



Allied Irish Bank (GB) funding supports FPE Capital partnership with The NAV People ('TNP'), the UK's leading Microsoft Dynamics NAV partner

26th June 2018 - FPE Capital LLP ('FPE'), a growth private equity investor in UK lower mid-market companies announces that it has completed an investment in TNP, the UK's leading value added reseller of Microsoft Dynamics NAV enterprise resource planning (ERP) software and services to mid-sized UK corporates. Funding to support the deal has been provided by Allied Irish Bank (GB).

This transaction marks the fourth investment in FPE's £100m maiden institutional fund announced in October 2017. TNP joins fellow software companies Questionmark, Kallidus and Masstech in FPE's portfolio.

Founded in 2009, TNP is based in Newbury and has grown from 6 staff members to 150 and over 300 customers. The business has consistently achieved growth in excess of 40% p.a. and is seen as a champion in the Microsoft Dynamics space.

FPE will partner with the TNP management team, which is led by CEO Ian Humphries. Ian has worked in the NAV sector for over 20 years and was a founder of Alpha Landsteinar Ltd., one of the first NAV partners in the UK, and became a senior executive at K3 BTG upon its sale to them.

At completion, Paul White has joined the business as non-executive Chairman. Paul was formerly Microsoft UK's lead for the Dynamics product suite and brings 25 years' experience in Microsoft Dynamics and broader Enterprise Software.

David Barbour, Managing Partner at FPE, commented: "We are delighted to be partnering with Ian and his team. TNP's growth has been impressive in recent years, whilst its strong focus on team culture and service quality has driven industry leading customer satisfaction levels. We see TNP as uniquely positioned in the Microsoft ecosystem and look forward to driving the shift towards the next generation of the Dynamics NAV product set."

Ian Humphries, CEO of TNP, said: "We are very pleased to be in partnership with FPE who have shown a great understanding of our business model and enthusiasm to assist us in growing the business. FPE's significant experience in enterprise software and with scaling businesses will help us to drive TNP to the next stage of growth."

John Tobin, Head of City Commercial Banking at Allied Irish Bank (GB), said 'We're delighted to have provided a bespoke acquisition finance package. We are very pleased to be partnering FPE and look forward to working closely with the management team at The NAV People as they grow the business.'

The FPE investment was led by Henry Sallitt, Llewellyn John and Chris Kay, with Allied Irish Bank (GB) providing acquisition finance. FPE was advised on the transaction by Charles Russell Speechlys (Legal), Armstrong Transaction Services (Commercial), BDO (Financial and Tax), Spectrum Corporate Finance (Debt Advisory), Continuum Ventures (Management) and Avendus Capital (M&A). The selling shareholders were advised by Equiteq, Wallace LLP and Davies Mayers Barnett.