

Avendus Advises FPE Capital on the Investment in the NAV People ('TNP'), UK's Leading Microsoft Dynamics NAV Partner.

June 2018 • Mumbai



DEAL VALUE	Undisclosed
SERVICE	Mergers & Acquisitions
SECTOR	Enterprise Technology & Services

FPE Capital LLP ('FPE'), a growth private equity investor in UK lower mid-market companies announces that it has completed an investment in TNP, the UK's leading value-added reseller of Microsoft Dynamics NAV enterprise resource planning (ERP) software and services to mid-sized UK corporates.

This transaction marks the fourth investment in FPE's £100m maiden institutional fund announced in October 2017. TNP joins fellow software companies Questionmark, Kallidus and Masstech in FPE's portfolio.

| Avendus was the M&A advisor to FPE on the transaction.

Founded in 2009, TNP has grown from 6 staff members to 150 and over 300 customers. The business has consistently achieved growth in excess of 40% p.a. and is seen as a champion in the Microsoft Dynamics NAV space.

David Barbour, Managing Partner at FPE, commented: "We are delighted to be partnering with Ian and his team. TNP's growth has been impressive in recent years, whilst its strong focus on team culture and service quality has driven industry leading customer satisfaction levels. We see TNP as uniquely positioned in the Microsoft ecosystem and look forward to driving the shift towards the next generation of the Dynamics NAV product set."

Ian Humphries, CEO of TNP, said: "We are very pleased to be in partnership with FPE who have shown a great understanding of our business model and enthusiasm to assist us in growing the business. FPE's significant experience in enterprise software and with scaling businesses will help us to drive TNP to the next stage of growth."

Deepak Bhandari, Head-Europe, Avendus Capital, “The Microsoft ecosystem and product suite are experiencing substantial adoption and growth in the current age of digital B2B and Cloud for the SME segment. We are delighted to see FPE’s investment in TNP, the leading value-added reseller of Microsoft Dynamics NAV in the UK and look forward to an exciting new phase in TNP’s growth.”

| About Avendus

The **Avendus Group (Avendus)** is a leading provider of financial services with an emphasis on customized solutions in the areas of Investment Banking, Wealth Management, Structured Credit Solutions and Alternative Assets Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has consistently been ranked among the top financial advisors. It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies.

Avendus’s wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

Avendus Capital Inc. and **Avendus Capital (UK) Pvt. Ltd.** located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

For more information, please visit www.avendus.com

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