

Browne Jacobson advises Mercia Ventures on £3.9m investment in highways drainage specialist Crown Plus

11 March 2025

UK and Ireland law firm Browne Jacobson has advised Mercia Ventures on its £3.9m investment into Crown Plus Limited, a specialist highways drainage contractor, as part of a funding round from the government-backed Midlands Engine Investment Fund II.

The investment will enable Crown Plus – which has developed innovative equipment to improve the efficiency of filter drain refurbishment – to expand its operations, invest in new equipment, and take on larger projects, strengthening its position as a market leader in highways drainage services across the Midlands and South West.

Browne Jacobson's team was led by corporate partner James Skivington with support from associates Alex O'Donoghue and Miranda Foy, as well as regulatory partner Helen Simm and senior associate Daisy May Coster-Hollis, and employment associate Tim Williams.

James Skivington, Partner at Browne Jacobson, said:

"Mercia Ventures continues to demonstrate its commitment to backing ambitious businesses, and we are pleased to have advised on this latest investment. Crown Plus has built an outstanding reputation in the highways sector, and this funding will enable the company to drive forward its expansion plans."

Mercia Ventures – part of Mercia Asset Management plc – is a leading venture capital investor making equity investments of up to £10m across all sectors, with specialisms in software, consumer, healthcare and deep tech.

Crown Plus, founded in 2015 by Paul Conner and Gary Price, has developed its own range of equipment for refurbishing filter drains – gravel-filled drainage systems that need regular maintenance.

Its most recent innovation, the VERGEBlaster, carries out the work at lower cost than traditional methods. Instead of removing and replacing the gravel, it extracts weeds and cleans it on site, which also reduces the amount of waste sent to landfill.

The company has almost tripled its turnover in the past three years, currently employing more than 50 staff and expecting to double headcount by 2030.

Rafael Joseph, Investment Manager at Mercia Ventures, said:

"Paul and Gary have built a great business with some unique capabilities that set it apart from competitors. Their ability to provide a complete service is also attractive to clients as it removes the need for multiple contractors and reduces costs. The company has been growing steadily and wants that to continue but is now being held back by its limited resources. The funding will unlock its growth potential and open up new horizons."

The £400m Midlands Engine Investment Fund II aims to drive sustainable economic growth by supporting innovation and creating opportunities for new and growing businesses in the Midlands.

It offers a range of commercial finance options with debt finance from £25,000 to £2m and equity investment up to £5m. The fund covers the whole of Midlands, including the West Midlands, East Midlands and South East Midlands.

Browne Jacobson’s private equity team has extensive experience advising on a wide range of complex UK and cross-border, mid-market private equity transactions, including management advisory. The team has broad sector coverage, including retail and consumer, real estate and construction, manufacturing and industrials, energy and infrastructure, and technology.

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