

“how will you get there?”

Business is all about opportunity. Seeing it and seizing it. If you have the talent and the will, Tenon Corporate Finance can help you do just that. Uniquely, we bring together the dynamism, knowledge and experience of a corporate finance 'boutique' with the full range of business advisory services you'd expect from a top ten accountancy practice. This combination ensures that all the expertise you require can be provided in a seamless, high quality and cost effective manner. Whatever stage of development you're at, we'll help you move things on. The opportunities are there, so don't wait. Together, we can realise your full potential.

We can help you in more ways than one. Whether it's to develop your ideas, identify opportunities or put you in a position to maximise them, we provide a total corporate finance solution for entrepreneurial business owners, ambitious management teams and financiers.

Tellingly, Tenon was the first accountancy firm to be listed on AiM, a testament to our own entrepreneurial spirit and concentration on results.

Our professionalism, expertise and creativity have generated an enviable track record in deal-making in the all-important mid-market.

working with us

In contrast to a world often known for complicated jargon and pseudo legal speak, you'll find we deliberately adopt a practical and down-to-earth approach.

We have a sizeable team of directors and professional staff across the UK and are unique in bringing together the dynamism, knowledge and experience of a corporate finance 'boutique' with the full range of services you'd expect from a top ten accountant and business adviser.

Not only is our mergers and acquisitions advice thoroughly researched, our directors are available to provide you with day to day input throughout the process.

Whether it's a £1m or £100m transaction, professionalism, integrity and flexibility define how we approach each assignment.

You expect a personal service. Our work is tailored to deliver just that.

We aim to provide a total business solution, offering advice throughout the business lifecycle.

our services

Tenon Corporate Finance

Lead advisory

Transaction services

Disposals

MBOs/MBIs

Financial due diligence

Development
capital

Acquisitions

Commercial and HR
due diligence

Capital
markets

“realising your vision”

assessing your options

early stage growth consultancy

The early years for any business are important; they can be the difference between success and failure. Establishing the right conditions for growth as early as possible can provide a solid basis for future success. We can provide a detailed appraisal of your business, outlining strategies that will help you achieve your goals.

business grooming and exit review

Everyone has an end game, or should have. The question is 'how do you get there?'. We believe there are four core features:

- > exit strategy creation
- > grooming your business towards this
- > valuing the business
- > identifying the right exit (type and time)

We can help identify your objectives and then support you in deciding how to get there, maximising areas of strength and addressing any weaknesses. Then, at the point of selling, we will provide clear and definitive advice, taking into account our experience and our market knowledge.

In our experience, planning has the most impact on the grooming process if started more than a year but less than three years from the proposed transaction date. This allows time to influence key factors impacting value and reduces the chances of other priorities diverting your attention from it.



execution: hitting the mark

Again, it's about the end game and how you get there. In terms of execution, we believe these are the key features:

- > growth by corporate acquisition
- > realisation of wealth by corporate disposal
- > creating wealth by MBO/MBI
- > early succession planning

corporate acquisitions

Acquisitions offer the opportunity for rapid expansion, whereas organic growth can be slower and more difficult to achieve. However, making an acquisition is a significant and time consuming process. Tenon Corporate Finance can help steer this process including identifying potential targets, making introductions and aiding with negotiations. Once a target is identified, we can help raise funds for the transaction, advise on the deal structure and manage the legal and due diligence process.

corporate disposal

As well as being the most important financial deal you'll ever do, selling your business can also be emotional. You may not be aware of all the steps involved or the potential pitfalls. We can help guide you through the process, ensuring the sale concludes with minimal disruption at the best possible price.

Through our 'covert auction' process, our trained research analysts identify potential buyers leaving you free to concentrate on maintaining a successful business.

Our Transaction Tax team can also help minimise your tax burden on sale, ensuring that money comes to you rather than the tax man.

“putting it all together”

management buy-outs and buy-ins

MBO's are an appealing option as they offer ambitious managers the option to acquire their own business and enjoy financial rewards potentially far in excess of those available as a salaried executive.

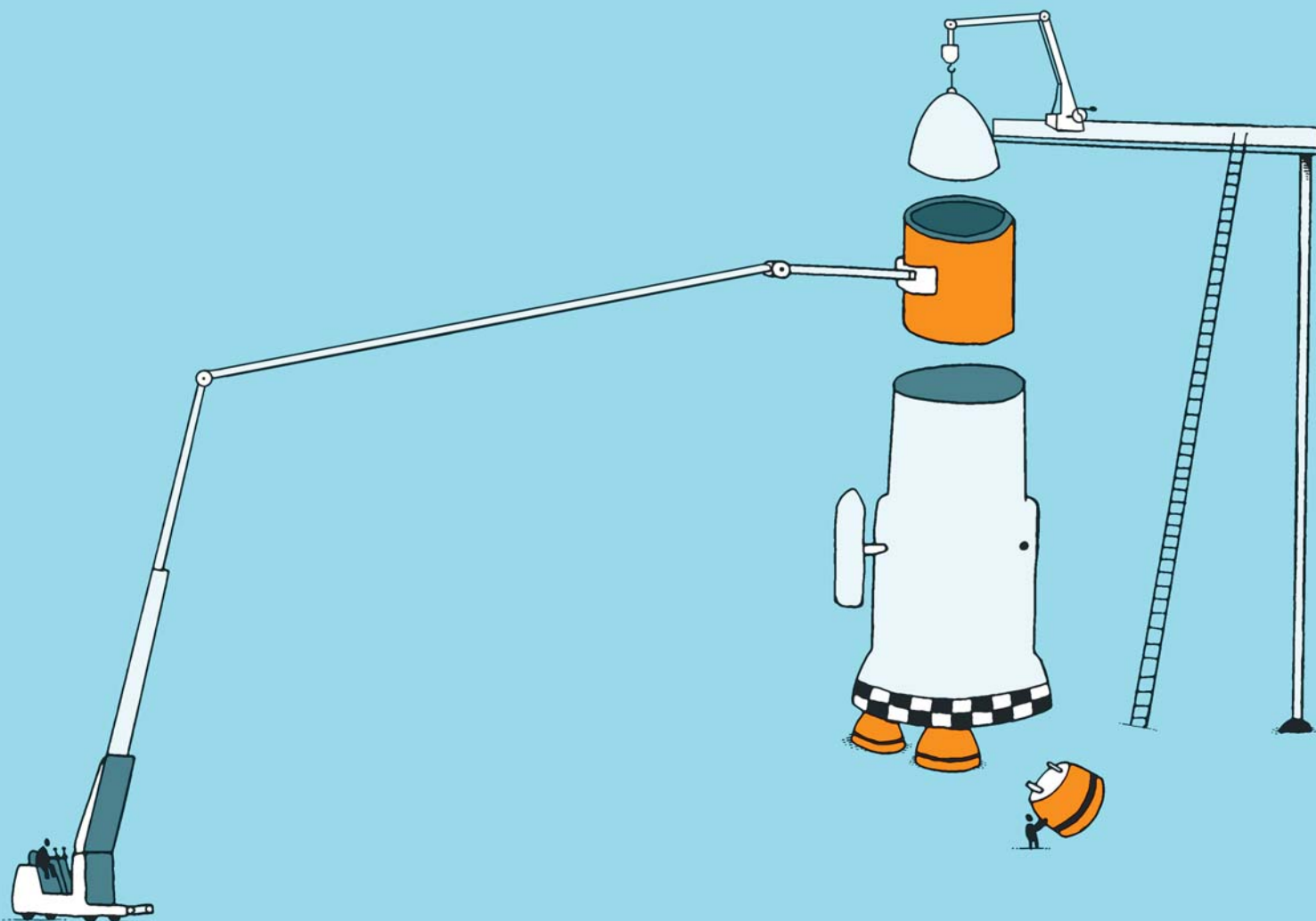
Our team has substantial MBO experience and know what it takes to conclude a successful MBO deal. With the right business contacts and access to the right funders, we can ensure that the best overall deal is achieved.

Our skills can also be used to great effect on MBI's, working with high calibre individuals to deliver the deal.

succession planning

Many business owners consider handing their business to others as they approach retirement age as it is often the most profitable route for all concerned.

Succession planning is a key theme in the UK. We can advise you on the best time to begin your succession plan and also help you to consider what options are open to you, giving you flexibility to make the right choice for you and your business.



transaction services: protecting the deal due diligence

One key aspect of the deal is ensuring that what you see is really what you are going to get and there are no hidden risks or nasty surprises.

Our specialist transaction services team can help put your mind at rest through our due diligence process which can cover financial, market and management reviews. The team's experience ensures they know the questions to ask to provide the information you and your funders need to help make the right decision.

flotations and capital markets

With flotations, you not only have to decide whether it is right for you but also whether it's the right time to float. Our dedicated team can help you through the whole flotation process including:

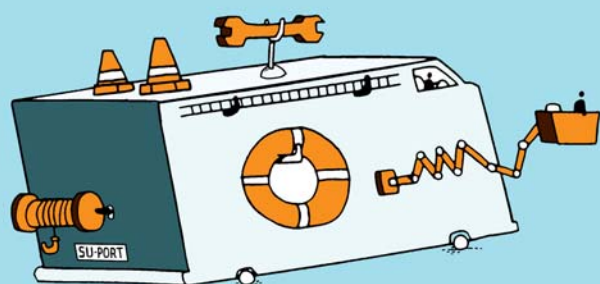
- > approaching relevant City institutions to assess the feasibility
- > grooming your business for flotation
- > manage any due diligence issues
- > advising on valuation and timing

Our team have advised on a range of transactions including IPO's, fundraising and on-market acquisitions.

transaction tax

Taxation plays a role in any transaction but our team will look to minimise the liabilities associated with the transaction including:

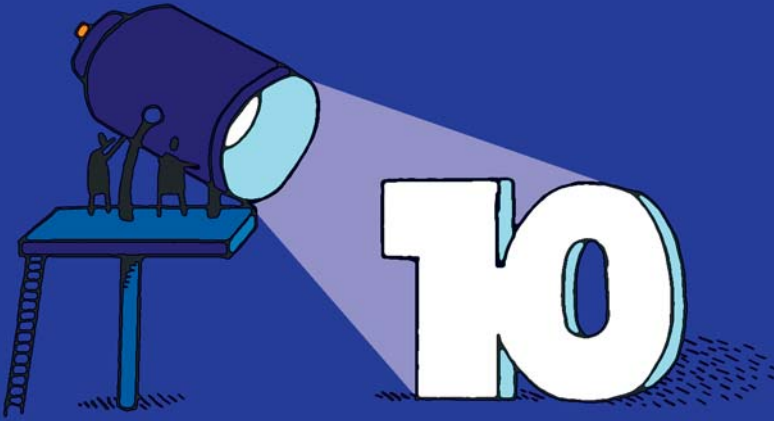
- > structuring the transaction to minimise the cost
- > performing tax due diligence to identify liabilities – latent or hidden
- > advising on investments that maximise tax relief
- > preparing for an efficient exit at the time of acquisition
- > advising on any cross-border or international tax issues



“we’re leaving nothing to chance”

Tenon Corporate Finance – Top 10 Tips

1. Follow your instincts, if it doesn't feel right, walk away.
2. Always assess your options – even ways you may not have thought of.
3. It's your business – you hold the power.
4. But no business = no deal. Keep your eye on the ball.
5. Prepare well and move fast.
6. Crystallise the value – then protect it.
7. Funders and buyers need you more than you need them.
8. Ensure the deal is as important to your adviser as it is to you.
9. Take time to investigate – is what you see what you get?
10. Never forget it's the post tax deal that counts – the tax man won't.



There are many ways of reaching your destination. We have the skills and expertise to oversee your transaction and can offer open, honest and impartial advice to ensure you choose the right one. As a result, you get a total solution.

Tenon Corporate Finance has offices throughout the UK. To learn more about how we can help you and your business, visit our website or speak to one of our Corporate Finance Directors in your region:

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