



LIKEZERO



PwC spin out creates leading intelligent data capture technology business LIKEZERO

PwC has spun out its proprietary intelligent data capture technology to create a new independent business LIKEZERO (“LIKEZERO”, the “Company”) in a management buy-out backed by Souter Investments, the private equity focussed family investment office and Manfield Partners Limited.

LIKEZERO is a leading provider of proven, next generation intelligent data capture technology for the financial services industry which gives institutions deeper, more effective insight into their counterparty risk profile.

The Company’s unique technology helps banks, financial institutions and other regulated businesses analyse and extract insight and data from within their client contracts, enabling and enhancing their risk management and contract governance, transformation and remediation activities. LIKEZERO enables the automated capture of complex data and then uses proprietary next generation data mining and matching techniques to provide a scalable process for any document type, which operates more quickly and with reduced need for human review.

Established in 2016, LIKEZERO, grew rapidly within PwC under the leadership of Michael Lines, now the Company’s chief executive, under the name of eBAM. LIKEZERO now counts some of the world’s largest financial institutions among its blue-chip client base and will continue to supply its technology to the PwC global network and its other partners. The Company has also established strategic partnerships with market leading data processing players such as AcadiaSoft and IHS Markit.

Michael Lines, Chief Executive of LIKEZERO, said: *“This is a hugely exciting moment for our business. In today’s highly complex, unpredictable and regulated world, the ability for financial institutions to understand and manage their counterparty risk has become a critical function. Events such as Brexit, the cessation of Libor and the implementation of new regulations such as the new margin rules for uncleared over-the-counter derivatives, or indeed the impact of a global pandemic, all make the assessment of risk increasingly challenging. I’m convinced that our proprietary software and expertise is the best in the market and there lies the opportunity for us.”*

“I would like to thank PwC for all their support and investment over the last four years and look forward to working closely with the team at Souter Investments, PwC and all our partners and clients to deliver on our and their ambitions.”

John Berthinussen, Investment Director at Souter Investments said: *“When speaking to LIKEZERO’s partners and clients we have consistently heard that the Company presents a strong combination of proven technology supported by an experienced team of innovative, entrepreneurial and highly skilled professionals who understand the challenges facing the world’s financial institutions. It is clear to us that LIKEZERO has a compelling and scalable proposition which serves the growing need for financial institutions to better understand and manage their critical risks. We are excited to be working with Mike and his team to accelerate LIKEZERO’s growth.”*

Souter Investments and LIKEZERO were advised by Dentons UK and Middle East, with corporate finance support from IMAS Corporate Finance. Diligence services were provided by Crosslake Technologies, Neotas, Customer Plus, WillisTowersWatson, and FWB Park Brown. Osborne Clark advised management.

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About LIKEZERO

LIKEZERO is a next generation contract analysis & data company which helps financial institutions analyse contracts for data that they can trust to run their business. LIKEZERO has pioneered a different way of analysing contracts for data, using data mining and matching techniques that eliminates the need for human review when data is captured programmatically. LIKEZERO is based in London and led by founder and CEO Michael Lines.

For more information, please visit: www.likezero.co.uk.

For LIKEZERO media enquiries please contact: likezero@mhpc.com

About Souter Investments

Souter Investments is a leading UK family investment office specialising in private equity. Founded in 2006, Souter has invested in over 55 unquoted companies and currently has significant investments in more than 25 businesses, acting either as lead investor or as a partner for other financial sponsors.

Souter Investments' portfolio includes Climate Care, a Profit with Purpose business and B Corporation which works with forward-thinking organisations to help turn their climate responsibilities into positive outcomes; Stone Group, a leading UK based provider of IT equipment, managed services and solutions, including a secure IT asset disposal service accredited by the Environmental Agency which assists organisations in achieving their information security and sustainability goals; DivideBuy, the fintech platform ranked third in the 2019 Deloitte UK Technology Fast 50; and, Pet Network International, the pet care retail group operating in South Eastern Europe benefiting from market leading positions in Croatia, Romania, Slovenia and Serbia and a new presence in Bulgaria.

For more information, please visit: www.souterinvestments.com.

For Souter Investments media enquires please contact Gordon Beattie at Beattie Communications on +44 (0) 800 612 9890.

About Manfield Partners Limited.

Manfield Partners was established in 2009 as an investment firm focusing on businesses with high growth potential. The LIKEZERO transaction represents its tenth investment and its second alongside Souter Investments following the successful sale of Mobius Life in 2019.

For more information please visit: www.manfieldpartners.com

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 155 countries with over 284,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.