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## **NVM BACKS MBO OF LEADING CITY RECRUITMENT FIRM**

NVM Private Equity Limited (NVM) has invested £5.6 million in the management buy out of Astbury Marsden, a specialist provider of recruitment services to the banking sector in the City of London and complemented by evolving professional services and commerce practices.

Established in 1995 and led by an entrepreneurial management team, Astbury Marsden provides candidates for both permanent and contract positions to blue chip clients in the UK, US and major Asian financial centres, including Barclays, UBS, JPMorgan, Oliver Wyman and Virgin.

Fast becoming the global M&A centre of the world and overtaking New York, the City of London is currently experiencing strong growth, which has in turn driven the recruitment market within the sector. Astbury Marsden now has the opportunity to build upon its strong position in London's banking sector, which reflects its comprehensive understanding of its clients' requirements and consequent ability to find them the right candidates.

NVM has backed the buy-out team, led by Jonathan Nicholson who has worked in the business for nine years, supported by Mark Cameron who will be Chief Operating Officer. Both have strong credentials and have been instrumental in delivering profitable growth. They are highly committed to the future growth of the business and will re-invest all of their current equity into the deal. The private equity investors have provided £5.6m of the total £17.5m funding which will be used to buy out the 80% shareholding of Paul Marsden who established the business and who has now stepped down as CEO.

**Peter Hodson from NVM Private Equity who led the deal commented:** "The City Of London continues to be a successful and leading player in the global financial market. This was reflected in the Global Financial Centres Index from Z/Yen which shows London as the leading centre with an increasing lead over New York. We recognise that Astbury Marsden has developed a strong platform from which it can

benefit from the continued growth in the City and the resulting demand for recruitment professionals willing to work in partnership with their clients to find them the best talent.”

**Mark Cameron, Chief Operating Officer of Astbury Marsden added:** “After successfully overcoming the recession of 2002/2003 when trading conditions became difficult, Astbury Marsden has grown strongly and we now service a number of leading investment banks. The MBO gives us the funding that will allow us to take advantage of growth opportunities in our markets and a partner in NVM who is committed to our future growth can only help us to achieve that.”

The legal advisers to NVM and the purchaser were Wragge & Co LLP. Financial due diligence was undertaken by Baker Tilly and commercial due diligence was completed by CIL. Management were advised by Livingstone Partners and EMW Law. Banking was led by Paul Sharp of HSBC Bank plc, Thames Valley Corporate Banking Centre based in Reading. The vendors were advised by the Corporate Finance team at Deloitte.

-Ends-

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**NOTES TO EDITORS**

**NVM Private Equity Limited (NVM)**

NVM is independently owned with over 20 years’ experience of investing in UK businesses. Our managers live and work on the ground in regional business communities across the UK. NVM manages over £180m of funds and is a generalist investor specialising in making equity investments in UK unquoted companies. We consider opportunities requiring between £1m and £10m.