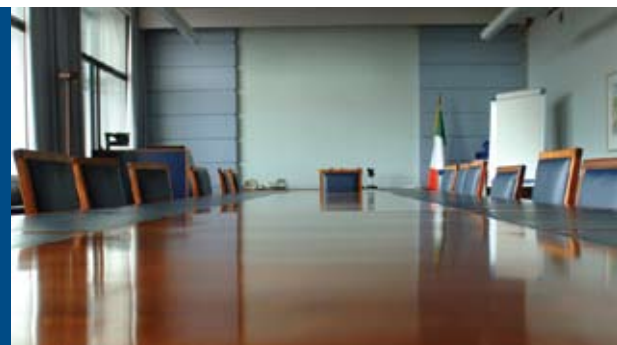


Corporate Finance



Reporting and transaction support

Lead advisory, strategic and exit route planning

Mergers and acquisitions

Business disposals

Raising finance and flotations

Recent transactions

Shipleys Corporate Finance, part of Shipleys LLP Chartered Accountants, provides corporate finance services to smaller and medium-sized enterprises, which, by virtue of their size, are not always well served by traditional corporate finance houses.

Shipleys Corporate Finance has particular expertise in assisting companies with AIM listings and due diligence on behalf of banks in connection with proposed lending arrangements.

Our range of services includes reporting and transaction support, advisory, strategic and exit route planning, mergers and acquisitions, business disposals, raising finance and flotations.

Reporting and transaction support

Shipleys Corporate Finance is experienced in providing reporting and transaction support services, which include:

- needs-focused due diligence and financial investigations
- preparation of business plans that take account of the needs of both the business and the anticipated sources of finance
- business review and viability reports, confidentially undertaken for banks and other lending institutions
- provision of non-executive directors
- acting as reporting accountants.

Lead advisory, strategic and exit route planning

As lead advisers, Shipleys Corporate Finance can help with:

- strategic and corporate planning

- profitability improvement and cash management, including debt restructuring and cost control
- restructuring – either in anticipation of a sale, the injection of new management and money, or perhaps an easy exit of those now less involved in the business.

Our advice includes areas such as tax planning and financial structure, for example cancellation or repurchase of shares, and establishing the key components of shareholder agreements.

Business owners and managers often struggle to deal with these issues, which need addressing if the business is to move forward effectively. Although we work closely with our clients to understand their needs and requirements, and we care passionately about a successful outcome, our advice is often more objective as we do not have the emotional ties associated with working within the business.

This is valuable both when ‘grooming’ the business for a sale or listing, and also when conducting principal negotiations.

Mergers and acquisitions

A merger or acquisition will only add value if it fits with the strategic plans for the business, is conducted at the right price and is properly integrated into the existing activity.

Account needs to be taken not just of economies of scale and access to new products and markets, but also ‘softer’ business issues such as property requirements, personnel, branding, financial systems and change management.

At Shipleys Corporate Finance, we can help you to decide whether a merger or an acquisition is appropriate for your business, taking into account

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your long-term aspirations. With our understanding of your long-term objectives we can help to develop suitable criteria to assess potential targets.

We can also undertake the appropriate financial due diligence to ensure that the business you acquire is the one that you thought you were buying, and also to structure the transaction so that it is as tax efficient as possible.

Business disposals

Whatever your motives for selling, you want to maximise your investment return by selling at a peak market valuation. The choice of exit route, a robust valuation and tax structuring are key to this objective. These are the areas where our expertise can make a significant difference to your return.

Shipleys Corporate Finance is proud of its ability to achieve the highest returns for its clients.

We specialise in dealing with smaller and medium-sized companies and are committed to maximising the value entrepreneurial business owners receive.

The sale process includes the following steps:

- critically appraise and groom the business prior to disposal
- valuation
- prepare sales memoranda and information packs
- identify and assess potential purchasers
- structure the transaction to be as tax efficient as possible
- negotiate with the preferred bidder(s).

Commercial, accounting and legal due diligence leads to the completion of the sale.

Raising finance and flotations

There are many reasons for raising additional funds: capital or debt can facilitate expansion, fund acquisitions, permit restructuring or meet short-term working capital requirements.

We can help you assess the form of capital that is best suited to your requirements and guide you through

the fundraising process. We will make introductions to potential providers of finance where appropriate.

All our clients are important to us, and we carefully select the funding projects we manage. This is so that our clients receive the attention they deserve and that we achieve a successful outcome wherever possible. Our fund raising activities typically involve working closely with banks and other interested parties, and our services include:

- assisting with flotation requirements
- arranging private and institutional placings of equity capital
- reviewing and arranging credit lines, overdrafts or loan facilities.

Recent transactions

Transactions recently undertaken by Shipleys Corporate Finance include:

- Advising and providing financial due diligence on the £2.5m acquisition of a UK medical software company by a German client, liaising with our AGN firm in Stuttgart.
- Advising Royal Bank of Scotland on proposed £10m senior debt facilities for a leading model agency.
- Advising on deal structure and financial due diligence for the £20m acquisition of a film distribution business.
- Financial due diligence for HBOS in connection with its funding of the £17m acquisition of a nursing home.
- Financial due diligence on the £25m acquisition of a UK airport, also assisting with the production of a memorandum and financial model to raise a £200m equity fund.
- Assisting an AGN member firm from the US with due diligence work for the £15m acquisition of a bathroom products manufacturer.
- Advising on the AIM admission and placing of £8m for a debt management company, working with brokers Seymour Pierce Limited.

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Shipleys is a member of AGN International, a worldwide association of separate and independent accounting and consulting firms.

Registered Auditors. Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

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