



Exeter vet recruiter completes MBO

Liberty Vets Recruitment, an Exeter-based specialist recruitment company for the veterinary sector has undergone a Management Buy Out (MBO) with funding to support the deal provided by Allied Irish Bank (GB)*.

The current 100 per cent shareholder of Liberty Vets Recruitment has sold an 80 per cent stake to its management, comprising Laura Mould, Colin Durbin, Sam Wilkinson and Emma Liddon. The undisclosed funding package provided by AIB (GB) was structured by Relationship Manager Kevin Goodall.

Liberty Vets was founded in 2013 to provide recruitment services to the veterinary industry and now has a turnover of circa £4.6m, an increase of around 26 percent compared with 2016. This has been attributed to the results delivered by additional fee-earning consultants in that period. The MBO will allow the four-strong management team to further expand the company's presence in the market.

Laura Mould, Liberty Vets Recruitment said: "The veterinary recruitment expertise that exists in the business has enabled it to establish a strong and trusted position in the market, which I am confident the management team will continue to build upon. We would also like to thank Kevin Goodall at AIB (GB) for his support. He demonstrated a good understanding of our business and assisted the timely completion of the MBO."

Kevin Goodall, Relationship Manager at AIB (GB) said: "I am delighted to support the management team at Liberty Vets Recruitment and demonstrate the bank's appetite for assisting businesses in the professional practices sector. Liberty Vets Recruitment operate in a very niche market place and have an excellent reputation. The team are very driven and committed to building further on their success to grow business using their expertise in the veterinary sector."

Earlier this year AIB (GB) launched four dedicated £500m funds for businesses in the key economic growth sectors of professional practices, manufacturing, healthcare, hotels & hospitality to support growth plans.

RG Corporate Finance advised on the sale. Carl Swansbury, RG Corporate Finance partner, said: "Initiating the MBO process, as the business owner, demonstrates the existing shareholder's confidence in the Liberty Vets Recruitment's management team and their ability

to drive the business forward. His entrepreneurial flair and recruitment industry expertise has been instrumental in transforming a start-up enterprise into a business with scale-up ambitions, which presents a great opportunity for the management team.”

Advisors include:

RG Corporate Finance advised on the sale and tax.

Legal advisors: Ward Hadaway (vendor), Machins (to the MBO team) and Clarke Willmott (to AIB (GB))

Liberty Vets is backed by recruitment incubation and support business SSG.

Haines Watts carried out financial due diligence on behalf of AIB (GB)

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