

Transaction Summary

On March 1st, Advent International Corporation entered into an agreement to acquire Laird PLC (LSE: LRD). The per share price of £2 reflects a 72.6% premium over the previous day closing price on the London Stock Exchange. The transaction will be financed through a combination of equity financing drawn from funds managed by Advent as well as debt to be provided under an Interim Facilities Agreement provided by Goldman Sachs and Citigroup. The deal is subject to shareholder approval and is expected to close in the third quarter of 2018.

Overview of Laird

- Laird PLC designs, manufactures, and supplies electrical components to protect electronic devices from electromagnetic interference and heat, and enable connectivity through wireless applications
- The company provides connectivity solutions, power products, thermal solutions, EMC components, and other related products globally
- Laird PLC was incorporated in 1898 and is headquartered in London, UK
- “This takeover by an American private equity firm takes one of the oldest names in British industry private” (The Times)

Overview of Advent

- Advent International is a private equity fund that specializes in investing in business & financial services; healthcare; industrial; retail, consumer & leisure; and technology, media & telecom companies
- The firm has invested \$39 billion in 335 private equity investments across 40 countries
- Advent International was founded in 1984 and is headquartered in Boston, MA

Transaction Rationale

- Advent will seek to address Laird’s recent profitability issues
- “In my first year as CEO, we’ve simplified structures, enhanced the quality of the leadership and focused on improving the efficiency and profitability of all Laird’s operations. These actions have delivered much improved results, and have built strong foundations for the future. Today’s announcement is the result of several weeks’ work and the offer represents excellent value for shareholders.” - Tony Quinlan, CEO of Laird
- “If you’re going to go into a PE mode then Advent is a good buyer. They invest and grow to make their model work rather than asset strip.” - David Lockwood, Former CEO of Laird (resigned in September 2016)

Key Transaction Details

Target: Laird PLC. (LSE: LRD)



Acquiror: Advent International Corp.



Transaction: Take-Private

\$ in millions

Metric	Laird (LSE: LRD)	Deal Multiple
Enterprise Value	\$1,603	--
LTM Revenue	\$1,300	1.2x
LTM EBITDA	\$139	11.6x
One-Day Premium	72.6%	--
One-Month Premium	62.1%	--

5 Year Stock Chart vs. FTSE 100

