



Exit Planning Seminar

Preparing to sell or exit your travel business

2 October 2019 • ABTA Ltd, 30 Park Street, London, SE1 9EQ

Agenda

09:30 **Registration, tea and coffee**

10:00 **Welcome and introductions**

Jonathan Wall, Director, **Summit Advisory** and
Managing Director, **Elman Wall Travel Accountants**

10:10 **Good, bad and ugly ways to exit your business**

- Different exit routes
- An overview of the different types of buyers and what they want e.g. trade, private equity, management

Jonathan Wall, Managing Director, **Elman Wall**

10:25 **Understanding the buyer mindset**

- What are the buyers looking for?
- How to build value in your travel business
- Key value deflators

An interview with a trade buyer and a private equity investor

Moderated by: Deborah Potts, Director, **Summit Advisory**

Dominic Dalli, Partner, **Sovereign Capital Partners**
Representative from a tour operator

11:00 **How much is my business worth?**

- Traditional accounting methods
- Which numbers count?
- Balance sheet, regulatory and working capital considerations

Ian Palmer, Audit Director, **Elman Wall**

11:30 **Tea and coffee break**

12:00 **How investor ready are you?**

Deborah Potts, Director, **Summit Advisory**
Gaby Marcon Clarke, Research Executive, **Summit Advisory**

12:20 **Overview of the sale process**

- Understanding the process – key stages
- Who to involve and when?
- The importance of preparation

Gaby Marcon Clarke, Research Executive, **Summit Advisory**

- Share Purchase Agreement (SPA)/Asset Purchase Agreement (APA)
- Disclosures, indemnities and warranties

Katie Somerville, Associate, **Hill Dickinson**

12:50 **Q&A**

13:00 **Networking lunch**

14:00 **Maximising sale proceeds – tax considerations and complications**

- Aspects of Entrepreneurs Relief
- Types of consideration – cash, loan notes and shares in the purchaser
- Earn outs
- Notifying HMRC before you sell
- Management participation in sale

Russell Eisen, Tax Director, **Elman Wall**

14:35 **Navigating due diligence successfully**

- Different types of due diligence: commercial, financial, legal
- The due diligence process, how it is conducted and by whom

Katie Somerville, Associate, **Hill Dickinson**

14:45 **Commercial due diligence**

Deborah Potts, Director, **Summit Advisory**

14:55 **Financial due diligence**

Yasin Khandwalla, Audit Director, **Elman Wall**

15:05 **Regulatory considerations**

- ATOL and ABTA requirements

John de Vial, Director of Financial Protection and Financial Services, **ABTA**

15:15 **Legal due diligence**

Katie Somerville, Associate, **Hill Dickinson**

15:25 **Panel session: due diligence**

15:40 **Tea and coffee break**

16:00 **Seller's surgery**

- What I wish I had known!
- Psychology of a successful sale
- Importance of chemistry
- Common pitfalls and avoiding deal breakers

Graeme Mitchell, Founder & Former MD, **Brightwater Holidays**

Rick Cooper, Director, **Mickledore Travel**

16:30 **Summary**

16:45 **Close of seminar and networking drinks**

Event partner

SUMMIT
ADVISORY 

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About the event

The seminar is suitable for travel business entrepreneurs, owners and shareholders who are keen to understand more about exit planning, business valuation and the sale process.

Attend this practical one-day seminar to learn about the different exit routes for travel business owners. Hear from different types of buyers and understand what they are looking for. Check your understanding of the key stages of the sale process, learn how to value your business and maximise sale proceeds.

ABTA and Summit Advisory, sister company to Elman Wall Travel Accountants, have teamed up to deliver this seminar and will be joined by legal experts, a range of different types of buyers and travel industry sellers. You will gain insights into the due diligence process – legal, commercial, financial – and learn about the importance of advisers, business owners and lawyers working together. Get an update on the regulatory considerations from ABTA. Hear what to expect from travel industry entrepreneurs who have previously sold their travel businesses, including the common pitfalls and deal breakers.

Benefits of attending

- Gain clarity on the different **exit routes** and **types of buyers**
- Learn how to **build and calculate value** in your travel business
- Get first-hand advice from your industry peers on the **sale process**, hear about the **common pitfalls** and **deal breakers**
- Take part in interactive exercises, evaluate whether you are **investor ready** and have conducted **due diligence**
- **Network** with peers in a friendly environment

Prices

ABTA Member/Partner **£235 plus VAT**
Non-Member/Partner* **£355 plus VAT**

**To qualify for the ABTA Member/Partner discount you must have a current ABTA Member/Partner number or your application must be in progress when the event takes place. For details on becoming an ABTA Member or Partner visit abta.com/join*

Group booking discounts

Book **three places** and get **50% off the third place**

If you are looking to book for a larger group please contact events@abta.co.uk for a bespoke discount

Event partner

Summit Advisory Ltd helps travel business owners grow, acquire or sell their business.

As an independent, specialist boutique advisory firm, you and your project benefit from our tailor-made, discreet service and total commitment to your success. Our approach is clear, collaborative and consultative. Our aim is to demystify the world of corporate finance, not to complicate it.

Founding directors, Jonathan Wall and Deborah Potts, combine years of travel industry accounting expertise with 'hands on' travel entrepreneurship. Our extensive buyer network extends to both UK and international trade buyers, in addition to extensive private equity contacts.

Furthermore, Summit's multilingual team is fully cognisant of the complexities and challenges of the travel industry, a key consideration when it comes to M&A in this sector.

As a sister firm to Elman Wall Travel Accountants, we have access, as required, by in-house Tax, Audit, TOMs and Personal Wealth specialists.

Please contact us for a confidential, complimentary consultation.

Contact: Deborah@summitadvisory.co.uk

For information on sponsorship and exhibition opportunities please contact **Matt Turton** on **020 3693 0194** or email mturton@abta.co.uk

Who should attend?

The event is ideal for travel owners, directors and shareholders of privately owned travel businesses who would like to learn more about exit planning and business valuations and the exit process. This includes:

- Directors, MDs and shareholders
- Acquirers/buyers may also wish to attend.

Register now

You can book online and pay by credit card or request an invoice.

Visit abta.co.uk/abtaevents to book.

You can view our terms and conditions on the event webpage at abta.com/eventstermsandconditions

Upcoming events

The Over 50s Traveller

25 September 2019, London

New Markets in Cruise

2 October 2019, London

Travel Tax Briefing

23 October 2019, London