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Deal News from CSA

### CSA supports HSBC in its backing of Inspecs' acquisition of Killine

Carlton Strategy Advisors has successfully supported HSBC Corporate Banking by providing full scope commercial due diligence in connection with the bank's lend to Inspecs Ltd, and backing for Inspecs' acquisition of Killine Group.



Inspecs designs and distributes eyewear in partnership with global brands such as Superdry and O'Neil. Headquartered in Bath and with further outposts in the USA and Scandinavia, Inspecs employs a workforce of 100. In 30 years of trading the company has built its reputation on its in-house design and licensing skills, outsourcing most of its manufacturing to Asian factories.

Killine, which was founded in France in 1979, employs 1200 people and produces 4m frames per year with distribution in more than 50 countries. It has key operations in Macau, China, Vietnam, Portugal and Hong Kong.

With the backing of HSBC, the private equity firm Harwood and funds managed by the Henderson Volantis team, the \$100m transaction creates an enlarged business with the potential to grow market share by exploiting synergy across licensing, design, marketing, sales and large scale manufacturing.

The combined entity will continue to operate as Inspecs Group, led by Robin Totterman, Inspecs' founding chief executive. Lord MacLuarin, the former chairman of Tesco and Vodafone, has joined as chairman as the group looks forward to stock market listings in London and Asia next year.

The transaction was led for HSBC by James Dowdall, Relationship Director. Commercial due diligence was provided by David McClelland, Director, Carlton Strategy Advisors.

*For information about how CSA can help you to assess business and market attractiveness related to transaction risk please contact: David McClelland, Director, via [www.carlton-advisors.co.uk](http://www.carlton-advisors.co.uk)*