

# A WAVE OF BRIGHT DEALS

After closing the MBO of Small Batch in November and the sale of Brightwave in December, DMH Stallard's Corporate Group has been shortlisted five times for the 2016 Insider South East Dealmakers Awards.

**D**MH Stallard's Corporate Team acted for the owners and management team of The Brightwave Group in its sale to Capita Plc, which was finalised just before Christmas. Brightwave specialises in providing technologies such as mobile learning, bespoke learning solutions and online training.

As a result of the deal, Brightwave's business has grown immediately by incorporating part of Capita's existing e learning business. The Brightwave Group will remain in offices close to Brighton Station, with additional resource to support growth. Caroline Walmsley will become Managing Director of the augmented Group and Charles Gould, Founder of The Brightwave Group, will join the management team as Executive Director.

Jonathan Grant, commented, "We were delighted to deliver this quality deal, which moves the business into the next stage of its development. The deal was completed in just over a month from final terms being agreed, which is testament to the hard work of all involved including the RSM Corporate Finance and Tax teams."

PBM asked Caroline Walmsley about the background to the deal...

## How did Brightwave start and what was the inspiration behind the company?

Brightwave started about fifteen years ago. Our Executive Director and company founder Charles Gould saw a space within the then-new e-learning industry for a provider with a slightly different offering. Rather than following a production-line model, producing various versions of the same basic training course for multiple customers, he wanted a company with more of an agency feel which took a close-up, consultative approach with our clients, placing quality, innovation, creativity and collaboration at the heart of everything we do.

As the digital learning and development industry has evolved in the past decade-and-a-half, it's gratifying to notice not just that we still have those close, up-front relationships with our clients - which are absolutely key to



us continuing to produce the exceptional, high-quality learning solutions that our business is based on - but that we are seeing more and more new organisations in the same space that seem to be emulating our approach and operating in the same way. In order to get the best results for your clients you've got to be able to really get to know them and their businesses and what challenges they're facing, so you can come up with the best solutions for them.

## How has it grown so rapidly?

By sticking to that original vision we've been able to shape the industry in our image and benefit from the growth of the sector. We take special care to stay at the forefront of developments and play a part in leading the thinking around learning technology and how it can solve some of today's biggest business problems, particularly around performance, productivity and professional development.

By taking that leading role we've been able to develop in recent years a dedicated and continued strategy for market expansion. Prior to our recent acquisition by Capita plc our

workforce had grown in the last few months, so it's clear that both our new and existing clients' appetite for what we do is increasing.

## The company delivers next generation learning solutions, products and services. Can you give some examples of these solutions?

'Next generation' in the context of learning and development really refers to the explosion of digital technologies which are disrupting every area of how we live and work. When people think of learning and training - even in a work environment- they still automatically think of a classroom setting, and a face-to-face trainer dispensing knowledge to a room full of eager pupils. It's a model which has been around for thousands of years and will always have its merits, but there are ways of employing digital technology to deliver learning content and resources which fit the reality of today's organisations far better, especially in the high-value knowledge economies.

The early phases of e-learning - which we were leading the way on in design and effectiveness fifteen years ago - were about



building courses that would sit somewhere on a company's intranet somewhere and be accessed and completed by employees at their own speed: a single solution for what are often quite diverse needs. But the technology has

"I founded Brightwave and saw it grow and develop. It was difficult to know who I should entrust with the sale, especially when it was first for me. Jonathan and the team invested time with us before the deal to help us plan, which was essential in order that we could deliver a complex deal in a very short timeframe. Closing a deal just before the Christmas holidays involved some other pressures, but the DMHS team found ways to complete and secure our money before the long holiday, when at one stage it looked unlikely. If I was making a recommendation to someone else in my position I would say to select experienced lawyers, who are locally based and with a strength in depth to call on when needed."

Charles Gould,  
Founder of The Brightwave Group

moved on so much from there, and now we are developing solutions which much better fit the profile of today's connected workforce. This means we take inspiration from the platforms and apps which people like to use in their own

lives - from the social media networks we use every day, the tools and apps we use to organise our time and stay in

touch, and the games and streaming services we play when we want to unwind. We use all types of interactive digital content - interactive video, mobile learning, personalised content delivery - to really hook in to how learners want to learn, and we deliver all that at the speed of business.

## Is a personal approach to learning the future?

This is certainly the way our research is pointing. It's clear that the way we consume content is changing. From movie releases to learning resources, one-size-fits-all broadcast models are failing to offer audiences the depth and quality of digital experience they expect. Like other leading brands, we are using the latest technology, audience behaviour and data-driven insights to design and deliver content that meets the precise needs of the audience - whenever and wherever they want it. In this personalised media environment, the prevailing 'sheep-dip' model of workplace learning I mentioned earlier is causing massive waste and expense in the production of ineffectual learning content, and ultimately failing to compete for learners' attention and falling short of business goals. Personalised learning strategies - which analyse the learner's individual needs and behaviour to connect the right people to the right learning resources at the right time - are the best way for smart organisations to re-engage their learners.

## What will Brightwave bring to the Capita Group?

In-keeping with Capita's acquisition ethos, we are very pleased that the Brightwave Group brand will be maintained and that we will augment existing capability and extend our market reach and potential. Our brand,

our clients and our general approach to the work we do will boost Capita's existing digital learning capability, allowing it to better meet the needs of customers who require a next generation learning provider to increase their performance. Brightwave's reputation for quality, innovation, creativity and ongoing collaboration with its clients is something everybody at Brightwave is proud of and is key to producing the award-winning, cutting-edge solutions we're known for.

## In which specific ways have DMH Stallard helped in the process of the acquisition?

DMH Stallard starting talking to Charles Gould a good time before a deal was available to us, and this helped us to understand and be prepared when we received an approach. It also meant we could respond quickly when the right deal emerged, which proved essential. The whole process was new to us, and Jonathan and his team, working with the RSM corporate finance team looked after us through the process. We needed to look after the interests of the management team, Charles as founder, and an investor shareholder. This was accomplished without problem, and we all felt properly advised. It made a big difference to have a local team to support us with the resources to respond to a very tight timetable, and the experience to work with a company used to buying lots of businesses.

DMH Stallard has been shortlisted for Corporate Law Firm of the Year; twice in the Deal of the Year (transaction size under £10m) category for the MBO of the Small Batch Coffee Company and for the sale of Lewes based Ivy Press to Quarto Publishing Plc; Jonathan Grant and Abigail Owen have been shortlisted for Corporate Lawyer of the Year. The shortlists and eventual winners are decided by the region's corporate finance business referral community with commentary being provided by banks, accountancy firms, law firms, among others.

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