

## Press Release

12 March 2010  
For immediate release

### **Target advises on Speed Check Services deal**

Target Corporate Finance has played a key role in the management buy-in/buy-out of Speed Check Services (SCS), backed by mid-market private equity firm LDC and HSBC bank.

The Target team supported LDC and the incoming management on the deal, which will fund the expansion of SCS, the UK's leading supplier of average speed camera systems.

A £9 million investment gives LDC a significant stake in SCS, which is expected to double its annual sales over the next five years, as the Highways Agency and Local Authorities switch from fixed to average speed cameras.

Following the investment, Bruce Brain will join the board as chairman, alongside LDC investment director Ian Podmore. A package of senior debt funding was also provided by HSBC Leveraged Finance to accelerate SCS's expansion plan and new product development programme.

Paul Davey, chief executive of SCS, said: "For over 10 years, our products have been helping to enhance driver and road worker safety and improve traffic flow on the UK's motorway and road network. This deal will enable us to harness new technologies as we address the changing needs of our customers, as well as further expand our nationwide infrastructure."

Jim Shaw, who led the Target team, said: "We are very pleased to see this transaction complete, not only do we feel that this is a great deal for all involved, we also hope that this marks the return of buy-outs in the mid-market."

He added: "We have been working with SCS and Bruce for some time and we are pleased to see their hard work rewarded".

**ENDS**

For media information, please contact Corrina Cockayne at Target Chartered Accountants on 01225 486348.



**Debt provider:**

HSBC Leveraged Finance (Kevin Beevers, Paul Crocker, Melissa Leung)  
Burgess Salmon (Sandra Forbes) – Bank Legal Advisor

**Advisors to LDC and Newco:**

Target Corporate Finance (Jim Shaw, Mark Harman) – Financial  
Ernst & Young (Derek Smith, Michael Cartwright) – Financial Due Diligence  
Ernst & Young (Mike Thorne) – Tax Due Diligence  
PwC (Simon Viner, David Burke) – Tax  
Andeman (Charles Gay) – Commercial Due Diligence  
Tyler Mangan (Jonathan Chocqueel-Mangan, Jana Klimecki) - Management Due Diligence  
Shoosmiths (Sean Wright, Emma Gibson) – Legal  
Willis (Brian Hendry, Jon Armstrong) – Insurance Due Diligence

**Advisors to Management:**

Equity Growth Partners (Matt Eves) – Financial  
Roxburgh Milkins (Jason Milkins) – Legal  
Deloitte (Sam Hart) – Tax

**Advisors to Vendor:**

Clark Holt (Jeff Jenkins) – Legal

**Notes to editors:****Target Corporate Finance**

Target Corporate Finance is an award-winning team, with a strong track record of advising vendors and purchasers on a wide range of corporate transactions, including mergers, acquisitions, disposals and management buy-outs.

Target has successfully completed many high profile transactions, with a combined annual value of more than £180 million in recent years. The team is recognised nationally for its work and recently won the title of Advisory Team of the Year at the South West Deal Awards.

Target Corporate Finance is part of Target Chartered Accountants – a top 40\* accountancy firm, with 180 staff across offices in Bath, London, Reading, and the Midlands. As an owner-managed business, Target has a strong understanding of entrepreneurs and strategic business issues, combined with the high level expertise and service usually associated with multi-national firms.

(\*source: Accountancy magazine 2010)

