GUIDE TO MANAGEMENT BUY OUTS

M3 CORPORATE FINANCE

M3 Corporate Finance

M3 Corporate Finance is an independent corporate finance house focused exclusively on mid-market transactions.

M3 offers specialist corporate finance advice to shareholders and managers / directors of companies and private equity houses concerning:

- Exit strategy and company sales
- Management Buy Outs
- Management Buy Ins
- Corporate acquisitions
- Development & replacement capital
- Corporate divestments and restructuring
- Recapitalisation equity release ("Cash Out")
- Vendor roll-over

Our services are always led by an owner partner guaranteeing our commitment to your deal.

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Further information can be found at the back of this guide.

INTRODUCTION

This guide has been written for managers of businesses who are contemplating buying the business that they currently work in – or are even just wondering if it is possible.

If you are part of a management team with an entrepreneurial spirit but find the whole concept of Management Buy Outs ("MBOs") baffling, then don't worry. There are many who feel exactly the same way.

As a manager, you have to realise that an MBO could be the best opportunity that ever comes your way. Looking around, we see countless opportunities for MBOs. They exist in private family businesses where the owner wishes to retire, all the way up to overseas multinationals, which may have decided to exit their operations in this country.

With family firms there is always an assumption that it will be passed on to a family member but this is not necessarily the case. There is also no reason why MBO structuring would not work in the case of a multinational seeking to exit a particular market, provided the deal is properly planned from an early stage.

MBOs are an ideal opportunity for managers to satisfy their entrepreneurial aspirations and a chance to acquire a significant equity stake in their own company. This is a desire many have but only a few ever act upon as many have doubts about how to pursue that dream.

This guide is designed for managers who think they might like to take this route. We will cover:

- The basics of what is an MBO and how to spot an opportunity
- The key ingredients for a MBO
- The MBO process
- Timescales & costs
- After the MBO

CONTENTS

THE BASICS

What is a Management Buy Out?

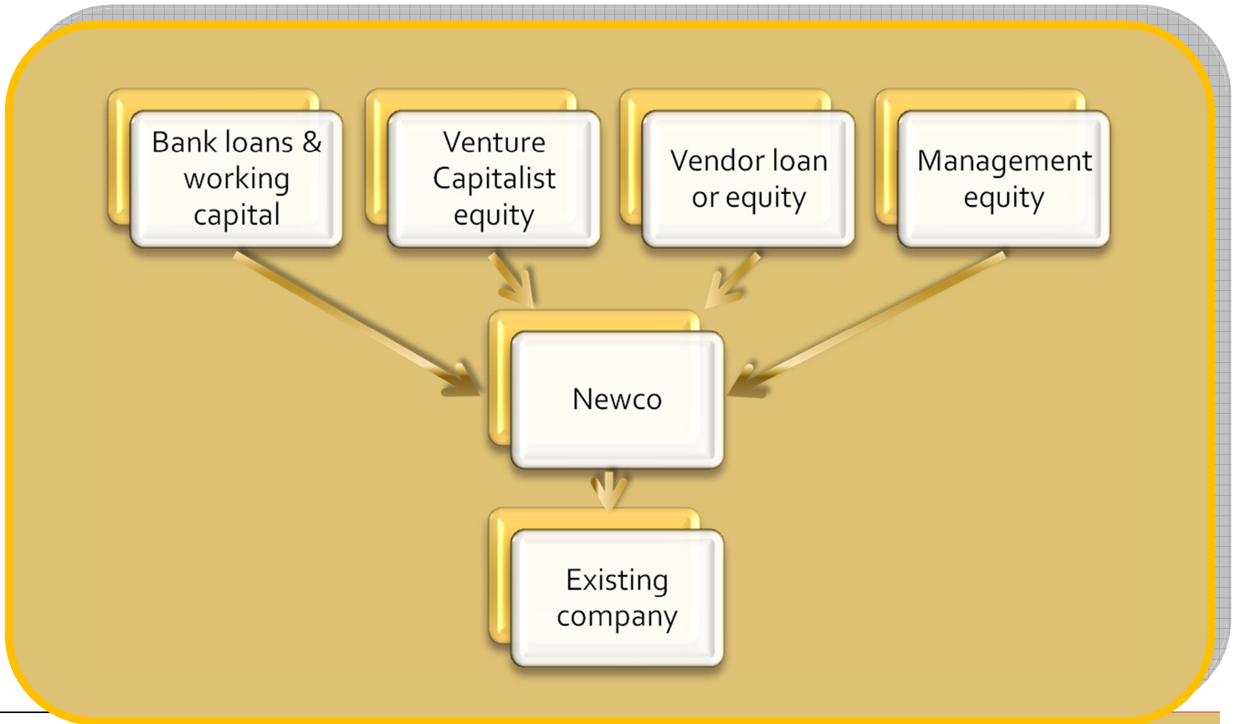
A Management Buy Out or "MBO" is the purchase of a business from its owner by its existing management team usually with the help of external funders.

How are MBOs structured and funded?

For the sole purpose of buying the company and financing the purchase, management and the funders create a new company ("Newco"). In the most common structure, Newco acquires 100% of the shares in the target company and thus becomes the holding company. Newco then raises different types of financing from different sources.

Funding for a MBO will come from a variety of sources. The bulk of the funding will normally be provided by financial institutions, primarily from banks and venture capitalists / private equity houses. Debt and working capital facilities (loans and overdrafts / invoice discounting) are typically provided by a bank or asset-based lender ("ABL"). Equity investments are most frequently provided a venture capitalist / private equity house. A venture capitalist and private equity house are similar in that they both provide third party equity to buy businesses – typically a venture capitalist looks at smaller deals and a private equity house at larger deals – so we will refer to them both as venture capitalists for the rest of this guide.

In addition, in certain circumstances, the vendor may be willing to defer some of the consideration for the business and, in the current marketplace, this has become a regular feature. The management team will also be expected to invest but in reality this investment is more to show their commitment rather than to be a major source of funding.



Bank / ABL

A bank typically provides up to 60% of the total funding need. The bank will have security over the assets of the business acquired and will require to be repaid in priority to the venture capitalist. Accordingly the bank profile is one of lower risk and therefore will command a lower return (via the interest charge). From time to time, if there are few actual assets but cash generation has been and will remain strong then the bank may also provide a "cash flow loan" as part of its proposal to increase the amount it lends over and above the amount it has security for.

Vendor

Vendor financing is usually a matter of negotiation. Vendor financing can be either in the form of deferred loans - after the bank is fully or partially out - or equity, generally in the same proportion of ordinary shares and loans as the venture capitalist. Vendor financing can be useful in bridging any price gap. However, some vendors may particularly appreciate the opportunity to reinvest part of their proceeds in the new entity and so provide them with an ongoing involvement and an upside potential. This continuation of emotional ties, and the possibility of a share in higher proceeds further down the line, can be a strong influence for vendors to choose a MBO over a trade sale.

Venture capitalist

The venture capitalist typically provides up to 50% of the funding required for the MBO although it can be up to 100% in special circumstances. It will "bridge the gap" between the other funding sources and the price. It will stand behind the bank and vendor and therefore require a greater level of return. It will achieve this by subscribing for a percentage of the ordinary share capital of the business alongside management with the rest of their funding typically being invested as loan stock.

Management

The management team is likely to invest the smallest amount but stand to make the greatest capital gain. The financial characteristics of an MBO therefore present management with the opportunity to acquire the business they are running, financed largely by money provided by external financial institutions with repayment of that finance flowing from the profits generated by the business acquired and/or on ultimate sale.

Do I need all of these sources of funding?

The simple answer to this is "no". Some transactions do not lend themselves to large amounts of debt. Some vendors are unwilling to defer some of the proceeds in the form of a loan. Sometimes, the amount of debt and vendor funding that is available alongside the investment from management is sufficient to pay for the business and no venture capitalist is required. The best structure depends upon many things and your adviser will spend a lot of time working with you and the funders on the ideal structure for your deal.

An example

Let's assume a management team of three is buying a company for £5 million (ignoring fees – these will be discussed later). The actual funding structure will depend upon many factors but it *could* look like the following:

	£	
Bank loan	2,500,000	*plus working capital facilities*
Vendor loan	500,000	
Management ordinary shares	200,000	*40% of the shares*
Venture capitalist ordinary shares	300,000	*60% of the shares*
Venture capitalist loan	1,500,000	
Acquisition price	5,000,000	

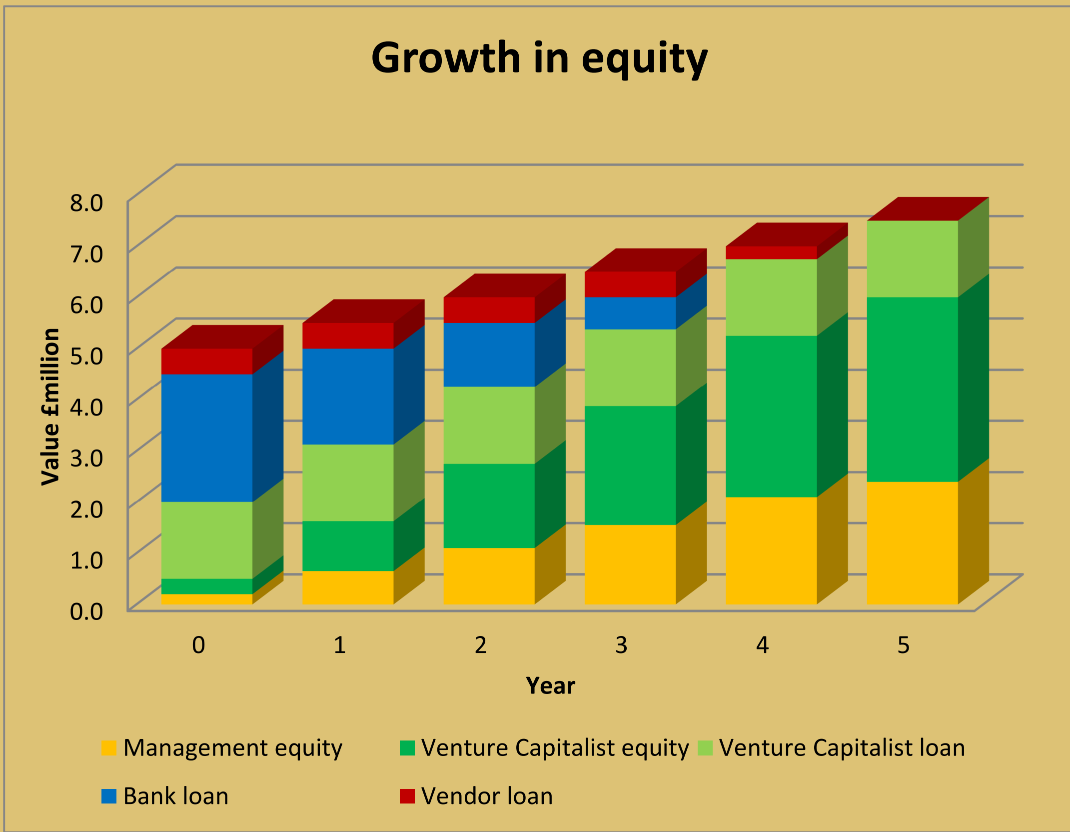
As you can see, management invests 4% of the total funding for a 40% shareholding.

Now, let's move quickly forward and look at a possible future outcome. Imagine the company is sold for £7.5million (1½ times the original price) with the loans repaid from cash generated from trading profits.

	£	
Valuation	7,500,000	
Less: Bank loan	0	*as it was repaid from cash generated by the business*
Less: Vendor loan	0	*as it was repaid from cash generated by the business*
	7,500,000	
Venture capitalist loan	-1,500,000	
Available to shareholders	6,000,000	

Split:	£	
Management	2,400,000	*40% of the proceeds*
Venture capitalist	3,600,000	*60% of the proceeds*
	6,000,000	

An example continued



In this example management receives 12 times the original investment. The reason that management can make many times their original investment is that the increase in the company's value accrues only to the ordinary shares. This is why it is often said that management invests in the 'sweet' part of equity capital.

MBOs can be ingeniously engineered, financially speaking, and the leverage effect of paying partly for the business using debt, may boost shareholders' returns. However, an MBO is never purely a financial play because the most important prerequisite and driver of shareholder value is a growth in company value. Without growth the model struggles to work. Management is expected to grow the business, invest for the future and increase profits if it is to succeed in adding value over the long term.

How to spot an MBO opportunity?

The three main reasons why a MBO opportunity may arise are:

- The owner of a private company may wish to retire;
- A group may decide to sell a subsidiary because it has become “non-core” or the group needs to realise cash; or
- An institutional owner of a private company (such as a venture capitalist) may wish to realise its investment.

Other, less frequent, reasons include:

- The existing shareholders may have conflicting interests leading to a requirement for certain shareholders to be “bought out”;
- A receiver or administrator may wish to sell a business as a going concern; or
- A company may not be well suited as a public company and management may decide to take it private.

Advantages of a MBO versus a trade sale (or, “Have I any chance of competing with a trade buyer?”)

A MBO is attractive to both vendor and buyer for a number of reasons. It can be faster than a trade sale, it offers confidentiality and familiarity, it can provide the vendor with a stake, it can provide safe management going forward and it can provide familiar management to employees. Sometimes it can pay more to the vendor.

Clearly, management also stands to gain a number of things. These include independence and autonomy, a chance to influence the future direction of the company and the prospect of a capital gain. But there are also strong reasons why a MBO offer is attractive to the vendor.

A MBO can be realised much quicker than an outside sale. The fact that management already knows the business shortens the initial stages of the deal. Speed can be a real competitive advantage to the vendor and also means less disruption for the business and less uncertainty for the organisation and market alike.

With a MBO there is no need to provide confidential information to competitors who might use it to enhance their competitive position. Familiarity can also be important where the vendor may wish to have a continuing (trading) relationship with the business and may feel more confident dealing with the existing management.

Advantages of a MBO versus a trade sale (or, "Have I any chance of competing with a trade buyer?") continued

A MBO can easily be structured to allow the former owner to retain a minority stake in the company. This provides ongoing involvement and exposure to future upward potential. In a trade sale this might be more difficult as the buyer would probably want to integrate the business into its existing operations. An ongoing interest may also provide "insurance" to cover the vendor's fears of underselling the business. When the business is eventually exited and a big profit is made, the vendor will be there to participate in it.

The management is likely to have the backing of the organisation because people know them and know they will keep the company and its culture intact and preserve the employee base.

A trade sale is often a vendor's first consideration, mostly for purposes of achieving the best price. However, a MBO can often be just as price competitive for the vendor. Whilst there is always the possibility of a trade buyer with deep pockets is found who is willing to offer a "strategic premium" to buy the business, with innovative deal structuring, the creative use of financing instruments and the use of leverage, competitive bidding can be achieved.

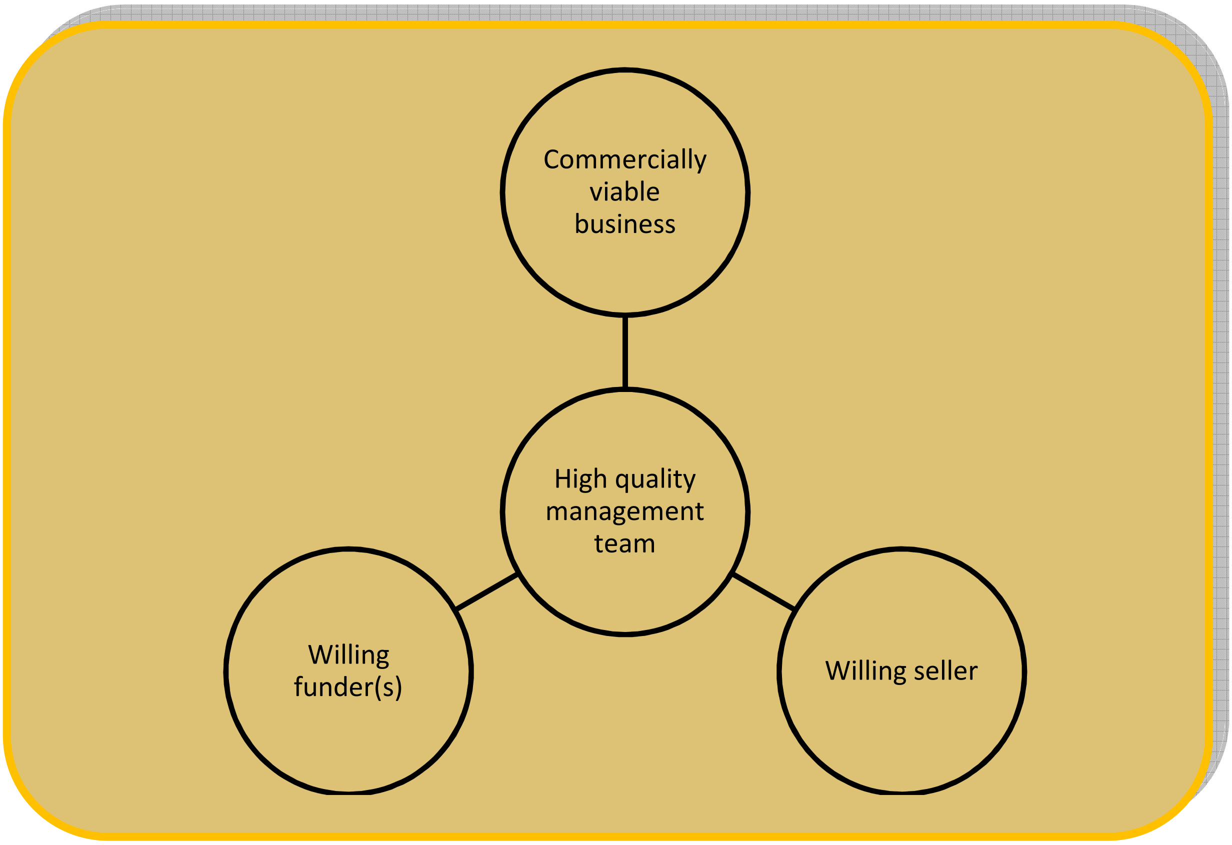
The funders backing the management are also not restricted by issues like "impact on earnings" and goodwill charges. Existing management knows where to improve profitability, how to manage risks and can recognise strategic opportunities. Management has a better understanding of the business and therefore any initial offer is less likely to be reduced through the process of the sale. A MBO bid is therefore more credible, with a greater certainty of outcome for the vendor in terms of deliverability. Also, the scope and extent of warranties and indemnities given by the vendor in the case of an MBO are generally much less than in the case of a trade sale.

So don't be put off if there is the possibility of competing trade bids. In fact, if the trade buyers realise there is a competing MBO bid this will often deter them particularly if they are counting on management to run the business for them.


Action Plan

INGREDIENTS FOR SUCCESS

Now let's look at the necessary ingredients for a successful MBO.



Management team

Corporate financiers will often say that the three most important ingredients for a successful MBO are "management, management and management". The quality of the management team is the most important element of a successful MBO. Funders need to be convinced that the team has all-round strengths and can successfully manage the business independently. A high level of commitment to the MBO and to its subsequent successful growth is also essential. Entrepreneurship is key here but management must also have a clear strategy for building the business.

In general, the management team will include up to three or four managers. Other managers and staff may also be given the opportunity of investing, but this is often done through share options.

The typical managers in a MBO are:

- *Managing Director or CEO;*
- *Finance Director;*
- *Sales Director; and*
- *Production / Technical / Operations Director*

Management will also need to convince its backers that it has a sound growth strategy and that they are capable of implementing it. It is also vital for the smooth running of the deal to appoint a corporate finance adviser at the outset who will project manage the MBO on a day to day basis, co-ordinate the various parties involved and drive the timetable through to a successful conclusion.

How much money will we need to invest personally?
Each member of the management team is expected to invest personally. The amounts involved are intended to signify commitment from the individuals concerned but will be small relative to the total size of the financing required. The team leader / CEO will usually invest more than other key team members.

A "rule of thumb" is for the CEO to invest around one times their annual salary but it will depend upon personal circumstances. The other members of the team will invest less than the CEO. It is quite common for members of the management team to borrow money from a bank in a personal capacity to finance their investment and your corporate finance adviser can guide you on this aspect.

Should the management team already have some stock or options in the target business, the funders will expect you to reinvest your capital gain because they will want management to be "buyers" not "sellers".

Viable business
The business must be capable of operating independently as a commercially viable entity. This is especially important where it concerns a MBO of a division of a larger group and you will need to ensure the company must not be too dependent on intergroup trade; it must have sufficient critical mass; it must have access to the necessary trademarks, licenses and brand names; and there must be no dependence on group distribution and sales force.

Management will need to demonstrate, via a robustly constructed business plan, that as well as there being a commercially viable business, there is a demonstrable growth strategy and it has a strong competitive position preferably in a growing sector.

Willing seller

At the risk of stating the obvious, without a vendor who is prepared to sell at a realistic price, there can be no deal. Management needs to understand the motivations of the seller and consider the vendor's rationale or strategic reasons for disposing of the business. Many vendors may not consider a MBO until it is suggested to them. At the first opportunity, it is up to management to take charge of the situation when it appears as if their company might come up for sale or, in the case of a private company, where factors such as age or health may be becoming a factor for the current owner. Equally, in suggesting the idea of a MBO to the shareholders, management has to point out the advantages over a trade sale. Initiating MBO discussions can be delicate and advise is important.

When should we approach the vendor?

Without a willing vendor the deal will not happen, so they will need to be approached early on in the process. It will depend on individual circumstances as to who should approach the vendor – either the management team or the adviser. Before making a formal approach to the vendor it is sensible for your financial adviser to undertake an initial feasibility study to confirm to you that any proposed deal will be viable and fundable.

Dealings with the vendor need to be handled carefully as the team will be employed by the business during the MBO process and possibly thereafter should the deal not complete. Sensitivity is paramount. Until vendor approval to progress the MBO opportunity has been obtained care should be taken to observe your fiduciary duties to the shareholders of the business. The timing and nature of the approach is a critical area and one on which your adviser will guide you.

Willing funder(s)

In order to be able to buy the company, management needs the financial backing of venture capitalist and banks to provide equity and loan capital. Venture capitalists look for strong, stable and growing businesses with a strong management team. They like to invest in companies with a potentially leading and defendable market position and growth prospects. To make a return on their, and management's, investment it is important that there is a suitable exit opportunity in the future.

Why are exit opportunities so important in an MBO?

Before your funders invest they will want to assess the opportunities for selling. This may seem somewhat premature but remember the venture capitalist (and management team) realise their gains predominantly on exit so, how, when and to whom they will exit is key to their investment appraisal.

Venture capitalists need to be able to realise the value of their shareholding at a significant capital profit often over a three to seven year time horizon. They will achieve this in a variety of ways:

- A sale of the company to a trade buyer;
- Sale of the company to another venture capital/private equity house;
- Management may occasionally be able to buy out the shareholding of the private equity house through a secondary fund raising ('Secondary Buy Out'); or
- A flotation of the business on the Stock Exchange.

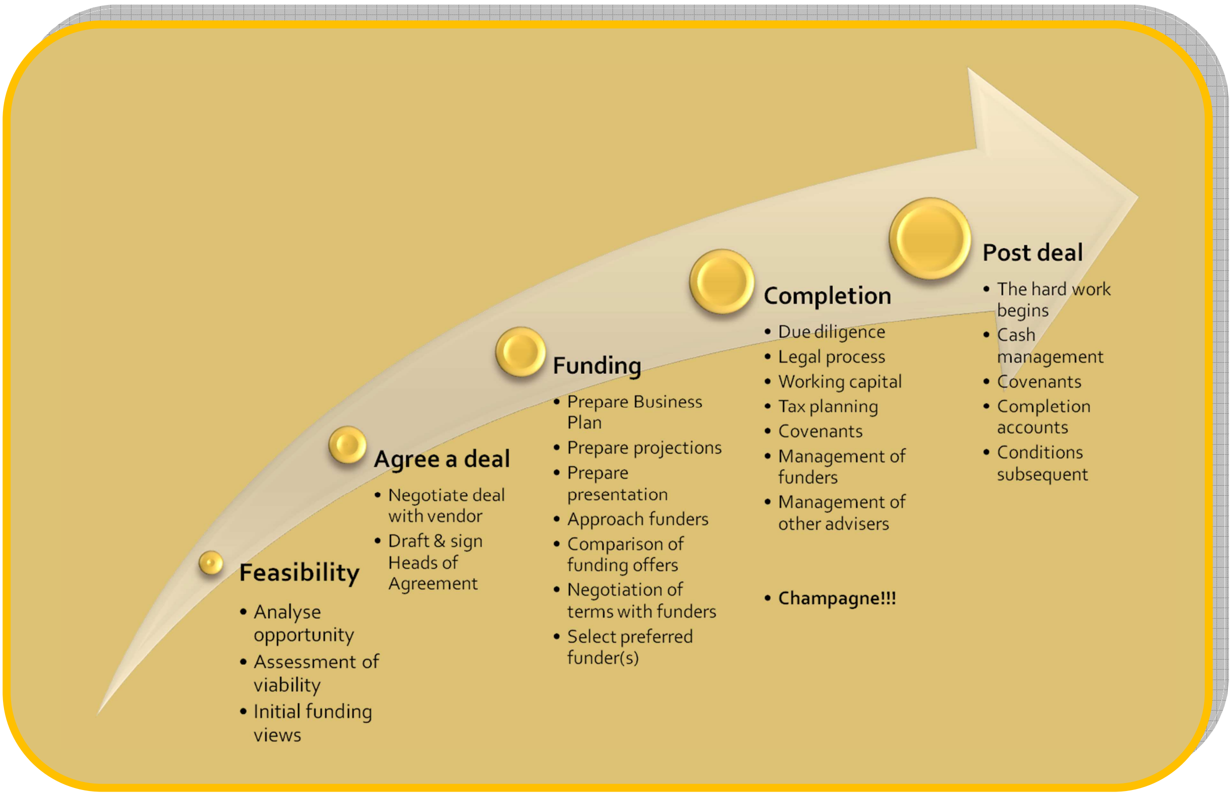
The most likely exit route will be a sale of the business to a trade buyer and your venture capitalist will want to be satisfied before investing that a pool of likely buyers exists and that your business will be an attractive proposition to a trade buyer at some future point in time.


£10
£5
FIVE
TEN

THE MBO PROCESS

Undertaking an MBO is a time consuming and complex process. It involves many different phases with a whole host of crucial elements needing to be pieced together carefully before the picture is complete. A MBO process may take three to six months to complete and some of the stages can run concurrently. Given the sometimes small window of opportunity (for example, when buying out of administration), deals can be done in an extremely short timeframe if there is a willingness from all parties and information is available.

The MBO process involves negotiations with many parties and can be fraught with complexities. To management, this process is time consuming, wearing and often emotional. It goes through numerous steps and no two MBOs are ever the same. However, the following stages can usually be identified.



Once the initial MBO interest has been established, it is customary for management to consult an experienced and expert adviser. Managers are unlikely to be involved in more than one MBO in their lives and appropriate advice at an early stage is sensible when embarking on such a complex and sophisticated transaction. In addition, management will find themselves under immense pressure and severe time constraints during the process, as well as having to fulfil their continuing management responsibilities. An adviser should be able to estimate management's chances of success at the outset and so save a lot of time and energy. Assuming the chances are good, then management will need advice on how and when to approach the vendor. Prior to a formal MBO offer being made, the adviser will be willing to have exploratory meetings in absolute confidence, and to advise upon the feasibility of the MBO.

Feasibility

At the outset the adviser will help assess the chances of success. Consideration must be given at an early stage to whether all the necessary ingredients for success are present. The role of the adviser in assessing the feasibility is a crucial one because the adviser will be able to ask the right questions. No management team should ever pursue a MBO unless there is a good chance of success. When an MBO bid collapses, for any reason, it may well fundamentally alter the relationship between management and the existing shareholders. The adviser will be dispassionate and candid on the chances of success.

Management will also need to consider their own aspirations because a MBO process is not for those lacking in motivation. The next question to be answered is the likelihood of potential competition. What particular advantages does the management team have compared with other buyers? What arguments will the vendor be susceptible to and what are his or her preferences?

Although the financial structure will evolve throughout the process it is important to consider at an early stage a rough outline of the possible and appropriate structure to see what price could be supported. If the vendor's price expectations are known they can be compared with the maximum price that could be supported by Newco. The feasibility study should be carried out fairly quickly. If the conclusion is that a MBO is practical, the next step will be to approach the vendor to obtain approval to pursue the MBO.

Agree a deal

Some managers regard the initial approach to the vendor as the most difficult and sensitive issue. Who makes the initial approach and when were discussed earlier in this guide.

Management has to agree with the vendor on the rules of engagement and the steps in the process, the timeline, approach and goals. The vendor will usually set guidelines concerning the supply of information in order to seek a level playing field with the MBO team and other potential buyers. Using the adviser or funders as the lead negotiator with the vendor can help to preserve the relationship between management and the vendor. Management can focus on promoting the MBO as an attractive option for the vendor and beneficial for the business.

The relationship with the seller always demands skilful handling throughout the process. The financial adviser will assist in this. Explaining and making understood the true economics of the MBO to the vendor and creating trust from the outset are crucial. Too often potential MBOs fail because of problems of communication, personality, perceived conflicts, lack of knowledge and failure to rise above traditional vested interests.

Funding

The actual mechanics of funding a MBO have been discussed earlier in this guide. Often this stage will run at the same time as the deal is being negotiated with the vendor.

To be able to raise the funding management need to prepare their business plan.

What do we include in the business plan?

The business plan is a very important document and its main objective is to help raise finance. A clear, concise, well presented business plan is also an important factor in securing funder confidence in the management team and the business. The business plan is thus primarily a sales document and should demonstrate management's commitment to the MBO. Management must take full ownership of the plan but usually the adviser will give guidance and will critically and constructively assess the business plan before it is finalised.

A typical business plan will include the following:

- Executive summary covering a brief overview of the business and the rationale for the transaction together with the key strengths of the business
- A short history of the business
- Overview of the products or services
- Profile of the management team
- Analysis of the business's top customers and its key suppliers
- Analysis of the market and key competitors
- The company's operations – its premises, systems and employees
- Strategy for growth
- Historic financial analysis (normally the last three years)
- Analysis of the projections (typically for the next five years and at least two years on a monthly basis) and their assumptions. The projections should be positive, credible and specific.

To raise the required funding you will need to meet and present the business case to a number of banks and venture capitalists that the adviser considers suitable and will arrange. If, following the initial meeting a funder is interested, they will provide an indicative offer of what they are prepared to provide and on what basis they will provide it. It is likely that the funders will want to meet again with further follow up questions before they convert their indicative offer into one that has the outline support of the credit or investment committees. It is a key part of the adviser's role to assess each funding offer and to negotiate the best terms for the MBO. Best terms will include price but also take into account many other factors such as amount and equity requirements, repayment terms, positions of default, exit expectations, ongoing monitoring / governance requirements, personal chemistry, etc, etc.

Completion

It is important that all parties understand their role in the process from here on. So, before proceeding with the final negotiations with the vendor, it is important that management, the adviser and the funders come to clear agreement on negotiation tactics, the roles they will be playing and the bidding strategy.

Once the price and key terms have been agreed with the vendor in terms of the sale and purchase and with the funders in respect of their terms it is normal for the vendor to grant a period of exclusivity during which due diligence investigations, financing and legal documentation can be completed.

The venture capitalist and bank will arrange for due diligence investigations to verify the information provided and to ensure that they fully understand the current state and potential of the business. Up to this point the decision to finance the MBO will usually have been largely based on information supplied by the management and the funders' own assessment of the market and the business. The scope of the due diligence may vary depending on the business. The investigations may include financial, market, legal, management, technical, taxation, pension and environmental audits.

Once due diligence is underway the drafting of the legal documents commences. Depending on the deal, the number and the type of agreements can differ. Management teams are usually surprised at the volume of legal agreements covering the purchase of the business, Shareholders' Agreement, Articles of Association, funding documents for both the venture capitalist and the bank, service agreements for the management team and many ancillary documents.

Why will we need tax advice?

Expert advice is needed before the MBO is legally completed in order to ensure the maximum financial benefit for the management team after paying income and capital gains tax and also to ensure the company has the necessary protection in respect of any tax irregularities that subsequently come to light. Issues that need to be addressed are:

- The structure of the transaction and the requirements for any tax clearances;
- The availability of tax relief on the interest paid on borrowing for personal investment;
- VAT registration for the new company and advice on the recoverability in relation to deal costs;
- Opportunities to minimise capital gains tax and inheritance tax liabilities on future gains;
- Tax indemnities from the vendor; and
- Payment of stamp duty.

It is essential for all the employees that any pension issues are properly dealt with. Management must ensure that they are not deprived of their rights as former employees because of the MBO or by virtue of them now being shareholders.

The period of exclusivity is usually the most demanding on management, with due diligence investigations, the finalisation of the funding and legal documenting running at the same time together with any final negotiations with the vendor. However, completion of the deal is now close at hand and once these various issues are successfully concluded and contracts signed, the MBO is complete. A time for a quick glass of champagne before the hard work really starts!

Why do we need to appoint a corporate finance adviser?
A corporate finance adviser should be appointed right at the start and will be fully involved in all aspects of the transaction until completion. The corporate finance adviser will work very closely with the management team throughout the whole rollercoaster ride. It is therefore vital to select an adviser you feel you can work with and who will provide the necessary experience and support when times get difficult – because they invariably will!

The corporate finance adviser will assess at the outset whether an MBO is viable. This is crucial as any management team would be well advised to ensure than an MBO is at least feasible before entering into detailed discussions with the vendors.

Key areas where a corporate finance adviser will be involved are:

- Assessing the feasibility of the MBO;
- Advising on the format and content of the business plan;
- Valuing the business;
- Deciding on the nature of the approach and negotiating the best deal with the vendor;
- Selecting suitable funders;
- Arranging and attending meetings with the proposed funders and helping to prepare presentations to them;
- Negotiating the best possible funding structure and packages;
- Introducing the management team to other advisers such as lawyers and tax advisers etc;
- Monitoring deal costs; and
- Project managing the entire transaction through to completion.

TIMESCALES AND COSTS

Realistically, completing an MBO can easily take up to six months and possibly even longer depending on the complexities and the willingness of those involved to take a pragmatic approach. It is always difficult to say that negotiations will take a certain period of time as you may find there is a "stand off" between the various parties at some stage during the long process.

The overall costs of completing an MBO can be substantial and will typically amount to anywhere between 7% and 15% of the deal value depending on the complexities and the size of the deal.

The amount of funding raised for the transaction will also include sufficient to enable the new company formed for the MBO to settle all its deal costs on completion. On occasion vendors can be persuaded to underwrite an element of the purchasers' costs to reinforce their commitment to the successful conclusion of the deal.

Who pays if the deal doesn't happen?
Your corporate finance adviser will ensure that the majority, if not all of these costs, will be contingent upon a successful completion of the MBO, therefore protecting the management team from any material personal liability.

AFTER THE MBO

Congratulations, the transaction is completed and you and your funders are the new owners of the business.

There is a lot do over the next few weeks – as well as catching up on matters that have been deferred whilst you have been burning the midnight oil on getting to this stage. Many management teams put together (as part of the business plan or separately) a "100 day plan" to cover the detailed aspects that need to be done.

Communicating to your staff, customers and suppliers is a key early task. It is likely that your funders have insisted that any key customers or suppliers are advised of the deal pre-completion to ensure business will continue on the same basis. However, it is still important for you to communicate to all of the key groups your vision so as to carefully instil the necessary confidence in the new ownership. It is likely that you will need to give the some comfort about the robustness of the funding.

It may also be necessary to install new independent systems for financial reporting, etc. if you were previously part of a larger group. Even if the business was independent the systems may need to be strengthened to ensure that they provide necessary and timely information to you and your funders.

A venture capitalist is likely to appoint a Chairman or Non Executive Director to bring relevant experience and plug any skills gaps in the team. These discussions are likely to have already been underway but may not be finalised until now. A Chairman or Non Executive Director should not be seen as a hindrance but, if the right one is chosen, they can bring their experience and skill set to the table for the benefit of the business. They can possibly open new doors for you or share their previous experience on how to deal with certain matters given they may well have seen the main hurdles before.

Finally positioning the business appropriately and planning for a fruitful exit cannot start soon enough and will be encouraged by your venture capitalist at all stages of the company's development. Further information on this can be found in our "Guide to Exit Planning & Exit Strategy".

WHY USE M3?

Your adviser needs to be an experienced corporate finance adviser with wide experience in advising management teams on MBOs with a proven record.

M3 differentiators	***So what...?***
Owner managed business	Its more personal We understand deals as Principal & Adviser Entrepreneurial in outlook
Our people	Partner led advice throughout the deal Experienced team who know how to acquire & sell businesses & understand the dynamics of transactions Mix of backgrounds from accountancy, banking, private equity & industry
Track record	Regular contact with funders Activity creates experience Vast pool of accessible knowledge
Creative & innovative	Creative deal structures that work for our clients We get the job done
Independent & focused	This is all we do – no conflicts of interest Team hungry to deliver We focus on our deals
Excellence & commitment	We strive for excellence in our work Strong research capabilities Committed to client satisfaction, standards & performance

CONTACT US

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- Gary originally trained as a Chartered Accountant with two periods working in industry.
- Having spent the last 16 years in Lead Advisory and Venture Capital markets, including five years as a Venture Capitalist, Gary has valuable experience in raising finance for businesses, working with management teams on MBO's and MBI's, as well as buying and selling companies from £1m to £100m+ and in numerous sectors both as an adviser and a principal.

Matt Oliver

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- Matt provides lead advisory support to corporate clients & management teams on the complete range of corporate finance activities.
- He has developed particular expertise advising management on both Buy out and Buy in transactions. In previous roles he has advised on larger international transactions & helped secure growth equity finance, both as adviser and as part of a management team.
- In addition, Matt held a number of senior financial positions globally.
- Matt qualified as a Chartered Accountant with Arthur Andersen.