

Case study • Atlantic Link

The Company

Atlantic Link was founded in 2002 by Mike Alcock and Tony Reddington. Having worked for other e-learning companies in the area, they decided to leave their jobs and have a go at starting their own. The vision was to create a new kind of e-learning software that would change the face of the industry.

Based at Nottingham Business Park, the Company became and remains the world's leading provider of collaborative rapid e-learning authoring software which enables users to design and deliver professional on-line training. UK clients include BT, Waitrose, Daimler Chrysler as well as financial institutions HSBC, Santander and Barclays.

The Deal

After 8 years of hard work and dedication, the Company was acquired by Kaplan IT Learning, to enhance the US training giant's suite of award winning products in 2010. Catapult generated a minimum IRR of 42%.

Achievements

With a strong presence in the UK, the Directors decided to pursue a global strategy. In 2008, the Company raised development capital to fund the expansion of the Company, by breaking into the huge US market.

The Company opened a new office in Atlanta, and sales in the US grew rapidly, proving the world beating nature of the suite of products. Following on from this success, the Company became a Global Partner to Blackboard Inc, a Global force in the Education market.



How we grew, protected and realised value

Cooper Parry started working with Atlantic Link in 2008. It quickly became apparent that there was a natural fit between the aspirations of the individual shareholders of Atlantic Link and the services we could offer.

Over the next two years, we took a proactive role in the financial and tax affairs of both the company, and the individual shareholders culminating in the disposal of the Company in March 2010.

Funding support

Firstly, we worked with the Company and assisted in the securing of £500,000 development capital from Catapult Venture Managers, providing the necessary funds to expand into the US.

“With no backing, 2 laptops and 2 mobile phones, they turned their initial idea into a multi-million pound company within a few years.”

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Regular commercial and strategic input

As well as the compliance work, David Smith, a Director within our Transaction services team was also retained by the company to attend and provide support at the monthly board meetings.

“David provided an excellent sounding board for the Company and provided invaluable support following our fund raising. Not only did he ensure that our financial reporting was first class, he continually challenged and developed ideas to move the company to the next level” Tony Reddington, Chief Executive.

Compliance

We ensured that the value created was protected by challenging and robust compliance procedures.

International support

Our international reach through IGAF supported the successful establishment of a USA office.

Tax advice

Proactive and commercial tax advice minimised tax exposure and successfully navigated the pitfalls and tax traps.

Disposal process

During these board meetings, it soon became apparent that the shareholders' aspirations were to realise the value in their investment and that the company was likely to be sold within the short to medium term.

“ I began working with Atlantic Link months before any formal sales process had commenced. It was critical to ensure that the individual shareholders aspirations could be met from any sale. The next few months were spent preparing the company for a potential sale and resolving any issues prior to any formal process” David Browne, Corporate Finance Partner, Cooper Parry.

It was no surprise that in late 2009, the company received an offer from Kaplan IT. After the emotional roller coaster associated with any transaction of this type, the transaction was successfully completed on 1 March 2010.

“It quickly became apparent that there was a natural fit between the aspirations of the individual shareholders of Atlantic Link Ltd and the services which Cooper Parry could offer.”

Holistic approach

“ I have thoroughly enjoyed my time working alongside Cooper Parry. They have provided superb advice to the Company and shareholders over the last two years. Their dedication and commitment over the last couple of months were pivotal completing the disposal, and I look forward to working with them in the future. I would have no hesitation in recommending Cooper Parry's services to other businesses.” Mike Alcock, Managing Director.

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