

EMC

BUSINESS MANAGEMENT
CORPORATE FINANCE

SINCE 2018 BUSINESS BOSS

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2018 – A YEAR OF CHALLENGE AND OPPORTUNITY *By Nik Askaroff*

As 2017 fades into a distant memory, many in the SME business community will have breathed a huge sigh of relief that the year had ended up being somewhat better than expected.

The widely-predicted Brexit horrors hadn't materialised and, despite the best efforts of some politicians and media to talk us back into recession and depression, most companies had fared pretty well.

That said, it wasn't an easy year. Growth and margins were both hard to achieve. Sterling's weakness has been a blessing for exporters and a burden for importers.

Nonetheless, those with proper business plans and clear strategies have grown and prospered. The anticipated labour shortage and wage growth has forced many to work smarter and start to embrace technology, with the previously dreaded thought of AI now being seen as a solution to our productivity challenges rather than as a threat.

So what of 2018? Well it's started pretty well for us with six transactions completed in the first three months and several others nearing the finishing line. There are plenty of buyers and funders out there for the right opportunity!

Business owners are doing what they do best - getting on with it. The Brexit Blues still hang over us, but more concerning is the Corbyn Cloud that gathers momentum and looks darker by the day!

Every business needs to get the message over to its staff and the young that capital creation is not a bad thing, and a vibrant commercial sector is vital to the country. If we fail to get this message across, Labour's policies will force more businesses and high achievers out of the country than Brexit ever will.

Money is still plentiful and the banks, mezzanine lenders, private equity firms and venture capitalists are all out there looking for businesses to support.

Succession planning will be key. Is it time for you to let somebody more dynamic and driven take the business forward? Is it time to enjoy the rewards of your labour? Either way, the answer has to be to prepare and plan.

2018 will not be any easier than 2017. Global growth will help, but UK demand could well weaken, so be prepared. Review your strategy and don't be scared to shout for help. There is plenty of it out there!



ANDREW HEADS OUR NEW FOOD SERVICES DIVISION



The man who pioneered both 'Smoothie' and 'Free From' product categories in the UK has joined EMC to head our new Food Services Division.

Andrew Crumpton has been at the forefront of the food manufacturing and distribution industry for 25 years and we are delighted that he is now available to use all the experience and knowledge he has gained over those years to help businesses to grow and turn ideas into profitable and sustainable reality.

In his long career in the food industry, Andrew has achieved a number of firsts. These include:

- Developing the first pre-packed meat products for sale through supermarket chiller cabinets;

- Launching P&J Smoothies – the UK's first Smoothie product – which was subsequently sold to PepsiCo for £20m;
- Introducing Finn Crisp Crispbread to the UK market;
- Launching the first 'Free From' range of gluten-free products and expanding the category to such an extent that the supplier was able to sell the business in a multi-million pound deal just three years later;
- Project managing the launch of a Heston Blumenthal range with Waitrose.

Andrew said: "I look forward to applying my industry expertise, insight and contacts to help the owners of food sector businesses to identify and exploit market gaps and opportunities, develop their existing brands, determine and define their business vision and help them to grow in the UK and beyond."

PPH LANDS THE REMAINDER OF ITS SUBSIDIARY

Pelham Principal Holdings Ltd has purchased the remaining minority stake in its subsidiary, Pelham Select Ltd, a boutique specialist search and selection firm, operating out of London, Hong Kong and New York, specialising in niche services within financial services.

"Once again his support and advice have been invaluable."

EMC CEO Nik Askaroff provided support and advice to Pelham Principal Holdings throughout the deal, negotiations for which started in 2017 but were concluded in January 2018 – just two weeks after our first deal of the new year.

Guy Roberts, PPH chairman, said: "Nik has advised us over a number of years since our initial purchase of the business and continues to be our first port of call on any M&A issues. Once again his support and advice have been invaluable."

Accountancy support for the PPH shareholders came from MHA Carpenter Box with DMH Stallard providing legal advice.

MEET THE TEAM



Nik Askaroff



John Blackburn



Steve Carroll



Ross Christie



Julian Clay



Natalie Egglestone



Julie Foster



Michael Gibbs



Jon Green



Desmond High



Natasha Jones



Stephen Milton



Rod Muir



Michael Pay



Terry Rainback



Ryan Smith



Luke Soper



Kevin Wheelhouse



Chris White



Howard Wilder

EMC'S INTERNATIONAL REPUTATION GROWS

With an ever-increasing spread of international deals and client operations, EMC's reputation now extends to the UAE.

Alpin, based in Abu Dhabi's Masdar with offices in Dubai, Kuwait, and Qatar plus strategic partners in Munich and San Francisco, is a leading expert in the field of sustainable development, building commissioning and Building Information Modelling (BIM).

EMC's Terry Rainback, who heads up our new Surrey office based in Epsom, works with Alpin as a Senior Corporate Adviser, supporting its board of directors.

Terry comments: *"Business success and what drives it is fundamentally the same the world over and, with today's communications technology and ease of travel, location is no longer a barrier. Working with Jourdan Younis and his team at Alpin as it drives its development plans forward in 2018 is an exciting time for us all with so many opportunities to be developed."*

Jourdan, Alpin's CEO, adds: *"With its depth and breadth of experience, Alpin is able to deliver exceptional levels of service for its clients around the world, with access to in-house and locally-based project managers and teams. Adding Terry to the advisory team strengthens that resource even further."*

Alpin's all-important sustainability credentials are highlighted by the location of its head office in the world's first sustainable city, Masdar, in Abu Dhabi, UAE.



VOLLEY GOOD SHOW!

The EMC Volleyball team were thrilled to take part in the annual Ghulam Hussain Cup organised by Crown Office Row at Yellowwave, Brighton.

A record 18 teams took part in the tournament which was won by Stiles Harold Williams. The event is named after a Crown Office Row colleague and regular volleyball participant who died unexpectedly in 2015. It brought in £2,675 for the Rockinghorse Children's Charity and brings the total raised over the last seven years to more than £15,000.

The EMC team failed to make the second round, but thankfully our corporate finance and interim management skills are far superior to our volleyball abilities!

THINKING ABOUT A MANAGEMENT BUYOUT?

By Kevin Wheelhouse

Over the years EMC has advised many would-be entrepreneurs regarding management buyouts. One of the key stages in this process is raising the necessary funding.

This usually involves the prospective buyout leader having a series of meetings with potential funders – banks, PE houses or debt providers – at which they have just a short amount of time to sell both their own capabilities and their plans for the business.

What's important?

Firstly, remember they are investing in you, so your knowledge of and passion for the business need to come across.

"Firstly, remember they are investing in you,"

Secondly, they want to know what you are going to do to take the business to the next stage.

Finally, they want to see that you know your business, your market and your numbers.

If you can hit these key points in the presentation, you'll have a great chance of moving on to the detailed planning phase with an indicative offer from a funder in your hand.

We have helped many to achieve their buyout objectives over the years. So if you are considering an MBO, please get in touch to find out how we can help you to reach a successful conclusion.



EMC's Terry Rainback (right) with Alpin CEO Jourdan Younis

EMC HELPS LAND HELICOPTER DEAL

Surrey-based Starspeed, one of Europe's oldest and most trusted corporate and VIP helicopter management, charter and training companies, has been sold to Luxaviation Helicopters, part of Luxembourg-based Luxaviation, with the help of EMC.



Under the terms of the deal, Starspeed will retain its leadership, identity and personnel but have access to the expanded portfolio and Luxaviation's considerable resources.

Starspeed's line-up of 23 managed aircraft will be incorporated into Luxaviation's 19-strong rotorcraft fleet making it the largest VIP helicopter provider in the world.

Company chief executive Charlotte Pedersen said: "We were looking for a company with a great reputation to help us to grow the helicopter market, and become the global brand in high-end rotorcraft management and charter, just as Luxaviation has done in the business aircraft sector."

Luxaviation, formed in 2009 with a single business jet, has acquired six companies since 2011, and now ranks as the world's largest business aircraft charter and management company with a fleet of 250 fixed-wing aircraft.

With worldwide M&A transactions having topped \$1tn in mid-March – earlier in the year than ever before – 2018 looks set to be a record-breaking year, beating the \$4.6tn of deals done in 2007.



ASCOT CELEBRATION

EMC closed off their 30-year celebrations with a party at Ascot for clients, staff and contacts. Nik Askaroff said: "it was a great day and we have had a wonderful year saying thank you to all those who have supported us over the years."

EMC COMPLETES ANOTHER MAJOR PUBLISHING DEAL

West Sussex firm Summersdale Publishers Ltd has been acquired by global publishing giant Hachette Livre in another major publishing deal advised on by an EMC team led by Michael Pay.

Hachette, the world's third largest publishing business, made the acquisition through its company, Octopus Publishing Group. The deal took just eight weeks from initial contact to completion.

Alastair Williams, Summersdale's joint owner and Managing Director, said: "I can't speak highly enough of Michael and his team at EMC for their skill and professionalism during the transaction process. It was quite a journey, but Mike was with us every step of the way, and his involvement stretched way beyond our expectations. I can't recommend him highly enough."

"We now have the ideal home for our company and list. It allows us to retain our independent, entrepreneurial spirit and distinct personality, whilst enjoying the benefit of being part of a much larger group."

Summersdale, whose imprints also include Vie Books and Hucker & Pucker, produces more than 150 titles each year, specialising in the genres of



(left to right) Andrew Welham (Octopus); Michael Pay (EMC); Charlotte Williams and Alastair Williams (both Summersdale); David Shelley (Hachette UK); Alison Goff (Octopus); Jonathan Grant (DMH Stallard); Pierre de Cacqueray (Hachette Livre)

travel writing, general non-fiction, health and well-being, and gift and humour. It now sits alongside well-known imprints such as Hamlyn, Mitchell Beazley and Cassell Illustrated in the Octopus stable.

Hachette UK director David Shelley said: "It was great to work with Michael Pay on the Summersdale acquisition. He helped us reach completion within the desired timescale, and was always very approachable and collegiate. We are immensely excited about Summersdale and have high hopes for its future growth within Hachette."

Michael Pay added: "It was a real pleasure to be able to advise Alastair and the other Summersdale shareholders on their sale after 27 years of independent publishing. This is the latest in a line of similar deals we have completed in the sector over recent years and marks us out as a leader in the field of publishing M&A."

EMC's team was supported by Jonathan Grant of lawyers DMH Stallard, with Paul Harding, of Clyde & Co acting for the buyers.

"I can't recommend him highly enough."



(left to right) Trevor West, Arbuthnot Latham Regional Director; Luke Johnson; EMC CEO Nik Askaroff; and EMC Director Michael Pay.



EMC Director Michael Pay (left) with Luke Johnson

LUKE JOHNSON WOWS OUR ENTREPRENEURS' QUESTION TIME AUDIENCE

Sunday Times Business columnist Luke Johnson, the man behind the meteoric growth of Pizza Express in the 1990s, former Chairman of Channel 4 Television and current Chairman of private equity firm Risk Capital Partners, was the guest speaker at the latest in our hugely popular series of Entrepreneurs' Question Time evenings.

An audience of over 60 local businessmen and women were at the Pub du Vin in Brighton to meet and hear from Luke, one of Britain's most prolific and successful entrepreneurs.

"The evening was a tremendous success. Luke is not only a top businessman, he is also a brilliant speaker and his obvious passion and support for entrepreneurship was clearly evident in his talk. We are most grateful to him for taking time out from his busy schedule to share some of his thoughts and experiences with our audience of mainly local business owners," said EMC Director Michael Pay.

This was our seventh annual Entrepreneurs' Question Time event, organised this time in conjunction with private banking and wealth management firm Arbuthnot Latham. In each case, speakers have been people with enviable records of entrepreneurial achievement and business success.

DEAL OF THE YEAR ADDS TO OUR IMPRESSIVE AWARDS TALLY

We enjoyed another spectacular night at the 2018 Insider South East Dealmakers Awards.

The transaction which saw US-headquartered office equipment giant Fellowes Inc take a 20% stake in Berwick-based Posturite Ltd was named Deal of the Year.

The win, announced at a glittering awards dinner held at the Copthorne Hotel, continues a hugely successful run which has seen us come away with at least one of the top titles in each of the awards' last five years.

In 2014 we won the Deal of the Year crown for the first time, and then in 2015, 2016 and 2017 our CEO, Nik Askaroff, was named Dealmaker of the Year. We also won the Deal of the Year award again in 2016.

Our success at the Insider Awards follows other significant successes we have already enjoyed in 2018. These include being named UK Corporate Finance Firm of the Year in the M&A Today Global Awards; Most Client-Focused Corporate Finance Company in Acquisition International's Global Excellence Awards and Corporate Finance Firm of the Year UK in Lawyer International's Legal 100.

Nik, who collected the Insider Deal of the Year trophy alongside DMH Stallard lawyer Abigail Owen who had provided legal support on the winning transaction, said: *"It's always gratifying to have our work recognised by our peers and pundits in the*

industry. The Posturite deal that won us this year's award is typical of the work that we do, often embedding ourselves in the client businesses for several years prior to embarking on a full or partial sale.

"We are unique in that respect. We work with many of our clients as mentors, non-exec directors or interim managers way ahead of any disposal plans. Indeed, I have been Chairman of Posturite for more than a decade and have worked closely with the firm's founder, Ian Fletcher-Price, and his other directors to build the business to the point where it is now the UK's runaway market leader in the sale and provision of ergonomic equipment for the workplace.

"It also put me in the ideal position to negotiate the deal with Fellowes. (See full Fellowes story on page 6)

"We are unique in that respect. We work with many of our clients as mentors way ahead of any disposal plans."



Nik Askaroff (EMC) and Abigail Owen (DMH Stallard) hold the Deal of the Year trophy watched by David Moran, head of corporate, at Shawbrook Bank, the category sponsors.

DON'T MISS OPPORTUNITIES TO ACHIEVE GROWTH IN 2018!

By Julian Clay, EMC Sales Consultant

With the days until the UK leaves the EU drawing ever closer, many companies will be asking how they can continue to grow this year.

I once read that there are only four ways to grow a business: increase the number of customers you have; the number of times they buy from you; the amount they spend; and the effectiveness of your business and sales processes.

“Productivity is never an accident. It is always the result of a commitment to excellence, intelligent planning, and focused effort.”

Cutting costs may help to maintain profit margins in the short term but is unlikely to grow your business over the longer term. So what else can you do?

- Look at ways of getting the best out of your sales operation
- Have a pricing structure which emanates from a sales strategy
- Employ motivational (and well trained) people in sales roles
- Market your company effectively

As the late business, motivation and leadership author, Paul J Meyer once said: *“Productivity is never an accident. It is always the result of a commitment to excellence, intelligent planning, and focused effort.”*

So take the time to underpin growth by focusing more on being effective. This will increase your chances of obtaining genuine growth at a time of economic uncertainty.

And, of course, if you need help, call us on 01273 945984. We have a team of highly experienced sales directors who can provide you with top-level support in the short or long term.



US OFFICE EQUIPMENT GIANT ACQUIRES 20% STAKE IN POSTURITE



Fellowes, the US-headquartered global manufacturer and marketer of business machines, records storage and office accessories, has acquired a 20% stake in East Sussex-based Posturite Ltd.

The transaction, which was named the Deal of the Year at the 2018 Insider Dealmaker Awards, was advised on by our CEO Nik Askaroff who is also Posturite's chairman. It forms part of Fellowes's recently-launched Thrive 2020 plan designed to deliver global growth.

Posturite, based at Berwick, near Lewes, is a UK market leader in the manufacture and supply of ergonomic office equipment. It employs 200 people and has a turnover of £25m. Its customer base includes 80% of the UK's top 250 companies who use Posturite to help them solve or avoid musculoskeletal problems among their staff.

The company's CEO, Ian Fletcher-Price, who founded the business in 1991, said: *“We are working on a three-year plan to double the size of the business through organic growth, product innovation and expansion overseas. This will be greatly enhanced by our partnership with Fellowes.”*

“It's a tremendous honour to know that a small UK start-up is now in a position to take its place on the global stage to up-scale our successful business model.”

Fellowes, which celebrated the centenary of its founding last year, has its headquarters in Itasca, Illinois. It employs more than 1,200 people throughout the world and has operations in 16 countries. Its products are sold in over 100 countries across the globe.

Michel van Beek, the company's President EMEA, India, China and South Korea, said: *“This agreement not only gives Fellowes a 20% shareholding in the Posturite business but, more importantly, this partnership will bring us new products, opportunities and capabilities, all focused on accelerating our growth in the workplace wellness category.”*

“We are confident that this new agreement will present both businesses with significant opportunities to expand and drive future growth.”



CHARITY LUNCH RAISES £30,000

Brighton & Hove Albion chairman Tony Bloom (pictured with our CEO Nik Askaroff) was the guest speaker at the Overcoming Muscular Sclerosis charity lunch at The Amex organised by the Cobb Media Group and Brighton and Hove Business Lunch Club. The event raised a fabulous £30,000 for the charity.

SELLERS' CELLAR CELEBRATION



Nik and clients at the completion dinner on the sale of a minority interest in Yeomans LLC at the famous Berns restaurant Tampa which claims to have the largest restaurant wine cellar in the world.

UNDERSTANDING IP WILL HELP UNLOCK YOUR BUSINESS'S TRUE VALUE

Most businesses understand the importance of protecting their inventions, brands and things they make, write or produce. But they are far less likely to recognise the value locked up in intangible assets such as their customer base, key personnel or business processes.

As a result, it is estimated that more than 80% of the true value of UK businesses fails to be reflected in their accounts.

This glaring omission prompted EMC Kent Director Desmond High to organise a seminar designed to unravel the mysteries of IP. He said: *"Everyone knows about patents and designs, but they are only part of the story. Every business has Intellectual Property – and it isn't just the stuff that is legally protectable."*

"We organised our seminar to show ambitious entrepreneurs how to identify the equally important intangible assets, get them properly recognised in their accounts and use their value to help grow their businesses."

Desmond was joined at the Wrotham Holiday Inn event by EMC colleagues Martin Stanton, Howard Wilder and Kevin Wheelhouse as well as Gina Bicknell from law firm Thomson Snell & Passmore, Christopher Raggett from City brokers FinnCap, and Kelvin King from Valuation Consulting, a leading provider of business valuation and intangible asset valuation services.

INVESTMENT BOOST FOR LASER TECH SPECIALIST



A West Sussex-based world leader in high power laser technology is set to accelerate its growth and create new jobs following an injection of investment capital from Andritz AG, the global leader in the supply of plant, equipment and services to industry.

Powerlase Photonics, which is headquartered in Crawley with offices in Florida and Michigan, approached EMC to help source the funds following the company's 2016 acquisition by Powerlase Holdings led by Dr Young Kwok.

A twin process of seeking development capital from investment firms alongside strategic partners was undertaken, resulting in Andritz, which is also a customer, being selected as the preferred party.

Dr Young Kwok said: *"I am delighted with the outcome. Michael Pay and the team at EMC provided insightful recommendations throughout the process as well as reworking the entire business plan to be more agile. Their input was key to the successful outcome."*

Michael Pay added: *"It has been great fun working with Young and his team. Partnering with a global leader like Andritz will accelerate the growth of the business, resulting in more skilled jobs being created at the development facilities in Crawley."*

ASB Law and accountants MHA Carpenter Box worked alongside EMC to advise Powerlase.



Desmond High (second from right) with some of the Pillory Barn Design team including Roger Hills (third from left) and Miranda Chapman (fifth from left)

PILLORY BARN DESIGN CELEBRATES 25 YEARS

Pillory Barn Design Limited celebrates its 25th birthday this year – and EMC has been involved in the business from day one.

Back in 1992, Roger Hills, a Maidstone-based freelance graphic designer, was working with a small creative business based in Eastbourne. Nik Askaroff knew the business, which was struggling, and suggested to Roger that he might be better setting up on his own.

Nik introduced him to Desmond High who was also based in Maidstone. Desmond set up Pillory Barn Design Limited on 23 March 1993 and became Company Secretary, a position he still holds today. For the first few years Desmond also looked after all the accounting, but as the

business expanded that was passed to others.

Today PBD has 20 staff operating from offices in Maidstone and Sandwich. They have a top range of local and national clients across the public and private sector for whom they are providing services from digital design and development to content creation and organising and managing awards nights and trade shows.

Roger commented: *"We must be EMC's longest established client by now and having Desmond and Nik around as a sounding board for ideas, or to help us with any commercial challenges outside our own experiences, has really underpinned our development. Here's to another 25 years!"*

ANDY TAKES ON ED JOYCE TESTIMONIAL YEAR ROLE

EMC's Food Division head Andy Crumpton has been appointed chairman of the organising committee for former Sussex Cricket Club captain Ed Joyce's testimonial year.

Events already in the diary include a one-day match against Joyce's native Ireland at Arundel on 24 June and a golf day at The Dyke Golf Club, Brighton, on 6 August. More details can be found at <http://edjoyce2018.co.uk/>

Andy Crumpton's involvement marks the third time that EMC has provided crucial back-office support for a Sussex cricketer's testimonial year. Both Mike Pay and Nik Askaroff have previously served as organising committee chairmen.



JOHN HELPS W&P TAKE AN 'INTELLIGENT APPROACH' TO SALES

EMC sales specialist John Blackburn has been helping family-owned distribution company Wightman & Parrish to implement a new sales strategy designed to ensure the business meets its 2018 objectives.

The Hailsham-based company, which specialises in the distribution of hygiene, healthcare and janitorial products and equipment, adopted its 'Intelligent Approach' strategy following an audit of internal operations carried out last year by EMC business strategy consultant Chris White.

Subsequently John was commissioned in September 2017 by Managing Director Nicholas Parrish as a sales leadership coach to help the management team restructure the sales and client services departments in line with the new strategy.

Tasked with helping the sales team identify and agree a new focused sales activity plan, John has been working closely with the management team to implement the necessary sales management measures and activities required to meet company growth objectives.



Appointed as Interim Sales Director in January 2018, John is set to continue providing the necessary leadership and direction for the Wightman & Parrish sales operation, using his skills and experience as a former MD to work with the wider management team and Nicholas Parrish and help provide a refreshed collective approach to sales performance.

John said: *"The year has started very positively, certainly when compared to 2017. The buy-in from all the team for the new strategy has been exemplary and we are all very optimistic that the company's objectives will not only be met but surpassed."*

EMC SPONSORS OPEN AIR THEATRE

EMC has joined the list of corporate sponsors supporting the highly acclaimed Brighton Open Air Theatre (BOAT).

The 425-capacity theatre, in Park Dyke Road, is the brainchild of playwright, theatre maker and construction manager Adrian Bunting who sadly never lived to see its opening in 2015. He died of pancreatic cancer two years earlier, aged just 47.

It operates as a charity and, without any public funding, relies on ticket sales, donations and sponsorship to keep going.

It opens annually between 1 May and 30 September and this year will host well over 100 performances. It has an artistic policy of open access and hosts a huge range of events including theatre, music, comedy, spoken word, education, special events and private occasions.

EMC CEO Nik Askaroff said: *"We are delighted to offer our backing to BOAT which, in just three years, has become firmly established as part of Brighton & Hove's cultural landscape."*

"It provides a marvellous legacy for Adrian who had always dreamt of building an open air theatre in the city that he loved. He drew up the plans for it in the last weeks of his life, but it has been left to a board of trustees and a group of volunteers to turn Adrian's dream into marvellous reality."

"Already well over 10,000 people have visited the theatre to see more than 100 performances by local, national and international companies. Long may it flourish."

You can read more about BOAT at www.brightonopenairtheatre.co.uk



EMC SECURES THE SALE OF LEADING CYBER SECURITY CONSULTANCY

EMC has continued its barnstorming start to 2018 with the completion of the sale of the UK's leading cyber security consultancy, First Base Technologies LLP, to AIM-listed Falanx Plc for a cash consideration of £3.2m

It was the fifth major deal we have seen signed off in the first few weeks of the year and with a pipeline of work longer than it has ever been, all the signs are that this could be a bumper 12 months for our corporate finance unit.

"We have no doubt that Michael and his team went above and beyond in getting us through it."

The team advising the Hassocks-headquartered First Base Partners, Peter Wood and Didi Barnes, was led by Michael Pay. He said: *"It has been a pleasure working closely with Peter and Didi over the last 12 months and especially gratifying that we were able to achieve their wishes to both crystallise the value that they had created in the business since its formation in 1989 and ensure that it was being passed on to people who they believe will carry on their good work."*

Peter Wood added: *"We are delighted with the outcome of the process that EMC ran for us. We have no doubt that Michael and his team went above and beyond in getting us through it. Their knowledge and skill showed throughout, but never more than when presenting the opportunity, negotiating the details and keeping us all focused on the end prize."*



(left to right) Ryan Veal; Didi Barnes and Peter Wood (First Base); Michael Pay (EMC)



EMC client Rusdene's completion celebrations at Cheltenham hosted by Derek and Oliver Lodge after the successful sale of their Midhurst station.



ANDY HELPS CHOC CHICK LAUNCH LATEST SNACK PACK

EMC's food industry specialist Andy Crumpton has been helping Hove-based client CHOC Chick to launch its latest innovative product at the huge Biofach Fayre in Nuremberg.

The company, pioneers in the promotion of raw cacao, the healthy part of the cocoa bean, took a stand at the fayre to showcase its new CHOC Go snack pack of cacao nibs sweetened with yacon. The fayre is the world's leading event for organic food producers attracting 2,950 exhibitors and more than 50,000 visitors.

Starting with an online shop in 2009, CHOC

Chick's market-leading range of raw cacao products are now stocked by leading retailers throughout the UK and Europe including Holland & Barrett, Whole Foods Market, John Lewis Food Halls, Harvey Nichols, Ocado, Planet Organic and Infinity Foods.

Andy said: *"I am delighted to be helping this young, dynamic company to further its ambitious programme of growth in a sector where it is already recognized for its innovative products that promote the pure goodness of chocolate in its raw state and bring the delights and benefits of raw chocolate to everyone."*

FTA SNAPS UP TRAININGTEAM

Specialist training firm T Team Limited, trading as TrainingTeam, has been sold to the Freight Transport Association (FTA) in a deal brokered and supported by EMC.

The company's shareholders were advised throughout by an EMC team led by director Michael Pay.

Charles said: *"When I first met Michael, I hadn't particularly been thinking about selling, but I later realised that maybe it was the right time to pass it on to a worthy partner."*

"Thanks to Michael's skills in identifying and presenting the opportunity to the FTA, as well as managing the process from start to finish, I am delighted to be handing on the business to an

organisation which is equally passionate about the industry, security and safety."

"Mike Pay was invaluable in this process – keeping things focussed and delivering value for both sides in the transaction. EMC is great for deals of this kind where family business owners come up against the rigours of corporate governance."

Michael Pay commented: *"This transaction once again demonstrates our ability to bring parties together and structure a deal to their mutual benefit."*

EMC's team advising the TrainingTeam shareholders was supported by Pitmans Law and Michael Warner & Company. Gaby Hardwicke advised on property matters. ASB Law advised the Freight Transport Association.



DEAL IS A SHOT IN THE ARM FOR TRAVEL CLINIC



A Sussex-based travel clinic, a one-stop shop for all travel vaccinations and health needs, has been sold in a deal brokered by EMC.

Sussex Travel Clinic Limited, in Hove and Worthing, has been acquired by Vaccination UK Limited, a subsidiary of Denmark's Danish Doctors Vaccination Service (DVDS), which was founded in 1998 in Copenhagen.

It brings the number of clinics in the group to more than 40, seven of them in the UK, making it one of the largest specialists in Europe.

Michael Pay, who led the EMC team advising Sussex Travel Clinic directors Jane Bell and Helen Thorpe, said: *"It is important for many owners that their legacy lives on, providing continuity for customers and staff alike, and with DVDS's ambitious plans, this sale provides an excellent way to achieve succession to the benefit of all involved."*

Jane Bell, who remains with the business to lead it through its next exciting phase of development, said: *"I would like to thank Michael and EMC for helping us to move to the next stage of our development as part of one of Europe's leading specialists in travel health needs. It was the right time to make the move and DVDS was the right partner, bringing benefits to both our customers and our staff."*

EMC was supported by Ismail Groves of lawyers Coole Bevis LLP and accountancy advice was provided by MHA Carpenter Box. Laura Clarke of HRJ Foreman Laws acted for DVDS.

strong and highly respected in their core markets and provide high-quality scientific consultancy and technical engineering advice to a wide range of largely complementary clients in the private and public sectors."

Cole Jarman's acoustic design and testing services in the UK have been used in projects as diverse as the new set and sound stages for the production of ITV Granada's Coronation Street; the redevelopment of The Royal London and St Bart's Hospitals; and noise data studies at Biggin Hill, Coventry and Nottingham East Midlands Airports.

Its overseas projects cover noise and impact assessments for everything from the Armani Theatre in Milan and San Pellegrino Theatre in Italy, to the Athens Metro in Greece; the Tsvetnoy Central Market shopping mall in Moscow; and over 200 projects for various multiplex cinema operators around the world.

As well as EMC, the Cole Jarman shareholders were advised by Mark Whittaker of lawyers Gunnercook. RSK's advisers were Dow Schofield Watts Transaction Services LLP (due diligence), Dow Schofield Watts Corporate Finance Ltd (corporate finance) and Memery Crystal LLP (legal).

EMC ADVISES ON SALE OF SURREY ACOUSTICS CONSULTANCY

A Surrey-based acoustics consultancy which has carried out major projects at Granada studios, The Royal London and St Bart's Hospitals, and the Tsvetnoy Central Market shopping mall in Moscow, has been sold in a deal advised on by EMC.

Cole Jarman, which has its head office in Addlestone and a regional office in Manchester, has been acquired by RSK Group PLC, a £100m turnover environmental, health, safety and engineering services company.

The acquisition sees the Cole Jarman business, including its 16 employees, transferring to RSK, where it will continue to operate under the leadership of Managing Director Philip Hankin. It will become a key part of RSK's Environment and Planning division, operating as Cole Jarman, a wholly-owned subsidiary of RSK.

Permira Debt Managers backed RSK in making the acquisition as part of a £140m funding package, to include around 10 acquisitions for the group.

Nik Askaroff, who led the EMC team advising the Cole Jarman shareholders, said: *"The deal offers great benefits and opportunities to both businesses. Each are extremely*

EMC NAILS ITS SIXTH DEAL OF 2018 WITH PARKER BUILDING SUPPLIES SALE

Parker Building Supplies, the South East's leading independent builders' merchant with 15 branches across Sussex and Kent, has been snapped up by specialist private investment firm Cairngorm Capital Partners LLP in a deal introduced by EMC.

It was our sixth major transaction concluded in the first 12 weeks of 2018 making it by far our best ever start to a calendar year.

Founded in 1984, Parker Building Supplies serves trade and retail customers with its core offering of heavyside building materials. Headquartered in Polegate, East Sussex, the company generated revenues of £67m in 2017.

Tom Parker, the company's retiring founder said: *"Parkers has grown substantially in recent years and has the potential to achieve much more. This is the natural point for*

me to pass the company to new, trusted custodians who can deliver on its future potential."

Nik Askaroff, who led EMC's team in the transaction, said: *"This is a brilliant deal for all concerned and comes at just the right time for Tom who can bow out knowing that Cairngorm Capital's unique mix of sectoral expertise and investment skill will enable them to take the business to the next level and become a leading distributor of building products in the UK."*



"This is by some distance the best start we have had to a calendar year since I formed EMC in 1989"

He added: *"This is by some distance the best start we have had to a calendar year since I formed EMC in 1989 and our pipeline of work is also at record levels. With foreign buyers increasingly on the look-out for solid SMEs and money still plentiful – banks, mezzanine lenders, private equity firms and venture capitalists are all out there looking for businesses to support – I can only see the appetite for M&A increasing over the rest of the year.*

"If any owners are thinking of cashing in on their years of hard work starting and building a business, now's the time to do so."

BRICTT DANCES OFF WITH BIRD STUDIOS



EMC has completed the sale of Brighton-based Bird Studios, which offers a range of dance, fitness, acting and vocal classes for adults and children, to the Brighton Institute for Contemporary Theatre Training (BRICTT) which runs degree-level courses for people looking to make a career in the performing arts.



Derek Lodge, Nik Askaroff, Chris Stevens and Ian Poysden at the PE Dubai fair were lucky enough to be presented with the World Cup for their investment fair quiz entry.

OUR KENT OFFICE HAS MOVED

All good things must come to an end, reflected Desmond High, our Kent office director, as he handed back the office key at Turkey Mill shortly before Christmas.

Turkey Mill, as its name suggests, was once a working paper mill but in the late 1980s was converted into a business park. Initially offering light industrial units, the owners realised that better returns could be achieved from converting industrial buildings into office space. And, with plenty of parking, it rapidly became one of the most prestigious business addresses in the area, with a mixture of SMEs and large company back offices.

EMC moved to Turkey Mill in 2002 and we've enjoyed 15 excellent years there. But things move on... and so have we! This year has seen us move to an equally prestigious location – The Maidstone Studios.

Our new address is:
The Maidstone Studios,
New Cut Road,
Maidstone,
Kent ME14 5NZ.

The telephone number remains the same: 01622 685734.

As one door closes, another opens...

EXPLORING OPPORTUNITIES IN CHANGING (AND CHALLENGING) TIMES

The times they are a-changing. And, with them, businesses are changing too.

But how are they doing it? What steps are they taking to meet current and future challenges? Where do they see the biggest threats? Where do most opportunities lie? And what drivers are SME owner-managers using to help them achieve (or rekindle) their ambitions?

To help answer some of these questions, EMC has commissioned a major report which will identify the catalysts for change and the different ways owner-managers are approaching the issues involved.

The full report – Exploring Opportunities – will be published by DECISION magazine and subsequently as a digital book. But ahead of its publication, we are giving you the opportunity to read some of the in-depth, thought-provoking interviews carried out with various owner-managers as part of the research.

The first few are available to read now on our website at www.emcltd.co.uk

Others will follow. Hopefully they will provide you with some useful food for thought as you prepare to meet the opportunities and challenges ahead.

EMC

BUSINESS MANAGEMENT
CORPORATE FINANCE

EMC is the South East's leading independent provider of business management, corporate finance and operational support to SMEs across all business sectors.

Offices in:

- Brighton
- Maidstone
- Epsom
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- Eastbourne
- London

Head Office:
Rochester House
48 Rochester Gardens
Hove
BN3 3AW

Tel: 01273 945984
Email: contact@emcltd.co.uk

www.emcltd.co.uk