

goldhawk
associates

Accountancy & Finance, Public Practice & HR Specialist Recruitment



Specialist Recruitment agency, Goldhawk Assoc., sold to Wyndham Street Holdings

Goldhawk is a privately owned company, founded in 2002 by Mark and Corita Goldhawk. Its primary focus was targeted at accountancy recruitment in Kent and the South East UK. With core values of integrity, professionalism and service at its heart, the Company had a unique business model that allowed its consultants the freedom and time to fully provide the level of service both clients and candidates expect in the accountancy & finance jobs field.

It had built strong long term relationships with local businesses from SME's to the regions top international multi £billion groups.

The company had a loyal and dedicated team, with high staff retention rates.

During the recession, the shareholders made a strategic decision to focus on the company's core strengths, accountancy and financial services, rather than diversify into more general areas of recruitment. This enabled them to respond quickly to changes in employer requirements during turbulent times.



“The end result has made the effort worthwhile. We have achieved an exit price that we are happy with.”



STATS

254

Companies Profiled
and Contacted

7

Potential Acquirer Meetings

3

Offers Received



The Transaction

Having made the decision to sell the business, our Clients came along to one of our Masterclasses to find out what was involved in selling a business.

Having met with our directors, Rob Goddard and James Monjack, Mark and Corita appointed Evolution CBS as their business sales advisors.

The company was well prepared for a sale, having an established, experienced management team, well ordered commercial information and a pragmatic approach to the ups and downs of the selling process.

Evolution CBS's approach to selling a business is firstly to understand the company, not purely from a financial perspective, but its business structure and strategies. By so doing, we are able to explore the potential of the company to a new owner, which in turn enables us to identify prospective acquirers which would have a "strategic fit".

The road to a successful sale can be a difficult one; it takes great perseverance, confidence and determination from the sellers, buyers and their representatives.

Within two months, Evolution had completed a detailed profiling of potential acquirers and when the company went to market, in September, our Business Development Team contacted 113 companies which resulted in 7 meetings with prospective acquirers.

After detailed discussions, over several months, our Client agreed terms with a large recruitment company and the deal proceeded to Heads of Terms.

Fate can change the best laid plans

Just days before the proposed completion date, the buyer decided not to proceed with the sale due to a change of strategy. The impact on our clients was deeply distressing, causing them to re-consider whether or not to sell. However, their faith in Evolution's ability to achieve a successful sale helped them to make the decision to carry on.

It is critical, when selling a business, to have more than one potential buyer as it is unwise to assume that the preferred buyer will be the eventual buyer.

So, on 31st March, Evolution's team commenced a new approach to the market, re-contacting companies that had expressed interest, along with a further 141 companies.

This resulted in 2 meetings. As a result a formal offer from Wyndham Street Holdings was received on the 8th May and, within a few months, terms were agreed. The deal completed on 31st July and for our Client and also for our team this proved one of the most rewarding of results. Our team worked tirelessly to achieve a successful outcome for our Client.

We were all keenly aware of the pressure negotiations were having on our Client and were immensely proud to receive the commendation we did from the client.

The road to a successful sale can be a difficult one. This is why preparing early for exit is so important and, as we tell all our potential clients, it's never too early to start.

"We would like to sincerely thank you for your support throughout the marketing and sales process.

We have achieved an exit price that we are happy with and without an earn out or entailing significant delayed payments with reliance on company performance post sale. This is worth a great deal to us and we know that it could not have been achieved without you."

Mark and Corita Goldhawk

