

## CV Capital advises Management Buy Out of London based Media Buying Agency



Jason Metcalf and Debbie Clarke of CV Capital LLP, the specialist corporate finance boutique of Chantrey Vellacott DFK, completed the management buy-out of TCS Media, one of the UK's top five independent media agencies, in December 2007.

The CV Capital team worked closely with the TCS management team (for more information see [www.tcsmedia.co.uk](http://www.tcsmedia.co.uk)) over a period of 4 months to structure their business plan and financial forecasts, assist them in raising finance and structuring the acquisition of 100% of the shares in the company.

CV Capital introduced the management team to a number of banks and after a tender process Royal Bank of Scotland's offer was accepted by the management team.



Team (left to right): John Dodsworth (RBS Invoice Finance), John Kennedy (RBS Invoice Finance), Simon Parker (MD TCS Media), John Hounsell (FD, TCS Media), Debbie Clarke (CVCapital LLP), Jason Metcalf (CV Capital LLP)

John Hounsell, TCS Media's Finance Director stated that "this buy-out was unfamiliar territory to the management team, but with guidance from CV Capital we were able to complete the transaction comfortably within the timescale set for us and with no major problems. Thanks to their sound advice we found the process surprisingly straightforward."

Jason Metcalf, Managing Partner of CV Capital notes that "using a well structured MBO is a great way for owner managers to realise value from their business whilst still motivating the second tier management and keeping business continuity. TCS is a great example of a well planned exit strategy by the previous owner".

For further information on this and other transactions which CV Capital have completed please contact:

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