

Trust in youth

interview

Heligan Group is one of the most specialised corporate finance houses in Birmingham with a heavy emphasis placed on top-level research and sector experience. HENRY CARPENTER meets Simon Heath, the firm's M&A head, who also sees tech-savvy graduates as a vital cog in the firm's aspirations going forward.

Simon Heath is reflecting on Heligan Group's success at this magazine's Best Places to Work Awards.

The firm scooped the award for the Best Company for Training, Education and Apprenticeships category at the inaugural awards and Heath, Heligan's COO and corporate finance managing partner, explains why he thought it had a good chance when submitting their entry. "A core part of our values is that investing in young talent is absolutely critical to the successful growth of any business," he says. "There are some exceptional graduates out there, and our continuous investment in young talent means more than half of our team are graduate analysts."

"Generally, the larger financial services firms including accountancy and investment banking, have significantly curtailed graduate recruitment in 2025 and 2026 because they believe that AI can replace people at more junior grades. "And to a certain degree they can. However, I think you're cutting your nose off to spite your face because we are in the midst of a fast-moving technology revolution. The people that are best equipped to use that technology are not, frankly, the grey-haired members of the team. The younger team members that have grown up using AI are the ones that are going to be the greatest exponent of it. "In general, graduate recruitment is down across the financial services sector. This provides a fantastic opportunity for businesses like us to recruit a higher quality of graduate because of a scarcity of graduate roles."

We're really here to talk about Heligan's M&A division – which Heath heads – but the firm's stance on its graduate friendly employment system is, in a way, emblematic of how it views business: innovatively.

Heligan is a relatively small but specialised financial services boutique with approximately 50 staff spread

across its divisions. As well as corporate finance, Heligan offers private equity investment, strategic advisory and wealth management services to work with clients.

Heath commented that Heligan's M&A team is the largest in the Midlands and at its heart – and in his view the future of the M&A market – is what he calls a "dedicated sector-led proposition".

The firm focuses on three core sectors: security technology, led by Matt Croker, healthcare, led by Ramesh Jassal who has joined from Clearwater, and infrastructure services which is led by Andy Dickinson. A fourth sector which is being developed is financial services, focused on IFA and wealth management transactions.

"It's very easy for a corporate finance advisor to claim to be a sector specialist, but we really do have a genuine understanding of each of our chosen sectors – the trends, the people, buyer audience and key determinant factors within each of them," says Heath.

"Beyond domain knowledge, we have people in our advisory team that have been there and done it."

He mentions that within Heligan there are ex-military and intelligence that support the security technology activities, while Ramesh Jassal is a PhD in biochemistry and has led a healthcare team with another advisor. Martin Baines who was the CEO of the largest listed wealth management group, provides great insight for the financial services team, according to Heath.

A degree in geography and economics at the University of Leeds followed, and then after going travelling for 12 months, he joined the 'big four' member, KPMG, where he remained for 18 years.

His work there took him for a stint in London, and also in Aberdeen where he was part of the oil and gas team, and following the global financial crisis in 2008, a 12-month secondment at Barclays Bank in Birmingham before returning to KPMG.

He speaks with glowing terms about the financial services giant, describing it is a "great, great organisation and the mid-market leader for M&A transactions".

However, with the size of the business come the higher levels of compliance and administration – which had a stifling effect on opportunities in Heath's view.

Covid proved the tipping point. "The pandemic gave an opportunity for everyone to reflect on their lives and I thought it was the right time to hop across

or tax that triggers these transactions – and these are once-in-a-lifetime events. Placing your trust in an advisor that understands the market in which you operate, can present the business in the best light and structure a transaction to drive competitive tension to achieve the highest value for any particular business.

"It doesn't just stop there. Because we've got the wealth management piece, we can make sure that we're helping them invest their proceeds in the most efficient and low-risk way possible. This holistic approach is designed to make sure we're giving the best solution to clients through a process."

Heath is clearly proud of his 20-plus M&A team. As mentioned, many are graduates – and are young, hungry, good with numbers and able to adopt AI quickly. But what about their boss – what sort of a pedigree does he bring to the table? Born and brought up in Solihull, Heath went to secondary school at King Edward's in Edgbaston.

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Where does he stand on the current health of the M&A markets? It has been challenging for the last couple of years, he concedes, with deal volumes down in both years.

But this is where having a point of difference is more than important – it is crucial.

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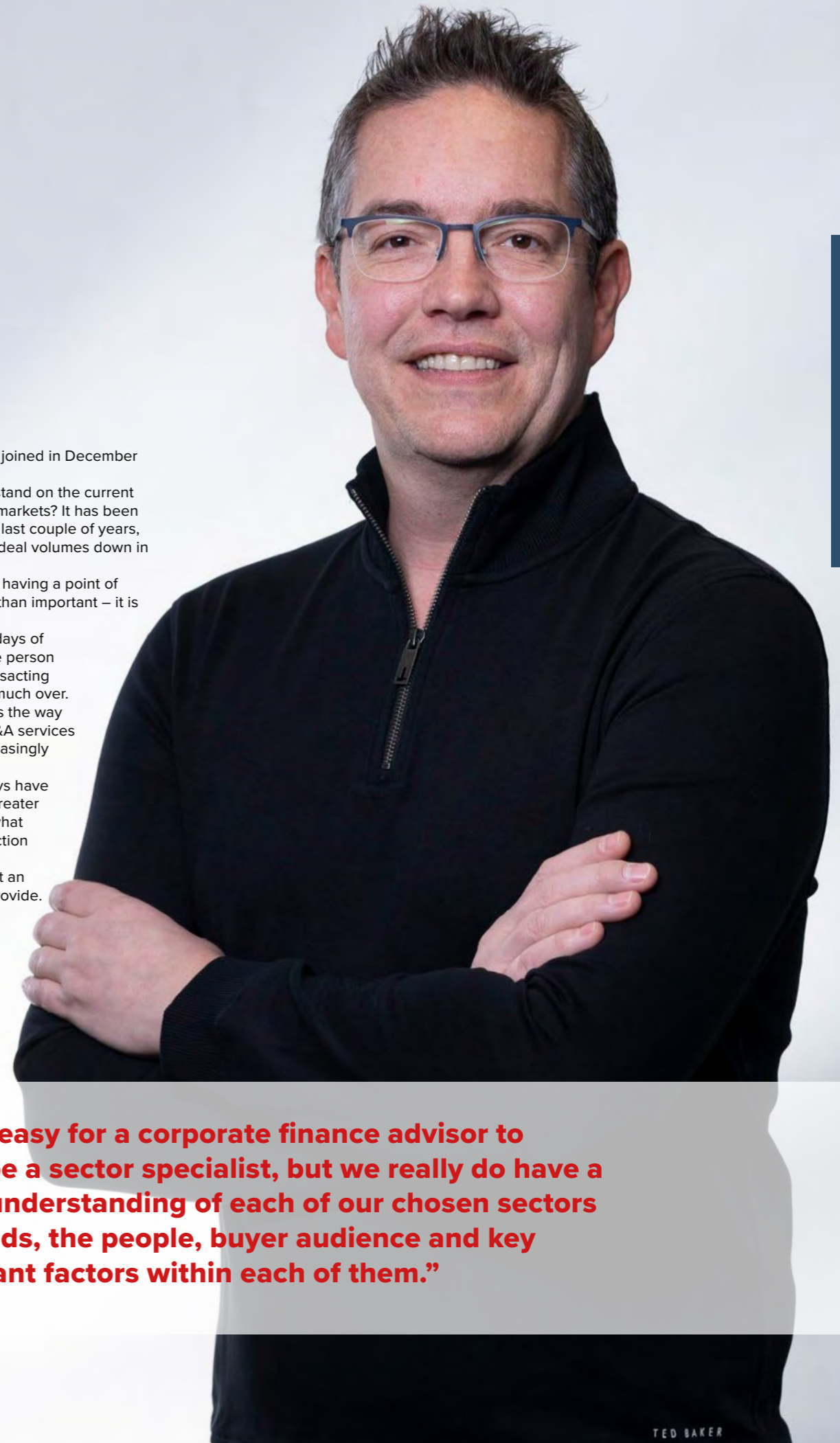
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Recent recruits Trixie Taroni, Dan Burgham and Jude Miranda, flanked by people leader Holly Rabin

Picture: Lorentz Gullachsen

“Where you can provide a point of difference is having a fundamental understanding of a particular sector – who the buyers are, what the market dynamics are, what are the key trends at play how that how those factors influence pricing for any specific company.

“Having a proper understanding of all of those factors will enable you to position your client’s business in the best light, with the best prospective buyer audience.”

While it has been a lacklustre couple of years for the M&A sphere in general, Heath says it has “perked up” since Easter. As he says: “There is only so long that corporate buyers and private equity investors can avoid transacting, particularly private equity. You can’t give the money back. If you raised a big fund, you only get 10 years to invest, grow and exit.”

Dramatic geopolitical events such as recessions and wars notwithstanding, Heath is cautiously optimistic over the M&A outlook for the next cycle with sentiment generally on the up.

And what does the future hold for Heligan?

Here he seems to have even more confidence, expecting the firm to grow geographically and in personnel.

The firm will remain headquartered in Birmingham but the aim is to extend its geographical coverage by creating a defined triangle between here, London and Bristol, largely to support its security technology prowess with proximity to the special forces in Hereford, GCHQ in

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Cheltenham and tech firms in the Reading area.

“Longer term, the plan would be to internationalise the business, again playing on the fact that with security technology piece, the biggest market for that is the US.

“So, at some point, we would love to move into the US.

“The beauty of a business like Heligan is that it’s small enough to be nimble but it’s got enough scale and profile to be influential.

“We have moved from start-up to scale-up, and we have got the business divisions that we want. So it’s about increasing the size of each of those business divisions and increasing the influence that we can have.”

He also points out that any investment business like Heligan has got to keep innovating or risk falling by the wayside.

Which brings us back to how our conversation started – employing and trusting younger people, and adopting

new technologies as they emerge. “I’m not quite in the camp of AI is going to solve everything and make us all redundant,” he says. “It should be seen as a tool rather than a replacement, and I think there’s a risk that some companies see it as a replacement for human capital.

“I don’t take that view. It should be seen as another tool, another aid to help improve outputs and efficiencies of the team. Be AI-enabled rather than AI dependent.”

So human capital investment – particularly in young talent – will remain an ongoing focus for Heath and his team to enable the firm to maximise the potential of new technologies.

As he concludes: “Someone at a point in the distant past believed in my potential when I was a graduate, and at Heligan we want to give that opportunity to others to help propel them along on their career, because the talent out there is outstanding. “The youth is the future.”

