



## Evolution delivers a great package for Imperial CRS

Imperial is a Clinical Research support organization, comprised of three vertically integrated companies; DAC Patient Recruitment Services, ClinicaLingua Translation Service, and Imperial Graphics.

The three companies provide industry leading support via their services and products to pharmaceutical, biotech, and device companies. This study focuses on Imperial's intention to expand its footprint for its Imperial Graphics products and services.

Imperial Graphics is a leader in the development, production, and delivery of site materials and supporting solutions. Its ability to deliver consistently high quality materials ensures that Clinical Studies are kept on track and on time.

As a global organisation, fulfilment is a vital part of the process; the company's logistics staff executes more than 50,000 shipments annually to over 100 countries. Products and services range from PRO documents, to fulfilment of ancillary supplies, to site kit creative development and production, to global logistics.

Supplying materials for clinical trials on this scale requires a robust infrastructure and the company has a large number of supply contracts around Europe.

It made sense for them to create a European "hub" that would handle print production and logistics for its clinical trial materials. Rather than set up a business in the UK from scratch Imperial decided to acquire an existing print and fulfilment business.

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A highly specific brief and challenging timescales

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## The Transaction

The Company's President, Steve Swanson, approached Evolution CBS to discuss the company's acquisition plan.

Steve knew Evolution because Imperial had previously been an unsuccessful bidder for a company on behalf of which Evolution was handling the sale. Impressed by our operations team and our professionalism, he approached us to find an alternative acquisition target. With a considerable portfolio of companies planning a future exit, we are ideally placed to deliver an extremely effective acquisitions service.

Many successful owners want to sell their businesses but do not overtly market them as for sale, for reasons of confidentiality. We uncover those "hidden" targets as part of our initial "research and personal approach" programme. This minimises the demands on our Clients time and resources as well as reducing the time it takes to create a list of potential acquisition targets.

The first part of this project was to meet with our Client to understand their acquisition strategy at a deeper level. Imperial's requirements were very specific but their timescales were more challenging. Steve wanted to complete the targeting and begin negotiations within 90 days of starting the project.

## STATS

72

Companies Profiled  
and Contacted

2

Potential Acquirer Meetings

1

Offers Received



With no time to lose, a realistic price range was agreed and a very specific target profile constructed.

The target companies would be small to medium sized digital printing companies in the south of England, preferably with experience of working in a regulatory controlled environment.

Imperial places considerable importance on customer relationships and communication. It was, therefore, essential that any prospective target had a strong management team and a proven system of Client Management and Customer Care.

In terms of equipment, the target company would ideally be running Ricoh, iGen or Canon, with mostly colour output.

A finishing department that could handle high volumes of folding, binding, drilling etc. was another essential as was a large storage facility to hold the materials before despatching to Imperial's European Clients.

The strategy for this acquisition was very much based on mutual benefit. Imperial's long-term plan was to build a business that could grow to service both Imperial's needs and those of the target's clients. They were happy to replace equipment but wanted to ensure a fast-track integration so that the new business would be up and running as quickly as possible. Therefore they were more focused on the target's management team and customer service record than on equipment.

## Identifying the most suitable targets

Within a few weeks of starting the project our research team had created a list of 75 companies that met the agreed criteria. However, our Client then decided that the target would be based in the South of England, which reduced the number.

The second phase of the project was to contact the business owners in order to assess their financial suitability and synergistic fit.

Within 90 days we had contacted and evaluated all the target companies. At the end of this phase, we proposed two companies that we believed would be suitable and, with Imperial's agreement, arranged initial meetings.

For our Clients this was a massive saving in time and resources. Within their specified timescales they were ready to meet the selected targets and commence negotiations.

## Negotiations

Each party approaches negotiation meetings from a different perspective and usually the best prepared will have the most leverage. Our role is to represent our Clients but also to construct a deal that benefits both parties. This is particularly important where, as in this case, the two parties are going to work together after the transaction has concluded.

Evolution's Account Director, James Monjack, led the negotiations in this project. Whilst Imperial had considerable experience in US acquisitions it had no such experience in the UK and we able to provide commercial advice combined with local knowledge. We also assisted in the Due Diligence process and the deal completed in April.

## A successful outcome within 6 months

In just 6 months from starting the project, Imperial concluded its acquisition of Four Point Printing a digital print specialist with a robust management team who shared Imperial's ethos of quality and customer service. Not only did Four Point meet Imperial's very specific requirements it also had experience within the Clinical Trials market.

Four Point was an excellent synergistic fit for Imperial. It was centrally located with excellent road links, good storage capacity and considerable experience in the different outputs and finishing that Imperial required.

There are many benefits to buying rather than starting a business. Using an M&A specialist is an extremely cost-effective way to approach an acquisition, particularly if the services offered are modular.

Not only is the hard work of researching and evaluating targets done for you, you also save considerable time and resources by meeting and negotiating only with companies that fit your specific criteria.

