

TS Provider to NatWest and Management on the VIMBO of Macintyre Scott



Deal overview:

We are delighted to announce that National Westminster Bank PLC has funded the vendor initiated management buyout of Macintyre Scott ("MSX"), a niche wholesaler to the travel retail industry. The deal was led by Andrew Matthews of NatWest in Reading with financial and tax due diligence on the investment provided by Wilson Partners Corporate Finance.

The existing management team, comprising operations manager Rob Glanville, financial controller Mark Pullen and business development manager Peter Blatch, purchased the business from managing director Nicola Ridges-Jones, who took the reins from her father in 2004.

Peter Blatch commented: "For our clients, suppliers and staff it's business as usual, only more so. Rob, Mark and I have enjoyed helping Nicola grow MSX together and are delighted that she has trusted us to take the company forward. We want to re-energise the company, grow our market share and continue developing our new luxury goods category. Innovation has always been key to our growth, so it's important that we continue to anticipate trends within our market so that we can continue to deliver the exceptional service that our customers have come to expect."

About the parties:

Founded in 1933 and starting in its current industry in 1974, Macintyre Scott & Co. is based in Southampton and is the leading independent bonded warehousing, logistics and wholesaler to the travel retail industry.

In 2011, Macintyre Scott relocated to new, larger bonded warehousing premises in Hampshire specifically designed with state of the art security systems and offering on-site facilities for contract packing services, as well as excellent transport links to nearby motorways. It also rebranded to "MSX", simply standing for Macintyre Scott Xtra, and reflecting the extra care and attention taken in providing exceptional services to its clients, such as P&O Ferries, World Duty Free and Fred Olsen.

MSX is an Authorised Economic Operator, as defined by the World Customs Organisation, and has therefore demonstrated its excellence in internal procedure and delivery to the appropriate Customs authority.

NatWest is an active provider of capital in the UK mainly for companies in the mid-market with a strong track record, demonstrable growth potential and ambitious management teams.

Andy Matthews, Director at NatWest said:

"We are delighted with the first class service and support that Wilson Partners provided to the bank for this transaction. Macintyre Scott is a seasonal business and Wilson Partners managed to get under the skin of the working capital swings to enable us to structure the deal accordingly"

Dan James, Head of Transaction Services at Wilson Partners added:

"Great to see NatWest continuing their support of mid-market businesses and ambitious management teams. This was a good deal for all involved and should provide MSX with the stability to forge ahead with its future growth plans alongside a supportive new funding partner. We were delighted to be involved"