

SALE OF METOC TO INTERTEK PLC

A significant transaction in the Energy Sector.

In October 2010, the sale of Metoc to Intertek Plc was successfully concluded, producing a significant price earnings multiple for the vendors.

Sale of the entire share capital of Metoc to Intertek Plc

Consideration £8.0million (Enterprise Value)

Lead Adviser to the Vendors:



Solicitors to the Vendors:



Financial and Tax Advisers:



Metoc is a leading provider of specialist consultancy services in the oil & gas, renewable energy and water sectors.

The sale process started in April 2009 when Mick Cook was engaged by the major shareholder and the board of Metoc to carry out a review of the business. Resulting from the review Mick Cook was taken on as Principal Business Advisor to the Board. His brief included:

- Review and establish ways to commercialise the corporate culture
- Assess and improve the Associate base of the company
- Review and improve the measurement and monitoring of company performance

The advisory programme resulted in:

- New reporting systems being introduced which had the impact of focussing on the management of profits and working capital
- The Associate base being strengthened
- The organisation structure being revised to create four functional divisions and to remove a complex matrix structure

A combination of this programme, improving market conditions and key strategic initiatives being adopted, resulted in a much improved operational and financial performance. In the period 2007-2009, EBIT ranged from £250-300k. At the point of sale, the EBIT for 2010 had significantly more than doubled, as forecast.

In the early part of 2010, the major shareholder set a plan to retire. MCL was asked to manage the process of selling the company. The sale attracted a substantial amount of interest and the sale process was managed to a successful conclusion.

Kevin Deeming, the major Metoc shareholder and Managing Director commented:

“I asked Mick Cook to act as advisor and project manager. He behaved with professionalism and integrity, going the ‘extra mile’. His extensive knowledge of business and consultancy in the offshore oil and gas and renewable energy industries helped the process greatly. He maintained close control throughout the sale process to successful completion and we achieved a very successful result. I have no hesitation in recommending him for this kind of work in the future.”

Finding the right strategic buyer and ensuring the Company was appropriately focussed created the ideal base for the shareholders to extract good value for their shares.

If you would like to know more about the process of selling your business, or how shareholder value can be enhanced and realised, we would be more than happy to meet with you on a no obligation basis to discuss your options with you.

Please contact

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