



October 2016

Euxton Group completes BIMBO with AIB funding

- Chorley-based Euxton Group announced BIMBO with the support of £2.75m investment from the Foresight Group.
- £1.14m senior loan facility structured by Allied Irish Bank (GB) to assist the transaction.

The Euxton Group has completed a buy-in management buyout (BIMBO) with the help of a £2.75m investment from Foresight Group. Funding to support the transaction has been provided by Allied Irish Bank (GB) with a £1.14m loan facility.

Based in Chorley, the Euxton Group is a horticultural ecommerce business which encompasses Hedges Direct, Best4 Hedging and Impact Plants. This deal represents Foresight Group's first investment from the Foresight Regional Investment Fund targeting SME enterprises in the North West, North Wales and South Yorkshire.

Euxton Group has grown rapidly over the last three years, having achieved annual sales growth of more than 30 per cent and employs 37 members of staff. Foresight's investment will help the group to further drive sales and capitalise on the increasing prevalence of ecommerce.

The Allied Irish Bank (GB) team in Manchester has structured senior loan facilities to support the BIMBO alongside a full suite of day to day banking services for the Euxton Group.

Michael McVey will join as Managing Director, working alongside the existing team of Jamie Shipley, Kathryn Gallagher and Paul Francis. Claire Alvarez, who led the transaction out of Foresight's Manchester office, will also join the Euxton board.

Michael McVey, Managing Director of Euxton Group, said: "We are excited to be working with Foresight to help Lancashire-based Euxton Group continue its growth in the landscaping and gardening market. With their support we will continue to develop the group

through improvements to our websites, adding additional product ranges and expansion into overseas markets. We have also been pleased with the backing from Allied Irish Bank (GB) who has advanced senior loan facilities of £1.14million to support the BIMBO."

James Livingston, Partner at Foresight, said: "As the first deal for the Foresight Regional Investment Fund, we are extremely pleased to have invested in Euxton Group. The business is a leader in its target market, and we look forward to working with the management team to create further value within the business and continue growth."

Evan Geoghegan, Relationship Manager at Allied Irish Bank (GB), said: "The Euxton Group has great potential for growth and the management team are focused on developing the firm's offering in the UK market. We are delighted to support the BIMBO and wish the new team all the very best for the future success of the group."

Paula McGrath and Chris Cumber at Brabners Corporate Finance advised on the deal. Legal advice was provided by Kieran Toal and his team at Shoosmiths and Denise Walker and Daniel Hayhurst at Brabners. Kuits Solicitor, Manchester office provided legal advice to Allied Irish Bank (GB). Financial due diligence was provided by Grant Thornton, led by Philip Grindley; commercial due diligence was completed by Neovian Partners led by Lushani Kodituwakku; and Andy Airey and Michael Hicks from Catalysis Partners provided management due diligence. The company was advised by Napthens and Cassons.

-ENDS-

For further information please contact:

Caroline Marsden

C&J Media on behalf of Allied Irish Bank (GB)

Tel: 07720 849189 Email: caroline.marsden@candjmedia.co.uk