
Press Release

Doff Portland Limited secures funding package – 1 March 2010

Nottinghamshire-based company, Doff Portland Limited, has secured a substantial investment package from a group of Midlands-based funding providers to support its ongoing development and working capital requirements.

The company, which is based in Hucknall, is an independent, family-owned business which was founded in 1946 by the father of the current Chairman, Graham Whyatt. It is the UK's largest independent manufacturer of insecticides, slug pellets, weed-killers and garden products for use in both the domestic and agricultural markets, as well as a supplier of own brand products to a number of major UK retailers.

The financial support along with the enhanced management team provides stability as well as enabling the company to take advantage of opportunities for significant growth. This profitable company has an annual turnover of some £10million and rising. It continues to offer sponsorship to Nottingham Panthers Ice Hockey team, Hucknall Town Football Club and local racing driver Tony Howe in addition to contributing significantly to the local economy through employment.

Doff now looks to the future with considerable confidence and justifiable pride in its past achievements. Managing Director Matt Jones confirmed that, "We are never complacent and with this recent financial support, together with the addition to our management team of Lorna Page from Rhapsody Consulting as Financial Director and Neil Wilkinson as a Non-Executive Director, Graham and I are looking forward to really moving the business forward."

Equity funding was provided by EV via the Coalfields Enterprise Fund and Turning Point Investments LLP with banking facilities provided by Yorkshire Bank.

Simon Ward, Investment Director at EV, who manages its investment activities in the East & West Midlands from its local office, commented, "We are delighted to be able to support Graham Whyatt and his team in taking Doff to the next chapter in its illustrious history. As a significant local employer and an integral part of the community, we look forward to a productive partnership over the coming years".

Jonathan Diggines, EV's Chief Executive, said, "EV has been active in the Midlands region for some time and this is expected to increase with the appointment of Simon and the recent opening of EV's office here. EV's funds specifically focused on the Midlands have increased substantially in recent months and we are already seeing an increase in the level of demand from companies located in the region that are looking for venture and growth funding".

Tom Mawhood of Turning Point Investments LLP, commented, "Doff is exactly the sort of business we hoped to be able to get involved with – a mature, established business with heritage requiring some new funding partnerships to help it to the next stage of its development. Doff produces a quality product from a well-managed cost base with strong customer relationships. We are delighted to have the opportunity to work with Graham and his Board".

Andrew Springhall, representing the Turning Point investors, said, "When the Turning Point investors came together, we hoped to find mature businesses of substance requiring some financial assistance to help them through – Doff is just such a case and has a strong Board and some great opportunities for the future. This is exactly what the Turning Point investors set out to do and we have now concluded four investments and are looking for more. We would also be interested to meet like-minded individuals to extend our resource and pool of expertise".



Paul Elliott, business partner at Yorkshire Bank's Financial Solutions Centre in Nottingham, said: "At Yorkshire Bank, we pride ourselves on creating partnerships and adding real value. We believe we have formed an excellent working relationship with Doff".

"We have made a significant investment in the company by providing a full range of banking services which we believe will not only help the company now but with its future plans."

Chairman of Doff, Graham Whyatt said "This is great news not just for Doff but, as one of Hucknall's largest employers, for the whole community. We have in place a superb management team, a loyal and dedicated workforce and now the financial backing to develop our ideas to write the next successful chapter in the history of Doff Portland."

Legal advice for the deal was provided to EV by Laytons LLP; financial due diligence was provided by Cooper Parry LLP; commercial due diligence was provided by Innovation Management.

Legal advice was provided to Doff Portland Limited by Gavin White at Fraser Brown Solicitors and to Yorkshire Bank by Shaun McCabe at Browne Jacobson LLP.

Contacts:

Simon Ward
EV Investment Director
M: 07540 014910
E: sw@evgroup.uk.com

Tom Mawhood
Turning Point Investments LLP
M: 07710 083283
E: tom@turningpointuk.org

Paul Elliott
Yorkshire Bank plc
M:07768 204 896
E: paul.j.elliott@eu.nabgroup.com

Lorna Page
Doff Portland Limited
T: 0115 983 4309
E: lorna.page@doff.co.uk