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## NEW TEAM RIDES THE WAVES AT KANGAROO POO



A management buy-in team, led by North West entrepreneur Gary Wells, is riding the crest of a wave after completing a £4 million deal to acquire a leading surf and leisurewear company.

The Kangaroo Poo brand is well known in the surfing and extreme sports communities for its high quality clothing and accessories and unique, funky designs.

The new team running Kangaroo Poo includes London fashion designer John Preston and finance director Ian Wilson, both introduced by Cole Associates. South West entrepreneur Huw Watson is non-executive chairman.

The North Devon based company was started by professional surfer brothers Nigel and David Vince almost 20 years ago. The company currently has a turnover of £3 million and employs 14 people.

The management buy-in has been led, structured and arranged by Jeremy Cole, Tim Leyland and David Middleton of Manchester firm Cole Associates Corporate Finance. Andrew Smithson of Smithsons Solicitors provided legal advice to the MBI team. A complex range of debt and trade finance facilities has been coordinated by Richard Faulkner of Bank of Scotland Corporate Banking in Manchester, who were advised by DLA. Venture capital has been secured from Bristol-based South West Ventures, part of Yorkshire Fund Managers. Total funds raised for acquisition and working capital were £4.3 million.

"We are really pleased to secure this acquisition. Kangaroo Poo is a tremendous brand with great potential " says the company's new Managing Director Gary Wells. "We want to build on its genuine foundations in the surfing scene in the West Country and I'm confident that we can take the business onto the next level."

Jeremy Cole added "This is a gem of a business - small but very profitable, with great growth potential. The new team has all the right skills to take the business on to the next level. We are delighted to have completed this complex deal."