

**Palamon-backed Simplify Group acquires My Home Move
to create the largest conveyancer in the UK**

Transaction valued at £175 million

Palamon Capital Partners (“Palamon”), a pan-European growth investor, today announced that portfolio company Simplify Group (“Simplify”) has signed an agreement to acquire My Home Move. The businesses will be combined under the group name Simplify to become the largest conveyancing services business in the UK. My Home Move owners Smedvig Capital will continue to hold a significant minority stake in the business.

Palamon invested in Simplify Group in 2014 on the basis that regulatory changes in the UK legal services market had created a significant opportunity for scale players to form and build market share through the creation of new technology-enhanced conveyancing service delivery. Despite a period of significant market consolidation, the £2 billion conveyancing sector remains highly fragmented with most conveyancing work still carried out by lawyer-owned high street consumer law firms.

The combination of Simplify Group and My Home Move, two of the leading platforms in the market, has compelling strategic rationale. Together the two groups will leverage their complementary strengths to build on the services they currently provide to customers and partners:

- Largest conveyancing delivery business in the UK, bigger than the next five players combined, processing more than 130,000 conveyancing cases per year. The combined entity is the #1 player both in the traditional market and in the fast-growing online market
- Best-in-class technology-led service proposition
- Highly diversified customer and channel mix, coupled with a distributed national footprint
- Established M&A track record in a highly fragmented and consolidating market

In addition to giving introducers and customers access to the largest and most technologically advanced platform in the sector, the merger of Simplify Group and My Home Move will create a £175 million EV business. Following the transaction, David Grossman, CEO of Simplify Group will lead the Company.

David Grossman, CEO of Simplify, said “I am incredibly excited about the future of Simplify Group and My Home Move in a partnership that brings together the best talent in the industry and creates a national leader of scale. By combining the best in technology, service and relationships from the two existing groups we will create a business that shapes the conveyancing market and makes life easier for customers, introducers and partners. Together we can simplify conveyancing for hundreds of thousands of people each year.”

Jean Bonnavion, Partner of Palamon said, “We are delighted to have completed this transformational deal. The combination of the two leading players creates a synergistic platform with strong defensive features, through a transaction which is highly accretive for both Palamon and Smedvig. The enlarged group will combine the best of both firms to set a new service benchmark for customers and partners alike.”

Phil Arbour, Partner of Palamon said, “The transaction creates the market-leading provider of conveyancing delivery in the UK, and we are delighted to have been able to finance the acquisition with the support of funds advised by Permira Debt Managers who provided the acquisition financing, and HSBC who will be the RCF provider and who have supported Simplify since Palamon’s original investment in 2014.”

Robert Toms, Managing Director at Smedvig Capital commented, “We are delighted to bring together My Home Move and Simplify, creating the largest conveyancing services business in the UK. The team at My Home Move have achieved a great deal in recent years, it has been a pleasure working with them. We’re excited to be part of the new combination, leveraging both businesses’ excellent teams and capabilities to enhance the strength of our offering both to partners and consumers.”

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About Palamon Capital Partners

Palamon Capital Partners, LP is an independent private equity partnership founded in 1999, which is focused on providing equity for European growth services companies. Palamon originates, executes and manages investments on a pan-European basis, with a particular focus on the UK, Germany, Benelux, Italy, Spain, Norway, Denmark and Sweden. The Firm targets investments in companies where it can be the lead private equity provider and where it can provide strategic direction and partner with management to help build equity value. The Firm manages funds with €1.4 billion of equity capital for investment.

<http://www.palamon.com>

About Smedvig Capital

Smedvig Capital is a London based growth capital investor. We are now investing our 14th fund, having deployed more than \$800M over the last 20+ years in Series A and Series B funding rounds. We are passionate about finding and supporting the best tech enabled businesses in the UK and Nordics. We pride ourselves on developing a deep understanding of the sectors we invest in. We have a track record of re-investing multiple times to support our portfolio. We roll up our sleeves and get involved when you want our help.

<http://www.smedvigcapital.com>

About Simplify

Simplify was created in February 2019 by the combination of the two largest players in the UK conveyancing industry – The Simplify Group and My Home Move. Simplify is the UK’s largest conveyancing business, both in the traditional market and the fast-growing online market. The business combines innovative technology, scale and leading service levels in the industry. In recent years, Simplify has been continuously expanding its operations and gaining market share. Simplify’s businesses are growing fast, and significant further investment is planned in operations, technology and building further capacity to further accelerate growth and provide high quality services to the UK property market.

<http://www.simplify.co.uk>

About Permira Debt Managers

Permira Debt Managers is one of Europe’s leading specialist debt investors, advising investment funds and products which have provided more than €6.5bn of debt capital to over 125 European businesses. Owned by Permira and PDM’s partners, PDM was established in 2007 and aims to partner with high quality, growing businesses across Europe to provide the capital they require and generate market-leading risk adjusted returns for investors. To achieve this PDM follows three key investing strategies: Direct Lending, Structured Credit and CLO Management.

www.permiradebtmanagers.com