

Firm News

Accountants Advise on 'Bimbo' Buy-Out at Life Sciences Group

Warwickshire accountants Murphy Salisbury have played a key role on the sale of a leading life sciences company.

The deal, which was completed in September, came just over a year after Surrey-based Forum Bioscience Holdings, a group with a £65 million turnover, was sold to German pharmaceutical giant STADA Arzneimittel AG.

Members of the management team of a division of the company, Forum Products – which operates in sectors including pharmaceuticals, animal nutrition and food ingredients – approached STADA with a view to a management buy-out, or MBO, of Forum Products. They also involved Niall Fleming, managing director of Birmingham-based Carrowdale Limited, which provides interim and part-time business finance and management expertise, in sourcing finance for the deal.

Niall had previously worked with Murphy Salisbury on other corporate finance transactions and brought in Mark Bullock, a partner at the firm, as an advisor, providing expertise in areas including due diligence, tax and the complex financial assistance rules on share acquisitions, as well as playing a general advisory role throughout the process.

With legal advice from solicitors Cobbetts, and finance provided by GE Commercial Finance, Niall and Forum Products' management team went on to buy the company, as well as parent group Forum Bioscience Holdings, in what is known as a BIMBO – a buy-in and management buy-out. Niall has bought into the group, which has been renamed Forum Products Holdings, and has taken on the role of finance director.

Niall said: "Murphy Salisbury offers partners and staff of a very high quality and a full range of expertise, including corporate finance, due diligence and tax. They are a smaller firm with a big firm's knowledge and connections, for example they are well known to Cobbetts and GE.

"An MBO is often a new experience for the management team involved - the first time they have ever done that kind of deal. The Murphy Salisbury team, who have been involved in many such transactions, engenders confidence because they know what they are doing, explain the process clearly and want to build a long term relationship with their clients."

Mark Bullock said: "We are delighted to have played a part in bringing this BIMBO to a successful conclusion. It is very satisfying to see such a transaction come to fruition and we wish the Forum Products team every success for the future of their company."

For more information, contact

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