

PROJECT ELEVATE

EXPRESSIONS OF INTEREST BY 20TH JULY 2023

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GROUP OVERVIEW

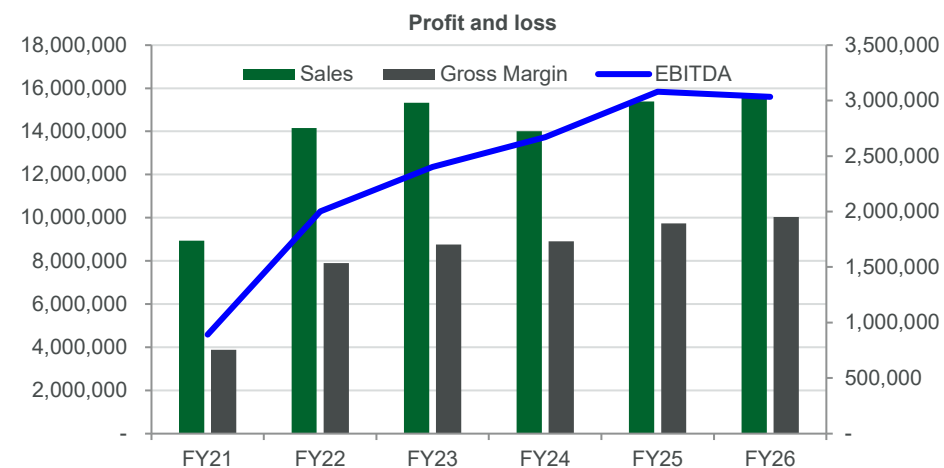
Overview of investment opportunity

- Headquartered in Manchester, the Group provides platform, rehire, and tower services in the UK which aim to deliver powered access solutions across the country.
- The Group was founded 5 years ago, and is still equally owned by **its two founders**. MD/founder has significant experience of the industry having been involved in the asset hire market for over 15 years.
- The trading performance continues to show positive EBITDA growth despite a reduction in revenue – principally due to the sales mix. FY22 EBITDA of £2m is expected to grow to £2.4m in FY23 and reach £3m by FY25.
- Since inception, the Group has been supplying a range of powered access solutions with a focus on exceptional customer service.
- The Group has one of the largest Powered Access fleets in the UK, offering a large variety and availability to it's customers.
- A key emphasis for the Group is sourcing high quality kit from reputable suppliers, saving customers the hassle of phoning several different companies. This provides customers with a one-stop-shop whereby the Group will be able to source all their hiring requirements.
- Additionally, the Group boasts a vast, versatile range of tower products, including Aluminium Tower solutions and many alternatives, alongside offering an end-to-end design, delivery, assembly and dismantling service.

Rationale for investment

- The Owners are looking for an equity/trade partner to help support the continued growth of the Group by providing appropriate funding to meet their capital requirements and realise the **untapped growth potential**. The growth capital will be injected to repay an element of the historic debt, fund new asset purchases, and allow for **sustainable, long term growth**.
- **By FY24**, the Group aims to invest in more assets across all depots in a bid to capture market share and reach its growth targets. Additionally, the Group are aiming to invest in three depots in the next 3 years.

Headline financial performance



Funding requirements

- Currently, the Group has an suboptimal level of debt within its capital structure, which is limiting the ability of the Group to capitalise on growth opportunities, alongside having a negative impact on the EBITDA margin through time.
- With the injection of growth capital, the Group will be able to alleviate the short term burden.
- Current capital injection requirement is £2.5m.
- Outstanding facilities are comprised of invoice discounting facility, CBILS and hire purchase facilities totalling £8m.

INVESTMENT HIGHLIGHTS



Forecast revenue over **c.£15m** for FY23



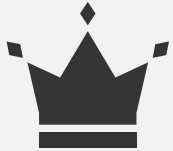
Is a one stop place for powered access hire



Dynamic management team who are ambitious for continued growth



Enterprising group with untapped growth potential



UK Market leader in the powered access business



Over 75 members of staff



Offers a **market leading** range of powered access services



Long standing relationships with key industry suppliers



Impressive customer satisfaction reviews



Young and **experienced** senior management team



Has one of the **newest fleets** in the UK outfitted with **top end** machines



Focused on **sustainability**

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CONTACT US

For further questions, please contact the Mazars team below:

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