

One door closes, another opens – advising on the sale of Forza Doors

We are delighted to announce that our team of corporate transaction specialists have advised long standing client, the Forza Doors group, and its shareholders on the successful sale of Forza Doors Ltd, one of the UK's leading speciality door, frame and fire screen manufacturers, to Novastone Capital Advisers.

Nick and Jeneen Hare, Shareholders of Forza Doors Limited commented: "It has been a joy to work with the team. They all remained positive throughout and navigated their way past numerous curve balls and surprises. A sterling effort – absolutely 100% all the way through."

Started in December 2009 from a small factory unit in West Sussex, Forza Doors has grown to a £28m turnover business employing over 170 people. It is widely recognised as an innovative market leading specialist in the manufacture of wood veneers and timber utilised in the production of doors, frames, panels and associated joinery for use in the commercial interior construction market, encompassing office, education, health, hotel and retail.

The sale will see the existing senior management team working alongside the new Managing Director, Will Hunnam. Principal shareholders Philip Duckworth, Alan Brown, Nick Hare and Jeneen Hare will remain as consultants for a period.

"Rebecca, Sian and the rest of the PDT team conducted themselves with professionalism throughout as well as putting in a lot of effort to conclude this matter. We would recommend them without hesitation".

The transaction team was led by <u>Rebecca Glazebrook</u> and included <u>Sian Webber</u>, <u>Noel Ruddy</u>, <u>Victoria Jackson</u>, <u>Emily Parry</u>, <u>Laura McMaster</u>, <u>Faye Griffiths</u>, <u>Ian Lindley and Craig Burton</u>.

Rebecca said: "We started working with Philip, Alan and Nick and Forza Doors about 11 years ago so it's been a pleasure to work with the team again on this transaction. From the outset it was clear to us how important it was to them to find new owners for the business who shared their values and passion, and I've no doubt the business is in the right hands with Will Hunnam and his team. This was not an easy deal as there were many interesting issues to resolve along the way, but we were able to draw on the depth and strength of our team here at PDT in order to make the process as smooth as possible. I wish everyone involved every success in their futures."

Commenting on the deal, Philip said: "The team provided a steady, calm and positive approach throughout the transaction allowing us to make informed decisions quickly. This was a new process for us and it was an interesting learning curve with a number of challenges along the way. However, the professional guidance provided by Rebecca and her team was second to none and made a complex transaction understandable. Thank you to the whole team for your support throughout the transaction and for all the support you have given the Forza Doors business over the last decade."

Cripps



Rebecca Glazebrook

Partner