

BUYOUT INJECTS TALENT & IDEAS INTO TRIAGE

In March 2007, Saffery Champness Corporate Finance managed the secondary buyout of Triage Services

UK technology group Triage Services Ltd is the UK's leading independent provider of repair solutions to the IT industry. The company was formed as the result of a management buyout backed by global private equity house 3i in 1997 and, in recent years, it has seen significant growth in several areas of specialist maintenance and repair.

Chief among these areas are those of Automatic Teller Machines (ATMs), but also desktop products and mobile technology items. Ten years on from the original buyout, Triage has continued to exhibit steady growth potential, reporting annual turnover of more than £13 million and employing more than 230 people in Bedfordshire, Manchester, Newport and Wokingham.

The challenges of long-term growth and succession planning, combined with the exit aspirations of Triage's existing investors led to a secondary management buyout being formulated in 2006 which would establish new foundations for Triage's future market growth.

Managed by executives from the London and Bristol offices of Saffery Champness Corporate Finance, the buyout was a means through which some founder members of Triage exited from their shareholdings in the company while a new management team, backed by a syndicate of private equity investors, took control, bringing fresh impetus and ideas to the company's direction.

The new management team of Gary Moinet, Colin Mackrill and Steve Ralph, were led by Non-Executive Chairman Mike Norris, the Chief Executive of Computacenter, Europe's leading independent provider of IT infrastructure services.

Charles Simpson, Head of Saffery Champness Corporate Finance, negotiated and led the deal on behalf of the

incoming management team. Commenting on the transaction, he said: "This buyout creates value for all parties involved – an exit for its long-term equity backers, a successful realisation for its retiring founders and a platform on which the new management team and investors will be able to build future growth."

For Charles Simpson and his team, the transaction involved liaising between an array of investors, advisors and individuals. "It is very satisfying to have helped bring the deal to a smooth and satisfactory conclusion," he added.

Now, with new management and further investment taking place in his company's customer services team, Mike Norris feels significant further potential exists for Triage. Commenting at the time of the buyout, he said: "I am pleased to be part of a new team taking the business forward to build on its present strong position to become the market leader in its sector."

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