Travers Smith LLP advised FourLeaf Capital on majority investment in Meaco

By Yusuf Khawaja

What is the context?

What are majority investments?

Majority investment involves an investor buying more than half of a company in exchange for funding. These investors are often controlling shareholders. They are usually demonstrated by the investor taking over strategic, operational and financial decisions.

Majority investments have advantages. If a business needs large amounts of funding, unlike that given by a minority investor. If a party wants to step back in the business, this allows them to maintain a minority of shares in order to benefit from the future sale of the company. However disadvantages are that there is less control for the founder post transaction, less control over future decision-making in the business as well as a low likelihood of getting a 'strategic' valuation.

Who are the parties involved?

FourLeaf Capital was established by a strong Investor Director and founder relationship built over four years of significant investee growth. FourLeaf has a mission to back ambitious entrepreneurs while offering the kind of support and partnership that they believe maximises the results and experience for private equity backed founders.

Meaco is regarded internationally as a major player in the industry selling to more than 20 countries throughout Europe, North America and South Africa. Export makes up to 50% of the business and creates an expanding number of jobs here in the UK. They are a British company founded in 1991 that specialises in award-winning air treatment products, including dehumidifiers, air purifiers, and fans.

What is the deal?

Travers Smith LLP advised FourLeaf Capital on its majority investment in Meaco, the UK's leading provider of award-winning air treatment and in-room climate control products. Meaco's investment by FourLeaf Capital follows a period of rapid growth in recent years, with the brand gaining international recognition and its product portfolio expanding as well as looking to become the leading air treatment brand in Europe. This is due to the rising global demand for high quality, energy efficient, low noise air treatment appliances. The acquisition was led Private Equity & Financial Sponsors Partner Jeremy Dennison who noted 'emerging managers are an increasingly important feature of the European mid-market private equity landscape'.

The impact on law firms and businesses?

For law firms, majority investments create significant legal work and advisory opportunities. From this deal, it highlights increases in demand for private equity, M&A and leveraged finance expertise. Also, it builds stronger long-term relationships with private equity clients and emerging managers.

For businesses, deals like majority investments provide substantial capital and strategic backing to accelerate growth and expand globally. Businesses can also enhance their credibility with suppliers, customers as well as international partners. Lastly, it can lead to stronger exit opportunities as majority investors typically work towards a future sale or exit which can increase overall valuation of the company and position businesses as an attractive acquisition target.

Commercial word of the article

What are Shareholders?

Shareholders are people, companies or institutions that owns at least one share of a company's stock or a share of a mutual fund

They usually own the company and this comes with the right to share in the profits as well as the right to participate in corporate elections.

Shareholders can claim any remaining assets after the company's debts are paid if the company fails.

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