



## Case study: We advised the shareholders of Toffee Publications Limited on their sale to Kelsey Publishing Limited.

### The deal

Toffee Publications, T/A CARPology, is the world's largest carp fishing publishing brand. Toffee produces a monthly magazine that users can subscribe to as well as creating video content for both their users and fishing brands.

The vendors received an approach from a trade buyer and we helped make sure that the vendors maximised proceeds from the deal in a tax efficient way.

### Our role

- Review initial offer from acquirer
- Advice around the Heads of Terms, deal structure and completion mechanism
- Negotiation of an improved completion mechanism and increased amount payable
- Support with financial due diligence
- Lead advisory and deal management throughout the deal

### Client:

Toffee Publications Limited

### Industry sector:

Physical and online media

### Transaction:

Business sale

### Key highlight:

We managed to agree uplifts in value through the completion mechanism, to increase our client's overall proceeds in a tax efficient manner.



### Comments

Joe Wright, director and shareholder of Toffee, said:

"It was a pleasure to work with Larking Gowen for the sale of our business. Their knowledge is second-to-none and they talked us through each stage clearly.

"All in all, brilliant, and we couldn't recommend them enough."

Jack Minns, Corporate Transactions Partner, said:

"Despite our client already having an acceptable deal on the table, we were able to deliver an increased value from the initial offer received through negotiations and refinement to the completion mechanism.

"A satisfying deal for all parties and we wish the Toffee team all the best for their future as part of Kelsey Publishing."