

SYNECORE LTD

EvolutionCBS advised the shareholders of Synecore Ltd on its multimillion-pound sale to H.I.G. Capital

Synecore is an established provider of Mechanical, Engineering and Compliance Services, serving the Hospitality and Leisure industry as a Direct Contractor.

Synecore provides design, installation, servicing and maintenance of refrigeration, ventilation and air conditioning systems, with a focus on serving multi-site clients in the hospitality and leisure sector. All services are delivered from its in-house resource, by a national infrastructure of engineers, supported by experienced project managers.

The business has developed a strong reputation for high-quality service provision in its market, having grown with their clients to support national site roll-out programmes across the UK.

The business had a robust organisational structure, headed up by a vastly experienced senior management team which runs the operational aspects of the business.

Following a detailed Discovery Meeting with our Clients, and an in-depth financial analysis of the business, the EvolutionCBS team prepared the Information Memorandum and a tightly profiled list of 87 potential buyers and investors comprising strategic and financial buyers.

EvolutionCBS recognised the likely interest we would see from financial investors attracted to this rapidly growing sector.

Our research identified that several Financial Investors/Private Equity firms were focussed on creating 'platform businesses' where they could create an enlarged entity through what is often referred to as a "buy and build" strategy.

Established companies like Synecore, that had come through the impact of the global Pandemic and demonstrated both resilience and strong leadership, are in demand from such financial buyers.

With this in mind, we advised the owner to 'keep an open mind' about whether to remain vested in the business as it approached its next phase of growth under new ownership.

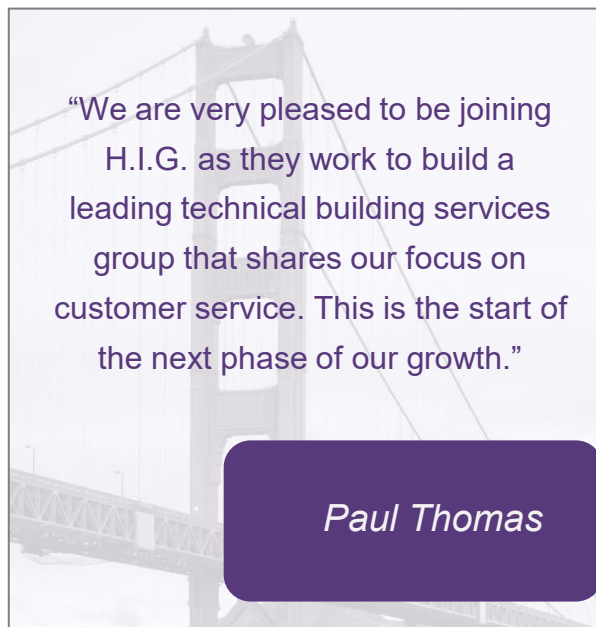
CASE STUDY

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In addition, and as we had also anticipated, there was considerable international interest in Synecore from financial investors overseas.

With offers received from 3 companies, the successful bidder was H.I.G. Capital, a leading global alternative asset investment firm with £44 billion of equity capital under management.

EvolutionCBS commented: *“It was a real pleasure to work with the Paul and the Team at Synecore, helping them to realise their desire to secure the future of the Company and its staff, through facilitating an orderly sale process that fully met and exceeded their objectives. Undoubtedly the business will achieve new levels of success with this significant investment and strategic support from H.I.G.”*



Synecore’s Founder and Managing Director, Paul Thomas, decided to re-invest in the business, alongside H.I.G.

John Harper, Managing Director at H.I.G., commented: *“We are very excited to be partnering with Paul and the Synecore team to build on the Company’s track-record of success. Synecore’s long-term growth record, talented staff and strong reputation with their customers were core to our interest in the business. We are pleased that the team have decided to join our group of technical building services companies.”*



EvolutionCBS is a long-established, premium provider of business sale advisory services with an enviable track record of international transactions. We work with the owners of UK businesses in any sector and any region, finding buyers from around the world through highly targeted research and supporting our Clients with dedicated Director-led teams, at every stage of their journey to a successful sale.