



# Case study

## The business

- Full service medical communications agency
- Support services to the Pharmaceutical market
- Clients include GlaxoSmithKline, Pfizer, Bayer Schering and CSL Behring
- Strong reputation and highly regarded in the sector

## The strategy

- To become the leading independently owned medical communications agency in the UK
- Sale to a trade buyer, most likely a PR or advertising company

## The developments

- To accelerate growth, the strategy evolved to include a buy-and-build component
- Three follow on investments made to fund acquisitions in the UK, USA and Switzerland
- Strengthened management team to support rapid expansion
- 30% compound growth in sales, ahead of plan

## Summary

<b>Sector</b>	Medical communications services
<b>Location</b>	UK, USA and Switzerland
<b>Transaction</b>	MBO
<b>Deal size</b>	£6m
<b>Investment rounds</b>	2008, 2009, 2010, 2011

We have worked closely with YFM since the MBO, strengthening the management team and developing a new strategy to accelerate growth. YFM is a strong partner at this time of transformation and has funded the first three acquisitions.

**Oliver Dennis and Dominic Miller,**  
co-founders of Fishawack  
Communications

### About YFM Equity Partners

YFM Equity Partners\* has been managing funds specialising in transforming small businesses for over 25 years. We invest between £100,000 and £10 million of equity and have a current portfolio of over 200 companies in the UK. Our team of 50 people, based across six regional offices, is dedicated to working alongside management teams to create transformational growth and success.