



Dealbook

Welcome to the Menzies Corporate Finance Dealbook



In the last few years we have seen some of the most extraordinary and unprecedented times in the world economy. We are now adjusting to the post credit crunch environment under a coalition government tasked with addressing the UK fiscal deficit, which is without doubt very challenging.

That said, the worst fears of many business owners and managers have thankfully not become a reality, and more positive talk of 'forecast profits and growth' is re-appearing in boardroom and shareholder discussions.

What has changed is the ability to finance transactions via debt, as well as the scope to substantiate and realise some of the valuations achieved in the heady days that preceded the credit crunch.

On financing generally, there is more debt than the headlines would have you believe – but at more realistic and prudent multiples. For the medium term we have already begun to see increasing competition from banks seeking to lend to owner-managed businesses, which is very welcome.

Turning to equity, for strong business cases there is much availability as financiers anticipate potential strong returns from investing ahead of a full blown recovery.

We see both these trends continuing through 2011 and beyond.

Our historic highlights have included completing on a number of successful management buy-outs (MBOs) as well as assisting a number of buy and build models in their acquisitions. We have also handled a complex restructuring with a cross-border acquisition within a global publishing group. With the change in economic outlook, owner-manager succession planning is beginning to be actively progressed and we anticipate assisting in more MBOs in the coming period.

Our dedicated team provide a fully integrated offering, comprising a full service handling due-diligence through valuations, fund-raising and M&A with an increasing capacity to handle complex transactional matters once considered the preserve of larger firms.

We look forward to the future with some optimism and welcome assisting and working with the owner-managed business community and its financiers to develop and deliver its aspiration in our target £1m - £50m deal range.

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The Corporate Finance Team



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Client **Royal Bank of Scotland Plc**

Sector **Engineering**

Deal type **Acquisition**

Deal value **£4,300,000**

Menzies role **Financial due diligence**

Client **Coastal Waterwatch Limited**

Sector **Property letting**

Deal type **Acquisition**

Deal value **Undisclosed**

Menzies role **Lead adviser**

Client **CNS Farnell Ltd**

Sector **Instrumentation**

Deal type **Disposal**

Deal value **Undisclosed**

Menzies role **Lead adviser**



Client **Undisclosed**
Sector **Media Advertising**
Deal type **Acquisition**
Deal value **Undisclosed**
Menzies role **Lead adviser**

Client **T&G Engineering Company Limited**
Sector **Engineering**
Deal type **MBO**
Deal value **£750,000**
Menzies role **Financial due diligence**

Client **Openedhand Limited**
Sector **Mobile solutions**
Deal type **Disposal**
Deal value **£11,000,000**
Menzies role **Lead adviser**





Client **Medina Dairy Limited**
Sector **Dairy**
Deal type **Acquisition**
Deal value **Undisclosed**
Menzies role **Lead adviser**

Client **London Care Plc**
Sector **Healthcare**
Deal type **MBO**
Deal value **£18,000,000**
Menzies role **Financial due diligence**

Client **Crowthorne Group Limited**
Sector **Industrial Products**
Deal type **Disposal**
Deal value **Undisclosed**
Menzies role **Adviser**



Client	Spaceform Design Limited
Sector	Retail
Deal type	MBO
Deal value	Undisclosed
Menzies role	Lead adviser

Client	Dr Knoell Consult GMBH
Sector	Bioscience
Deal type	Acquisition
Deal value	Undisclosed
Menzies role	Adviser

Client	New Victoria Hospital Limited
Sector	Healthcare
Deal type	Disposal
Deal value	£20,000,000
Menzies role	Vendor due diligence

Client **Eurofins Holding Limited**

Sector **Food analysis**

Deal type **Acquisition**

Deal value **Undisclosed**

Menzies role **Financial due diligence**

Client **Visual Trading Limited**

Sector **Retail**

Deal type **MBO**

Deal value **Undisclosed**

Menzies role **Financial due diligence and adviser**

Client **The BDC Fund Limited**

Sector **Investments**

Deal type **Potential investment**

Deal value **Undisclosed**

Menzies role **Financial due diligence**



Client **The Co-operative Bank Plc**
Sector **Engineering**
Deal type **MBO**
Deal value **£1,500,000**
Menzies role **Financial due diligence**

Client **Royal Bank of Scotland Plc**
Sector **Manufacturing**
Deal type **Acquisition**
Deal value **£2,295,000**
Menzies role **Financial due diligence**

Client **Kendall Bros Limited**
Sector **Aggregates**
Deal type **Business succession**
Deal value **£4,500,000**
Menzies role **Financial advice on structure**





Client **IS Solutions Plc**
Sector **Consultancy**
Deal type **Acquisition**
Deal value **£250,000**
Menzies role **Financial due diligence**

Client **Item Holdings Limited**
Sector **Publishing**
Deal type **Disposal**
Deal value **Undisclosed**
Menzies role **Adviser**

Client **Anchorstone Services Limited**
Sector **Healthcare**
Deal type **Business sale**
Deal value **£1.9m**
Menzies role **Lead adviser**



Client	Fusion AI Limited
Sector	Consultancy
Deal type	Development Capital
Deal value	Undisclosed
Menzies role	Fundraising

Client	Royal Bank of Scotland Plc
Sector	Security
Deal type	Acquisition
Deal value	£3,800,000
Menzies role	Financial due diligence

Client	Teamsport Indoor Karting
Sector	Leisure
Deal type	Business development
Deal value	Undisclosed
Menzies role	Fundraising

Client **Project Paper**
Sector **Greeting Cards**
Deal type **Acquisition**
Deal value **Undisclosed**
Menzies role **Due diligence**

Client **Centre Security Ltd**
Sector **Security**
Deal type **Disposal**
Deal value **Undisclosed**
Menzies role **Lead adviser**

Client **Project France**
Sector **Food Wholesale**
Deal type **MBO / Cash out**
Deal value **£3.2m**
Menzies role **Lead adviser**



Client **Royal Bank of Scotland Plc**
Sector **Energy**
Deal type **MBO**
Deal value **£1,050,000**
Menzies role **Financial due diligence**

Client **Project Zebra**
Sector **Agriculture**
Deal type **Acquisition**
Deal value **£2.25m**
Menzies role **Lead adviser**

Client **Project Weybridge**
Sector **Education**
Deal type **MBO**
Deal value **£1.8m**
Menzies role **Lead adviser**





Client **Project Quantum**

Sector **Plant Hire**

Deal type **BIMBO**

Deal value **£1.6m**

Menzies role **Lead adviser**

Client **Edition Peters**

Sector **Music publishing**

Deal type **Cross border acquisition**

Deal value **Undisclosed**

Menzies role **Project management**

Client **Lexstra Plc**

Sector **IT Recruitment**

Deal type **MBO**

Deal value **Undisclosed**

Menzies role **Lead adviser**

Our office locations



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What our clients say

"Menzies proved both highly professional and commercially astute in their approach to the acquisition – they not only reported within exacting deadlines but gave valued advice in protecting our interests."

Divisional CFO, listed international mobile products & marketing services group

"Menzies involvement in the buy-out process was instrumental in ensuring its successful completion – not only was the management team offered excellent commercial advice on the terms of the buy out and assisted with the raising of the required finance, but also we were provided with emotional and professional support throughout."

MD, Recruitment Group MBO Team

"Menzies was able to advise us on every aspect of the transaction and demonstrated a tenacious approach to problem solving at every stage of the process. We have not been through a transaction of this nature before, and they were able to prepare us for the process and then guide us through"

MD, UK technology business

"Menzies provided proactive, clear advice as well as invaluable professional insight in progressing what became a quite complex transaction. Simply put, they did everything they said they would do and more. They really exceeded our expectations."

MD, construction supplies manufacturer

"Menzies demonstrated a deep experience and understanding of the pitfalls and challenges presented by this kind of transaction. Menzies proved to be excellent throughout, meaning that at completion I had complete confidence that the company would remain financially sound post transaction."

MD, IT recruitment company

"Menzies brought us the mix of experience and approach and style that we needed and this extended beyond their practical and commercial experience to a much enjoyed empathetic and responsive approach."

Trustee of UK shareholding group



We help businesses to realise their full commercial potential. We work closely with owners to fully understand their personal circumstances, business environment and ambitions. Our clients draw on our wide range of business expertise to help clarify how they will achieve their aims. Our dedication to clients and straightforward approach ensure that we consistently deliver what they need.

Menzies is a member of HLB International. A world-wide network of independent accounting firm and business advisers.

Menzies Corporate Finance Limited is a company owned by Menzies LLP, a limited liability partnership registered in England and Wales with registered number OC336077. Menzies Corporate Finance and Menzies LLP have registered offices at Midas House, 62 Goldsworth Road, Woking, Surrey GU21 6LQ.

Menzies Corporate Finance Limited is regulated by the Financial Services Authority for the conduct of corporate finance activities.



www.menzies.co.uk

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