

# Bridgend marine technology integrator completes seven-figure MBO

Bridgend-based technology service provider for the marine sector Avantis has completed a management buyout following a seven-figure financial package from the Development Bank of Wales and HSBC.

The buyout was between current owner UK investment group Envoy and Thomas David who has become chief executive. Mr David, 30, is supported by chairman Chris David, chief operating officer Jack Jenkins, and chief commercial officer Leon Solder.

Berry Smith and Grant Thornton advised the Development Bank of Wales and Acuity Law advised Avantis.

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Working capital from HSBC will now be used to support Avantis' growth plans, centred around decarbonising the marine and oil and gas industry. It will secure long-term employment opportunities in south Wales and internationally.

The buyout will also ensure the business is managed centrally, enabling the management team to have control over day-to-day operations and prospecting.

Mr David said: "We're thrilled that we were able to complete this transaction, which will see our business continue its journey of growth. Since establishing Avantis only three years ago, we've achieved sustained growth and almost doubled our turnover year on year. This deal felt like the next logical step to ensure that we can continue to deliver our vision as a management team based in Wales."

He added: “We’re extremely grateful to the Development Bank of Wales’ and HSBC UK for their support in making this transaction happen.”

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Development Bank’s senior investment executives Ruby Harcombe and Navid Falatoori said: “Providing energy efficiency services to the global marine industry, Avantis is pioneering green technology and reducing carbon footprint with a business model that is focussed on entrepreneurial spirit and flexibility.

“It’s particularly pleasing that Tom and the team are benefitting from our £25 million Management Succession Fund as it is specifically for management teams in Wales who want to run and own their own business. This is a real home-grown success story and we’re particularly pleased to be backing Tom as a young Welsh entrepreneur.”

Warren Lewis, head of corporate banking in Wales at HSBC UK, said: “We’re pleased to be supporting this innovative business achieve its next phase of growth. With offices in Rio De Janeiro and Dubai, as well as its headquarters in Cardiff, Avantis is a fantastic example of a global business that has developed an excellent reputation in the technology market.”

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