2011
Ramsey joins Grant Thornton's audit team in Leeds. He qualifies as an ACA in 2014 and joins the transaction advisory services team as executive

2016-2025
Promoted to manager (2016), associate director (2019) and transaction advisory services director (2025)

2025
Financial due diligence for GCP on Strata FSC; VDD for Cybit Group on Viatel divestment

January 2026
Financial due diligence for CloudRock on its acquisition of Netherlands-based HR-IT advisory firm SuccessDay

ON MY CV

Minority report

Collaboration and communication are key to getting optimal value from investment stories, says Grant Thornton's ***Declan Ramsey***

What was the deal?
It's the Exponent-backed secondary buyout of Hippo Digital from GCP. Hippo is a Leeds-headquartered digital transformation business, with offices across the UK. It started out providing product management and user-centric IT design to the NHS and the broader UK public sector. One big project was helping the NHS develop login and access systems for its services, including the app, which really gained momentum during Covid. Over time, latterly with GCP's backing, it has expanded its capabilities, both through organic growth and strategic acquisitions.

How has the business grown?
Adam Lewis and Rob Coop founded Hippo in 2016 and Liz Whitefield joined the next year. After a number of years successfully scaling the business themselves, they identified the need for a partner to help them scale further.

GCP made a minority investment in 2021. The business massively built out its capabilities, made acquisitions, and has grown organically. Last year's annual revenue was £73.2m.

What was the deal process?
We were first introduced to the business at the end of 2020, when Hippo was looking at bringing in PE investment. We were engaged to carry out VDD on that deal, which completed in 2021 with GCP's investment. Two years later we carried out buy-side diligence for them on The Data Shed – a deal that brought data expertise in-house, allowing Hippo to offer a wider capability and support their growth ambitions. When GCP was looking at a sale process in 2024, they asked us to do the VDD.

They had interest from a mix of large corporates – UK and international – and larger PE houses. We did a dual track. It wasn't a massive deal for Exponent, but it's a bit too big for most mid-market PE firms. Completed in March 2025, it ended up as a majority investment by Exponent, with management retaining a stake. Adam stayed on as CEO, and Paul Nannetti joined as chair.

Who were the advisers?
We provided vendor financial and tax due diligence to GCP. KPMG's Leeds TMT team was the sell-side lead adviser. Squire Patton Boggs provided legal advice and Park Place provided corporate finance advice to Hippo management.

What were the challenges?
Unlike private sector contracts, public sector contracts are multi-year frameworks, with very good revenue visibility. They are also scalable – a key attraction for Exponent. Post-UK general election there was a lot of upwards movement in the pipeline. A lot of opportunities were landing and converting to certainty – to establish the likely revenue outturn through to March 2026 – became a big part of the deal. We had good dialogue with management, and KPMG, to make sure we reported on the most up-to-date and complete position ahead of our report going to market. They asked us to do top-up work on our VDD report, which further demonstrated the improved pipeline.

Being flexible and agile, and open and communicative with everyone – rather than sitting in a silo doing one piece of the puzzle – was key.

Another challenge was demonstrating how management had integrated the most recent acquisition. We'd done the due diligence and had to get that story right, particularly as Exponent would be backing future acquisitions.