

KROLL

ACQUISITION OPPORTUNITY

PROJECT POWER (“the Company”)

Kroll has been retained to seek an investor for the business or a purchaser for the Company’s business and assets. All communications, enquiries and requests for information should be addressed to the following professionals:

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BUSINESS DESCRIPTION

- Project Power is an opportunity to acquire a technology and life sciences recruitment company which provides comprehensive recruitment solutions to blue-chip customers across the UK, Europe and the US. The Company is headquartered in Southern England with subsidiary companies operating in Germany and the US providing access to the technology market for both candidates and clients through intelligent market mapping.
- Since launching in 2007, the Company has previously grown with its culture and people setting the service offering apart from its competition. As a result of this, the UK business was listed as one of the UK’s top 100 best small companies to work for and one of the top 40 best recruitment companies to work for in 2021.

KEY INVESTMENT HIGHLIGHTS

Comprehensive Service Offering

- The Company is part of a Global Group employing 223 permanent staff, 84 located in the UK and the remaining 139 operating from the European and US locations delivering the highest caliber tech talent to its network of growing tech businesses offering both permanent and contract opportunities to its candidates and clients.
- The Company, and wider Group, offer technology specialisms and roles with clients across the world in the following sectors:
 - Data, Network & Infrastructure;
 - Development;
 - Change, Transformation and Automated technology.
- Additional offerings are provided across the life sciences and medical technology sectors specialising in Research & Development, Engineering and Compliance.

- The Company’s locations are strategically positioned within the heart of some of the leading tech hub cities in the world, which in turn facilitates easy access to both the best talent and clients in the market.

Blue-Chip Customer Base

- The Group has established long-standing relationships and routes to market with major clients spanning Europe and the United States of America.
- The Company is also approved as a supplier for The Crown Commercial Service (CCS).

Online Presence

- The Company operates an online website that offers comprehensive details about the various sectors from which they are able to place staff whilst also having a strong presence on various social media platforms.

Certifications and Accreditations

- The Group is also Cyber Essentials Certified, was voted Top Company for 2023 by Kununu, Europe’s largest employer rating platform and has been voted one of the top recruitment companies to work for over the last nine consecutive years.

Compelling Growth Opportunities

- There are significant growth opportunities around the Group but particularly across its European operations where the majority of Group revenue is already generated (c70% in FY22).

Workforce Incentives

- Unlimited holiday entitlement to all employees for employee attraction and retention.
- Flexible working from home scheme allowing 90% of the workforce to work from home.

Property

- Long-term lease commitments in key locations in the UK, Europe and US.

FINANCIAL HIGHLIGHTS

Consolidated P&L	FY21	FY22	7 Months to Jun 23
November Y/E	Actual £'000	Actual £'000	MA £'000
Sales Revenue	65,438	71,355	39,773
Contractor Charges	(39,890)	(45,927)	(26,166)
Gross Profit	25,548	25,428	13,607
GP%	39%	36%	34%
Contractor GP%	21%	21%	21%
Overheads & Admin	(21,533)	(26,254)	(15,059)
EBITDA	4,016	(825)	(1,452)
Consolidated Balance Sheet	At Nov 21 £'000	At Nov 22 £'000	At Jun 23 £'000
Fixed Assets	761	801	661
Current assets	16,425	14,573	13,614
Current liabilities	(15,313)	(15,980)	(16,980)
Net current assets / liabilities	1,112	(1,407)	(3,366)
Total assets less current	1,873	(606)	(2,705)
Long term liabilities	-	(375)	(125)
Deferred Tax	(4)	-	-
Net assets	1,869	(981)	(2,830)

EXPRESSIONS OF INTEREST

All interested parties must send their expressions of interest to Kroll by 12pm on Wednesday 23 August 2023. Interested parties will be expected to submit best and final offers by Friday 25 August 2023 at which time these must be supported by proof of funds.