

SSP chief quits less than two years into the job for big money in private equity

The [chief executive](#) of [Upper Crust](#) station and airport caterer [SSP](#) has abruptly quit less than two years into the [job](#) and just months after tapping [investors](#) for nearly £500 million to get it through the [Covid](#) crisis.

Simon Smith will leave by the end of the year to join an unnamed private [equity](#)-backed [company](#) planning an IPO, where he will doubtless earn multiple times his pay at SSP.

The Covid crisis forced the travel-focused group to close most of its outlets, leaving him with no [bonus](#) for 2020 and a package of salary, pension and benefits of just £720,000.

Smith's shock departure leaves relatively new chairman Mike Clasper little time to find a successor as the summer break looms.

Smith spent the past 16 months raising funds to keep the company alive as its outlets in trains and airport remain mostly closed.

He raised £200 million from investors in March last year, then £475 million in April this year.

He quits just as the company moves into the complex phase of reopening its sites amid the confusion over international travel restrictions.

Analysts at Stifel stockbrokers said this made the timing of his exit "suboptimal".

Company executives countered that regional managers, rather

than the CEO, would have been running the reopening programme anyway.

Sources denied SSP was in a similar situation to Burberry, which was left blindsided by its CEO's [recent resignation](#) and with no obvious internal successor.

Analysts said Clasper has decent internal candidates including Asia chief Mark Angela and Americas boss Michael Svagdis, who have both been with the company for more than seven years. He will also look externally.

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A more recent arrival, Europe boss Jeremy Fennell, is also a potential for the job, sources said.

Analysts at Liberum and Jefferies described Smith's departure as a surprise, adding to uncertainty around the group.

Smith became CEO of the company in 2019 after joining to lead its UK and Ireland division in 2014.

He was previously managing director of WHSmith's travel division and had a career in retail.

Clasper said Smith and his executive team had done an "excellent job" in protecting the company's cashflow and balance sheet, saying the company was set to capitalise on the

opportunities for growth as the travel sector recovers.

Shares in SSP tumbled 4% on the news.