



PRESS RELEASE

European Process Plant completes Vendor Initiated Management Buy Out

24th October 2017– Epsom-based European Process Plant Ltd (EPP) has completed a vendor initiated management buyout (VIMBO) with financial backing received from Allied Irish Bank (GB).

Allied Irish Bank (GB) has structured an undisclosed funding package to support the VIMBO led by Managing Director Steve Merritt and his team Stewart Morris, Melissa James and Roger Mott who were advised by SamCorp Corporate Finance.

The previous owners of EPP are Keith Stalker and Josie Mitchell who are taking a step back from the business but will provide ongoing support to the management team.

Based in Epsom, Surrey, EPP has been supplying plant and equipment from leading specialist European manufacturers to British and Irish bakers for nearly 40 years. The team of highly skilled, factory trained field engineers have installed and maintained equipment in most of the country's biggest and most successful bakery businesses. EPP employs 22 staff and has a turnover of £10million.

Steve Merritt, Managing Director at EPP said: “The team at EPP are very passionate about driving bakery innovation and have been supplying equipment to companies across the UK for over 40 years. I am very pleased to become further involved with the management of the company as a result of the VIMBO alongside my colleagues Stewart, Melissa and Roger. EPP is an impressive business with an excellent reputation and we are looking forward to continuing this success and growing the business further. It is very much business as usual for staff and our customers. We have been very pleased with the support provided by the Allied Irish Bank (GB) who have been really efficient.”

Emma Lane Business Centre Leader of the South East region for Allied Irish Bank (GB) said: “I recently joined Allied Irish Bank (GB) and have been meeting customers across the region including Steve Merritt and his new management team. This is a well respected local business and I am delighted to support their future plans and assist the completion of the management buyout. The new team are extremely experienced in this sector and Steve has been heavily involved in the running of the business in the previous year so this VIMBO sees a very smooth transition.”

Advisors working on the deal include:

- Corporate Finance advice: Darren Hurdle Director at Corporate Finance firm SamCorp
- Legal advisors: Gwen Godfrey and Nizmeara Khatun at DMH Stallard LLP acted as bank solicitors and James Bullock Partner at Brachers Solicitors for management team. Nikki Ashfield led the team at asb Law and provided legal advice to the vendors.
- George Clayson and Jack Arnold of the Mazars Deal Advisory team provided financial due diligence to Allied Irish Bank (GB).
- Funding: Emma Lane at Allied Irish Bank (GB)

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