

Founder of one of Wales' leading PR firms Freshwater retiring after 25-years

The founder of one of Wales' leading communication agencies, Freshwater, is standing down after 25 years.

Former journalist Steve Howell formed the business, then in Newport and known as Howell Communications, after leaving the BBC in 1997.

It comes as the Cardiff-based business, which also has an office in London, has posted revenues of £1.85m for its six-month trading period to February 28, 2022 – a 16% increase on the same period in 2020-21.

This lifted trading to 25% above the level achieved in the first half of 2019-20, the six months immediately prior to the pandemic.

It expects to achieve its full-year revenue budget of £3.64m. Turnover, which includes media buying and venue costs, is expected to exceed £5m.

Angharad Neagle, Freshwater's chief executive, said: "This has been one of the strongest trading periods in our 25-year history. At this 25-year milestone, Steve Howell will be stepping down from his remaining operational and client responsibilities at the end of August, while staying on the board as a non-executive director."

Mr Howell, a former close aide to Jeremy Corbyn and the Labour Party's deputy director of strategy and communications – where he played a key role in the party's general election campaign which resulted in a hung parliament – is maintaining a small minority equity stake (just under 10%) in the business.

He said: “It’s been a demanding but thoroughly enjoyable 25 years.

“Demanding, because of the relentless transformation of the media landscape. Thoroughly enjoyable, because we’ve had to be innovative in delivering the timeless basics – compelling stories and persuasive messaging – in this ever-changing context, with all its new risks and possibilities.

“I’m proud of what our team has achieved for our clients over the years and look forward to watching Freshwater continue to flourish from my retirement.”

Freshwater, which employs 50, listed on the London Stock Exchange’s Alternative Investment Market in 2007, before moving to the smaller BritDAQ market in 2010 to reduce costs as it adjusted to the recession that followed the 2008 financial crisis.

In 2019 its board led a management buyout of most of the institutional investors to take the company private to facilitate succession and a new growth strategy.

Ms Neagle said: “It’s been an incredible, 25-year journey for the business and it’s great for our founder to be retiring from a front-line role on such a high note.

“We’ve worked on some amazing campaigns over the past quarter of a century and forged client relationships that have stood the test of time. But we’ve never stood still. We’ve built a strong and dedicated leadership group, who are supported by a wider team of talented, passionate and creative professionals, to drive the business forward.

“Strong trading over the last two years has allowed us to strengthen our cash position, which should allow us to fund growth – both through recruitment and acquisitions – largely from our own resources.

“None of this, of course, would have been possible without the vision and commitment of Steve Howell, who grew the business from scratch to what it is today.”

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