

## Dundas & Wilson advises on £136m MBO of UK Dentistry Corporate

2 December 2009

UK law firm Dundas & Wilson has advised the management of one of the UK's largest providers of NHS dental care in a £136 million private equity-backed management buy-out.

London-based corporate partner Simon Sale led the D&W team advising the management of Associated Dental Practices Ltd (ADP), the second-largest provider of NHS dentistry in the UK with 122 practices serving 1.5 million patients.

ADP was acquired by Palamon Capital Partners, which took a majority stake in the business, from Smith & Williamson, the administrators of Kaupthing Capital Partners, the former private equity arm of Kaupthing Bank hf, and from Management.

Palamon, alongside co-investors AlInvest Partners, Morgan Stanley Alternative Investment Partners and LDC, have invested £72m.

The transaction also involved refinancing the business with a senior debt package of £37.5m, provided by Lloyds TSB Corporate Markets Acquisition Finance and Royal Bank of Scotland. The senior lenders have also made available a significant acquisition facility to support the continued growth of ADP.

Simon Sale said: "This was a very complex deal for a number of reasons, not least of which was the fact that the transaction was orchestrated following the administration of Kaupthing, the previous owner.

"Palamon knew that ADP was a solid business with very strong leadership. There has been a lack of substantial transactions in the market so to put together a debt and equity package like this was a great achievement and testament to the high regard in which ADP is held."

Simon Sale leads the private equity team at D&W and can be contacted on 0207 759 9917 / [simon.sale@dundas-wilson.com](mailto:simon.sale@dundas-wilson.com).

**Issued by The BIG Partnership on behalf of Dundas & Wilson.**

**For more information contact Bryan Garvie on 0141 333 9585 / [bryan.garvie@bigpartnership.co.uk](mailto:bryan.garvie@bigpartnership.co.uk)**

### Notes to editors

#### About Dundas & Wilson

Dundas & Wilson is a UK law firm with offices in London, Edinburgh and Glasgow. It offers commercially-focused legal advice to clients across a wide range of industry sectors, and is ranked by Chambers legal directories as one of the top UK legal advisers to FTSE 100 companies.

#### About Associated Dental Practices

ADP is the third largest UK dental chain and the second largest provider of NHS dentistry in the UK with 122 practices serving 1.5 million patients. ADP is committed to NHS dentistry and to expanding its services through working closely with Strategic Health Authorities and Primary Care Trusts across the UK to create new NHS dental practices and additional dental access for NHS patients. In 2008, ADP generated revenue of over £70 million.

For more information on ADP refer to [www.adp-dental.com](http://www.adp-dental.com)

**[www.dundas-wilson.com](http://www.dundas-wilson.com)**