

Case study Stairlift to heaven

Minivator

Building a company
one step at a time



Funded by

gresham:
Private Equity

Background

Minivator is a major manufacturer and installer of stairlifts, bath lifts and personal hoists for the elderly and less able.

It was acquired by current CEO in 2000 in a buyout from Sunrise Medical before Gresham backed an MBO in 2004.

At the time of the MBO, Minivator was in a strong position to exploit the considerable growth potential of the sector both in the UK and overseas. The business had demonstrated strong growth between 2001 and 2004 with sales growing from £6m to £20m over the period.

Gresham sold the business in March 2010 to Handicare Group, one of the leading health companies in Europe, and generated a 3.4x return.

How growth was achieved

- Heavy investment in research and development
- Turnover doubled to £48m at end of financial year 2009
- Export sales grew by 60% during 2009
- A five year marketing agreement signed in 2008 with Help the Aged proved successful with direct sales more than doubling
- With Gresham's support, the company significantly expanded its international operations, opening in North America and Germany

Job creation

Employee numbers have jumped by over 75% to more than 400

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| Investor: | Gresham |
| Location: | Kingswinford, West Midlands |
| Sector: | Healthcare / Pharmaceuticals |
| Stage: | MBO – 2004 |
| Exit: | March 2010 |
| Company website: | www.minivator.com |
| Investor website: | www.greshampe.com |

“Gresham has been a fantastic partner over the past five years and helped professionalise our business among other improvements. We are in an excellent position to continue our growth strategy.”

Mike Lord, CEO, Minivator