PRICEWATERHOUSECOOPERS

Corporate Finance

Management buy-in of Symington's

"This was a very important transaction for us so we wanted to be advised and guided by experienced corporate finance advisers. We believe that we got a great team from PwC Corporate Finance. Coupled with their impressive sector knowledge, the quality and strength in depth of the Yorkshire Corporate Finance team was excellent. We also found them to be extremely pragmatic and user friendly. I would not hesitate to recommend them to fellow CEOs."

David Salkeld, Chief Executive, Symington's

The deal

PricewaterhouseCoopers Corporate Finance advised David Salkeld and Henrik Pade (the "MBI team") on the management buy-in of Brand Partnership Group Limited, trading as Symington's. The Newco was backed by Hermes Private Equity and Yorkshire Bank.

David Salkeld and Henrik Pade became Chief Executive and Marketing Director respectively, joining current members of the management team. They both have significant experience in the food sector and a track record in brand development.

The background

Symington's has a number of strong and growing brands including Ainsley Harriott, Mugshots and Symington's itself. These brands, together with a number of retail own label ranges, are focused on the ambient foods sector which includes instant soup, rice, dried pasta, cous cous and hot snacks among others.

Symington's has been successful in increasing its brands' market shares in the major retail multiples in the UK in recent years and the future strategy will aim to build further on this platform.

The deal team*

Darren Bryant led the PricewaterhouseCoopers Corporate Finance team, which comprised Sebastien Leusch, Nicola McQuaid and Gavin Peck, with food sector expertise provided by Neil Sutton and Graham Bell.

Sally Thomas and Roger Phillips from PricewaterhouseCoopers Tax provided personal tax advice to the MBI team.

*connectedthinking

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PricewaterhouseCoopers provides a full range of M&A and financial advisory services, from acquisitions and disposals, through to raising finance, across all industry sectors.

We advise corporates, management teams and private equity houses and have a proven track record in UK mid-market transactions.

Award winning:

- Mid-market Deal of the Year (Acquisitions Monthly Awards 2008)
- Mid-market Adviser of the Year (Acquisitions Monthly Awards 2007)
- Number 1 UK adviser by volume of deals $50m-$1bn, 5 years to 2007 (Thomson Financial)
- Number 1 UK private equity adviser by volume of deals $50m-$1bn, 2007 (Thomson Financial)
- Business Services, Sector Leader of the Year (HgCapital Rainmaker Awards 2007)

Services:

- Advice on acquisitions, disposals, joint ventures, finance raising, management buy-outs and buy-ins, takeover bids and defences, public to private transactions and IPOs
- Deal origination
- Deal structuring
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Industries:

- Business Services
- Consumer
- Construction & Building Products
- Industrial Products
- Financial Services
- Pharmaceutical & Healthcare
- Technology, Media & Telecoms

PricewaterhouseCoopers named Mid-Market Adviser of the Year

Acquisitions Monthly Awards 2007

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