



News Release

Cooper Parry and Browne Jacobson advise on a £4.4m management buyout of LEEC Limited backed by Octopus Ventures

Cooper Parry Corporate Finance and law firm Browne Jacobson have advised the management team of LEEC Limited on a £4.4m VC backed management buyout, funded by Octopus Ventures and Lloyds TSB.



LEEC, whose head office is in Colwick, Nottingham has established itself as the UK market leader in the design and manufacture of mortuary and laboratory products.

The Company provides a full turnkey solution to a variety of customers in the mortuary sector including the NHS, local authorities, universities and funeral directors, offering a unique service which includes consultation, design and manufacture along with ongoing maintenance and servicing.

The laboratory division manufactures and supplies a range of incubators, safety cabinets, drying cabinets and humidity cabinets for the healthcare, life sciences, pharmaceutical sectors and many others. New laboratory products are constantly being developed with the Company recently launching a state of the art CO₂ incubator range, targeted primarily at the export market.

Equity funding was provided by Octopus Ventures, with debt and working capital facilities provided by Lloyds TSB which will allow LEEC to continue to develop new products, expand into new geographical markets and provides a solid platform for future growth.

The transaction was led by the MD Paul Venners who throughout his 21 years at the Company has been instrumental to the growth and development of the business.



John Bryant and Rob Burden from Cooper Parry Corporate Finance advised the management team on the transaction. John Bryant said, "We are proud to have supported Paul in his desire to purchase Leec Limited and work with Octopus Ventures helping to position the business for its planned growth into international markets." He continued, "It's also a fantastic result for Cooper Parry, completing our second deal in a month."

Law firm Browne Jacobson advised the management team, led by Mark Hughes and Paul McCannah, with Shaun McCabe advising on the banking arrangements. Mark commented, "The deal provides the opportunity to build upon the success already achieved by Paul over many years." He continued, "It is the latest in a series of mid-market private equity deals that we have been involved in and it is very encouraging to see a return to deals of this type successfully reaching completion."

Mark Nunny and Stuart Nicol from Octopus Ventures led the investment in LEEC Limited, Stuart said, "We're looking forward to working with Paul in the next stage of the company's development. We've been impressed by the company's strong trusted relationship with its UK mortuary customers. Our funds will help to ensure that the company remains the market leader in this niche." "In addition we're already working closely with the team to ensure that we both translate the excellent product development of the laboratory division into revenue and accelerate overseas sales of all the products."

Liz Fuge from Lloyds Banking Group said: "Our team, led by myself and relationship director Leo Magee, has worked closely with LEEC for many years. The company's experienced management team has a strong track record and we were pleased to support this transaction with a collaborative approach from different divisions within the bank to provide the diverse funding solution required."

Lloyds Bank plc was advised by Tom Bird from Shoosmiths.

The Vendors were advised by David Tilly from Geldards LLP.

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Editor's Notes

Cooper Parry LLP is a firm of advisers to private business in Nottingham, Derby and Leicester and has recently opened an office in London. The firm was placed 35th nationally in the Accountancy Age Top 50 firms in 2009 and is one of the largest independent accountancy firms in the Midlands. It has a focused client team of over 200 including 21 Partners. Derbyshire Business of the Year in 2005, the firm works in all sectors, offers a range of services and was the only UK accountancy firm to be listed in the 2004, 2005, 2007 and 2008 *Sunday Times* Best Companies To Work For listing. Cooper Parry achieved Investors in People Champion status in 2007 and were also awarded with 2 Star Status in the 2007 and 2008 Best Companies Accreditation.

Cooper Parry Corporate Finance has extensive and unique experience in a range of areas including acquisitions, management buy-outs, disposals, pre-sale planning, management buy-ins, development capital, deal management and negotiation, company restructuring and fundraising. They also offer a Debt and Capital Structure Advisory service strategically reviewing funding structures and sourcing and implementing improved packages.

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