RSM Tenon

30 June 2010

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Highlights

- Up to £27m turnover acquired for a maximum £11m consideration, including restructuring and deal costs
- Expected to generate 15% contribution prior to central costs
- Substantially asset backed
- Strategic fit, especially in London, Financial Management and Recovery
- Earnings enhancing in first full year of ownership*
- Debt financed, headroom to be preserved through extended RCF

** After adjusting for integration and deal costs*

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Deal summary

Summary

- Trade and assets purchase of 3 Vantis ATA offices:
    - London – Wigmore Street
    - Leicester
    - Epsom
- Trade and assets of the Thames Valley Recovery practice
- 100% of Roman Financial Management business also to be purchased
- Up to £27m of turnover expected to deliver 15% contribution prior to central costs
- Approximately 300 personnel to be taken on with the acquired assets.

Key Protections

- Asset purchase - main liability TUPE
- Discounted payments for working capital, up front only for amounts under 120 days old
- Initial price 25p in the pound pre integration and synergy and deal costs
- Business well known to us with similar culture and client base

Structure	£m
Day one consideration for assets	5.7
Deferred payments	1.1
Estimated consideration	**6.8**
25p per £ of turnover	
Deal costs	0.5
Integration and synergy	3.6
Estimated maximum cost	**10.9**
40p per £ of turnover	

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Commercial rationale

- Quality business well known to us and complementary to our own
- Flagship London offering provides more appropriate geographic weighting to business of our size
- Adds to the breadth of coverage of Recovery in important Thames Valley region
- FM business of good quality and helps ensure retention of client base
- Acquisition financed through additional £10m RCF on same terms as existing facility; no shares to be issued
- Expected to be earnings enhancing in first full year of ownership*
- Headline price 25p for £1 of turnover, pre integration and synergy and deal costs compared to typical market norm of £1 for £1

** After adjusting for integration and deal costs*

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Financial Summary

Acquired Vantis assets	£m
Turnover	27
Contribution (before central costs)	4.1
Contribution margin	*15%*

Segment	ATA	FM	Recovery
Turnover (£m)	18	7	2
Staff numbers	200	65	35

Source: Vantis's unaudited management records

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Integration plan - Vantis

- To be amalgamated into the current integration project to ensure adequate resource and co-ordination – no conflicts
- Additional Recovery resource to assist with creditor payments and other issues
- Infrastructure and team coming across with acquisition
- All functional heads involved in due diligence to ensure business as usual
- 6 month programme for location, financial and IT integration

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Risks and mitigations

Potential risks	Mitigating factors
Working capital recovery	Discount on gross value and deferred payments for amounts > 120 days
Loss of key staff	Deferred joining bonus and specific office bonus scheme, commitments received
TUPE	Legal advice from our solicitors, Macfarlanes, and deal structure
Supplier payments	Recovery expertise within integration team
Proximity to RSM BJ acquisition – risk of over committing management team	Dedicated team leaves operational leaders to concentrate on day to day
Impact of insolvency of parent company	Reflected in the price

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Questions ?

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