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## PRIVATE EQUITY

# HGGC Caps Deal Spree With Davies Stake Sale

*HGCC sells a non-controlling position in U.K.-based Davies Group, adds to portfolio company Integrity Marketing group and teams up with TA Associates to buy Travis Cl GmbH for their Idera platform.*

By Steve Gelsi

🕒 Updated on January 24, 2019, 11:03 AM ET



Palo Alto, Calif-based private equity firm **HGGC LLC** has had quite a busy week.

The firm, which focuses on middle market investing, on Jan. 23 agreed to sell a minority stake in **Davies Group Ltd.** to **Alberta Investment Management Corp.** for an undisclosed sum as part of a trio of deals announced in a two-day span.

Alberta Investment Management, or AIMCo., will pay an undisclosed sum for its ownership position in Davies Group, a U.K.-based operations management company for businesses in highly regulated markets. HGGC purchased Davies Group in 2017 and has since doubled revenue to \$150 million and bulked it up with 11 add-on deals including five in 2018. HGGC will continue to hold a controlling interest in Davies Group.

**Intermediate Capital Group plc** and **Permira Debt Managers Ltd.** are providing a credit facility for the deal, which is expected to close in the second quarter.

Kirkland & Ellis partners **James Learner** and **Rebecca Villarreal**, along with associate **Laura Lee Timko**, advised HGGC on the Davies Group deal.

On Jan. 23, HGGC- and **TA Associates Inc.**-backed business-to-business software company **Idera Inc.** said it paid an undisclosed sum to buy Travis CI GmbH, a German software company. **Cascadia Capital LLC** served as the investment advisor for Travis CI while **Horzepa, Spiegel & Associates PC** acted as outside counsel for Idera.

In a third deal, HGGC-backed life and health insurance company **Integrity Marketing Group LLC** on Jan. 22 acquired **Tidewater Management Group Inc.**, which sells Medicare Supplement and Medicare Advantage products .

HGGC last October expanded its team with six new hires including: Colin Phinisey, principal, a veteran of **Deutsche Bank Securities Inc.**; Christopher Guinn, executive director who previously worked at **Ply Gem Industries Inc.**, a **Golden Gate Capital LP** portfolio company; William Spector, associate, formerly from **McKinsey & Co.**; Patrick Malanga, associate, formerly of **Credit Suisse** and Hao Qin, associate, formerly of **Onex Corp.** (ONEX) and **Goldman, Sachs & Co.** (GS).

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