



exit planning & business sales

## Case Study

### KLO Partners: Assisting with £4m sale of business

*Our role in negotiating the sale, preparing for and responding to due diligence and managing the contractual negotiations.*

#### Background and requirements

Meriden Animal Health, founded by Steve Harris and Pamela McLaren in 1992, is a global company, dedicated to improving animal health through developing natural feed additives. We were introduced by Douglas Iles of Friday Legal to review an unsolicited offer from Anpario Plc in 2011 to acquire Meriden.

#### What we did

Once we started it became evident that a de-merger of a joint venture in China would be needed in order to make the deal go ahead along with completion of a joint venture in Australia. We advised on and performed valuations for both transactions. Following which we negotiated a better deal on better terms to the satisfaction of both Anpario and the shareholders of Meriden. We then project managed and led the response of all due diligence and financial forecasting as well as advising on all the commercial issues that arose during that process. The £4m deal completed in March 2012.

*"I was introduced to Peter, and he helped tremendously in preparing the business for sale and helped me to understand the process and in so doing took away a lot of the stress. The bonus aspect of hiring Peter came later, when he was able to negotiate enhanced terms with our buyer. I would not hesitate to recommend Peter, and indeed I have done just that to my own brother who has a business ready to be structured for future sale."*

**Steve Harris, CEO, Meriden Animal Health**

*"I never had any idea quite how hard it is to sell a business. The hoops you have to go through, the detail, the continuous preparation of accounts and forecasts, the way every single aspect of the business is looked at in microscopic detail. Were it not for Peter guiding me and also doing a lot of the nitty gritty finance stuff, and keeping me going when I wanted to give up, I am sure the deal would never have closed."*

**Pam McLaren, Commercial Manager**

**Meriden Animal Health** <http://www.meriden-ah.com/>

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