



# ACE PRESENTATION

## Selling your business

### 9 December 2015

Presented by  
Dr Nelson Ogunshakin OBE

**Dr Nelson Ogunshakin OBE**  
**President/CEO, Association for Consultancy and Engineering (ACE)**

Nelson Ogunshakin is the President & Chief Executive of the Association for Consultancy and Engineering (ACE) and has been responsible for the repositioning and strategic turnaround of ACE. Before joining ACE, Nelson was managing director of consultancy AEO Group and remains the Chairman. He has previously worked in a number of executive director level positions with multidisciplinary consultancies including WSP Group and High Point Rendel Group.

Nelson has been responsible for various M&A transactions including the planning and execution of EIC's acquisition in 2013 as well as the 2014 launch of Victoria Street Capital Ltd, the commercial arm of ACE. He was the co-chair of the UK National Infrastructure Plan Strategic Engagement Forum alongside Danny Alexander between 2012 - 2015 and is the Past Chairman of Thomas Telford Ltd.

Nelson is Civil Engineering graduate and holds MSC in Construction Management, MBA in strategic planning and corporate finances with over 30 years corporate & project experience in planning, engineering, capital project procurement and delivery in Europe, Africa, Middle East, Asia and Americas.

Nelson was awarded an OBE in 2010 for services to the UK and international construction and engineering industry. He was also voted one of the top 100 Influential Black People in the United Kingdom. In 2011 Nelson was awarded an honorary doctorate by his alma mater, Aston University, and won the Trade Association Forum (TAF) 2013 Leadership Award.



## Agenda

1. Welcome and Introduction
2. Background
3. Programme
  - ✓ 3.1 Growth strategy & Buying - 18 November 2015
  - ✓ 3.2 **Selling the business – 9 December 2015**
  - 3.3 Post Merger Integration (PMI) – 27 January 2016
4. Benefits
  - Strategic
  - Financial
  - Legal



## Selling your business

Presented by

- Dr Nelson Ogunshakin OBE, Chief Executive, ACE
- Dan Nixon, Partner, Head of Transaction Support, WK Corporate Finance
- James Hutchinson, Partner, Beale & Company Solicitors
- Dwight Patten, Group Legal & Compliance Director, ACE



## Corporate Responding to Market Drivers – Strategic Corporate Rational for Sales

- **Four Reasons for Selling the business are :**
  - ❖ Responding to Market competition - Consolidation
  - ❖ Need for capital injection into the business – for expansion
  - ❖ Retirement of owners - Succession Planning
  - ❖ Exit strategy – Seeking new challenges



## Corporate Responding to Market Drivers – Strategic Corporate Options for Sales

- **Four Core Strategic Corporate Options :**
  - ❖ Dilution of ownership – Part Equity Sales to New Partners
  - ❖ Succession Planning - Employee Ownership Scheme
  - ❖ Joint Venture – Alliance / Collaborations
    - Regional / Country or
    - Sector
  - ❖ Outright sales of business – Strategic fits



## Thank You

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## Finding a buyer and selling your business

Presented by: Dan Nixon



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CORPORATE FINANCE ADVISERS

Introduction to WK Corporate Finance





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Finding a buyer and selling your business

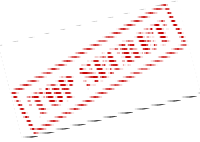


1. Preparing to sell the business

2. How to maximise the value of your business

3. Potential alternatives to an outright trade sale

### Preparing to sell the business



### How to maximise the value of your business

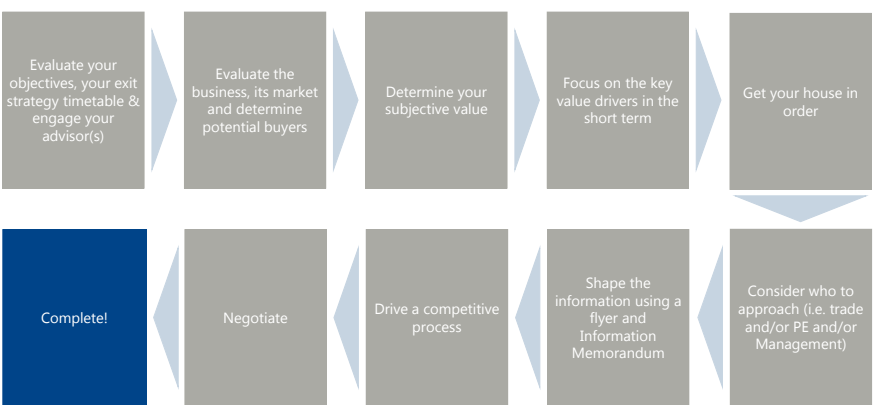



### Ways to sell your business



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### Conclusion



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graph TD; A[Evaluate your objectives, your exit strategy timetable & engage your advisor(s)] --> B[Evaluate the business, its market and determine potential buyers]; B --> C[Determine your subjective value]; C --> D[Focus on the key value drivers in the short term]; D --> E[Get your house in order]; E --> F[Consider who to approach (i.e. trade and/or PE and/or Management)]; F --> G[Shape the information using a flyer and Information Memorandum]; G --> H[Drive a competitive process]; H --> I[Negotiate]; I --> J[Complete!];
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Contact details



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Selling your business

James Hutchinson, Partner

9 December 2015




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## Introduction

- + Legal structure of a sale of business
- + Due diligence process
- + Key legal documentation
- + Protecting the seller's position

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## Legal structure of a sale of business

- + Share sale or asset sale
  - Share purchase – seller sells the shares of the company owning the target business
  - Asset purchase – seller sells each of the individual assets of the target business
- + Key factors influencing structure
  - Liabilities
  - Tax
  - Partial sale
  - Consents

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## Due diligence

- + Purpose
- + Scope of due diligence
- + Due diligence questionnaire/RFI
- + Answering/collating due diligence queries

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## Key legal documents

- + Heads of Agreement
- + Share/Asset Purchase Agreement
- + Disclosure Letter
  - Interaction with due diligence process
  - General disclosures
  - Specific disclosures
- + Other documents

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## Protecting the seller's position

- + Protecting the consideration
- + Limiting liability
- + Warranty disclosures
- + Buyer's knowledge

## Contact details

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## Corporate Responding to Market Drivers – Strategic Options - Sales Execution Process

- ✓ Secure Internal Agreement – strategic intent with partners
- ✓ Strategic objectives – clear focus on expectations
- ✓ Identification of targets Buyers – SBU, Regional or full entity
- ✓ Due Diligence process – critical to establish strategic fits
- ✓ Valuation of Enterprise – market value but realistic
- ✓ Deal negotiation – manage expectations on sales price
- ✓ Transaction Management – very expensive but critical
- ✓ Stakeholders engagement – staff and clients expectations
- ✓ Post Merger Integration (PMI)\* - critical not damage the business