



Surgery Express LLP is a leading provider of medical consumables, pharmaceuticals and equipment to the Primary Care sector.

The company supplies an extensive range of medical and dental consumables, equipment and pharmaceuticals to a nationwide customer base. As well as products from leading manufacturers, its own Surgery Express® range is recognised as a quality brand.

In addition to product sales, the company provides a range of services including repair, hire, service, calibration, system design, installation and technical support nationwide.

The company has a strong, diverse customer base with a first-class reputation for quality of product, service and customer care.

Although the company continued to grow, the business owners felt that they were losing the entrepreneurial spirit that had contributed so much to the success of the business.

After much consideration they decided that, for them, the way forward was to sell the business and focus on building a new enterprise.

EvolutionCBS was instructed to conduct the sale.



STATS

148
Companies profiled
and contacted

60
Information Memoranda requested

10
Potential Investor meetings

3
Offers

Following a detailed Discovery Meeting, which provided the EvolutionCBS team with an in-depth understanding of the business, we prepared the marketing documents and a tightly profiled list of potential buyers.

The Information Memorandum, which provides the key information buyers need to evaluate a potential acquisition in the early stages, highlighted the strengths of the Surgery Express business and why it represented such an exceptional opportunity, including:

- Consistently profitable with a strong balance sheet
- Large customer base with low client concentration rates
- Established and well trained team
- Continual addition of new accounts and growth within existing accounts
- 95% repeat business rate
- Products sold both under manufacturers' brands and its own trademarked brand
- Significant opportunities for further growth

When the business was presented to the market it attracted a significant amount of interest from more than 60 parties, both trade and Private Equity.

This resulted in a total of 10 meetings and ultimately offers from three companies, all of which were in the right price range.

Having met all bidders the shareholders accepted the bid from Williams Medical Supplies, a subsidiary of DCC plc.

Surgery Express presented an attractive bolt on for their existing operations, with a good fit for customers and suppliers as well as a natural fit within their existing expansion plans. Their knowledge of the sector brought credibility to the deal and, for our clients, they committed to progress quickly in order that our clients could focus on their next venture.

Evolution's client director, commented:

"Surgery Express was an excellent acquisition opportunity and the sale to Williams Medical Supplies was a great result for both companies. There was considerable synergy between them, which is so important for the success of the business going forward".

"It was a pleasure working with you and the team at Evolution and I would like to thank you for your hard work in making it happen."

Andrew Cuckson, Chairman and CEO of Surgery Express

