



CORPORATE
FINANCE

Your problems and opportunities are our business

We offer independent advice across the full spectrum of corporate finance activities:

Lead Advisory Transaction Services

- Acquisitions
- Disposals
- Management Buy-Outs
- Management Buy-Ins
- Fund raising
- Flotations

Transaction Support

- Due diligence reporting
- Tax reviews and planning
- Pre-bank lending reviews

Pre-transaction Support

- Business plan assistance
- Share and business valuation

Saffery Champness

CORPORATE FINANCE

LION HOUSE RED LION STREET LONDON WC1R 4GB

T 020 7841 4000 F 020 7841 4100 E corporate.finance@saffery.com

www.saffery.com

Saffery Champness Corporate Finance Limited is authorised and regulated by the Financial Services Authority
Registered office: Lion House, Red Lion Street, London WC1R 4GB Registered in England and Wales Company number: 06387190



CORPORATE
FINANCE



Saffery Champness
CORPORATE FINANCE

Saffery Champness
CORPORATE FINANCE

'BUSINESSES CANNOT AFFORD TO STAND STILL IF THEY ARE TO SURVIVE AND PROSPER. SAFFERY CHAMPNESS CORPORATE FINANCE HAVE THE SPECIALIST SKILLS, PRACTICAL EXPERIENCE, AND OBJECTIVITY TO HELP MEET THE CHALLENGES FACED BY BUSINESSES AND ENHANCE SHAREHOLDER VALUE.'



Businesses need to continuously review their strategies and implement proactive objectives if they are to survive and prosper. Our specialist skills, practical experience and objectivity can help you meet the challenges faced by business.

We offer independent advice for all corporate finance activities including:

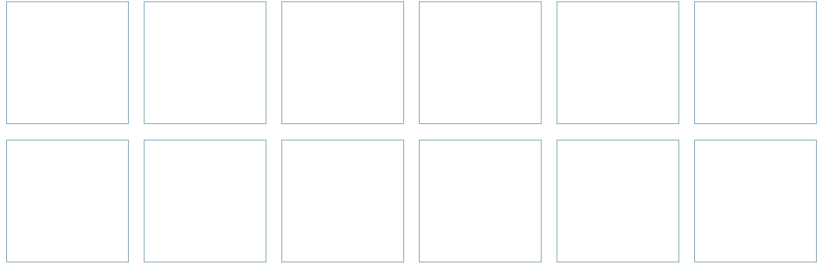
- **Acquisitions**
- **Disposals**
- **Management buy-outs**
- **Management buy-ins**
- **Fund raising**
- **Flotations**
- **Due diligence reporting**
- **Pre-bank lending reviews**
- **Business plan assistance**
- **Share and business valuation**

Other areas in which we can assist you, in addition to audit and accountancy, are:

- **Production of financial projections**
- **Selection of appropriate corporate structures**
- **VAT and tax issues**
- **Share valuations**
- **Planning an "exit route"**

Our independence enables us to consider the range of financing options. We are not tied to one product, market or bank. Our structuring skills help you obtain the most cost-effective financing.

Whatever your needs, our experience and expertise could prove to determine the success of your venture.



By using our tailor-made service and the knowledge of our team we can help you to minimise the risks in the acquisition process. We can help you plan, target and execute the transaction. Such advice and support is key to a successful acquisition strategy.

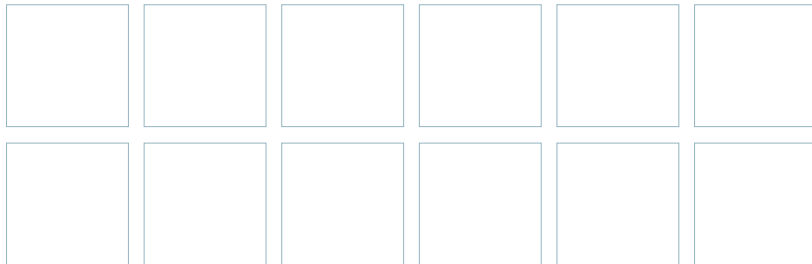
We can advise on strategy including whether acquisitions should be made or if there is a more appropriate approach.

We combine our traditional methods with a variety of refined processes. These will be tailored to your business and designed to identify the most suitable prospects.

Searching for an acquisition target is only the start of the transaction. Once a suitable target has been identified we can assist with:

- **Formulation of an approach strategy**
- **Target approaches**
- **Valuation matters**
- **Structuring issues**
- **Auction process**
- **Leading negotiations**
- **Fund raising**
- **Negotiation and formulation of commercial agreements**
- **Taxation implications**
- **Provision of due diligence services and resources to help ensure a timely and managed completion**

Throughout the process we can help you improve the negotiating position and the terms under which the acquiror is buying the business. We will work closely with you in co-ordinating the input from all your advisers, and propose solutions to problems, as and when, they arise.



When considering selling a business the timing and opportunity is key to a successful disposal.

The following considerations can combine to generate pressure on vendors:

- **Whether the maximum value of the business is being achieved, or**
- **Whether to act quickly and realise an investment rather than risk further uncertainty**

Decisions often need to be made under pressure, with a potential purchaser in the background, and against time constraints.

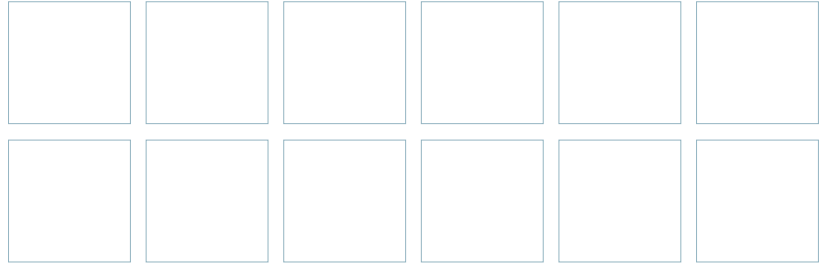
Through each stage of the transaction we offer guidance to the shareholders and the management team. Through our full transaction service we can offer you extensive expertise and access to our national and international network of contacts.

We advise if, when and how the disposal process should be instigated. Then we provide independent advice and support to guide you through the, often difficult and time-consuming, process.

Our principal objective is to achieve the best possible outcome for you, which can be price maximisation.

Our service includes:

- **Formulation of a disposal strategy**
- **Transaction management**
- **Business valuation**
- **Preparation of a tailored information memorandum**
- **Identification of potential acquirers**
- **Negotiation with potential acquirers and their advisers**
- **Vendor due diligence services**
- **Taxation planning**
- **Post completion services**



One of the most popular forms of acquisition in the UK economy is a management buy-out.

A management buy-out (MBO) is usually a once-in-a-lifetime opportunity for managers to acquire a significant and valuable stake in their business.

As financial advisers to the MBO team, we provide advice and support at each stage of the transaction. We will work with you to ensure that:

- An appropriate price is paid for the business within the right financial structure
- Potential problems are identified at the earliest opportunity
- Appropriate measures are taken to ensure the MBO team's best possible chance of success

We offer complete transaction management including:

- Business valuation
- Feasibility and assessment of the business and the proposed buy-out
- Financial structuring to optimise the terms of the transaction
- Tax planning to advise on corporate and personal tax planning opportunities, share incentive schemes, VAT and stamp duty
- Capital raising
- Negotiation with prospective financial backers and the vendors of the target business
- Advice on the pensions implications of the buy-out and negotiation with the vendors' pensions advisers
- Investigation services to provide the MBO team and financial institutions with a complete and independent picture of the target business



A management buy-in (MBI) has all the features of a management buy-out but is perceived to be of a higher risk.

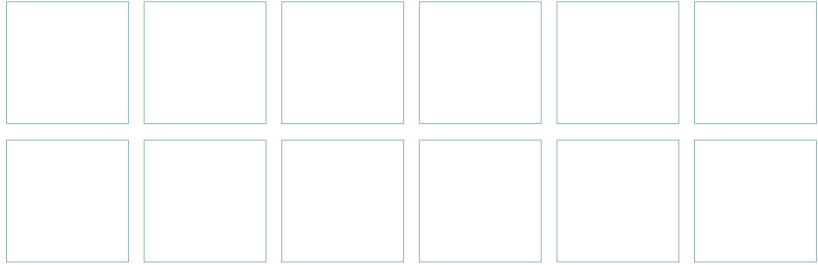
MBIs are still very popular.

The concept of merging a proven management team with a business that has yet to realise its full potential has many attractions.

Our management buy-in service offers transaction support including:

- **Initial evaluation**
- **Transaction management**
- **Valuation of the target business**
- **Assistance with raising the necessary finance**

We also provide advice on the optimal financial structure of the transaction and tax implications.



Businesses need to raise additional capital for a variety of reasons. Our first priority is to understand your objectives and the business' requirements.

There are many sources and types of finance available. Our approach to financial structures is to recommend those that best meet the requirements of a businesses cash flow and expectations.

When raising capital, we are able to assist in a number of ways:

- Feasibility assessment
- Business plan preparation for presentation to potential financiers
- Cost and suitability comparisons
- Business valuation
- Identification of and negotiation with suitable financiers
- Personal and corporate tax advice
- Ensuring timely completion



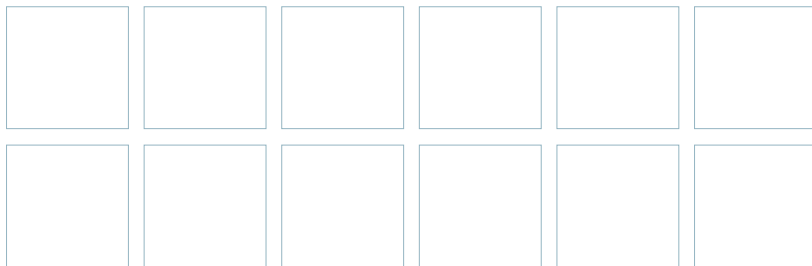
Depending on size and requirements, companies going public in the UK can float on:

- **The main market of the London Stock Exchange**
- **The Alternative Investment Market (AIM)**
- **PLUS Markets**

We have extensive experience in advising companies entering both AIM and the PLUS Markets, usually as reporting accountant.

Our role as reporting accountant frequently starts long before a company comes to the market, and involves:

- **Comprehensive financial, tax and management advice to prepare companies for flotation**
- **Introductions to suitable sponsors and other professional advisers**
- **Accountants' short form and long form reports**
- **Expert, independent reviews of working capital adequacy and profit forecasts where appropriate**
- **Review of financial reporting procedures and advice on their capital adequacy in the context of going public**
- **Comprehensive financial documentation for efficient, cost-effective compliance with regulatory guidelines**



The financial investigation of a business is an essential part of the process of making a financing decision. Our team will focus on the issues which most affect your business and that are transaction critical.

We have gained considerable expertise in the financial investigation of businesses through our involvement in a wide range of due diligence assignments.

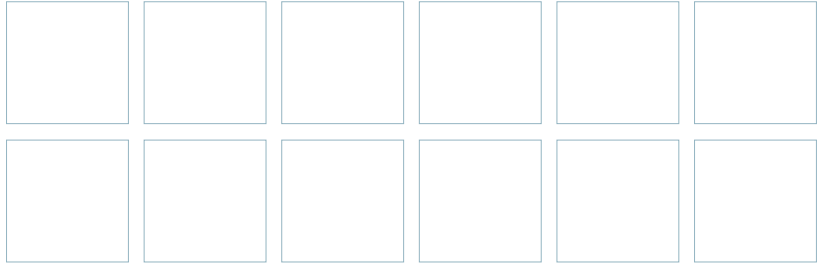
Whether it is a private equity investment, or a stock exchange transaction we can produce a report tailored to meet your requirements. Where appropriate we can use our national and international network of industry specialists.

We also provide tax structuring, pensions and benefits advice.

Vendor due diligence has become increasingly prominent in the market and our team has significant expertise in this area.

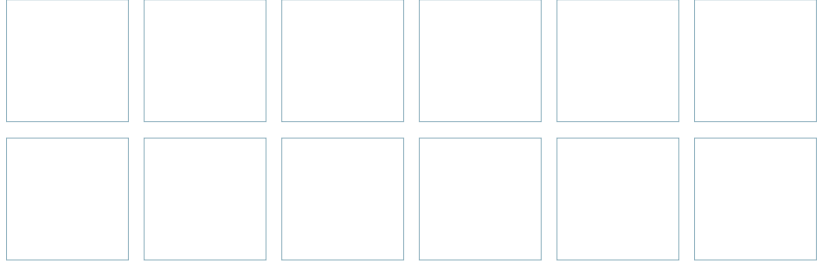
On all due diligence transactions we will:

- Understand your business
- Focus on business risks
- Concentrate on cash flows and their dynamics
- Review financial projections
- Establish, evaluate and advise on transaction issues



As part of our due diligence service we provide transaction specific pre-bank lending reviews to enhance a bank's knowledge of a funding proposal.

We work with banks to identify and quantify the key lending decisions in a cost-efficient and timely manner.

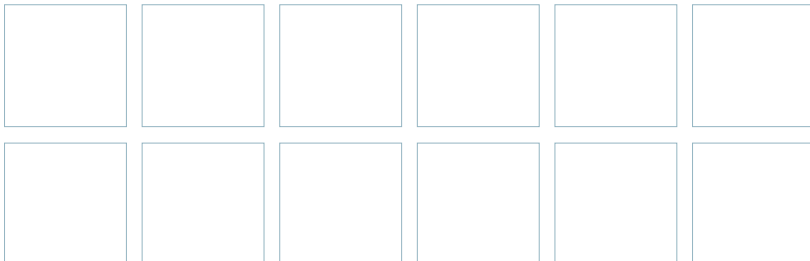


Developing business plans is an important element of the business development process.

We offer the skills necessary to assist in the production of business plans to support the goals of corporate ventures.



We have considerable experience in dealing with the Inland Revenue Shares Valuation Division as well as negotiating for the buyer or seller in many commercial solutions.



CHARLES SIMPSON

Partner

Charles Simpson joined Saffery Champness in 2002 to head up the Corporate Finance Group, following five years with Andersen Corporate Finance, where, as a partner, he headed up the Media and Entertainment Team. Prior to joining Andersen in 1997, Charles was with Hambros Bank Ltd. He qualified as a chartered accountant with Coopers & Lybrand following a BSc (Econ) at University College London and an MSc at Cranfield Institute of Technology.

Charles is responsible for leading the corporate finance team of over twenty partners and senior staff nationwide. Transactions include AIM and OFEX (now PLUS Markets) flotations, MBI's, MBO's, fund raising, mergers, acquisitions and disposals. Charles has experience across many commercial sectors including advising, amongst others, Media and Entertainment, Telecoms, Technology, IT, Sports, Support and Financial Services businesses.

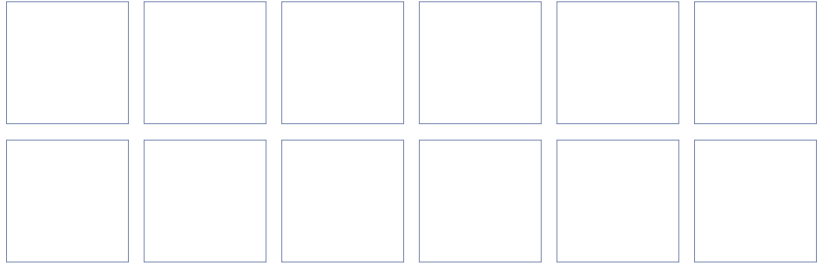
Charles is married with two children. He lives in Suffolk and is a non-executive director on the Management Board of the Theatre Royal, Bury St Edmunds and is a keen football supporter.

CONTACT DETAILS

TEL: 020 7841 4176

FAX: 020 7841 4100

EMAIL: charles.simpson@saffery.com



LORENZO MOSCA

Partner

Lorenzo Mosca trained with Saffery Champness, qualified as a Chartered Accountant in 1992 and was appointed a partner in 1998.

He is a member of the Corporate Finance team and works predominantly on transaction support assignments including, corporate acquisitions, MBO's, disposals, due diligence assignments and AIM flotations

Lorenzo has experience across many commercial sectors including advising, amongst others, Media and Entertainment, Property and Recruitment.

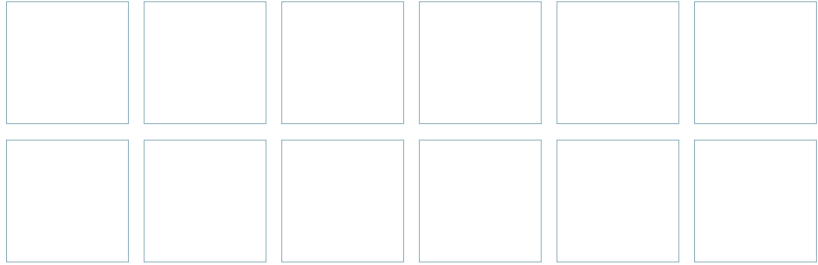
He is also responsible for leading the firm's share valuation services.

CONTACT DETAILS

TEL: 020 7841 4138

FAX: 020 7841 4100

EMAIL: lorenzo.mosca@saffery.com



NICK FERNYHOUGH

Partner

Nick Fernyhough joined the London Office of Saffery Champness in 1984 and qualified as a chartered accountant in 1987. After becoming the London commercial department group manager he transferred to the Bournemouth Office and was appointed partner in 1994, qualifying as a Chartered Tax Advisor in the same year.

Nick is responsible for leading the corporate finance team in the office whose transactions include MBI's, MBO's, fund raising, acquisitions and disposals.

Nick has considerable experience of many sectors including Engineering, Transport, Construction, Software and Property. He has advised on many substantial private company acquisitions, MBO's and fund-raising assignments.

Nick is active in The Dorset Chamber of Commerce and Industry. He is the office's contact with the National Business Angels Network.

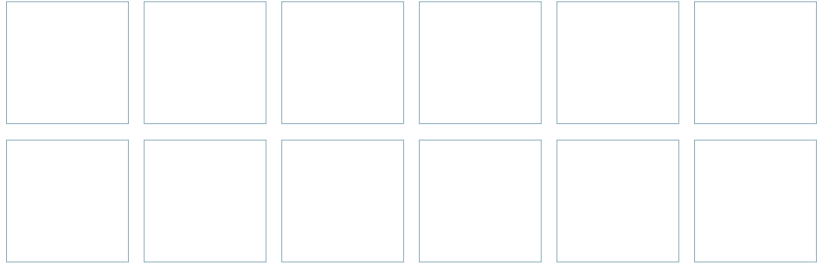
Nick is married with three young children and lives in Ringwood in Hampshire. He is a keen golfer and an ex-chairman of Ringwood Round Table. He is keen on travel.

CONTACT DETAILS

TEL: 01202 294281

FAX: 01202 290759

EMAIL: nick.fernough@saffery.com



DAVID WRAGG

Partner

David Wragg joined Saffery Champness in February 2002 as the lead Corporate Services partner in the Bristol office.

His recent experience includes AIM listed work, Acquisitions, Disposals and MBOs and Due Diligence work for a number of major funding institutions.

David's recent sector experience includes Telecoms, IT, Food and Entertainment, Financial services, Property and Construction, Retail, Biotech and Training.

He is Vice Chairman of the IOD South West Region and is actively involved in the Corporate Governance arena. David is also Vice Chairman of Great Western Enterprise Ltd, which operates the Business Link Franchise for Berkshire and Wiltshire.

David is also a member of the British Venture Capital Association and the Corporate Finance Faculty of the Institute of Chartered Accountants in England and Wales, as important.

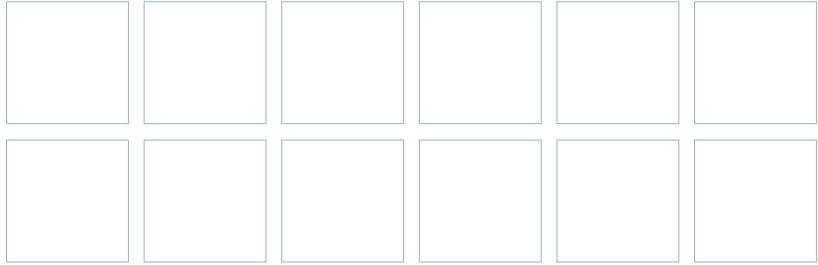
David is married and has two sons. He is a keen follower of sport and enjoys Walking and Gardening.

CONTACT DETAILS

TEL: 0117 915 1617

FAX: 0117 915 1618

EMAIL: david.wragg@saffery.com



LEAH SOWDEN

Partner

Leah Sowden trained with the firm and became a partner in 1991 in the High Wycombe office.

Leah is responsible for the larger corporate clients in High Wycombe. She gives advice and assistance to companies, including owner managed businesses, in respect to business planning, structuring, forecasting, financing and taxation matters.

Leah has experience in MBO's, financial assistance and due diligence work. Her client base is spread across many industry sectors including manufacturing, property, distribution, and information technology.

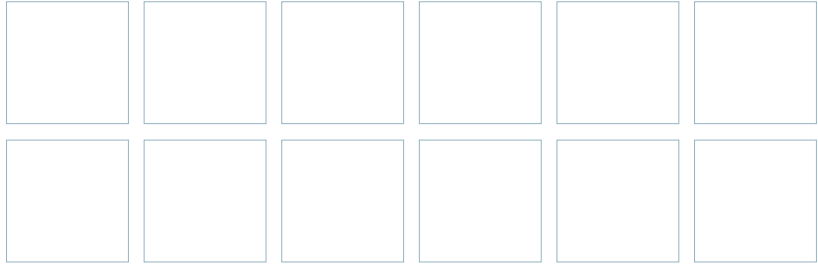
Leah is married with two children.

CONTACT DETAILS

TEL: 01494 464666

FAX: 01494 459618

EMAIL: leah.sowden@saffery.com



DAVID HUGHES

Partner

David Hughes joined Saffery Champness in 1995 and became a partner in 1996. He was previously a senior manager with Coopers & Lybrand. He qualified as a chartered accountant in 1984 with Deloitte Haskins & Sells.

He is responsible for leading the corporate finance team in Edinburgh and works closely with the London corporate finance team. Main transaction types comprise MBI's, MBO's, fund raising, acquisitions and disposals.

David has experience across a number of sectors including Media, Brewing, Insurance and Financial services, Retailing, Property and Forestry, Mining and Dry Cleaning.

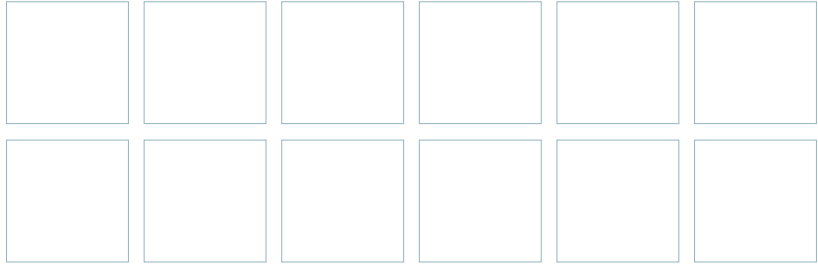
David is married with two children and works from the firm's Edinburgh office. He is a keen follower of many sports and is an active walker and cyclist. He also spends time fund raising for a number of Scottish charities. David was born and bred in Wales and is a fluent Welsh speaker.

CONTACT DETAILS

TEL: 0131 225 2741

FAX: 0131 225 5376

EMAIL: david.hughes@saffery.com



MARTIN HOLDEN

Partner

Martin Holden joined Saffery Champness direct from KPMG in Leeds in 2003. Prior to working in the Leeds office, he spent many years in the Midlands advising a portfolio of commercial clients on a wide range of business issues including mergers and acquisitions, management buy-outs and buy-ins and fundraising transactions.

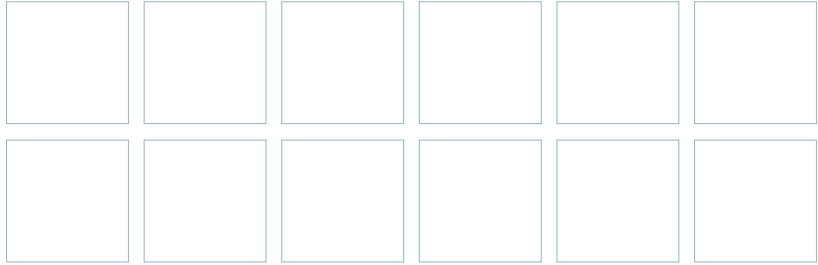
He has extensive experience of working with small and medium-sized businesses in a variety of sectors and has specialist knowledge of the Property and Construction sectors.

CONTACT DETAILS

TEL: 01423 568012

FAX: 01423 501798

EMAIL: martin.holden@saffery.com



JOHN PORTER
Senior Manager

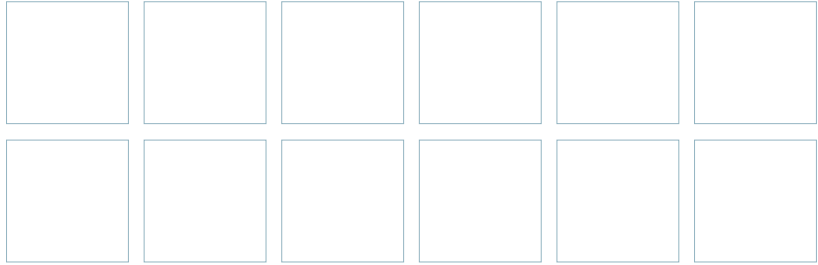
John Porter, a senior manager, joined the firm in 1987 and manages a wide ranging portfolio of audit clients in landed estates, agricultural and commercial sectors. John has been involved in the provision of due diligence work, management buy-outs, Inland Revenue enquiries, company purchase of own shares and reinvestment relief schemes for clients.

CONTACT DETAILS

TEL: 01733 353300

FAX: 01733 353301

EMAIL: john.porter@saffery.com



MIKE DI LETO

Partner

Mike Di Leto joined the firm in 1997 and became a partner in 2001. He has an extensive portfolio of predominantly commercial clients, advising in all aspects of corporate finance and general business advice.

His client range includes companies both owner managed and listed, Limited Liability Partnerships and pension funds. He has a particular specialism in advising firms in the Financial Services industry at all stages in their development including assisting with applications for authorisation to the Financial Services Authority.

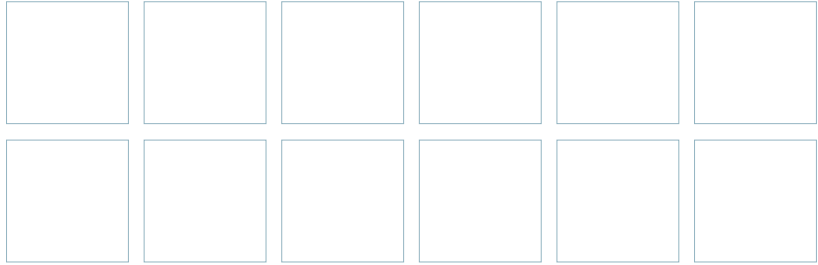
Mike is the firm's Finance Partner and a member of the Management Board.

CONTACT DETAILS

TEL: 020 7841 4145

FAX: 020 7841 4100

EMAIL: mike.dileto@saffery.com



NICK GASKELL

Partner

Nick Gaskell trained in Leicester before joining the firm in 1973. He became a partner in 1981 and is now a member of the firm's Partnership Committee and the firm's Deputy Chairman.

His portfolio is largely private clients and their commercial interests. Nick has a number of clients in the entertainment industry.

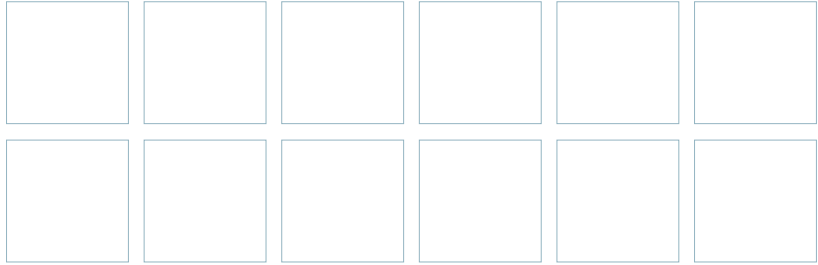
Nick has led many corporate finance assignments including AIM & OFEX (now PLUS Markets) flotations, Private Placings, Acquisitions, Disposals, MBI's and MBO's.

CONTACT DETAILS

TEL: 020 7841 4013

FAX: 020 7841 4100

EMAIL: nick.gaskell@saffery.com



STEPHEN COLLINS

Partner

Stephen Collins joined the London office of Saffery Champness in 1981 and became a partner in 1988, before becoming the lead partner at the firm's Peterborough office.

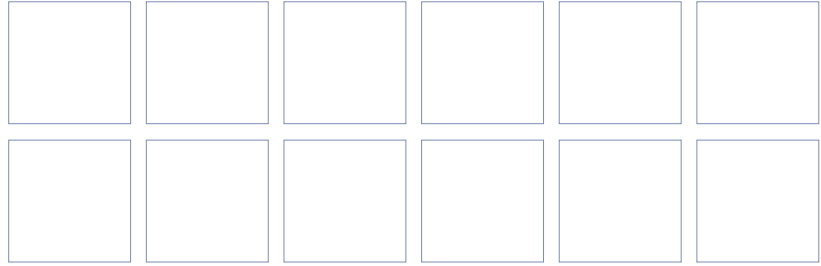
His experience in the commercial sector includes strategic tax planning, assisting in raising finance, company sales, company buy-outs and developing business plans.

CONTACT DETAILS

TEL: 01733 353300

FAX: 01733 353301

EMAIL: stephen.collins@saffery.com



SIMON KITE

Partner

Simon joined us in 2008 and operates from our Manchester office, leading our provision of corporate finance services in the North West.

He joined our firm from a previous role as Partner within an independent Manchester practice and his work history also includes significant spells with PricewaterhouseCoopers and Deloitte.

Simon is a qualified Chartered Accountant, and his background has provided him with a broad base of experience involving businesses of varying size, from large corporates to smaller owner-managed businesses, and of both private and listed companies across a variety of industry sectors. His track record includes acquisitions, fundraisings, profit optimisation assignments and helping groom businesses for sale.

In the corporate finance arena, Simon is particularly experienced as a provider of transaction services and undertakes financial due diligence assignments for companies, banks and investors, making sure that they are aware and appraised of all relevant information and facts before entering into deals.

CONTACT DETAILS

TEL: 0161 200 8389

FAX: 0161 200 8384

EMAIL: simon.kite@saffery.com



ANDREW CREMIN

Director

Andrew is responsible for the negotiation, management and origination of transactions to cost and timetable, and has worked within the corporate finance group at Saffery Champness since joining the firm in 2003.

A qualified chartered accountant since 2000, Andrew possesses a broad base of knowledge in the fields of accounting and audit. Having joined Saffery Champness from an SC International associate firm in Dublin, his experience includes exposure to European markets, cultures and accounting standards.

He also holds a law-based degree and operated for a number of years in a taxation department, qualifications and experiences that provide Andrew with significant depth and breadth of professional knowledge.

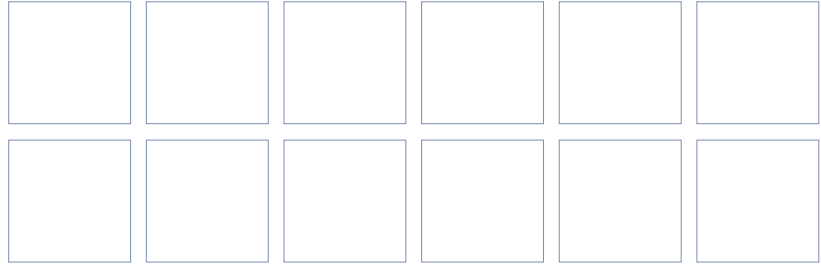
Andrew operates across all sectors, has experience of all types of transactions and is one of the firm's senior corporate finance practitioners. He handles both transaction support and lead advisory assignments on a day-to-day basis, working closely with clients and their other professional advisers as required during the course of transactions. His portfolio of deals handled includes many with an international and publicly-quoted dimension.

CONTACT DETAILS

TEL: 020 7841 4259

FAX: 020 7841 4100

EMAIL: andrew.cremin@saffery.com



NIRAJ PATEL

Director

After graduating from the London School of Economics in 2000, Niraj joined Saffery Champness where he qualified as a Chartered Accountant in 2003.

Niraj's audit, assurance and advisory background has enabled him to gain strong technical knowledge in accounting, tax and other compliance areas. Niraj worked with a wide range of clients, mainly SMEs, in a variety of sectors.

Since joining the corporate finance team, he has focussed on a wide range of transaction services, acquisition, disposal, and flotation assignments. He has experience in the preparation of financial and commercial due diligence reports, and has worked on a number of transactions as reporting accountant involving companies listed on OFEX and AIM.

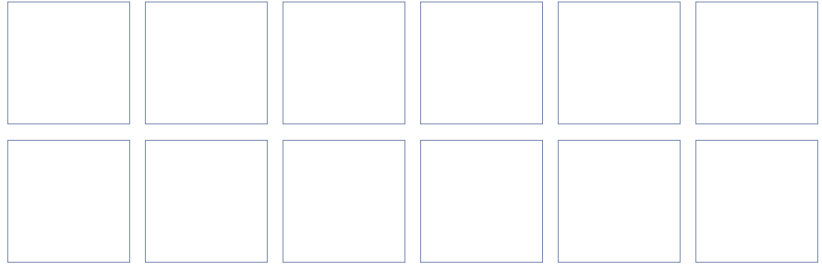
Niraj also has Takeover Code experience having advised a number of companies on takeovers and acquisitions.

CONTACT DETAILS

TEL: 020 7841 4244

FAX: 020 7841 4100

EMAIL: niraj.patel@saffery.com



Mark McGarry

Partner

Mark McGarry is one of our foremost experts on transactional tax matters, regularly playing a key role in the completion of deals by advising on ways to structure them in the most tax-efficient way possible.

Working out of our firm's London Office, Mark possesses experience of a wide range of industries. Services commonly provided to clients by Mark include the management of tax due diligence assignments and advising management and shareholders on the tax implications of their decisions.

Other assignments commonly managed by Mark include the formation and scrutiny of tax documentation and, where transactions handled by the team carry an international dimension, advising on cross-border tax issues.

Mark joined Saffery Champness in 1985 and became a Partner at the firm in 2007. A qualified chartered accountant, he has worked in a wide number of roles in his time with our firm, providing him with a broad base of experience that underpins his work in the corporate taxation arena.

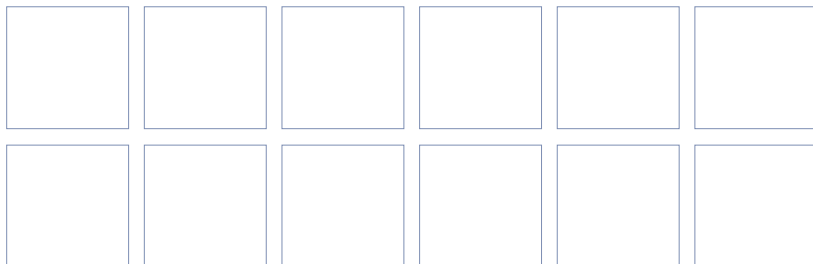
Mark is one of our firm's regular contributors to media publications and a regular speaker and presenter, explaining tax issues to various audiences.

CONTACT DETAILS

TEL: 020 7841 4063

FAX: 020 7841 4100

EMAIL: mark.mcgarry@saffery.com



PAUL STANDFIELD

Senior Executive

Paul joined our firm in 2003, and has worked extensively across its Business Advisory Group. He qualified as a Chartered Accountant (ACA) in September 2006 and in November 2006 joined the Corporate Finance team.

With a wide-ranging background in accounting, auditing and assurance, Paul has worked across a range of sectors. His day-to-day role spans complex financial modelling projects through to involvement in the management and execution of deals and the provision of transaction support services.

Paul holds a Masters degree in Electronic Engineering from Imperial College, London. After completing his university education, and prior to joining Saffery Champness, he worked for a period in the US at the Media Management Centre at Northwestern University in Chicago on a series of research projects. Back in the UK he also worked in a management role for a company of wine merchants.

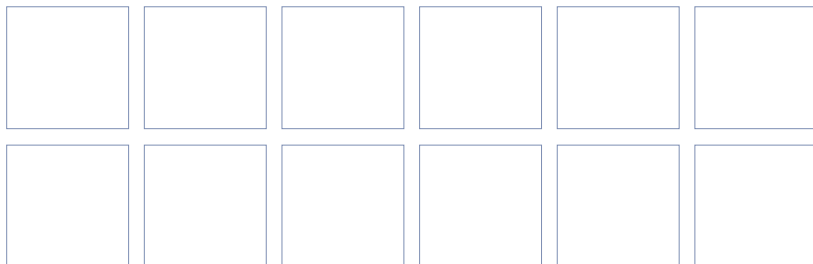
Paul's interests outside of work include a variety of sports, and during the summer months he is a regular member of the Saffery Champness cricket team.

CONTACT DETAILS

TEL: 020 7841 4262

FAX: 020 7841 4100

EMAIL: paul.standfield@saffery.com



NENAD SIMONOVIC

Analyst

Nenad assists the Corporate Finance team at Saffery Champness with research projects across a variety of sectors and across both UK and international markets. His duties are wide-ranging and include a variety of research, modelling and market analysis-related tasks.

He joined Saffery Champness Corporate Finance in 2006 after completing an honours degree at Oxford University. Nenad delivers a comprehensive set of research services to our Corporate Finance team, providing intelligence and analysis on issues surrounding both potential and ongoing transactions.

Nenad undertakes liaison with data and intelligence providers, clients and members of our team on a day-to-day basis. Areas regularly covered in the course of Nenad's role include sector research, stock-market monitoring, pricing comparisons, credit and cash-flow analysis and assisting with the preparation of documentation.

Transactions on which Nenad has worked recently include management buyouts and buy-ins, financial restructurings, acquisitions, disposals and fundraisings. He is currently studying for the Corporate Finance Qualification from the Securities and Investment Institute and has completed the Certificate level.

CONTACT DETAILS

TEL: 020 7841 4105

FAX: 020 7841 4100

EMAIL: nenad.simonovic@saffery.com