

Spectrum advises Primary Capital on a debt raise to support their investment into ICS Learn



SECTOR:	Education
DEAL TYPE:	Debt Advisory
DEAL SIZE:	£Undisclosed
SPECTRUM TEAM:	Ian Milne and Simon Sherliker

Spectrum Corporate Finance has successfully advised mid-market Private Equity firm Primary Capital on a debt raise to part-fund the acquisition of ICS Learn in conjunction with Santander and management.

ICS Learn is a leading online professional education platform, operating in the human resources, accountancy and health and wellness markets. The ICS Learn brand is long-established and the business currently educates over 15,000 active students. The buyout was led by Colin Kennedy, who will remain as Chief Executive Officer.

The Spectrum Debt Advisory team, of Ian Milne and Simon Sherliker, were engaged by Primary Capital to take them through the process of raising funds to support their investment into ICS Learn and provide working capital facilities. This involved presenting to potential lenders, deal structuring, securing credit approvals, re-banking, negotiation of terms and handling all the banking legal documentation.



Ian Milne, Managing Director of Spectrum Corporate Finance commented:

"Simon and I are delighted to have worked with Oliver and the Primary team in helping to bring this transaction to a successful conclusion. ICS Learn is a high-quality business under strong and experienced leadership and generated good interest from the banking markets. We chose to work with Santander because of their positive interest in the business and the opportunity from the outset, and for their pragmatic and commercial approach to transacting deals of this nature."



DEAL COMPLETION

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Oliver Melliss, Partner at Primary Capital, commented on the completion of the acquisition:

“ICS Learn provides high quality online delivery of market-leading professional qualifications, such as the CIPD for HR professionals. Customer demand continues to grow, the business’s student-focused delivery model has helped forge its leading reputation and the online platform offers a scalable business model. We look forward to working with Colin and the rest of the management team to support further growth of ICS Learn over the coming years.

Our experience of working with the Spectrum Debt Advisory team was positive throughout. Ian and Simon were very hands-on in their support of ourselves and management which, allied to their detailed knowledge of debt markets and processes, proved to be a genuinely value-added experience for all of us.”

**If you are interested in discussing or learning more about this transaction, please contact
Ian Milne on 0118 902 7103, ian.milne@spectrumcf.co.uk**

Spectrum Corporate Finance
7th Floor Abbey Gardens, 4 Abbey
Street, Reading, Berkshire, RG1 3BA
T: 0118 950 2269

Cumberland House, 15-17 Cumberland
Place, Southampton, SO15 2BG
T: 0238 202 2202

4th Floor, 30 Broadwick Street,
Soho, London, W1F 8LX
T: 0203 941 5910

www.spectrumcf.co.uk



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