



Acquisition Focus

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Retirement beckoning?

See inside, for full M&A
opportunities and articles.

Winter 2012

23 years in business, advising mid-market companies through all aspects of M&A and business development, change and rescue including:

- Company Sales
- Company Acquisitions
- Corporate Valuations
- Corporate Fundraising
- Exit Strategy
- MBOs
- Turnarounds
- Consolidations
- Corporate Strategy
- Market Intelligence

Our team consists of experienced practitioners, both as company directors and as advisors, backed up by a powerful research capability and unrivalled market reach.

To discuss any aspect of mergers and acquisitions please contact

James Robertson at Pace Equity.

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Market Trends in M&A

Officially the UK is out of recession, however M & A activity in the first nine months of the year was down by 10% when measured by volume of deals completed compared to last year, while the aggregate value of deals fell by 8% in the same period. The only areas of the country to buck the trend were the South West, Scotland and Northern Ireland which have all experienced a rise in value and volume of transactions. The decrease in volume and value of transactions was experienced across all sizes of transactions.¹

Our experience in the lower mid-market indicates sellers are still reluctant to proactively enter the market and that there are more potential buyers than sellers at present. Consequently well managed businesses making good profits that do come to the market are attracting a lot of interest from both trade buyers and private equity houses. Values achieved by such businesses may not reach the peaks of 2007 but are certainly well above the lows seen in 2009/10.

Debt funding remains an issue for acquisitions. Leveraged deals in the mid-market are few and far between, thereby ruling out a lot of potential businesses that would otherwise be looking to grow by acquisition. By contrast, UK PLC is sitting on historically high levels of cash putting it in a strong position to make appropriate acquisitions. Similarly, Private Equity houses are often providing both the equity and the debt to acquire businesses rather than trying to negotiate with the banks.

According to a recent survey, 48% of SMEs rely on overdrafts. The survey also found that 71% had seen their overdraft limits reduced, while 89% reported a change in terms and conditions and 86% said that overdraft fees had risen². Arguably these widespread changes have altered the perception of the overdraft as a reliable form of finance: there is real uncertainty. This does nothing for SME confidence at a time when 89% say they wouldn't survive for more than three months without such a facility in place. Fortunately the Asset Based Lenders/Invoice Discounters are very active at present and often provide funding to fill this gap.

Anecdotally, in common with many advisors and lawyers we have spoken to in the past month, we have experienced a significant uplift in activity since early September. Whilst this does not represent an upturn in M & A activity on its own, it may possibly be the signs of increasing confidence.

¹Source: Experian Corpfin, ²Source: ABN AMRO

If you would like to discuss any aspect of this article, please contact James Robertson at Pace Equity.

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Companies for Sale

The opportunities listed below reflect requirements from specific clients; Pace Equity is also in discussion with a number of additional companies from various sectors that are preparing for sale.

■ Plastic Injection Moulding Company Ref. P7284

Profitable, £6m turnover plastic injection moulding company with its own products and large order book for trade products. Impressive customer base and reputation for technical ability and high quality work. The company is based in the South with a Strong management team.

■ Document Management, IT & Telecoms Services Business Ref. P7235

Profitable €17m turnover business headquartered in Paris, offering services across Europe to blue chip clients in the Aerospace, Defence, Railway, Telecoms and Energy sectors. Renowned for its design, development and implementation services in real-time and embedded IT & Telecoms systems and for its capabilities in the creation and execution of document management systems. Also provides Risk Management, Training and IT Project Management consultancy services.

■ Niche Software Business Ref. P7132

Well established, market leading software provider in a specialist sector. The business generates a turnover of £4m and is highly profitable and cash generative. Future growth prospects are very strong with significant levels of contracted /SAAS revenues. Vendors are willing to remain with the business for a significant hand over period as required.

■ Specialist Online Clothing Retailer & Wholesaler Ref. P7195

Established, market leading designer and online retailer of novelty clothing and accessories. Current growth prospects are excellent in the UK, and the business is also expanding Internationally. Strong profitability, based in the UK and easily relocatable.

■ Construction Equipment Distributor Ref. P7300

Leading distributor of small construction equipment with substantial service offering including parts, warranty, breakdown and maintenance. Turnover £5.6m with excellent growth prospects. The company has a strong reputation within the market and long standing contracts. Based in the South East.

■ Transport Infrastructure Consultancy Ref. P7299

Profitable transport infrastructure consultancy operating within a niche market, turnover circa £2m with excellent growth prospects. The company operates predominantly overseas, consulting on technical assistance, feasibility, strategic planning, evaluation and management within the transport infrastructure sector. Based in the South East.

■ Subsea Product Engineering/Distribution Ref. P7238

Pace Equity has been asked to maintain a look-out for potential purchasers for a small, dynamic, profitable and long-standing business supplying products, tools and engineering services to the subsea and engineering market in the UK. This is a retirement sale with significant goodwill and know-how and an excellent reputation for service in its niche sector. Under the right ownership, the business has substantial growth opportunity.

■ Value added Software Reseller Ref. P7241

£2.5m Turnover, consistently profitable, niche value added reseller of software specialising in enterprise security, infrastructure, management and forensics. The business provides the latest, best of breed Technology, Consulting and Managed services for deployment across all sectors of commerce and industry. Based in the South East.

■ Recruitment Businesses Ref. P7094

During the course of a recent search project, Pace Equity has met with a range of specialist recruitment businesses which would be open to offer for sale to complementary or similar businesses. If your organisation is a growing, dynamic and visionary business that might be seeking to either add recruitment services to your portfolio or buy a specialist recruitment operator in this fast-moving market, please contact Pace Equity for preliminary discussions.

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Seeking Acquisitions

Pace Equity has extensive experience in advising, researching and guiding businesses through the acquisition process.

Our search service is designed to produce acquisition opportunities within a specific period of time, to individual company objectives. A detailed and methodical search for acquisitions is carried out, based on an agreed acquisition strategy.

Benefits of our service offering include:

- A highly structured and focused professional service
- Measurable results within a specific time-frame
- Regular reports back to your company on progress in the project
- Direct access to our extensive knowledge of market opportunities
- A highly cost-effective process of achieving your acquisition goals
- A range of candidates to choose from to make an informed decision
- A choice of candidates often adds value in the negotiation process

Whether you are proactively seeking acquisitions or are simply interested in hearing about opportunities within your sector as and when they arise, please contact Joel Penrose at Pace Equity to discuss your acquisition criteria.

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Case Study: Ready for Sale?

The table below highlights the differing deal structures achieved for two businesses we sold recently, both were highly profitable in different but attractive sectors with very good forward order visibility.

	Company A	Company B
EBITDA	£3m	£2.2m
The buyer	Trade buyer	MBI
Deal structure	100% on completion	50% on completion 25% deferred over three years 25% on earnout over three years
Vendor finance	None	Reinvested 50% of initial payment to finance deal
Vendor involvement after completion	None	Ongoing until earnout completed
Time to do deal	Six months	Four years and three aborted deals
EBITDA ratio achieved	8x	4 x
Sector average at time	7x	8 x

The most significant difference between the two was that Company A had a well established management team who ran the company on a day to day basis whilst Company B was run by its owners who were in their sixties with no second tier management team to speak of. As can be seen from the table this made selling Company B very difficult as potential purchasers perceived there was a significant risk that the business would lose a lot of its know how, corporate history and sales contacts if the owners left the business.

Early on in the process we recommended that Company B introduce two senior managers and over a period of 12 months let them take over the management of the business. It is reasonable to estimate that the cost of two suitably qualified senior managers would have been circa £250,000 per annum.

Let's further assume that these managers were successful in taking over the reins of the business but did not in the short term bring in any new business.

If such action had been taken, the likely outcome would have been a limited deferred consideration, no vendor finance and no requirement for the vendors to remain with the business after the transaction and a valuation multiple in line with sector norms at the time. i.e. the shareholders could have received double the value actually achieved, even with the additional management costs! Sadly the vendors chose not to recruit a senior management team and consequently could not achieve a clean exit.

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How to Structure your Company to Attract More Value

Once a sales process begins your company will naturally come under immediate and increasingly intense scrutiny. That scrutiny could certainly affect any headline valuation previously placed on your business. The principle areas to be examined will be the company's management, in conjunction with your systems. Both of these areas should be a selling or value point to an acquirer, however neither of these vital components can be "fixed" at the time of sale, and so it is well worthwhile considering advance planning in these areas.

Here are some thoughts on how you can demonstrate a robust and sustainable structure in your business:

- Ensure that your operational and financial systems are really adding value by producing succinct, relevant and meaningful reports to management, which enable them to achieve maximum profitability across all areas of your business.
- Produce monthly management accounts that cover the important performance indicators within your business.

These should not only enable you to track your business on an ongoing basis, but also clearly demonstrate to potential acquirers (or lenders) that you are in control of your company's finances. The management pack may be produced internally, perhaps with the support of an external part time senior financial advisor.

It is advisable to consider genuine succession management at least one to two years prior to sale and/or exit from the business as the acquirer will look beyond the departing shareholders. This management should be capable of maintaining and building on customer and supplier relationships, as well as running the operational and financial side of the day to day business.

If you recognise these challenges in your business, and would value professional help, please contact Barry Neeves at Pace equity for a no cost, no commitment consultation on the commercial planning issues facing your business

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Acquisitions Sought

The opportunities listed below reflect requirements from specific clients; Pace Equity also has contact with a large number of companies that are looking for acquisitions across a wide range of industries.

- IT Recruitment Businesses** Ref. P6991
Long standing, well established IT recruitment business seeks bolt-on acquisitions of £2m-£10m turnover companies. Ideal candidates would be in the southern half of England with driven management teams keen to play a role in a growth-orientated organisation. Retirement sales would also be considered.
- Electrical, Environmental/Networking** Ref. P7125
Leading global manufacturer and distributor of high-power connection solutions, environmental monitoring and measurement devices, hand tools and other mechanical and electrical measurement products is looking for bolt-on acquisitions to build its European operations. Profitable businesses of £5m+ turnover would be suitable candidates. Retirement sales considered.
- Car Parts Distribution** Ref. P6936
Well established, specialist online distribution business seeking to acquire similar companies. Management not essential. Turnover up to £10m. Location flexible.
- IT Services Businesses** Ref. P7206
Successful IT Services Group seeks to acquire businesses providing managed services, hosting, support, infrastructure management, disaster recovery and other related activities. Ideal businesses should turnover between £500k to £3m, include an element of contracted revenues and be located close to or within the M25.
- Automotive Parts Distribution** Ref. P7178
Successful, specialist automotive components distributor seeks companies supplying automotive aftermarket parts with driveline parts of particular interest. Companies involved in the supply of bearings to the wider industrial market would also be considered. Suitable businesses will be between £500k - £4m turnover.
- Network/Cloud Delivery Services** Ref. P7096
Well-funded International reseller of next generation network services is looking to acquire £5m to £50m revenue, European based businesses with positive EBITDA. Target activities include: Datacentre operators, Application/Internet Service Providers, VoIP, Managed Security, Value Added Services, System Integrators, Video Conferencing and Network operators.
- Network Security Distribution/Management** Ref. P7009
Established, well-funded, security products distribution company wants to acquire distributors of compatible products and/or network management businesses to expand its geographic coverage and increase its range of products and services. Turnover up to £20m.
- Electrical Distribution Business** Ref. P7278
Growing, dynamic distributor of parts, accessories and consumables for the wider IT and Communications industries is keen to purchase or invest in small distribution companies with allied or complementary products that would benefit from substantial warehouse capacity, excellent systems and back-office support. Smaller distribution companies that may need a systems upgrade or powerful on-line capability would be a good potential fit. Turnover £2-3m. London and South East.
- Infrastructure Optimisation Services** Ref. P7265
Well established and successful infrastructure optimisation company, is looking to acquire similar and complementary businesses to accelerate their organic growth. Turnover £2m - £6m. London and South East based businesses with profitability preferred, but not essential.
- Secure Managed Hosting/Datacentre** Ref. P7266
Established, profitable business providing secure managed hosting, colocation and IT outsourcing from within secure data centres. Target opportunities include complementary managed services companies with a turnover of between £2m -£5m. Preferably M3/M4 corridor/South East. Should be profitable, but not essential.
- Data Infrastructure & Networking Supplies** Ref. P7115
One of the world's largest providers of data infrastructure, voice communications and networking supplies seeks synergistic acquisitions across Europe. Target opportunities include profitable product or service companies operating in their 3 key sectors that would add value to current operations. Ideal companies will have £10m+ Turnover and EBITDA of £1m+. Smaller niche businesses in new product/service areas considered.
- Precision Manufacturing Businesses** Ref. P7267
Highly experienced and well-funded MBI team seeks to acquire manufacturing companies actively producing in the UK in Precision Manufacturing, Machining and additional treatments/facilities such as Plating and Assembly. Ideal sector specialities would be Oil & Gas, Aerospace or Defence industries. Profitable companies with turnover between £8m - £30m required. Retirement sales would be of particular interest.
- Managed Print Services Business** Ref. P7066
Established, profitable business providing office print products and document workflow solutions seeks complementary opportunities such as print management service businesses. Businesses should have a turnover between £1m and £3m and preferably be based in the South, South West or London.
- Histological/safety Research** Ref. P7244
One of the UK's leading medical/histological research organisations seeks acquisitions or investments in similar organisations or laboratories in the UK. Organisations operating in either regulated or non-regulated areas of research or safety assessment of £1m - £10m revenues would be ideal candidates.
- Engineering / Manufacturing** Ref. P7254
Management Buy-In candidate with significant industry experience and financial backing seeks investments in Engineering or manufacturing businesses. Ideal candidates would be companies in the range of £5m - £20m revenues that recognise the need for a fresh approach to marketing and/or financial management and are seeking a hands-on partner that can add significant experience and value.
- Payment Solutions Business** Ref. P7246
One of the world's leading companies offering comprehensive solutions for payment systems in Retail, Banking and other financial transaction services is seeking to acquire businesses or technology in fixed or mobile payment products, systems, solutions or services. Funds are available for acquisitions or investments up to £100m.

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Acquisitions Sought Continued...

■ **Secondary Commercial Property Businesses** **Ref. P7281**

Small, dynamic, growing company specialising in the secondary commercial property market outside London seeks acquisitions of commercial property businesses or commercial /retail property in excess of £10m value. Town centre, town fringe or commercial estate opportunities would all be considered.

■ **Infrastructure Optimisation Services** **Ref. P7301**

Profitable and expanding infrastructure data optimisation specialist and value added reseller is looking to augment existing organic growth with a complementary acquisition. Preferably profitable businesses sought with turnover between £2m and £5m. Location M3/M4 corridor/ South East.

■ **International Courier Business** **Ref. P7259**

One of the UK's leading independent Couriers is seeking bolt on businesses for geographic expansion. Ideal locations are Thames Valley/South Coast or East Midlands. Turnover up to £5m.

■ **Medical Instrument Distribution** **Ref. P7107**

Well established, profitable distributor of specialist medical instruments wants to acquire similar businesses – turnover up to £3m. Location unimportant.

■ **Hi-Tech Engineering and Consulting** **Ref. P7294**

International group that develops Engineering and IT solutions for complex problems in Aerospace, Automotive, Insurance, Banking, Infrastructure, Life Sciences, IT & Telecoms, seeks similar or complementary businesses in the UK. Profitable companies of between £10m - £50m revenues would be ideal candidates.

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Tax Planning for Business Sale

The road to retirement should include big plans for the future, but if tax planning is not part of your preparations when you come to sell your business, it could be a rocky road ahead.

Since 6th April 2011, Entrepreneurs' Relief enables the first £10m of capital gains realised on selling qualifying business assets by UK resident individuals to be charged at a rate of 10%. Although this is good news for business owners, the conditions imposed can catch out those who have not undergone thorough tax planning. Potentially leaving the entire gain chargeable at a much higher 28%!

For example, should your spouse be a shareholder but not work for the company, would their shares qualify for relief? Does receiving deferred consideration or loan notes change your rate of tax? When is the best time for you to sell to obtain the maximum tax benefit? These are some of the many essential considerations needed before finalising the sale of your business.

Should you plan to retire abroad, and exceed the temporary non-residence time limits, careful planning could remove your UK capital gains tax liability. Capital gains tax is payable on the chargeable gains realised by UK residents or ordinarily resident individuals. New Residence legislation expected in 2013 is likely to substantially affect those with overseas aspects to consider.

Once the sale is complete, any funds that you wish to reinvest could be used to obtain significant tax relief. The Enterprise Investment Scheme allows qualifying investments in smaller companies made in the same or following tax year to obtain income tax relief at 30% and the deferral of gains realised on the business sale.

Using the proceeds realised to invest in AIM listed shares could enable you to continue to benefit from the very valuable Business Property Relief which can substantially reduce your Inheritance Tax liability. Retirement is a great time to reassess the value of your estate and ensure that it is arranged as tax efficiently as possible for you and your family.

For those who run family businesses and wish to hand over the reins, business assets or shares can be gifted with no immediate charge to capital gains tax. As long as the gifted assets continue to be used for the purposes of the trade, the potential for incurring a capital gains tax liability when no money changes hands can be avoided.

Should you wish to discuss any queries you have with regards to your business sale, or any tax matters in general, please contact Rajni Patel at Silver Levene.

Rajni Patel is a partner in Silver Levene, a lower mid market accountancy practice based in central London.

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Funding Sought

The opportunities listed below reflect requirements from specific clients; Pace Equity is also in contact with a large number of individuals looking for investment across a variety of sectors.

■ Web/Cloud Technology Specialist Ref. P7285

T/O 2013 £6m+ EBITDA £1m+. The company is an exciting and different breed of web/cloud technology specialist, systems integrator and cloud managed service provider using state-of-the-art technologies to deliver online solutions for very large organisations. The business has built a highly skilled technical team for the development and management of large, complex web-based solutions and systems. While having a key expertise in media, the business operates across a range of different industries. Equity available. The business will be looking for funding in early 2013.

■ Infrastructure Optimisation Services Ref. P7297

Profitable and expanding infrastructure data optimisation specialist and value added reseller is looking to augment existing organic growth with a complimentary acquisition. Debt funding will be sought to leverage the balance sheet. Current turnover circa £20m.

MBOs as a Route to a Successful Retirement Sale

Retirement and entrepreneurs are not necessarily two words that sit well together. Entrepreneurs, by their very nature are driven, ambitious, determined, energetic - and sometimes obsessed! Not the sort of people that even contemplate retirement, however the world has changed in the last 20 years and entrepreneurs who have built up significant value in their businesses are often looking to "retire" as a way to cash in their chips and start something new in their lives.

But regardless of whether you are one of the new age retirees or someone who has built up a business over your lifetime, at some point, you will consider selling up. Then of course, the critical question becomes – trade sale, management buy-out (MBO) or some other form of exit?

During the last 15-20 years many retirees have successfully sold their businesses through well-structured, well-funded MBOs. So why would you choose to go the route of supporting an MBO as your exit route? While there are many answers to that question, more often than not, it is a matter of confidence in the management team to continue to build the business and/or the brand, preserve jobs and continue to grow the value that has been created.

In Britain today, despite the difficult economic climate of the last few years, we only have to look at the plethora of Private Equity firms, Family Offices, Hedge Funds and Private Investors that thrive all around us to recognise that funding for good MBOs is readily available.

But what makes a "good" MBO? The short answer is - careful, structured planning and a willingness to find win-win opportunities throughout what can often be a highly challenging process. Like any successful step in business, the more care and thought that goes into planning and structuring the MBO team, the process, the funding, the choice of advisors, the timing and the exit programme itself, the more successful it is likely to be.

If you would like to learn more about MBOs as a route to a successful retirement sale, please download our presentation with the same title from our info bank at www.paceequity.com

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Looking for Funding?

Consult the experts. We have long standing expertise and connections for raising:

- Venture Capital
- Angel Finance
- Asset Based Lending
- Confidential Invoice Discounting
- Private Equity
- Bank Debt
- Commercial Finance
- Leasing Finance

Pace Equity has built a reputation for outstanding professional advice and dedicated service in mid-market Corporate Finance over 23 years.

For an initial exploratory discussion please contact James Robertson at Pace Equity:

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Top 10 Tips

Preparing your Business for Sale

Most business owners will sell only one business in their career – and often only when it is time to retire. To achieve the best result and make the process as straightforward as possible you should address the following issues:

- 1 Plan ahead, 5 years in advance is not too long – it takes time to bed in changes and can be costly in the short term.
- 2 Reduce dependency on retiring management – ensure that the business is in no way reliant on outgoing shareholders and at the very least there is good cover for their roles.
- 3 Build senior and second tier management teams - second tier management is a key area for reducing perceived risk in the business and will help shorten the earnout period.
- 4 Ensure there is a good spread of customers – clearly this can be very difficult in practise, but ideally no single customer should account for more than 10 – 20% of the business.
- 5 Spread key account management across a number of staff – where there are large accounts, the more contact is spread around the company the more risk is reduced.
- 6 Where possible contract major clients for minimum periods – contracted revenues will provide potential acquirers with a high level of comfort.
- 7 Continue to introduce new products and services – do not let the business stagnate, it is vital the product portfolio remains balanced with good growth opportunities.
- 8 Provide employment contracts for key staff possibly linked to future performance – incentivising staff to deliver profitability will help align their goals with yours.
- 9 Develop good information systems and monthly management accounts – as well as being good practice, it will be vital to demonstrate to acquirers that management is on top of the figures.
- 10 Review overheads and eliminate any surplus or non-essential costs – the effect of any additional costs will be multiplied many times over when it comes to the price of the business.

Finally we would always recommend appointing an experienced adviser to get the most out of the sale process. Please contact Joel Penrose.

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- **Company Sales**
- **Business Acquisitions**
- **Exit Planning**
- **Management Buyouts**
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- **Market Intelligence**

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