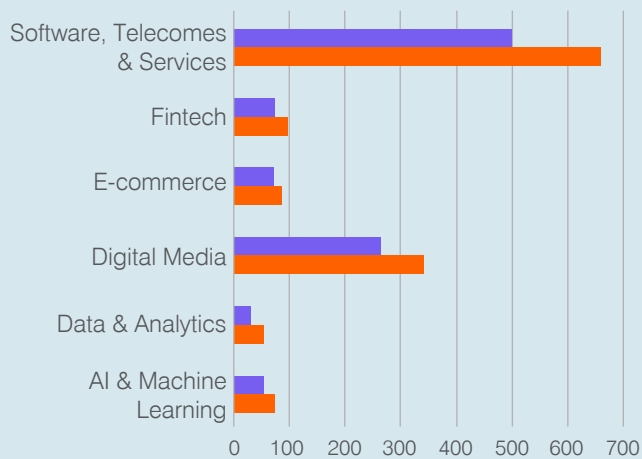
Green Technology

Spread of deal type activity in 2023



● M&A ● VC ● PE

Number of deals per subsector in 2023 vs 2022



Source: Pitchbook

● 2023 ● 2022

- ◇ Q1 saw the highest levels of deal activity, representing 45% of the deals completed in 2023. From here, there was a consistent decline in activity, leading to a particularly quiet Q4.
- ◇ Data & Analytics and Software, Telecoms & Services were the busiest subsectors throughout 2023, but they too saw significantly fewer deals in Q4. Many owners have chosen to wait rather than go to market, as valuations of listed tech firms have come down significantly due to the market's refocus on profitability rather than scale. The combination of the lower multiples that companies experienced last year, coupled with high interest rates, has driven some valuations down; especially for firms that are not of the highest quality.
- ◇ Despite this, the sector remains attractive with many high-quality deals. There is a lot of dry powder available for PE to come in and acquire businesses (around £50 billion in the UK) and with debt now stabilised, the differences in value expectations for private companies will reduce, prompting renewed deal activity.
- ◇ The UK media industry is ranked first in Europe but companies are struggling to fund the scaling of their businesses. RSM's recent survey on the subsector highlighted that only 33% of respondents could access required funds in the last six months, and more than half had more debt now than they did 6 months ago.

Selected Transaction

Sept 2023



Deal size: £12.37m

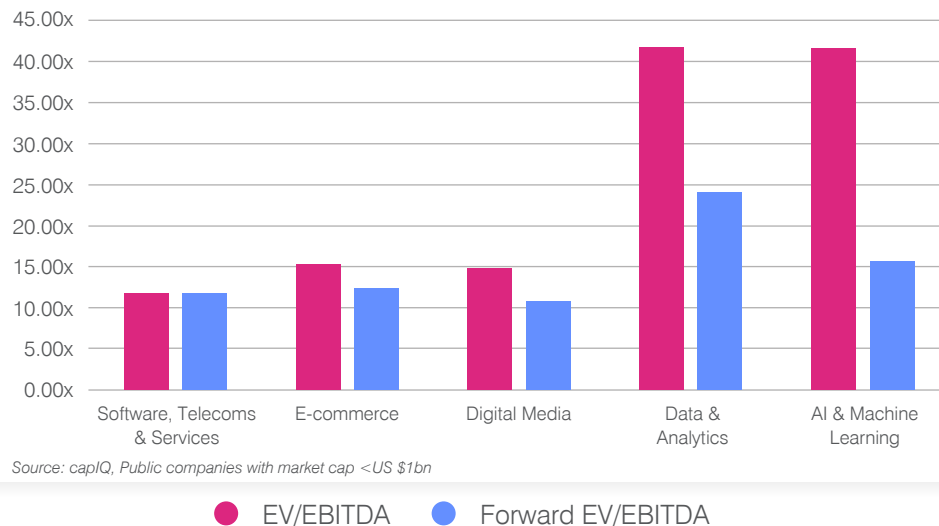
ToolsGroup (owned by Accel-KKR), a global leader in retail and supply chain planning and optimization, acquired Evo, a provider of artificial intelligence (AI) and machine learning (ML) solutions for business performance optimization. ToolsGroup is a leader in Dynamic Planning, and the addition of Evo extends that lead with dynamic price optimisation. The Evo capabilities in non-linear optimisation, quantum learning, and advanced prescriptive analytics will enable ToolsGroup to make the next leap in the journey toward Decision-Centric Planning.

Revenue Multiple: 8.75x

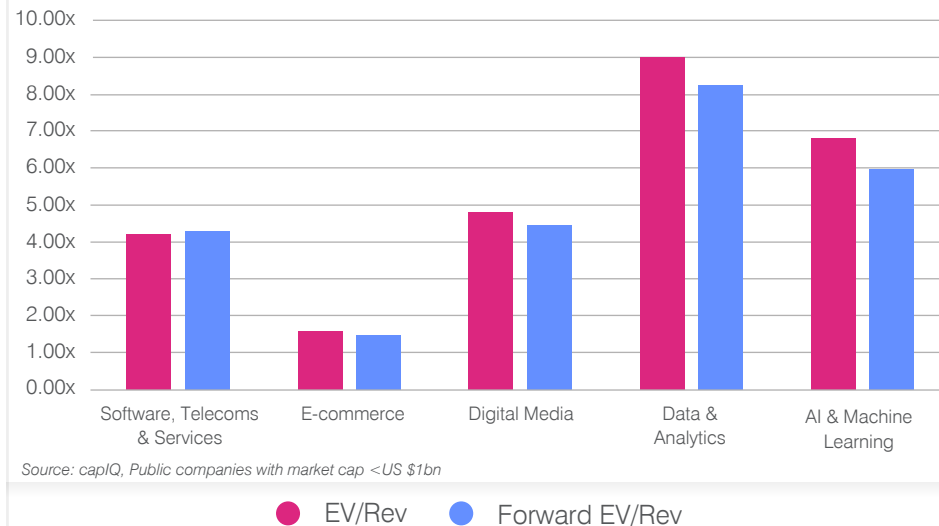
EBITDA Multiple: 23.04x

Software, Media & Technology Overview

Listed Software, Media & Technology 2023 Average EV/EBITDA vs Forward EV/EBITDA



Listed Software, Media & Technology 2023 Average EV/Revenue vs Forward EV/Revenue



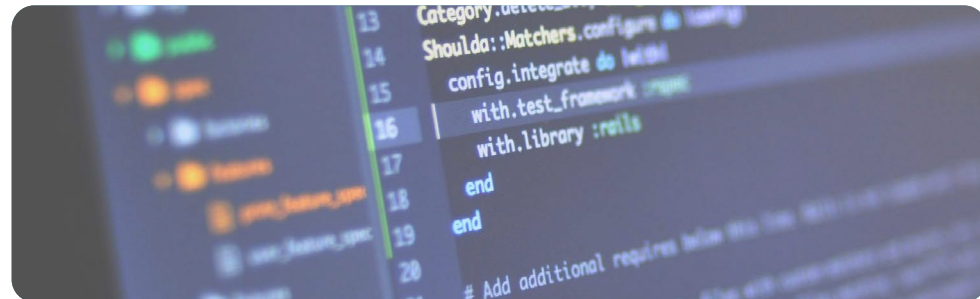
Growth in Software and Technology firms continues at pace, especially those providing solutions using data & analytics and AI & machine learning. This is driven by the roll-out and adoption of new tools by every section of the economy. This acceleration will continue as we all explore new ways of exploiting and commercialising these technologies. Picking the winners will however be very hard. Back in the late 1990s, who would have foreseen Google becoming the dominant player from amongst a field of at least 20 search engines.

Meanwhile, the more established industries in this sector will see slower growth. This is positive for SMEs as there is limited movement for new technologies in the more mature verticals such as software & telecoms and e-commerce. This will create opportunities for smaller businesses who are looking to sell, as larger players are instead looking to inorganic growth through acquisitions.

In Digital Media, the end of the writers' and actors' strike in the US has seen production slowly begin to wind back up although this comes at the same time as talks of major consolidation across the industry, which has frozen production budgets. This has resulted in an about-turn on the commissioning structure. No longer will Netflix or Prime provide all the funding for productions, it is "as you were" as producers pull together consortiums of funders with complicated equity positions.

Anyone can now become a creator, and join the larger media business development teams, as platforms such as Roblox, TikTok and Instagram & YouTube enable low-cost properties to be developed. When a property becomes a brand, this can be developed for TV, games and film. In effect, the world has been turned on its head.

This is all causing considerable disruption - this is an industry in flux. That said, there is still a voracious appetite for new content and established brands owners who are imaginative and nimble will thrive.



Active Investors and Buyers

Active PE/ VC Investors in the past 12 months	Sub-Sector	Number of Investments in 2023
Insight Investors	AI & Machine Learning	2
Mubadala Investment Company	Data & Analytics	2
Providence Equity Partners	Digital Media	5
JPC Capital Investment Group	E-commerce	2
Motive Partners	Fintech	4
Hg	Software, Telecoms & Services	10

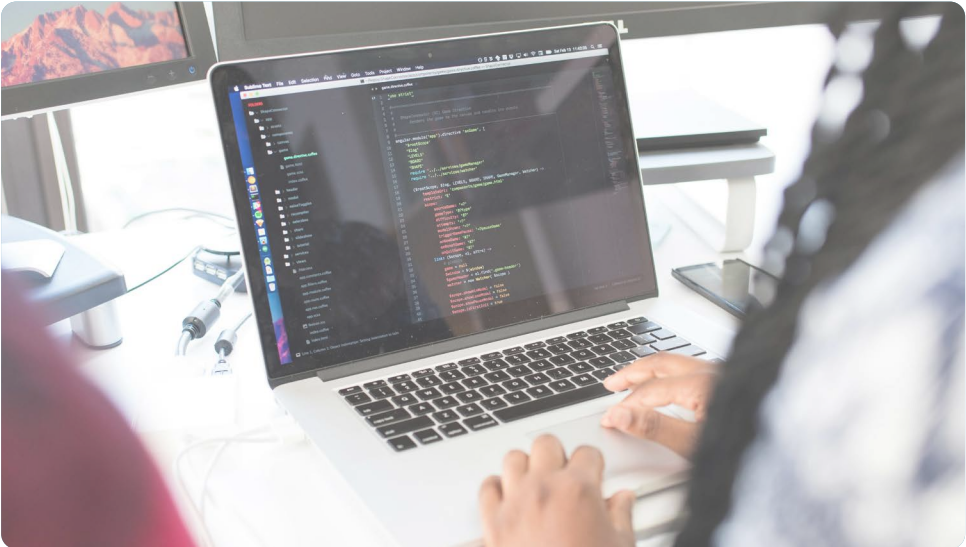
Source: Pitchbook

- Three central themes within active buyers and investors this year have been international interest, consolidation within the new and emerging software and tech space, and acquisitions from larger investors and companies, both prevalent in PE and Trade.
- International investors are burgeoning in the UK's growing software and technology space. This is showcased by the Mubadala Investment Company, based in Abu Dhabi, and Providence Equity Partners and Motive Partners both based in the US. Polestar has seen lots of interest from overseas investors and buyers for UK businesses, particularly with our own mandates, and expect this to grow as the UK software and tech space matures. The same can be seen in Trade with Akamai Technologies, a US-based company, which made six investments in 2023 alone, one within Data & Analytics.
- There is also consolidation from PE. Examples of this include Insight Investors and JPC Capital Investment Group. Insight has two platform investments in the AI & Machine Learning space which have snapped up and RankedRight and Cadeera. JPC Capital Investment Group has continued to invest in the E-commerce space, acquiring two additional companies, Top Labels Online and Urban Home, this year, adding to its previous investment in the e-commerce business VitalGym.
- Consolidation can be seen with 4Comm in the telecoms sector. It has made four acquisitions: Hii Communications, FutureTel, Southern Business Communication and Reach Digital Telecoms. Twenty7Tec's investment into Brokersense shows its continued interest in using acquisitions to create a technology that simplifies, streamlines, and digitises financial services. Another example is Passby Technologies, an active acquiror within the digital media space. Its two acquisitions of Olvin and Tamaco will enable the investor to bring an end-to-end suite of digital media capabilities into one platform.


Active Trade Investors in the past 12 months	Sub-Sector	Number of Investments
Accenture	AI & Machine Learning	1
Akamai Technologies	Data & Analytics	1
Passby Technologies	Digital Media	2
Frasers Group	E-commerce	1
Twenty7Tec	Fintech	1
4Comm	Software, Telecoms & Services	4

Source: Pitchbook

- We have seen investments from larger investors and trade companies where they have the cash readily available. Hg continues to be a leading investor in technology with 10 investments within Software, Telecoms & Services this year alone, with a median valuation of £45m. Looking to Trade, Frasers Group and Accenture, both acquisitive companies with experience in M&A, continue to acquire within their respective sectors.








Selected Transactions - Corporate



	Investor	Target
 <p>E-commerce October 2023</p>	KIDSWEAR COLLECTIVE	cheeky cherub
	<p>Pre-loved/past season fashion platform Kidswear Collective has acquired secondhand luxury childrenswear re-seller Cheeky Cherub. Kidswear Collective said the acquisition consolidates its position as the "leading resale platform in the sector".</p>	
Deal Size: N/K		Revenue Multiple: N/K EBITDA Multiple: N/K

	Investor	Target
 <p>Digital Media March 2023</p>	believe.	 sentric music
	<p>Paris-based Believe, one of the world's leading digital music companies, acquired Sentric, an independent tech-powered music publishing platform, as its first break into building a digital-first innovative music publishing business. Believe's external growth strategy is focused on capturing investment and acquisition opportunities where the Group can leverage its global presence, digital expertise and technology to offer unique and innovative solutions to artists and music rights-holders on a large scale.</p>	
Deal Size: £48.4m		Revenue Multiple: 1.11x EBITDA Multiple: 21.9x

	Investor	Target
 <p>Software, Telecoms & Services August 2023</p>	 CODAN	Eagle NewCo Limited NEC NEC Software Solutions UK
	<p>The Codan Group, a global group of electronics and engineering, acquired Eagle NewCo, an NEC Software Solutions UK. Eagle, a carve out from NEC's UK operations, is a leading software supplier to the emergency services, public safety and control room markets. This acquisition is consistent with Codan's inorganic growth strategy to acquire technology and capability through complementary acquisitions that accelerate growth, with this acquisition focussed on its core public safety market segment.</p>	
Deal Size: £11.5m		Revenue Multiple: 1.0x EBITDA Multiple: 7.1x




	Investor	Target
 <p>AI & Machine Learning January 2023</p>	 CUBE	 TheHub.ai
	<p>CUBE, a global leader in Automated Regulatory Intelligence ("ARI"), acquired The Hub, a leading RegTech firm providing highly innovative artificial intelligence solutions for capturing and monitoring unstructured data across the regulatory internet. CUBE will integrate The Hub technology with its RegPlatform to provide additional capabilities for customers to automate their regulatory compliance processes, reducing risk and compliance operating costs.</p>	
Deal Size: N/K		Revenue Multiple: N/K EBITDA Multiple: N/K

	Investor	Target
 <p>Data Analytics March 2023</p>	 Akamai	 ondat™
	<p>Akamai Technologies acquired Ondat, a developer of a cloud-native storage platforms designed to run containerized databases, ci or cd workloads, and enterprise public cloud. Its platform provides erasure coding, replication, and data reduction through deduplication and compression, as well as data mobility via replication and migration services, enabling clients to have data storage and security through encryption and policy management.</p>	
Deal Size: £20.6m		Revenue Multiple: N/K EBITDA Multiple: N/K




	Investor	Target
 <p>FinTech January 2023</p>	BrokerSense	 Twenty7tec
	<p>Twenty7Tec acquired BrokerSense, a platform that helps mortgage advisors to assess client affordability against lender criteria. The BrokerSense platform will be integrated into SOURCE, Twenty7tec's mortgage research module. This acquisition further plays into Twenty7Tec's commitment to both acquire and deeply integrate technology that simplifies, streamlines, and digitises financial services.</p>	
Deal Size: N/K		Revenue Multiple: N/K EBITDA Multiple: N/K

Source: Pitchbook

Selected Transaction - Private Equity




Investor		Target
 <p>FinTech September 2023</p>		
	<p>LDC and The Carlyle Group acquired Evolution Funding, the UK's largest used auto finance platform. Based in Chesterfield, UK, Evolution is a technology-led motor finance platform that connects car dealers and auto finance providers with multiple lenders. The investors will support Evolution's growth in the used car finance market by working to expand the range of dealers' product offerings on its interface and in doing so becoming an enablement platform for additional sales, developing a digital lead-generation capability, and exploring consolidation of the fragmented motor finance market through further M&A.</p>	
Deal Size: N/K	Revenue Multiple: N/K	EBITDA Multiple: N/K

Investor		Target
 <p>Data Analytics March 2023</p>		
	<p>Digital services partner, Hippo Digital, acquired data consultancy, The Data Shed, widening its offering to the market and enabling the business to deliver meaningful transformation for customers on a bigger scale. Both Hippo Digital and The Data Shed have experienced double-digit growth, and demand for their services continues to increase. Combining these businesses creates a 400-strong team and a new alternative to the traditional, legacy systems integrators and digital transformation organisations that have historically dominated this space.</p>	
Deal Size: N/K	Revenue Multiple: N/K	EBITDA Multiple: N/K

Investor		Target
 <p>Software, Telecoms & Services September 2023</p>		
	<p>ToolsGroup (owned by Accel-KKR), a global leader in retail and supply chain planning and optimisation, acquired Evo, a provider of artificial intelligence and machine learning solutions for business performance optimisation. Evo's capabilities in non-linear optimisation, quantum learning, and advanced prescriptive analytics will enable ToolsGroup to make the next leap in the journey toward Decision-Centric Planning.</p>	
Deal Size: £12.37m	Revenue Multiple: 8.75x	EBITDA Multiple: 23.04x

Investor		Target
 <p>AI & Machine Learning February 2023</p>		
	<p>FSP offers a portfolio of cloud, productivity, data and artificial intelligence solutions, which secured investment from LDC and CBPE. LDC has reinvested alongside CBPE, having originally backed the company in 2020. Since then, FSP has more than doubled revenues and headcount by expanding its customer base and services. The move has enabled FSP's simultaneous acquisition of leading cybersecurity consultancy Savanti, strengthening its capabilities in cyber services to its growing portfolio of customers.</p>	
Deal Size: N/K	Revenue Multiple: N/K	EBITDA Multiple: N/K

Investor		Target
 <p>Digital Media August 2023</p>		
	<p>International digital commerce agency Tryzens completed a management buyout with support from private equity firm WestBridge. Tryzens delivers end-to-end digital commerce strategies and solutions to global brands with a digital-first approach, working with clients to build connected customer experiences across digital channels, provide LiveOps for 24/7 support, maintenance, and security of critical operations, and lead ongoing, data-driven optimisation strategies to continually adapt and thrive in the dynamic commerce landscape.</p>	
Deal Size: £36m	Revenue Multiple: 3.15x	EBITDA Multiple: 19.34x

Investor		Target
 <p>E-commerce January 2023</p>		
	<p>JPC acquired Top Labels Online, an operator of a fashion e-commerce retail company intended to sell branded clothes and accessories. JPC Capital Investment Group will support the company's growth and help reach its potential.</p>	
Deal Size: N/K	Revenue Multiple: N/K	EBITDA Multiple: N/K

Source: Pitchbook

Polestar: Uncompromised Advice

Selected Polestar Software, Media & Technology Transactions

<p>Mental Wellbeing Support Provider</p> <p>M&A</p> <p>COMPANION</p>	<p>ESG Consultancy & Software Provider</p> <p>Exit</p> <p>EVORA</p>
<p>Entertainment</p> <p>Strategic Support</p> <p>CAKE</p>	<p>System Software Provider</p> <p>Exit</p> <p>engage</p>
<p>Smart Packaging & Tableware Supplier</p> <p>Debt Advisory</p> <p>eGreen Smart Packaging & Tableware.</p>	<p>IT Support and Distribution</p> <p>Exit</p> <p>ChilternIT</p>
<p>E-commerce Specialist</p> <p>Exit</p> <p>Soak&Sleep</p>	<p>Telecommunications</p> <p>Exit</p> <p>duPré</p>

Mission: to guide shareholders to achieve their business goals and give our people rewarding and purposeful work.

Polestar is a mid-market corporate finance boutique providing advisory services to businesses across our five key sectors: Business Services; Software, Media & Technology; Manufacturing & Distribution; Health & Education; and Sustainability.

Our team comprises six M&A and corporate finance professionals with many decades of experience in lead advisory services including debt and equity raising, corporate restructuring, buy-side advisory and management buyouts.

Since inception, we have completed more than 200 deals with a combined value of >£6bn worth of transactions. Over the years we have won a number of awards, most recently the Insider Media South East Deal-makers Awards for Corporate Finance Advisory Team of the year 2023. The key to our success is that we will always advise as if we would do the deal on the table; on occasions, we have followed that up by co-investing. We pride ourselves on building an inclusive and exciting environment for all our staff, the heart of which is in our Guildford office. The culture we have developed focuses on personal development offering the opportunity to both learn and grow. In our work we follow three key principles - collaboration, innovation and creativity.

These principles underpin the work we undertake as every deal has its unique challenges and nuances that must be navigated and overcome. Like the Polestar, otherwise known as the North Star, used by maritime navigators as a constant for plotting their route, we will pilot you safely to your destination.



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