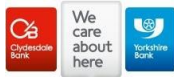


January 2019

CSA supports Clydesdale Bank on due diligence for Siamo Group MBO

Carlton Strategy Advisors has successfully supported Clydesdale Bank by providing commercial due diligence in a deal backing the management buyout of Siamo Group from longstanding private equity partner, Key Capital Partners.



Siamo Group provides temporary and permanent recruitment services combined with training, HR, payroll and IT services. The business operates from 50 bases across the UK in sectors including retail logistics, e-commerce fulfilments and manufacturing. Headquartered in Birmingham, it has around 150 staff and has 5,000 temporary staff working at customers' premises.

Key Capital Partners (KCP) backed Siamo's managing director Tony Bucciero in a buyout of the group, then known as Templine, in 2007. Since then, the company has expanded rapidly with annual sales increasing from £16m to more than £100m, driven both organically and through acquisition.

Mr Bucciero said: "Siamo has been transformed during the period of KCP's involvement. We are now a market leader in our chosen sectors and well positioned to continue our rapid growth. The transaction, together with the backing we have received from Clydesdale Bank, prepares Siamo for its next phase of growth."

The deal was led by Clydesdale's Ian Mansell and Ian Howey, senior directors in the bank's Birmingham-based acquisition finance team. Mr Mansell said, "It is extremely satisfying to be able to assist in the evolution and development of mid-market businesses and support them through to the next phase of their growth and expansion. CSA's due diligence was very comprehensive and as a report extremely easy to follow. It translated easily into what we look for in understanding business risks and issues and being able to back a deal."

David McClelland, director of Carlton Strategy, said, "Businesses laying claim to a differentiated proposition in a sector niche can be attractive to backers given their potential to generate earnings growth. Diligence helps to mitigate enterprise risk by providing evidenced commentary and opinion about strategy and direction in line with market demand, competition and customer satisfaction."

For information about how Carlton Strategy Advisors can help you to assess business and market attractiveness please contact: David McClelland via carlton-advisors.co.uk