



Ryan Wilkinson

Hazel Horn took the bold step of carrying out a solo Management Buy-Out and with support from Haines Watts, she achieved a very successful outcome.



Hazel Horn: "Haines Watts has continued to support me."

Secure for the future

When the two majority shareholders of Universal Instrument Services (UIS) decided they wanted to sell the company, it didn't take Sales Director Hazel Horn long to decide to launch a Management Buy-Out (MBO) to acquire it.

After 22 years, she had worked her way up through the company from a Telesales Executive to Sales Director. She knew that the company, which repairs and calibrates a wide range of instruments for the aerospace, vehicle and defence industries, was good at what it did and had been consistently profitable. Additionally, it had a unique selling point. As well as its main laboratories at Whetstone, near Leicester, it had three mobile laboratories – the only ones of their type in the UK – that visited clients' premises and thus minimised the downtime of the instruments being calibrated.

A further factor spurred Hazel to launch an MBO: "We had had two quite serious offers from large organisations. In the end, they weren't able to secure the necessary funding, but it was quite obvious that all they were interested in was our on-site facility.

"Whoever acquired us, there would have

been job losses. I saw an MBO as a means of securing both my future and that of the other 25 people who work here."

However, she knew she would need some help to pick her way through the intricacies of an MBO. She was introduced to Ryan Wilkinson, Partner at Haines Watts.

"Ryan acted as my lead adviser. He helped me put the deal together, assisted me with

forecasting and negotiating with the bank and the vendors."

Haines Watts helped ease the burden of the sales process, which she describes as both time-consuming and, at times, quite stressful, even with professional assistance.

It helped that NatWest Commercial Banking, which funded the MBO, was very supportive, as it could see that UIS was a viable proposition.

"Ryan Wilkinson was very close right throughout the 12 months," she says. "But unlike a lot of MBOs, where the lead adviser is there to support you and then disappears into the hills, Haines Watts has continued to support me."

Indeed, although not formally on the UIS board, Haines Watts has been retained and effectively acts as an unofficial non-executive director, helping with both financial and commercial decisions.

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CASE STUDY: FACT FILE

Issue: **Management Buy-Outs**

Sector: **Manufacturing**

Location: **Leicester**

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