

## SCOTTISH DEALS 2025

Company	Sector	Description	Advisers & Funders	Date
Farrpoint, Edinburgh	Software	Advising on MBO of Farrpoint	<b>L:</b> Harper Macleod (V)	31 Mar
The Furnishing Service Holdings, East Kilbride	Business Services	Management buy-out.	<b>L:</b> Vialex (V); Davidson Chalmers Stewart (P); <b>DI:</b> Vialex	28 Nov
Henderson Stone Group, Glasgow	Business Services	Advising shareholders of Henderson Stone Group on the management buyout by new team.	<b>L:</b> Macdonald Henderson (V), Radernie Consulting (P)	27 Jun
Howden Blacksmiths, Cumbernauld	Manufacturing	Transfer of shares in Howden Blacksmiths for establishment of Howden Blacksmiths Employee Ownership Trust.	<b>L:</b> Bellwether Green; <b>A:</b> Consilium Chartered Accountants	9 Jul
HP Transport (Scotland), Hamilton	Transport	Advising on the disposal to management of Scottish logistic business HP Transport	<b>L:</b> Macdonald Henderson (P), Raeside Chisholm (V)	11 Mar
JM Holdco, Edinburgh	Business Services	Transition of JM Architects to Employee Ownership Trust.	<b>L:</b> Lindsays; <b>A:</b> Reference Point <b>Other:</b> Carole Leslie	31 Oct
Lesterose Northern Holdings, Glasgow	Construction	Transfer of shares in Lesterose Northern Holdings to an Employee Ownership Trust.	<b>A:</b> Grant Thornton	30 Jun
LOOP Agencies, Edinburgh	Creative & Digital	Providing legal advice on transition of ownership, specifically an Employee Ownership Trust (EOT)	<b>L:</b> Lindsays	1 Mar
Pyramid Travel Products, Kelso	Manufacturing /Distribution	Advising on MBO	<b>DI:</b> Quest Corporate; <b>L:</b> Davidson Chalmers; <b>CF:</b> Quest Corporate; <b>I:</b> HSBC	25 Mar
RK Butler Consulting, Glasgow	Construction	Providing legal advice on transition to employee ownership, specifically an Employee Ownership Trust (EOT)	<b>L:</b> Lindsays	21 Feb
Train'd Up Railway Resourcing, Stirling	Technology	Management buyout from the founding shareholders of Train'd Up, a railway engineering training organisation for apprentices schemes, backed by Chiltern Capital.	<b>DI:</b> EY Corporate; <b>L:</b> Brodies (V), Capital Law (P). <b>A:</b> RSM (P) <b>CF:</b> Chiltern Capital	11 Jun
The Union Advertising Agency, Edinburgh	Business Services	Management buyout of The Union, a multi-award-winning marketing and communications agency founded in 1996.	<b>L:</b> Anderson Strathern; <b>A:</b> Azets; <b>DD:</b> Ownership Associates	29 May
United Auctions Group, Stirling	Auction House	Transfer of United Auctions, Scotland's leading livestock auctioneers, to Employment Ownership Trust.	<b>DI:</b> Johnston Carmichael; <b>L:</b> Burness Paull, TLT, Ledingham Chalmers; <b>CF:</b> Johnston Carmichael, HSBC	4 Apr
Wallace Quinn, Glasgow	Business Services	Management buyout of Wallace Quinn & Co and its subsidiary.	<b>L:</b> Bellwether Green (P); A & <b>DD:</b> Azets (P)	4 Apr
Welding Engineers, Glasgow	Manufacturing	Management buy-in of engineering business by Foresight Group.	<b>L:</b> CMS (Foresight) <b>A:</b> Quantify Advisors. <b>DD:</b> Graham + Sibbald	17 Nov
Wetrooms International, Glasgow	Retail Services	Management buyout of Rutherglen bathroom supplies company, founded in 2005.	<b>L:</b> Lindsays; <b>DD:</b> Ownership Associates, Reference Point Advisory.	9 Jun
William Wilson Frame, Edinburgh	Energy	Transfer of interests including land transfers of Messrs WW Frame to Wilson Frame.	<b>L:</b> Harper MacLeod (V)	25 Jul
WM Drennan Glass & Glazing, Paisley	Construction	Sale of share capital of WM Drennan Glass & Glazing to MacGregor Clan Holdings.	<b>L:</b> Dallas McMillan (V), Hunter & Robertson (P)	21 Aug
<b>Investment Funding</b>				
Ace Aquetac, Dundee	Technology	Aquaculture company Ace Aquatec secured £11.7m in multiple funding round.	<b>DI:</b> Stolt Ventures; <b>I:</b> Scottish Enterprise, Stolt Ventures, Aqua-Spark; <b>L:</b> Brodies (SE), Gunnercooke (Ace Aquatec), Ashfords (Stolt)	9 Apr
All Terrain All Electric, South Lanarkshire	Transport	£2m development funding for manufacture of Munro 4X4 electric vehicles in Scotland.	<b>CF:</b> Elbow Beach Capital	6 Oct
Approov, Edinburgh	Cyber	£3m equity investment in Approov, a mobile security app.	<b>L:</b> MBM Commercial, Burges Salmon, Burness Paul; <b>CF:</b> Maven Capital Partners, Souter Investments, Scottish Enterprise and US Investment	11 Jul

**Key:** **L:** Law firm; **A:** Accountants; **CF:** Corporate finance; **DD:** Due diligence; **DI:** Deal initiator; **I:** Investor; **V:** Vendor; **P:** Purchaser