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PRESS RELEASE



Data Management and Recycling Services Group Acquires Data Destruction Specialists Shred-On-Site Ltd

EvolutionCBS is delighted to announce the acquisition of its client, Shred-On-Site Ltd by Restore Group Plc, Data Management and Recycling Services Group.

Founded in 2007, Shred-On-Site is the UK's largest independent provider of compliant, confidential data destruction and recycling services across various media, including paper, electronic media and branded products, such as uniforms. The Company derives its revenue from the collection, destruction and reselling of paper products and other recyclable media from SMEs and Public organisations.

Restore Group Plc are a UK market leader in the provision of integrated information and data management, business digitisation, secure recycling of paper and technology assets, and commercial relocation solutions. This acquisition aligns perfectly with group strategy and will be accretive to Restore Group Plc's data-shredding business.

Mike Whittle, Managing Director of EvolutionCBS who led the deal comments:

"We are delighted to complete this highly synergistic transaction for Shred-On-Site and Restore Plc, securing the longevity of our clients long established business with a market leading acquirer.

"I'd like to thank the professional team at Restore Plc, led by Charles Skinner, Natalie Matthews and Dan Baker, who have been highly organised, commercial and professional throughout. I'd also like to thank our supporting advisory teams, Streets Accountancy led by Jonathan Day, Streets Legal led by Adam Aisthorpe and Alisha Hayes and FieldFisher Legal led by David Bowcock, all of whom have worked so diligently to complete this transaction within a very tight timeline – I've enjoyed working with you all.



"Lastly, I'd like to congratulate the shareholders of Shred-On-Site, Adam, Steve, Scott and Mark – it's been a pleasure working with you all and wish you all the very best for the future".

Adam Chandler, Managing Director of Shred-On-Site comments:

“We’ve been working with Mike and his team for many years now; selling a business is very much akin to the path of true love and never runs smooth. Before we engaged with Evolution we took a couple of references from some previous clients and I distinctly remember one of them advising ‘don’t try to do this on your own, we thought we could, but we were mistaken’. Having finally finished this process, we very much concur with that view and you couldn’t have a better team on your side than Mike and his colleagues.

In fact, we’ve been extremely lucky to have such great people and organisations on our side to guide us through this. We would add that this goes for the buyer side too who have all been excellent. Restore is the perfect fit for our business and our people who will now have opportunities potentially that we never could have provided.”

Natalie Matthews, Managing Director – Restore Datashred, comments:

“Restore are thrilled with this acquisition and believe Shred-On-Site is a perfect addition to our Datashred business. The process has been dynamic, and it’s been a pleasure working with Mike and his team at EvolutionCBS, the team at Shred-on-Site and our Advisors who have been professional, extremely responsive and committed to make this deal happen in very tight timescales.”

EvolutionCBS worked with the shareholders to prepare the business for sale and engaged proactively with a limited number of trade acquirers and Private Equity firms, managing an orderly sale process, negotiating offers and facilitating due diligence.