

News
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Lonsdale acquires a majority stake in Avalon, a leading funeral business

Lonsdale Capital Partners, the UK small to mid private equity firm, has announced its latest acquisition of a majority stake in Nirvana Holdings Ltd, trading as Avalon Funeral Plans.

Manchester based, Avalon is one of the UK's leading major independent pre-paid funeral plan providers, with successful operations in the UK and also Spain where it serves the UK ex-pat market. Avalon sells funeral plans via a professional and dedicated direct sales team and has a range of plans which are tailored to a customer's individual requirements. Plans can be paid for upfront as a lump sum or via a flexible instalment plan. Lonsdale is very pleased to be working with the Avalon team led by newly appointed Chief Executive Officer Steve Chambers former Chief Commercial Officer with Yell Group plc.

The deal is supported by a broad range of institutional and family investors, including the family office, Souter Investments and F&C Private Equity Trust plc, the London listed investment trust.

Ross Finegan, Partner, Lonsdale, commented: "Lonsdale is very pleased to be involved with Avalon Funeral Plans. The market for pre-paid funeral plans is growing very rapidly and this is a one of a number of the segments at the small end of the UK/European buy out market that we have been following closely. The addition of Steve Chambers to the already strong management team will mean we are well placed to benefit from the buoyant market conditions."

Steve Chambers, CEO of Avalon, commented: "Having run a sizeable sales force in the past, I am delighted to be given the opportunity to apply some of my skills and experience to this business. This is a unique opportunity to work with Lonsdale to fully grow this business."

Mike Cooper, Founder and Vendor commented: "Having driven this business from a standing start over the last twenty years it was important to me to see it move on to the next stage of growth. Over the last few years we have doubled turnover and I have developed an excellent management team. In Lonsdale I know that the business has found an excellent financial partner and I look forward to watching the continued success of Avalon." Zeus Capital, led by Tremayne Ducker, advised Nirvana Holdings Limited on the transaction. Legal advice was provided by Cobbetts (Company), Pinsent Masons (Management) and Dundas & Wilson (Lonsdale).

