

# EMC

BUSINESS MANAGEMENT  
CORPORATE FINANCE

# SUCCESS BUSINESS 2019 BOF

## INSIDE:

- MEET THE TEAM
- ACQUISITION HAT-TRICK
- NEW MEMBER OF THE EMC BOARD
- TOP BANKER'S FLYING VISIT
- CAPTION COMPETITION

## WHERE NEXT IN 2019? HAVE YOU GOT A PLAN AND IS YOUR SUCCESSION SORTED?

By Nik Askaroff

Having trained with Grant Thornton and then joined the family business, it was a strange day when, 30 years ago, I left it to set up EMC having decided that being in charge of my own destiny outweighed the security and rewards of an established business. Many of you will recognise those feelings.

***“Those companies that have a plan, take advice, continually review their performance and raise the bar are doing as well as ever.”***

Then, as now, the economic conditions weren't particularly encouraging. The country was mired in recession and lots of businesses were struggling. Even good friends told me I was mad to be striking out on my own at that time.

However, it seemed to me that many of the problems facing SMEs were caused by a lack of available advice. I set up EMC to provide them with that advice and support. In 1994, having survived the recession, we added the Corporate Finance division.

Three decades on we are looking forward to another year of helping the owners of SMEs across the South East to achieve their goals, whether that be to develop their business, raise capital, make an acquisition or plan and execute their succession.

So what can we expect the next 12 months to bring? In lots of ways the start of this year doesn't seem a lot different to how both 2017 and 2018 began. Brexit still hogs the headlines. But with growth slowing worldwide, the Italian economy in meltdown and increasing global unrest, it's by no means the only challenge.

Yet, just as in 1989, lots of our marvellous SMEs continue to power ahead, defying the doom and gloom that pervades much of our media.

*continued on page 3*



EMC team members and guests enjoyed a fabulous evening at Lord's to celebrate our record year of deal-making. The evening began with a private tour of the world-famous cricket ground and ended with an exclusive dinner in The Committee Dining Room.

# MEET THE TEAM



Nik Askaroff



John Blackburn



Ross Christie



Andrew Crumpton



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

## TWO MORE JOIN OUR 'MOBILE BOARDROOM'

EMC has strengthened its 'mobile boardroom' of senior executives with two new appointments.

John Stevenson and Simon Weatherseed join the firm as we enter our thirtieth year of providing SMEs in the region with director-level interim and project management support and advice.



John, from Arundel, brings experience from the construction products, healthcare and packaging sectors. Following a scientific and business education – he is a pharmacist by first degree, holds an MBA and is a Fellow of the Chartered Institute of Marketing – John had experience in commercial management prior to a career in General Management with International P&L responsibility and multiple factory management. He now supports South

East companies with hands-on operational project management, business reviews and the creation and implementation of commercial and strategic plans.



Simon is a senior director with significant expertise in private equity / venture capital, project finance, strategy, new business development and operational management. For the last ten years, he has worked as an independent corporate finance consultant, providing fund-raising, M&A and interim management services for corporate finance transactions. He works out of EMC's newly-opened Tunbridge Wells office servicing clients in Kent, Surrey and London.

CEO Nik Askaroff said: "We are delighted to welcome two more vastly experienced people to our team. Their arrival is a boon not just for us, as we are busier than we have ever been, but also for all the client companies that we help to plan and achieve their business objectives."



continued from Front Cover

Those companies that have a plan, take advice, continually review their performance and raise the bar are doing as well as ever.

Historically low interest rates and lower growth have massively stimulated the M&A market to record levels and valuations. As a result, many are correctly thinking of succession in order to take advantage of the prevailing economic conditions and, just as importantly, the still advantageous Entrepreneurs' Relief tax benefits.

Our corporate finance team enjoyed their best-ever year in 2018, completing 24 deals ranging from a fund raising of around £500,000 to a complex £100m-plus Private Equity transaction. For the first time, we finished the year in Experian's Top 10 most active corporate finance advisers in the South East.

This year has started equally as well with four deals already under our belt and a pipeline of 25 being actively marketed.

Even so, we are still constantly surprised by how many businesses do not have a succession plan in place or fear even talking about it. The old adage that 'If you fail to plan, you plan to fail' is as valid now as it ever was. Whatever your hopes and plans are for 2019, we are here to help you achieve them, whether you want to raise money, sell your business, buy a company, find investors or improve your business performance with the help of our operational team.

After 30 years of working with well over 3,000 businesses in the South East, we are well placed to advise and assist with most projects.

**Whatever the challenges ahead, let's all try to make 2019 a great one.**

## CORONA BOWLS A HAT-TRICK OF ACQUISITIONS WITH EMC'S ADVICE



London-based Corona Corporate Solutions (CCS) enjoyed a stellar 2018, completing a hat-trick of major acquisitions with the help of EMC.

Under James Stephens, the company's founder and MD, CCS has been conducting an aggressive buy-and-build strategy for the last few years that has seen it consolidate its position as the fastest growing and most dynamic digital solutions provider in the UK.

**“EMC's support of our growth programme has been invaluable.”**

EMC's corporate finance team, led by Nik Askaroff and Michael Pay, has worked closely with James to identify potential acquisition targets and handle negotiations.

The growth programme accelerated rapidly in the last 15 months with four more companies being brought under the CCS umbrella.

The most recent deal saw CCS snap up Warwickshire-based Regent Documents Solutions. It was the company's first acquisition outside of London and the South East.

James Stephens said: *“EMC's support of our growth programme has been invaluable. Their deep sector knowledge, detailed understanding of what makes our business tick, and their commercial insight on deal-making has been, and continues to be, a great asset to the Corona Group.”*

Michael Pay, who has worked on all the acquisitions, said: *“The Regent deal follows the success of the previous deals in which EMC has been involved and, as a team, we are continually working with Corona on future projects.”*

CCS supplies, installs and maintains multi-functional devices (MFDs), and provides print management solutions and a full range of telecommunication products and services from market-leading brands.

EMC acts as lead advisers to the Corona Group with legal support provided by Teacher Stern LLP.



EMC's Andrew Crumpton (left) with Bignose & Beardy owner Steve Stark and category judge Kate Turner

## BIGNOSE & BEARDY'S BIG NIGHT AT FOOD & DRINK AWARDS

Sussex cider makers Bignose & Beardy walked away with the EMC-sponsored Product of the Year category in the 2018 Celebration of Sussex Life Food, Drink & Hospitality Awards.

It's the first year that EMC has been involved with the Sussex Life-organised awards – recognised as the 'Oscars' of the food, drink and hospitality industry in the county – and Andrew Crumpton, head of our specialist Food & Drink division, was at Brighton's Grand Hotel to present the trophy to the Framfield-based company's joint owner, Steve Stark.

Andrew said: *“Sussex is home to some brilliantly innovative food and drink businesses and these awards provide them with a magnificent showcase.”*

*“We were delighted to have the opportunity to get to see and hear about so many of the wonderful products that are being turned out across the county.”*



# REUSABLE DRINKS CUP LOOKS TO GROW BUSINESS

EMC's John Stevenson is working with Pokito, a unique reusable, collapsible drinks cup company to help grow their business in the UK and Internationally.

The Pokito reusable cup was developed by Andrew Brooks, a Sussex-based entrepreneur. It is manufactured in the UK and is available online, on Amazon and through a number of national retailers and coffee shop chains.



The product was designed in response to the enormous waste in single use cups globally with the UK alone consuming seven million disposable cups daily. Only 1% of these are recycled with the remaining 99% going to landfill or incineration. Global consumption is around 100 billion cups annually.

The Pokito cup is a unique product that collapses to 4.4cm, weighs just 100g and can be opened in three size configurations. It can be branded, produced in many colours and is FDA/EMA approved. The product is taste free and durable, lasting around 2,000 uses.

## FROM SIX WEEKS TO... WHO KNOWS?

*By Desmond High*

Part of the fun of being a portfolio careerist, as most of us are at EMC, is not knowing where the next project will come from, what it will involve or how long it will last.

So it was that last April, whilst I was quietly recuperating after a minor operation, a message arrived from Helen Harvey, wife of EMC's very first client, Richard Harvey.

Helen provides coaching and mentoring to senior executives in the recruitment sector. One of her clients in Portsmouth, STR Limited, specialises in the Scientific and Technical sectors and employs over 170 sales and support staff.

There was a need for additional financial director skills following some unexpected senior management changes. At the time it wasn't clear exactly what was required and

for how long. My first instinct was to see whether our South Coast team could take it on, given the geography.

All were otherwise occupied so I committed to an initial project over a six-week period, with some dawn starts from Maidstone and staying over a couple of nights at a time. I was assisting the senior team in dealing with some immediate matters, but also assessing the longer-term needs.

As the end of June approached, the directors asked if I was prepared to carry on in the role until the end of 2018. My prime concern was that a) it would interfere with my planned cricket watching and b) I'd get bored with the Premier Inn. I managed to overcome both and we agreed I would spend on average a couple of days a week on site.

As I write it is now January 2019, and although my time commitment has reduced as expected, the project will continue for much of this year.

It has been, and continues to be, a satisfying and enjoyable project, working alongside a really good group of people, and I think it has been an advantage for them to have on board someone who isn't a line CFO or with a strong recruitment background.



*Desmond with STR CEO Clive Hutchings and Helen Harvey*

## ENTREPRENEURS CONTINUE TO BACK BRITAIN IN RECORD NUMBERS

The number of companies being formed in Britain continues to grow despite the ongoing economic uncertainties.

The total number of businesses started around the country increased by 5.2% to 645,774 in 2018. It placed the country third on the OECD's international list for start-ups.

*"Entrepreneurs are the backbone of the UK economy, so it's hugely encouraging that they are continuing to show their confidence in the future in record numbers," said Nik Askaroff, EMC CEO.*

*"While London is still by far the most popular place to form a business, other major cities have also seen good increases in start-ups, defying the gloom around Brexit."*

## MICHAEL JOINS OUR BOARD



Michael Gibbs has been appointed to the Board of EMC, becoming our youngest ever director in the process.

Since joining EMC in 2013, Michael has become an important member of our corporate finance team, based at our Brighton & Hove office, and has worked on a number of our award-winning transactions.

A graduate in Actuarial Science from the University of Kent, Michael has also spent a period on secondment in practice working with owner-managed SMEs in the South East. During this time, he specialised in financial reporting, tax compliance and management accounting.

At EMC, he brings these skills and experience both to corporate transactions and interim management, advising growing and mature SMEs in business planning and financial reporting for both management and statutory purposes.





## ASCOT CELEBRATIONS

EMC staff, clients and contacts heralded the firm's 30th anniversary celebrations with a party at Royal Ascot.

Nik Askaroff said: "2019 is a very special year for us and this was a most enjoyable way of saying thank you to many of those who have supported us over the decades."

## BRIGHTON EXPANSION FOLLOWS REFINANCING DEAL

Woods Foodservice, a supplier of ingredients to many of London's best-known restaurants, has concluded a multimillion-pound refinancing deal with the help of EMC.

At the same time, it has expanded its award-winning delivery service outside of the capital for the first time, supplying many of Brighton's leading restaurants, hotels and pubs.

***"as an owner-manager, it is great to have somebody else around when you need them."***

This follows a four-year period of growth during which the Uxbridge-based company's turnover has soared. The business has also moved to a new warehouse and doubled the size of its distinctive fleet of vans which now includes one featuring leading Brighton chef Michael Bremner.

EMC's Terry Rainback, who has worked with Woods Foodservice throughout its period of growth, said: "Having a sound and reliable financial structure to support the company's continued growth was important to ensure that MD Darren Labbett and the team could move forward with confidence to achieve their exciting plans, including the recent expansion of the service to Brighton.

"The new banking facilities and services, established with Barclays Bank, are structured to provide the support and financial relationship that the business needs to power even more growth."

Darren Labbett commented: "I like to be ahead of the curve at Woods in all respects, and planning and preparation were key to

*what we have been able to achieve. EMC's Terry Rainback has been with us throughout the four-year journey and, as an owner-manager, it is great to have somebody else around when you need them."*

For its Brighton launch, Woods worked with Michael Bremner, chef-proprietor of the acclaimed 64 Degrees and Murmur restaurants in the city.

Explaining why he chose to work with Woods, the Great British Menu winning chef said: "They've been on our radar for a little while now – I'd heard of them from a couple of guys I know in London and they've got a great reputation. We are focussed on doing what's best for our business and our customers, so it's important that we have suppliers who are able to meet our needs."



Terry Rainback (right) and Darren Labbett outside Woods Foodservice's Uxbridge HQ



Woods Foodservice has won the coveted Restaurant Magazine 'Readers' Choice' Award for a record fifth consecutive year



One of Woods Foodservice's distinctive vans featuring Brighton chef Michael Bremner



From left: Darren Labbett, Michael Bremner, Terry Rainback and Steve Edwards (Etch) at the Brighton launch event



## MICHAEL'S MARATHON EFFORT RAISES £1,200

EMC Director Michael Gibbs ran his first (and probably last!) Brighton Marathon last year, raising more than £1,200 for the Essex-based charity HBBS.

He said: *"All the pre-race training (although nowhere near enough!) and the pain of the day itself was made worthwhile by the generous contributions of my supporters for a little-known local charity that does great work in offering a professional and confidential bereavement and generic counselling service to children, young people and adults in and around Havering and Brentwood."*



## EMC STORMS UP THE DEAL ADVISER LEAGUE TABLE

**It's official! EMC was one of the South East's busiest Financial Advisers in the M&A market in 2018.**

We stormed into Experian's Top 10 list of the region's most active M&A Financial Advisers after a year which saw us complete a record 24 transactions.

Fifteen of those were in the South East, placing us eighth on the Experian table, up from 22nd place in 2017.

*"It's been a remarkable 12 months for EMC. We are now firmly established as the largest Lead Advisory team based in the region once you account for those included for their due diligence and tax advisory work," said CEO Nik Askaroff.*

*"The number of small and mid-market transactions were well up on the previous year both in volume and value terms. This is the area in which we are particularly strong, forging long-term working relationships with business owners that reap them large dividends when the time comes to sell.*

*"As we enter our 30th year of business, all the signs are that 2019 will be just as busy with many business owners taking advantage of continuing interest from foreign investors, private equity, low interest rates and the advantageous Entrepreneurs' Relief tax arrangements to crystallise the value of their many years of hard work."*



*The EMC team celebrating a fantastic 2018 in some not so fantastic Christmas jumpers!*

## EMC COMPLETES TIMELY SALE

An EMC team, led by Michael Pay, advised on the sale of Brighton and London-based Timely Management Ltd, which trades as Uniglobe, to the Ickenham Travel Group Plc.

Timely was founded by John Burroughes in 1992 and has grown to become a leading independent travel management company within the global Uniglobe franchise. Ickenham has grown rapidly in recent years under the travel management brand, Business Travel Direct, and its award-winning retail brand, Letsgo2.

The combined business will have a turnover in excess of £100m, employing 150 staff across six sites.

John Burroughes, who has joined Ickenham as a Director, said: *"We simply could not have got here without the help, support and advice of EMC. They have been with us every step of the way through what was, at times, a daunting process, and we are delighted with the outcome."*

*"Michael's experience of transactions and knowledge of the travel sector shone through throughout the process."*

Michael Pay added: *"We are seeing considerable ongoing consolidation in the TMC sector internationally, so it was great to work with two leading British businesses and demonstrate the continuing strength of doing business at home."*

EMC was supported with legal advice from Healys and financial advice from Elman Wall. Blake Morgan provided legal advice to Ickenham Travel Group plc.

***"We simply could not have got here without the help, support and advice of EMC."***

## EMC OPENS TWO NEW OFFICES

EMC has expanded its operations across the South East opening new offices in Epsom and Tunbridge Wells.

They bring to six the number of offices we have in Kent, Sussex, Surrey and London.

Terry Rainback heads the team working out of the Epsom office – our first in Surrey – while Simon Weatherseed leads the new Tunbridge Wells operation.

CEO Nik Askaroff commented: *"These two new offices enlarge our footprint in the South East and help us to better service a client base that is growing both numerically and geographically."*

*"These are exciting times for EMC. In our 30th year and we find ourselves busier than we have ever been with both our corporate finance and business / interim management teams operating flat out to help business owners and directors to achieve their goals."*

The teams in Tunbridge Wells and Epsom will have the full support of EMC's 20-strong network of professionals operating out of the firm's other offices in Maidstone, Hove, Eastbourne and London.

**Surrey office - Global House, 1 Ashley Avenue, Epsom KT18 5AD (Tel: 01372 826100)**

**Tunbridge Wells office - 85 High Street. Tunbridge Wells TN1 1XP (Tel: 01892 335262)**



From left to right: Nik Askaroff, David Beckett (ESP), Gerry Woolf (ESP), Vic Giles (ESP), James Chadburn (Dean Wilson), Michael Gibbs and Luke Soper

## EMC POWERS MBO FOR PUBLISHING COMPANY

The world-leading publisher to the battery and energy storage industry has been sold in a management buy-out advised on by EMC.

Energy Storage Publishing Ltd, based in Goring-by-Sea, Worthing, was launched in 2003 by Gerry Woolf who sold the business to his management team, David Beckett and Vic Giles. Gerry stays on as a non-executive director.

The company launched its first title, Batteries and Energy Storage Technology (BEST) in 2003. The magazine is now established as a principal source for keeping up with major industry developments worldwide.

A sister publication, Chinese BEST, was added in 2010 to make the magazine available in Mandarin to the burgeoning Chinese battery industry. A weekly news briefing is also published electronically in both English and Mandarin.

Michael Gibbs, who with Nik Askaroff led the EMC team advising the company, said: *"It was a pleasure to work with the team to help facilitate the next stage in the Energy Storage Publishing story. The transaction will allow another world-leading Sussex based company to continue to prosper."*

Gerry Woolf added: *"Michael and Nik were a great help with the transaction. Their experience of handling deals of this nature was invaluable."*

Legal advice was provided by James Chadburn of Dean Wilson and Wright Hassall. ThinCats provided the funding, led by Andrew Tapsell.

## SUSSEX LOCAL MAGAZINE POWERS AHEAD WITH EMC'S HELP

EMC client Sussex Local Magazine, based in Storrington, has been publishing and 'delivering to the door' to households in Sussex since 2007.

It has grown in each of its 11 years with new editions being added to steadily stretch its regional coverage across the county. The most recent new edition, launched in January 2019, covers Midhurst and Petworth and brings total monthly distribution to over 45,000 copies, with the magazine's website –

[www.sussexlocal.net](http://www.sussexlocal.net) – and online publishing broadening the reach still further.

Sussex Local's founders, husband and wife team Jeff and Kris Thomas, continue to be the driving force behind the magazine's growth and success.

*"It's been an exciting journey for us and there is never a dull moment when running and growing a small business,"* said Jeff.

*"Working with EMC's Terry Rainback over the past few years, while we have been developing and implementing our strategy for further growth, has been invaluable to us as a small management team."*

Terry Rainback added: *"Supporting Jeff and Kris's dedication and hard work over the past three years and seeing their plans come to fruition has been fantastic, and the plans laid for 2019 will see Sussex Local Magazine continue to power ahead."*







## LEADING BANKER'S FLYING VISIT

Donald Kohn, a member of the Bank of England's Financial Policy Committee and former Vice-Chairman of the Federal Reserve. Is pictured with EMC CEO Nik Askaroff during a flying visit to our Hove office.

## JOHN HELPS SET POSTURITE ON A NEW ROUTE TO MARKET

Long-standing EMC client Posturite is transforming the way it delivers its products to customers.

The Berwick-headquartered company, the runaway UK market leader in the manufacture and supply of ergonomic office furniture and equipment, enlisted the help of EMC consultant John Stevenson to help it carry out a root and branch review of its delivery processes after experiencing a rapid growth in sales over the last few years.

John explained: *"We looked at various options – couriers, in-house logistics and various outsourcing possibilities – before deciding that a 'white glove' delivery agent would best meet the strict criteria that Posturite had set.*

*"White glove carriers typically offer high quality, bespoke services that involve not only unloading and placing items in the customer's office or room of choice, but also unpacking, assembling and removing and disposing of packing materials."*

A small number of potential suppliers who survived an initial screening process were evaluated on their competitive tenders and 17 additional areas that Posturite deemed important for a future partner.

The shortlisted companies then received several visits to assess the quality of their fleet, storage facilities and management and employee strengths.

John added: *"A partner was eventually selected, and the project has now moved to a second quarter national trial with a major customer. If this process is successful, other customers will be transferred to it over the course of this year."*



John Stevenson (left) with Posturite CEO Ian Fletcher-Price

## CLEANING UP IN KENT

By Desmond High

Shortly before he retired from EMC to don a flat cap and breed whippets in Yorkshire, my erstwhile Kent colleague Peter Aves introduced me to his next-door neighbour in Ashford, Karen Thomas.

Karen had set up Calibre Cleaning a decade earlier, initially as a "hobby" but had grown it into a successful commercial cleaning business with high profile customers across the county, directly employing over 140 cleaning staff.

A couple of years ago she was considering the possibility of a trade sale, hence the introduction via Peter, and we had discreetly discussed process and valuation issues.

In 2011 Ross Seadon had joined the business and had gradually built a shareholding with a view to taking control in due course. However, he decided in mid-2018 that he wished to move on, and we advised on how that could be structured and funded.

The deal was completed in November 2018 and, instead of planning her retirement, Karen has entered 2019 with renewed vigour and enthusiasm. Fortunately, this is one market that seems immune from the Brexit trials and tribulations. The human race remains more than capable of making a physical mess (as well as a political one) and it seems likely there will be a long-term demand for reliable and well-trained cleaning personnel.

I'm pleased to say that Karen has asked me to provide advice and guidance in relation to the financial management of the business post the buyout. Exit plans are on hold for the time being, and further business growth is high on the agenda.



Desmond and Karen Thomas



## HAIRY DOG APPOINTMENT FOR ANDY

Andy Crumpton, head of EMC's Food & Drinks Division, is working with the Hairy Dog Brewery, a start-up craft brewery founded by Jim Nolan, owner of Black Dog Hill vineyard, producer of some of Britain's finest sparkling wines.

Andy will be helping the Ditchling-based brewery to build its business in the fast-growing craft beer market.

He said: *"I'm excited by the prospects for Hairy Dog. It's a dynamic start-up with a strong team built around a respected brewer and a wonderful location. Within the team there are many years of experience in wide-ranging fields from law to retail."*

*"Jim has already built one strong brand with his Black Dog Hill wines and all the signs are that the beers will be equally successful."*

Jim Nolan commented: *"Andy fits into the team well. With his many years' experience, he will be a great boost to the sales areas upon which he will be focusing."*

*"His clear love of beer should stand him in good stead and drive the brand and company forward."*

Hairy Dog's standard beers – Pilsner lager, pale ale, IPA and so on – are joined at different times of the year by various seasonal ales including Apricot Pale Ale, Raspberry Saison and Honey Porter, all made using local Sussex produce.

*"At Hairy Dog Brewery we passionately celebrate all that is great about Sussex. The county is brimming with fantastic local produce. We have integrated these tastes in our beers and have created Sussex beers for Sussex people,"* Jim added.



Andy Crumpton (far left) with (left to right) CEO and founder Jim Nolan; Head Brewer Russel Lee; CFO Manny Cohen; and Brewery Manager Nick Hely-Hutchinson.



## ONE OF THE ALL-TIME GREATS... AND MARTIN JOHNSON!

We thank David Moran of Shawbrook Bank for his witty caption to this photo. *"Great picture of a legendary sportsman with Martin Johnson."*

It does, of course, show our Kent director Desmond High chatting to England's 2003 Rugby World Cup-winning captain who was presenting him with a bottle of bubbly after Desmond's business card was picked out of the hat at a lunch hosted by Shawbrook.



## ACQUISITION HITS THE RIGHT NOTE FOR BAND MANAGEMENT AGENCY

DK Music Management, a leading band management agency based in Hove, completed its acquisition of entertainment agency Warble Entertainment in a deal advised on by EMC Corporate Finance.

DK initially took a minority 25% stake in Warble – the UK's most popular entertainment agency for weddings and corporate events – in 2015 and has now bought the remaining 75%.

Nik Askaroff, who led the EMC team advising the DK Music Management shareholders on both phases of the acquisition, said that the success of the company's initial investment in Warble had prompted it to buy the rest of the shares.

*"The two companies have worked closely since DK Music made its initial investment in Warble three years ago, so it made the decision to buy the rest of the shares a fairly easy one,"* he said.

James Chadburn of Dean Wilson provided the legal advice.



# TOP BANKER'S BRIEFING FOR BUSINESS LEADERS

The man who heads the Bank of England's team responsible for developing the Bank's macroprudential framework, spoke to regional business leaders in Brighton about the current risks to the UK economy.

David Aikman, who in his role as Technical Head of Division for Strategy and Support will be charged with applying the Bank's macroprudential rules in the event of a post-Brexit economic upheaval, was the main speaker at an invitation-only event organised jointly by EMC and Handelsbanken at the Sussex County Cricket Ground.

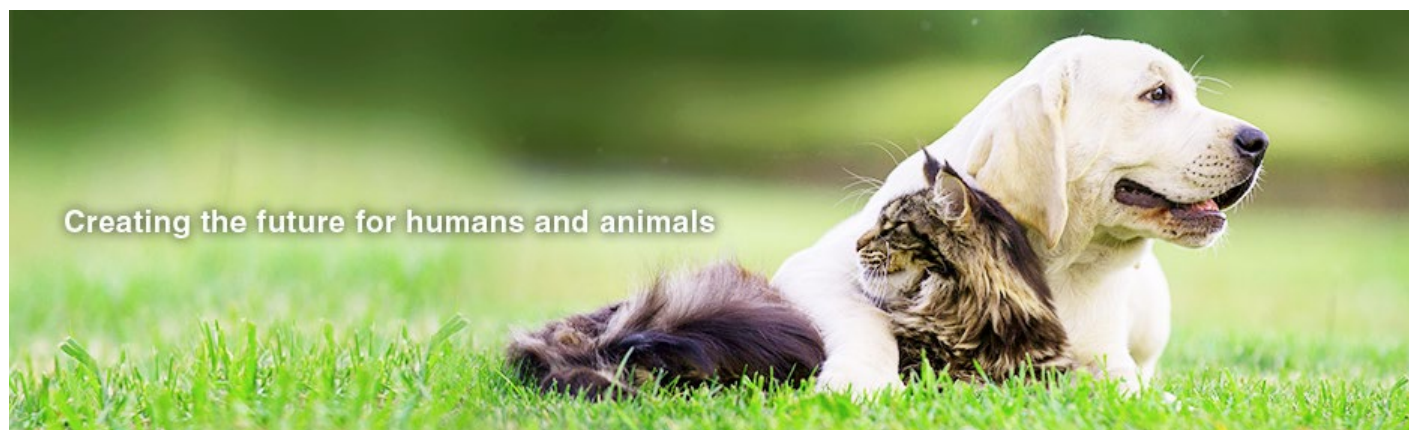
EMC CEO Nik Askaroff said: "It was a great opportunity for some of the region's business people to hear straight from the horse's mouth about some of the threats and strains that may be imposed on the economy by Brexit and how the Bank of England could go about mitigating them.

*"David emphasised that the UK economy is in a resilient position and, even in the worst-case scenario of a distressed Brexit and a downturn in the economy, is far better placed than pre-2008.*

*"The event also provided our guests with a unique platform to be able to quiz directly one of the country's leading bankers who has also sat on the Board of Governors of the Federal Reserve in Washington. I'm sure they all went away far better informed than when they arrived."*



David Aikman (centre) with Nik Askaroff (left) and Simon Nicholson of Handelsbanken.



Creating the future for humans and animals



## A COMPETITION JUST FOR KICKS

EMC's latest sporting challenge was the very novel footgolf. Teams from EMC, Grant Thornton, Cripps and NatWest battled it out with NatWest emerging deserved winners. Never has kicking a ball into a very large hole proven so difficult!

## HOWARD JOINS ANIMAL HEALTH COMPANY BOARD

EMC consultant Howard Wilder, an expert on the life sciences, veterinary and animal health industries, is about to be appointed to the Board of the European subsidiary of Japan's largest animal health company.

Kyoritsu Seiyaku is a \$500m-plus turnover business but its activities have been almost exclusively confined to Japan.

Howard will join the Board of Carus Animal Health Ltd, a joint Japanese/European venture which seeks to grow business outside of Japan by acquiring businesses and technologies that will grow Kyoritsu's global reach and which may also find a market in Japan.



# EMC PACKAGES UP AUTOBOX GROUP SALE



*Celebrating completion of the deal are (left to right) Justin Edgar, DWF solicitors; Kay Miles, DMH Stallard; Abigail Owen, DMH Stallard; Michael Pay, EMC; Barry Tabor, BCS-Autobox; Kai Buente Meyer, Kolbus; Robert Flather, Kolbus; and Patrick Kaffine, Gleiss Lutz solicitors.*

A leading British manufacturer of box-making equipment and former winner of the Queen's Award for Enterprise was sold in a deal advised on by EMC Corporate Finance.

**“EMC’s experience in M&A shone throughout the process.”**

The Autobox Group, its UK subsidiary, British Converting Solutions Ltd (BCS) based in Houghton Regis, Bedfordshire, and its other overseas subsidiaries, including in the US and Mexico, were acquired by German-headquartered Kolbus Group for an undisclosed price.

Former majority shareholder Barry Tabor continues to lead the company and its more than 50 members of staff as Managing Director.

He said: “EMC’s Michael Pay and Nik Askaroff led the deal the whole way through, running a process that resulted in interest across the globe and I am delighted with the outcome.

SUSSEX LIFE MAGAZINE MARKED EMC’S 30TH ANNIVERSARY WITH A SPECIAL EDITION FEATURING NIK ASKAROFF ON THE FRONT COVER AND A TWO-PAGE FEATURE INSIDE.

*EMC’s experience in M&A shone through throughout the process.”*

Michael Pay said: “The plan was always to find a strategic buyer who could develop this world-class business further in a market that, with the increase in e-commerce, is only set to grow. Kolbus saw the opportunity and were a pleasure to deal with.

“With subsidiaries in different jurisdictions and an international buyer, the deal was by no means simple but the willingness of both parties to work together came through to deliver a great result all round.”

DMH Stallard provided legal support to the Autobox shareholders while Kolbus were advised by Gleiss Lutz and DWF (legal) and Grant Thornton (Financial Due Diligence).



# SPRINGHOUSE STEPS FORWARD

EMC successfully supported Springhouse Solicitors Ltd of Chichester, a specialist employment law company, in raising funding from Metro Bank for the next stage of its growth plan.

Springhouse has eight offices across the South of England and specialises in providing employment advice to both employees and employers.

The company’s business model is to provide professional, local and speedy advice at competitive prices which cuts through the jargon and delivers successful outcomes.

Ben Power of Springhouse said: “We had been looking for funding to support our next stage of growth and the package put together by Metro Bank and EMC is perfect for our requirements.”

Brian Quinton, Local Director at Metro Bank Brighton added: “We are delighted to be able to support Springhouse with this facility. It meets all the requirements we look for when funding growing business in the area.”

Kevin Wheelhouse of EMC said: “The Springhouse concept of employment law offers an antidote to stuffy solicitors and complicated legal rules by providing practical advice in plain English. The Metro facility perfectly meets their requirements for this next stage of growth.”

Through our relationships in the banking and finance sector, EMC can offer a range of solutions tailored for businesses seeking funds for growth. Contact Kevin or any member of the EMC team to discuss your funding requirements.

**“the package put together by Metro Bank and EMC is perfect for our requirements.”**



*Brian Quinton (left) and Tim Parkes (right) from Metro Bank with Kevin Wheelhouse (centre)*

## 2018 DEAL TOMBSTONES

<b>TRAINING TEAM</b>  Sale of business to Freight Transport Association Logistic Training Services EMC provided corporate finance services 	<b>PELHAM INTERNATIONAL</b>  Share Buy-Back International Executive Search EMC provided corporate finance services 	<b>FIRST BASE TECHNOLOGIES</b>  £3.2m sale of business to Falank Group Cyber security EMC provided corporate finance services 	<b>YEOMAN'S</b>  Minority share sale Restaurant chain EMC provided corporate finance services 
<b>ANONYMOUS</b> £13m sale of UK non-core subsidiary to FT-backed Belgian company EMC provided corporate finance services 	<b>PARKER BUILDING SUPPLIES</b>  Sale of business to Gairgorn Capital Partners Building supplies EMC provided corporate finance services 	<b>TIMELY MANAGEMENT</b>  Sale of business to Ickham Travel Group plc Travel EMC provided corporate finance services 	<b>DK MUSIC MANAGEMENT</b>  Acquisition of remaining 75% stake in Warble Entertainment Agency Limited Music Agency EMC provided corporate finance services 
<b>VAT INTERNATIONAL</b>  Sale of business to TME Group VAT Support Services EMC provided corporate finance services 	<b>GET IT GONE</b>  Sale of business to Motown Online Car Trade EMC provided corporate finance services 	<b>CORONA CORPORATE SOLUTIONS</b>  Acquisition of The London Photocopying Company Telecoms & Print Management EMC provided corporate finance services 	<b>ENERGY STORAGE PUBLISHING</b>  Management Buy-Out Publishing EMC provided corporate finance services 
<b>CORONA CORPORATE SOLUTIONS</b>  Institutional Buy-Out by H.U.G. European Capital Partners Telecoms & Print Management EMC provided corporate finance services 	<b>CORONA CORPORATE SOLUTIONS</b>  Acquisition of Classic Business Equipment Ltd Telecoms & Print Management EMC provided corporate finance services 	<b>BRITISH CONVERTING SOLUTIONS</b>  Sale of business to Kolbus Box Making Machinery EMC provided corporate finance services 	<b>WOODS FOODSERVICES</b>  Refinancing and Development Loan Foodservice EMC provided corporate finance services 
<b>CORONA CORPORATE SOLUTIONS</b>  Acquisition of Regent Document Solutions Ltd Telecoms & Print Management EMC provided corporate finance services 	<b>COLLIER WEBB</b>  Sale of business to The Edward Alexander Group Lighting and Furniture Design EMC provided corporate finance services 	<b>SPRINGHOUSE SOLICITORS</b>  Development Capital Solicitors EMC provided corporate finance services 	<b>NON-DISCLOSED</b> Plus a further 5 non-disclosed deals Including: 2 Sales 2 Fundraising 1 Share buy-back EMC provided corporate finance services 

## 2019 DEAL TOMBSTONES - as of February 2019

<b>DK MUSIC MANAGEMENT</b>  Development Capital Music Agency EMC provided corporate finance services 	<b>SUSSEX RECRUITMENT</b>  Sale of majority stake to HR GO PLC Recruitment EMC provided corporate finance services 
--	--

To read about all our deals visit the Our Work section of the EMC website

[www.emcltd.co.uk/projects/completed-deals](http://www.emcltd.co.uk/projects/completed-deals)

CAPTION  
COMPETITION



OUR CAPTION  
COMPETITION  
IS BACK!

WIN A BOTTLE OF BLACK DOG  
ENGLAND'S FINEST SPARKLING WINE.  
All you have to do is email a caption to  
accompany this photo of Nik Askaroff & Michael  
Pay to [natasha.askaroff@emcltd.co.uk](mailto:natasha.askaroff@emcltd.co.uk)

# 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
- Tunbridge Wells
- Maidstone
- Epsom
- Eastbourne
- London

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

Tel: 01273 945984  
Email: [contact@emcltd.co.uk](mailto:contact@emcltd.co.uk)

[www.emcltd.co.uk](http://www.emcltd.co.uk)