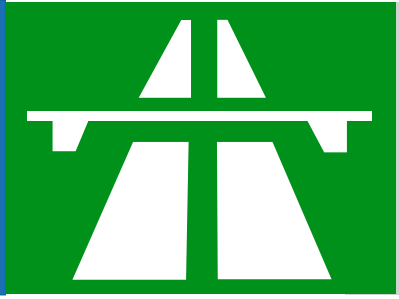


FEBRUARY MFORUM NEWS



Bath - Swindon

Dear MForum Members,

Welcome to the **February** edition of MForum News **2010**.

We hope to see you at our next networking meeting which will be held on the 25th February from 6.00pm at The Slug and Lettuce in Bath and is kindly being sponsored by HSBC.

If your company are interested in sponsoring a networking event in 2010, please email me at the address below.

If you have any news articles that you would like me to include in next months newsletter, please send them to me by the end of February.

Kind regards,

Clare Way

Monahans

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Date	Event	Sponsor	Venue	Time
25th February	Networking Meeting	HSBC	The Slug & Lettuce, Bath	18.00
18th March	Networking Meeting	RBS	The Spot, Swindon	18.00
22nd April	Networking Meeting	Handelsbanken	The Slug & Lettuce, Bath	18.00
20th May	Networking Meeting	tbc	The Spot, Swindon	18.00
17th June	Networking Meeting	tbc	The Slug & Lettuce, Bath	18.00
15th July	Networking Meeting	tbc	The Spot, Swindon	18.00

Click on this link to view back copies of the MForum Newsletters: <http://www.monahans.co.uk/web/services-corpfinance-mforum.asp>

February Sponsors



The world's local bank

**Invite you to join them for an
informal networking event, with
complimentary drinks at The Slug &
Lettuce in Bath on Thursday 25th
February from 6pm**

The Slug & Lettuce, 5/6 Edgar Buildings, George Street, Bath. BA1 2EE

www.slugandlettuce.co.uk/search/bath

Withy King's care home specialists secure expansion deal for Homes Caring for Autism

A Somerset business supporting some of the most complex, misunderstood individuals in our society is embarking on a five-year growth plan after securing private equity investment and completing a bank refinancing deal. Homes Caring for Autism, which employs around 80 people at its Weston-super-Mare headquarters and at locations in Weston and Burnham-on-Sea, is now opening two other homes in Taunton after securing funding. Managing director Richard Smith started the business five years ago with a simple remortgage of the family home after running a temporary staffing agency specialising in the field of learning disability. Richard said:

“ The expansion plans were actually signed off 18 months ago at a time when bank finance was fairly straightforward to obtain. Then suddenly everything was thrown into reverse by the banking crisis. Fortunately, our contact at RBS introduced us to a smaller venture capital firm which acts for private investors and Katharine Mortimer, a partner in Withy King’s Corporate Team, helped us reach a refinance agreement with RBS. I have used Withy King for a number of years – I know them well and I understand their capabilities. I can’t speak highly enough of Katharine, particularly in representing me in these negotiations, where her expertise and knowledge of aspects such as bank policy was a godsend. ”

www.withyking.co.uk



M3 advises on £3.5m MBI

The Bristol and Birmingham offices of M3 Corporate Finance has advised a management team on the £3.5m management buy-in of the specialist products division of Clearswift, the Berkshire-based information security company, through a new company called Deep-Secure Limited. The all-equity deal was funded by YFM Group’s Chandos Fund and VCT funds. The management team was led by CEO Kieron Sambrook-Smith and chairman Richard Beaton. Software entrepreneur Beaton and Sambrook-Smith were board members through the successful sale of the government security-based software business Boldon James to QinetiQ in October 2007. Mark Crossfield, a partner of M3 Corporate Finance said:

“ This was a challenging transaction to work on. ”

www.m3cf.co.uk

A Wiltshire Company Has New Owners

The group of companies that includes Landell Mills Ltd, an international development consulting firm based in Trowbridge, has been sold to its management team. David Uglow and Simon Foxwell, who have over 20 years experience in the industry will continue to manage the business they now also own. The companies carry out economic and social development projects in developing countries and transition economies, usually on assignments financed by international agencies such as the World Bank, the European Commission, the Department for International Development and the Asian Development Bank. The Group has developed particular specialism and international recognition in the fields of economic development, trade policy and promotion, agriculture and natural resources and the environment. With a core staff of 19 the group has over 200 field staff on assignment overseas at any one time. The majority of the Group's services are provided by over 7,500 development consultants from both Europe and the developing world. The deal was engineered by Peter Lugg and Alison Lees of the Corporate Finance Team at Monahans Chartered Accountants. Peter and Alison helped to put together the business plan and financial model for the Management Buy Out, co-ordinated the negotiation process, liaised with the banks to gain support for the deal and provided commercial input into the legal documentation. Peter Lugg commented:



“ I was delighted to be able to help put this deal together. This is a well run business, operating successfully in a niche market. It is great to see such an internationally successful enterprise being taken into ownership by its management. ”

Legal advice was provided by Katharine Mortimer of the Corporate Finance Team at Withy King Solicitors who commented:

“ With an international group and over 60 sellers, the majority being located overseas, negotiating the acquisition agreement was always going to be a challenge. We are very pleased to have been able to assist Simon and David to take ownership and look forward to seeing them develop the business further. ”

David Uglow, the new Managing Director, commented:

“ The whole process seemed daunting at first but we were really happy with the support and advice received from Peter, Katharine and their respective teams. ”

www.monahans.co.uk

Charity Acquires Share Capital of Care Homes

Stone King Sewell | solicitors

Sally McFadden and Caroline Leviss , Associates at Stone King Sewell LLP, advised Making Space, a charity working in the field of mental health, learning disabilities and dementia, on its recent acquisition of the share capital of Gables Care Homes Limited, which owns and operates care homes in Lincolnshire and Cambridgeshire.

www.skslaw.co.uk

Scot Group Ltd receives £15m funding from GE Capital

LONDON, UK – January 5th, 2010 – GE Capital today announced that it has provided Exeter-based Scot Group Ltd with a £15m working capital facility to fund anticipated growth. In total, flow-through funds are expected to reach £60m per annum. Founded in 1971, Scot Group is an independently owned vehicle rental company. It owns the Thrifty Car & Van Rental & Dollar Rent a Car UK franchise, and now operates from 90 Thrifty branded locations within the UK. With a fleet of approximately 12,000 vehicles, the company is the UK's 5th largest operator in this market. The deal consists of a three-year £15m revolving credit line.

Peter Granados, Financial Director at Scot Group Ltd commented:

“As with all automotive companies, we have worked hard through a challenging 18 months and now find ourselves in an extremely strong position. The journey into 2010 and beyond is now looking very exciting indeed. We have a number of major corporate customers together with an ever increasing share in our retail markets and, with the innovative funding package from GE Capital, which replaces our existing overdraft and offers additional term debt, we are able to further grow the company.”

Shaun Hyland, Regional Director, GE Capital commented:

“Scot Group is a performing business in an industry that has struggled through the recession. Other lenders have withdrawn from lending to automotive companies but we believe in supporting well-managed, successful businesses regardless of the sector they operate in. The management team at Scot Group is incredibly strong, with decades of experience. In addition, our background in the fleet industry means that we fully understand Scot Group's business so can bring added value to the table.”

The opportunity was introduced to GE Capital by Grant Thornton in Bristol.

shaun.hyland@ge.com

Quick turnaround deal for local company



Withy King acted for Elm Office Products in relation to its acquisition of an office equipment business based in Dorset from administrators. Elm has been selling high quality office furniture for over 15 years and saw this as an opportunity to widen its customer base. As with most deals of this nature it had a quick turnaround time with instructions being received on Friday afternoon and completion taking place on Monday.

www.withyking.co.uk

And finally.....



Monahans Corporate Finance Team recently produced a Business Plan to enable the existing leaseholders at The Plume of Feathers pub to raise money from the banks to purchase the freehold of the business.

www.monahans.co.uk