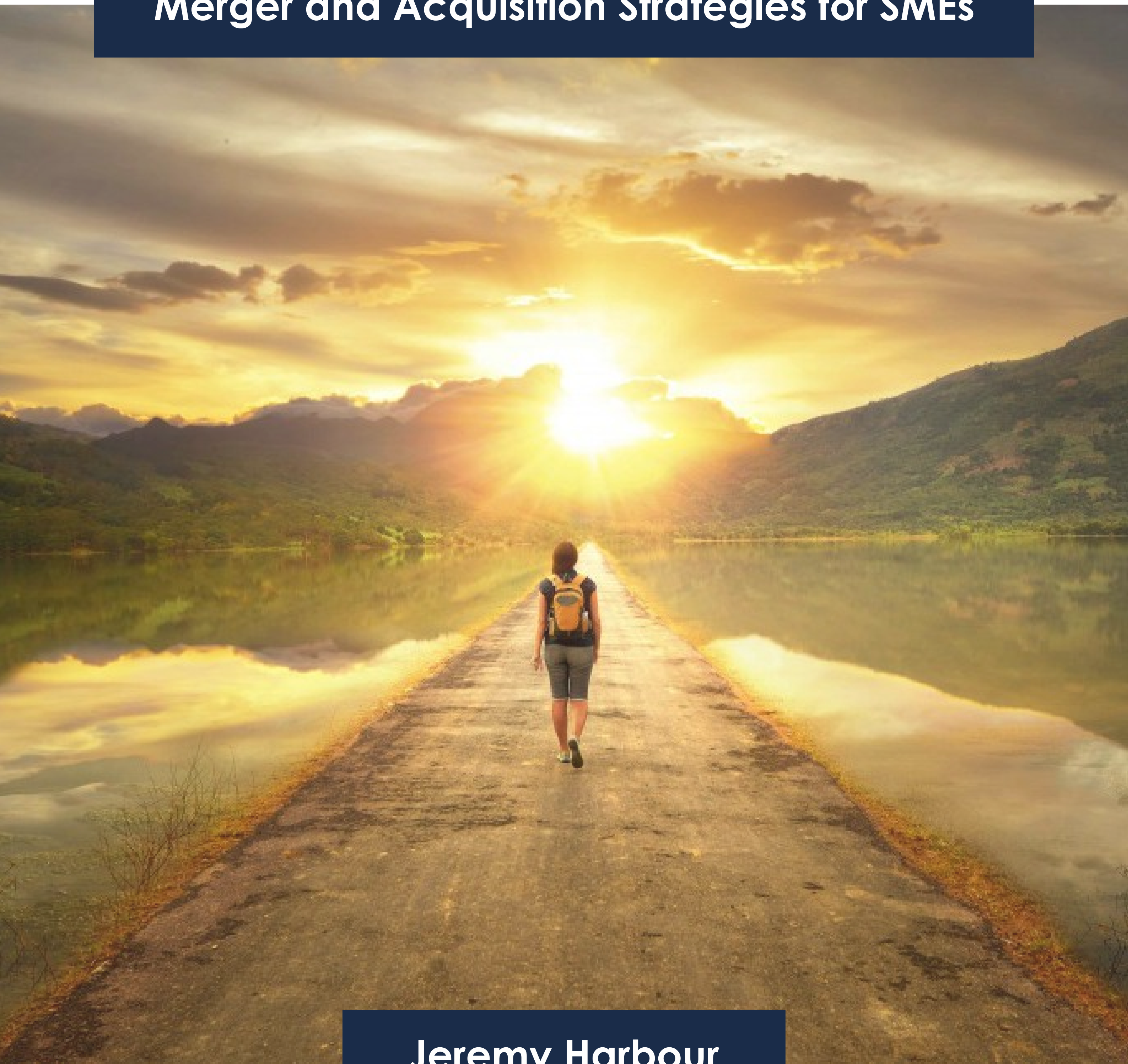
The Harbour Club

Merger and Acquisition Strategies for SMEs



Jeremy Harbour

Table of Contents

JEREMY HARBOUR

Jeremy lives in Singapore and has a wonderful home in Mallorca, Spain. He is actively involved in buying and selling SMEs around the world and teaching mergers and acquisitions (M&A) tactics through his Harbour Club program, specialising in deals that do not require cash up front.

During a career spanning over 20 years, Jeremy has started many businesses and has grown an organisation to 130 plus employees with 10 million plus pounds in revenue. In recent years he has completed over 50 transactions, in both distressed and solvent businesses and advised on hundreds more.

He also has a great knowledge of insolvency and company law. He has a gift for creative deal structures that require little or no funding and no bank leverage. Renowned for being truly agnostic in his business interests, his track record includes a health club and spa, music school, IT support, telecoms, training, business process outsourcing, cleaning, air conditioning and a cooking school, just to name a few.

More recently Jeremy has focused on bigger deals involving capital markets, reverse mergers, public listings and he even bought a bank!

YOU DON'T MAKE MONEY RUNNING BUSINESSES

Entrepreneurs often fall into the trap of thinking hard work will pay off. It's common practice to believe you have to work hard at *running your business* to get wealthy. I'm going to show you that this is not necessarily the case. It's still hard work, but your hard work should be invested elsewhere, so you can see truly spectacular results in short periods of time.

You might think you have read all the books on buying and selling businesses. What these books tend to leave out are the practical tips and *entrepreneurial* way to acquire businesses and sell them. They focus instead on the need for expert accountants and lawyers to broker the deals. At the Harbour Club, I will share with you practical tips and advice from my personal experience using relevant examples, which have been implemented and proven over the last ten-plus years.

Think about it... Those businessmen and women who have secured real wealth are usually less operationally involved in their businesses, leaving them more time to think strategically about the bigger picture.

Evening Standard

A CHANCE TO PAY OFF YOUR MORTGAGE

Rejection and the women who made MICHAEL GRADE

BRANSON SELLS FOR £510m CASH

Virgin records goes to Thorn-EMI

Tories name the hard-Left London MPs

Take Richard Branson as an obvious first example. He executed a huge deal at the outset of his career. Richard made his money when he sold Virgin music to Thorn EMI for 510 million. Before that day, he admits he was borderline insolvent. Another example to help get your head in this space is Deborah Meaden. Deborah made her money selling her stake in Weststar Holidays. In 2005 she made a partial exit when Weststar was sold in a deal worth 33 million pounds to Phoenix Equity Partners.

Both these well-known examples only became wealthy either when they sold their business or acquired and sold another business. But perhaps they are too far removed for you. Let me give you a more achievable example, my own experience.

In 1997, I started a telecommunications company. I ran this business for 2 years, before the penny dropped so to speak! Every week I was being approached by buyers who wanted to buy my business but had no money. You see the great thing about telecoms companies is they are very acquisitive, as everything is duplicated. For example, there are two offices, two finance directors, two computer systems, and two IT systems. So a 2 plus 2 deal can equal 10. For this reason, most telecoms companies have a mergers and acquisition strategy in place. So why wasn't I thinking like this? Why was I still asking people the more operational questions like, how many mobile phones do you have and what is your average bill per month? I wasn't thinking strategically at all. I wasn't acting like an entrepreneur.

In the end, I met with too many potential buyers and couldn't decide on any deal. I like to compare this to eating out at a restaurant with a huge selection of meals on the menu. It becomes an impossible choice and you end up not wanting anything. So, my thinking went full circle and I thought, “Maybe I could be a buyer?” And so began my journey to acquire another business.

This changed everything. In particular, my conversations started to change significantly. I no longer asked the operational questions, my conversations became more strategic. In fact, it lead me to have a conversation with Costco who was opening shops across the UK. All of a sudden I was pitching against the likes of Vodafone and other huge telecoms. It was then that I had my epiphany.

With this telecoms example I also learnt you don't have to run a marathon to grow your business, you can just run the last ten yards and you still get the medal. By acquiring a business it is possible to use it as a growth strategy and grow your business by a year's worth of sales pretty much in an afternoon. This forced me to think more strategically, more like an investor or a shareholder, and lead me to my first deal which was to acquire a 13-year-old telecom company.

I immediately identified their motivation to sell; their lease was up in six weeks and they couldn't afford to pay it or their staff. Plus, the owner had what I like to call “shiny new thing syndrome” a distraction experienced by many entrepreneurs who get more excited by their next deal or start-up and lose interest in their present business.

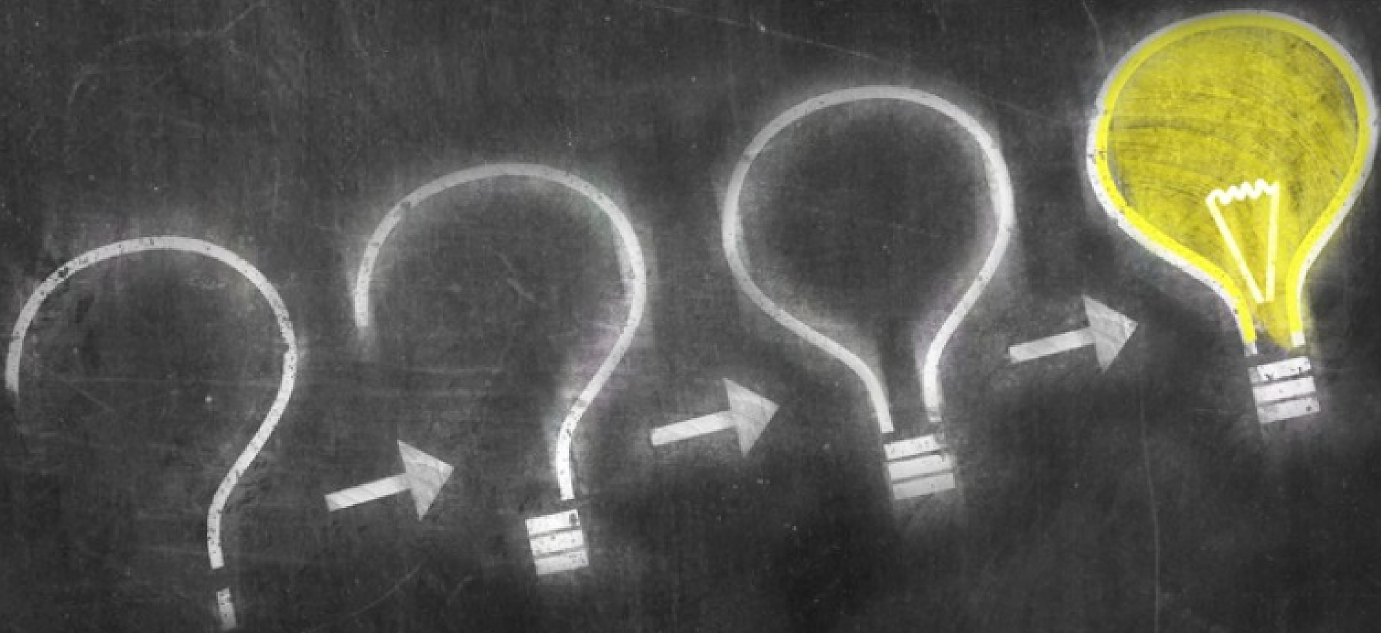
This particular company was in distress. It had a six-week deadline that it couldn't meet. The seller was asking £15,000 upfront for the business. I couldn't afford this. However, as time slipped away and his shiny new thing syndrome heightened, I stuck with the deal and eventually bought the company for £1. I negotiated to take over all the suppliers' frustrations and moved their staff into my office.

Why is it that SMEs do not traditionally have a mergers and acquisitions strategy? Why do SMEs have a marketing strategy and invest in this, without a guaranteed return on investment, but do not even think about an M&A strategy? M&A is simply not something you immediately think about, and yet I believe done correctly, it can have a bigger impact with a lower cost and lower risk than any marketing campaign.

In this tactical course with the Harbour Club, I will share with you how you can successfully implement an M&A strategy at the onset of your business, with little capital or no need for borrowing money. I will share practical tips based on my own and other's experiences over the last 10-plus years. It's a very hands-on course using examples to meet the specific results you are after, without the use of expensive accountants and lawyers.

Of course, I have to save the best ideas for the Harbour Club itself to be fair to the people who choose to invest in their own development, but here are a few tips to whet your appetite…

TIPS
FOR
A SUCCESSFUL MERGERS AND ACQUISITION STRATEGY



Position yourself as an investor or shareholder

If you position yourself as a shareholder in your business early on, you can start moving up the ladder and progressing as an entrepreneur. This is something, that, had I known it early on in my career, would have saved me a lot of time, effort, heartache and headache.

As I explained in the telecoms example, it's only when you start thinking strategically about your business and more importantly talking more strategically are you exposed to new and very different opportunities.

In fact, everything starts to change once you position yourself as an investor. Your conversations start to change with partners, clients and contractors. You start seeing gaps you didn't see before as you were too bogged down in the nitty-gritty.

In 2009 I bought an air conditioning business for £1. On an angel investment website, I discovered a company seeking funds for their business which specialized in supplying parts for air conditioning businesses. I arranged to meet with this company, to potentially advise on raising capital for them. During our meeting, it was revealed that this entrepreneur had another completely separate air conditioning company.

This other company was in trouble. I found out it had a lot of cash flow problems. Bills were being paid in the wrong order and as a result, it meant the staff had not been paid in over 2 months. The staff were loyal and had been with the company over 20 years. The owner was in a tricky position; he was faced with closing the doors and not being able to pay his staff.

The owner's motivations were not to lose face with his employees, whilst swanning around in his new car recently bought off the back of his other business. I realized I could buy the business for £1, sort out the cash flow issues and on-sell it several months later.

Throughout the Harbour Club course I will go into more detail on how to position yourself as an investor and make this a priority, leaving the day to day running of the business to someone else or, in some cases, as a second priority.

A key point in this example is in the fact I was on an angel investment site when I indirectly came across the company. This is because I was researching businesses, which were NOT for sale but rather businesses that were seeking capital and why they might be seeking capital. This is another very useful tip in an M&A strategy.

When someone is looking for money, find out what for, do they want you to pay off debts or are they trying to fix a leaking bucket with more water?

If they want you to invest in the past it is buying a losing lottery ticket, so focus on the future and in many cases they don't need money in the future if the past is fixed.

Don't look for businesses which are for sale

Property experts don't buy from estate agents windows and you should not be looking for insolvency practitioners, business for sale websites or business brokers.

If you are looking to acquire a business, don't look for businesses which are for sale. Every meeting, dinner date or coffee break, could be a new opportunity (in fact your next deal is probably a number saved in your phone!). Learning to discover these deals requires a filter. You need to listen and think in a different way. Let me share with you an example in which a job interview I conducted turned into a business acquisition.

I had just bought the telecommunications company and I was pretty excited about my new acquisition. I went to my operations director and said, "I can buy businesses and they can be anything." I was a little too excited so he calmed me down and instead I chose to look for affiliated businesses.

At this time Blackberry had just come onto the market. At our telecommunications company, we were outsourcing our IT, which was a big cost to our business. I wanted to bring it in house so we would either need to up-skill in IT, or buy an IT company.

It just so happened, I was interviewing a new telecoms account manager and I noticed his name was the same as his email address. He was the business owner. The interview took a very different turn. Rather than asking him about his skills and presenting the job on offer with our company, I found myself asking a lot of questions about his IT company. During this conversation his motivations for getting out of the business were revealed; a new baby on the way, secure and regular income, standard working hours and there were cash flow problems. After the interview, I had a private meeting with my directors and suggested we buy this man's business. So we did, for £1! We ironed out his lumpy cash flow problems and gave him a job in our company with regular wages, working hours and security.

Being tuned in is very important. There are deals everywhere if you listen differently.

At the Harbour Club, you will learn this very important skill of applying a filter to how you listen. Your next deal is likely to be in your mobile phone.

Focus on motivations, not money

Always look for the motivations of the potential business you are looking to buy. For example, if you are looking to buy a business which is seeking investment, it might be a good thing to look at why they are after capital. Perhaps you can meet the motivations without cash. Let me illustrate this with an example I recently worked on.

I found a huge sport sponsorships company, 12 million in revenue, which had multiple motivations to sell. Please note, this company was not in distress. First of all, the company wanted to acquire their biggest competitor. Secondly, they wanted to create value for their shareholders, thirdly the owners wanted to take some money and finally the owners were not quite ready to let go. They still wanted to have some share in the business.

As an independent body, I was able to meet all their motivations and acquire a share of their business without coming up with huge capital outlay. Firstly, I structured a deal using a public company vehicle to buy their biggest competitor (using shares instead of cash). This allowed the owners to take some money off the table, giving them liquidity in their stock. It also gave me a controlling stake.

At the Harbour Club we will teach you how to take a controlling stake without taking the technical majority of 51% or the majority rule stake of 76%. We have a methodology where we can take any stake or percentage and take control of everything.

An in-depth understanding of motivations is far more important to focus your energies on than asking price. As in the above example, I managed to secure controlling stake of a 12 million dollar company with no capital.

Adding shareholder value

So you're keen to sell a business and there are a few things you need to do first to make it look more attractive. At the Harbour Club we share some amazing tactics to financially engineer your business. In short we help you find profit and cash within your business with no extra sales. Sounds too good to be true?

Take a recent Harbour Club graduate, a marketing consultant, Conrad. Conrad provided marketing solutions to about a dozen different companies within Asia and Europe. During his weekend course with us, Conrad started lining up meetings before the course had finished and bought his first company within days of finishing his course.

As a consultant, he had an in depth understanding of the different companies he worked with. He understood their motivations. One company was looking to sell. After completing the Harbour Club course, Conrad took controlling stake of one of his client's companies. He used the financial engineering techniques he had learnt and applied them to the business. He was then able to on-sell the business for a much bigger profit. In fact, many people who complete the Harbour Club course use the financial engineering tool to add 10-15% turnover back into their business without any sales.

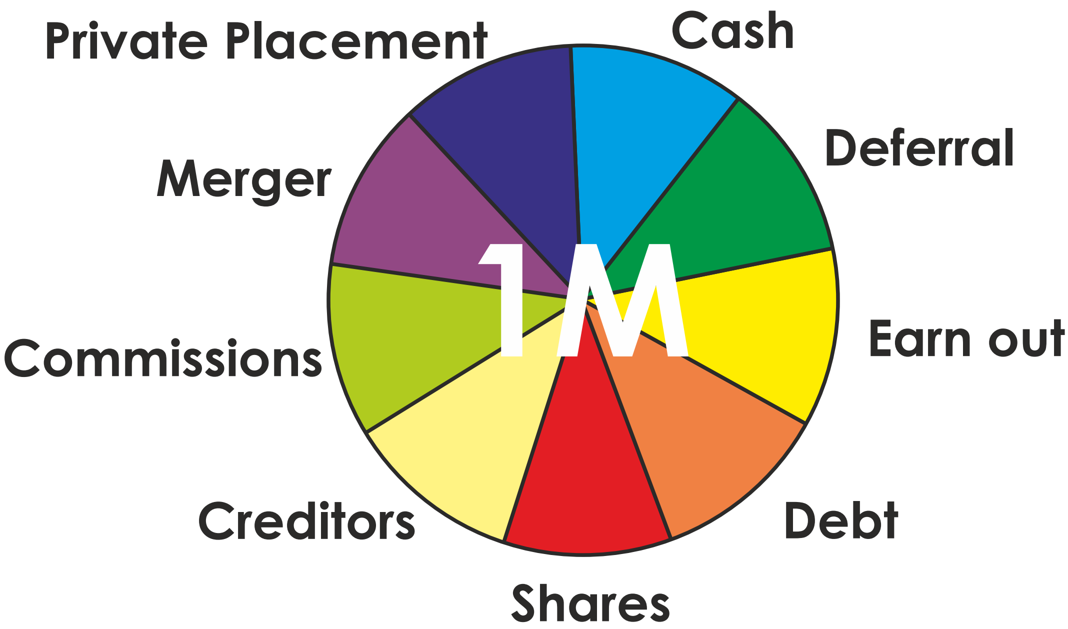
Structure a deal – the deal pie

Most people think a deal is how much cash, maybe they think about how much cash now and how much later, but that is pretty much the only parameters they consider. When someone says they want a million pounds for their business don't suck your teeth and tut like a second hand car salesman, instead say,

'Ok let's see how we get you to your million pounds'.

This is a powerful sentence, you are not owning the million pounds (that is theirs) but you are offering a collaborative approach to reaching a solution they want, this is the way to do deals with owner managers and entrepreneurs collaborate don't compete, keep ego intact and work together; put your chair on their side of the desk.

The "Deal Pie"



So you can then work towards their 1m, with a number of items, we call it a deal pie, like a pie chart with the components of the 1m split out.

So you can have:

Cash – this can include cash extracted from the business at purchase and given to the existing shareholders
Deferral – this is money paid over time.
Earn out – this is linked to some future performance or success.
Debt – this is like a mortgage borrowed against the business, many M&A courses teach you to use working capital finance like factoring or invoice finance... do not! It is very dangerous, lazy and simple, but a real wealth hazard, there are much smarter ways to do it.
Shares – you can pay the old owners with a share in the company (explain more on Harbour Club) or you can use shares in a holding company as payment in a roll up.
Creditors – you can do debt for equity swaps or get creditors to support the purchase.
Commissions – you can switch suppliers and get kickbacks for long term contracts.
Merger – you can buy a distressed company for £1/$1 and merge this into a target company this gives you an equity foot in the door.
Private placement – you can get an investor to support a cash component if you have the rest of the deal agreed. (But this should only be for large solvent businesses.)

When I bought the small IT company for £1 mentioned earlier, I merged it with a larger IT company for a 35% stake in the new enlarged business, I then used a combination of shares, earn out and deferral to take my stake up 87.5%. So the small acquisition effectively became currency for a bigger deal.

Bibo

The BIBO strategy (buy in buy out) is where we use our cash flow and financial engineering tactics to take a sweat equity stake in a business and we then sell it back to the founder once it is fixed, they pay you out of the future profits (see below). So for example you might find a business that has cash flow problems, they are looking for you to invest 100k for 30%, and you show them how you can fix the need for 100k and make the business more cash flow positive going forward. Is that worth 30% still? Of course, so then you have 30% of a profitable and cash positive business, so the one person in the world who will value this share above everyone else is the founder/owner, so really your work is done, you have added the real value for your share so why don't they buy you out again? You can be totally upfront about this, explaining that as soon as it is fixed you would like an exit, whether that is to sell the whole business or for them to buy you back out. It is important to have a well worded contract to support this, the one on the Harbour Club is just two pages.

I took a 50% stake in a business process outsourcer; I had fixed the fundamental issues, but after time had struggled to add more value, we got a few new clients but also lost a few so it was really standing still. I was able to sell my stake back to management and exit that way, when I explained this at a Harbour Club, people saw it as a great way to replace their income so they could engage with Harbour Club full time, so it became a part of the course.

Why deferred payments don't work and how to make them work

When it comes to selling a business, or a share in a business like in a BIBO, it is common to have a proportion upfront and a portion deferred (paid later) deferral is not the same as Earn Out, earn out is linked to a specific performance, you have to achieve something to get it, like a profit target or customer retention etc. Deferral is a straight amount of money over a period of time.

You will often hear people say be happy with the upfront payment as you won't ever get the deferral. And unfortunately that's often true. The deferred element becomes a resented payment each month and eventually people begin to talk themselves into why they should stop paying it, and you end up with a defense based on implied warranty, so 'he told me it was black it is actually a very dark blue' type of defense and the legal system is so unfair that it can cost you many tens of thousands of pounds just to get to court over the matter and then you are relying on the mood of the judge for a positive outcome.

If you wanted to get security like a debenture or a personal guarantee the sellers' accountant or lawyer would simply dismiss it out of hand, particularly when you are selling a small stake in the business.

However if the buyer was to take out a loan it is perfectly normal to ask for a debenture (a full fixed and floating charge over the assets of the company) it's also normal for the lender to charge interest and an arrangement fee, also things that you would not expect to get approved in a deferral agreement.

So the answer, your own loan company. Now you can say, I will sell you my 30% for 150k and I have a company that will give you the loan to do so. The buyer then enters into a loan agreement and debenture with the loan company for 150k and you had over your shares. As they make repayments to the loan company so the loan company sends you the money. So the loan company does not physically have to have the money, it simply processes the payments.

In the event they stop paying you can foreclose on the whole business (not just the 30%) and the legal case is black and white, 'we lent you money, pay us our money' they can't wriggle and argue and moralize that one!

On the Harbour Club we run through many different applications for this and some tweaks and tips to make it really work and really watertight. But this is also a great way to get good value, as people tend to use what I call 'buy to let' mentality, this where as long as the tenant pays the mortgage they lose sight of the value. So in this case as long as the profits easily cover the loan they will pay far more than a cash buyer.

I was able to sell a mechanical and electrical engineering company for 250k (150k of which was a loan) that I don't think I would have gotten more than the 150k for normally, so this massively increased the value, and created a passive income.

Always use an SPV

When I talk about buying a company for £1, what actually happens is an SPV (a special purpose vehicle) buys the shares in the target company for £1. An SPV is simply a registered limited company sitting waiting to do a deal. You can register companies quickly and cheaply, so simply have one sitting there waiting to do a transaction. The key thing about a limited company is its limited liability, so rather than personally buying the company and risking you as a contracting party being held liable for something in the future just putting an SPV in between creates a little more security, the contracting party (the one that can be sued) is a company and not you. There are a huge number of other benefits as well, and we cover why I don't like the normal legal advice of just buying the assets, not the company… I would always buy the company, but you have to know how to safeguard the situation.

Bad paying customers, and letter writing lead gen

The following is a great tactic for finding and communicating with distressed companies. A word of warning; you need to know what you are doing, this is a powerful tool for finding distressed companies, but remember you need to know how to safely acquire and turn them around or you can really be messing with people's lives.

So the legal definition of insolvency is 'unable to meet your debts when they fall due' so anyone not paying on time is, in the eyes of the law, insolvent and you are not allowed to trade when you are knowingly insolvent. So the key is to find people while they are in trouble, but before they call the insolvency practitioner, who will, by the way, ruin everything for the staff, for the creditors, the customers and the owner, so it is a race to get there first and save the day.

A. Start with companies who supply businesses and find out who is on their 'naughty list' so who is a bad payer.
B. Search those people on a credit checking tool like Creditsafe or Experian business builder.
C. Make sure they are not Tesco (also a bad payer apparently), but fit our acquisition profile.
D. Write a letter as an investor to each of the directors at their directors service address (usually their home).

We have played around with this a lot and the right letter to the right companies can get you very high % results. The home address part is key, you can also use it for geographical or sector targeting. The letter can't come from a business, no logo, mustn't look like a marketing activity or any kind of 'mass production' a personal letter from you to them. I cannot count how many deals have been found this way, Lee Smith, who did the Harbour Club for a second time recently told me he had done 8 deals, when I got to the letter part of the course he said 100% of his deals came from using the letter strategy.

Roll ups and building huge value

When you have a company, why not look for more in the same sector? One of the biggest drivers of value is scale, big companies are much more valuable than small ones, and a big one can just as easily be several small ones put together, so when you have a company can you roll up?

You can read my book Agglomerate (from idea to IPO in 12 months) for my take on doing huge roll ups without cash or debt. It also tackles a lot of the issues on integration, culture and value retention. This is about how to put deals together in the hundreds of millions of value, but with normal small profitable debt free companies, good businesses, not distressed but sub-scale from a capital markets perspective.

At the Harbour Club, we go into a lot more detail around these tips, plus many more. I also share with you some important legal documents. Most importantly, the Harbour Club opens up a network of like-minded business owners – all of whom are potential buyers or sellers.

Like Conrad, your next deal is probably in your mobile phone.

Specifically we will cover off how to:

- Find a motivated business seller.
- Negotiate a deal for little or no upfront capital.
- Fix the business.
- Sell the business for 6 or 7 figures.

And you will learn how to:

1. Source an endless stream of motivated sellers.
2. Structure a deal so you pay little or no upfront capital.
3. Fix a broken business and get it back into profit.
4. Find all the business buyers you will ever need.
5. Sell your business for a good price.
6. Sell your business fast.
7. Use insolvency law to your advantage.
8. Make your due diligence and legal work headache free.
9. To get your business shipshape and ready for sale.

Personal letter of thanks to Jeremy by CEO Jonathan O'Byrne

Dear Jeremy, I hope you are well.

I wanted to thank you again for organising the session last weekend,
I took an awful lot from it and found it enormously valuable.

I have just come out of my first merger meeting with a competing co-working space. I listened, I understood their needs I showed them how a merger would fix all their problems and sold them on all the other potential synergies we could work on afterwards. I got them to imagine the press release announcing the merger and the effect it would have on the industry. I got them to see how it would overcome a huge challenge for our industry which is the barrier to exit (eyes lit up at that point). I also introduced a surprise element they didn't know about which is the potential for the next merger after this one and how I'm the only person who could make it happen. I left them really excited and energised about the prospect. We are meeting to draft a deal next Tuesday.

The other party's comments were 1. “gosh you really are wise beyond your years” and 2. after I told them I would send them a list of questions to complete before the next meeting so we had some terms of reference “You really have put a lot of thought into this” and 3. when we were shaking hands and parting ways “What a fantastic meeting. I'm really looking forward to Tuesday”

I didn't know how to structure it until this weekend. He didn't have a single point of contention to the SPV/holding company structure, in fact to any of it – He just left feeling fantastic.

I just wanted to let you know I was actioning and that it is working really well.

Thanks again.

P.S. – Not quite the fastest but 4 days isn't too shabby!

Kind regards,

Jonathan O'Byrne
CEO – Collective Works
Web: www.collective.works

Here are some of the tactics and strategies taught on the course:

- **Personal Guarantee Magic:** How to make "Personal Guarantees" disappear almost like magic using this financial engineering strategy (that works on almost all SME businesses). – Case Study: How Jeremy bought a PR company for £1 on the basis he gets rid of their personal guarantees in excess of £85,000 on their overdraft (and fixes their payroll of 17k due a week later). He then made those PG's disappear like magic without using any of his own money or borrowing, selling the business only months later for $2,000,000 USD to a company in the USA.
- **Qualifying Leads:** Discover why 500k to 5 million revenue companies are in the sweet spot for doing deals. 3 research tools for finding an endless supply of leads and how to pick the right industry (this last tip can boost your exit value by up-to 300%). – PLUS learn why London is almost always the worse place for deal hunting.
- **11 Psychological Triggers of a Motivated Seller:** Understanding these triggers is the key to unlocking the creative deal structures that give sellers what they want, while structuring a deal for no money upfront without borrowing or debt. Once you understand these triggers, then creating a WIN-WIN deal will be effortless. – PLUS "The Perfect Storm" when 3 of these triggers are combined together, you are likely to close the deal on the spot.
- **Deal Closing Machine:** How to close a deal in the first meeting by using the "last man standing" method of negotiation. This will save you many days wasted in travel and meetings. Use the "reverse table side" method to get contract clauses agreed upon quickly with little or no resistance. – PLUS use the Harbour Club "cut and paste" contract clauses to make ironclad contracts effortlessly like a pro.

- I Hate Due-Diligence: It's expensive, boring & time consuming...but necessary right? What if you could get your due-diligence done for free without any extra work... and even better...have it more complete than if you did it yourself or paid £100,000 to hire professionals to do the job for you? Find out how on day 2.
- Phone Persuasion: Discover one powerful unwritten rule of telephone etiquette (that even you unknowingly follow) that can turn the tables on your conversation (and get your questions answered). What is the one thing you must say immediately when answering the phone in order to keep control of the conversation? – Find out on day 1.
- Deal Structures: Forget everything you learnt about deal structures from your MBA. These rely heavily on debt. Discover 9 new ways to get more leverage in a deal that does not require any cash or borrowing.
- Insolvency Secrets: Discover how to buy companies through the Insolvency process using these 5 proven deal templates (100% legal). You will learn how insolvency works; (liquidation, CVA, administration). – PLUS one simple tip to cut your debt in half and inject 6 figures of extra profit into your P&L without any changes to the company operations, sales or marketing.
- Easy Cash Injection: Discover how to take a company with 10 or more employees and inject up-to 15% of their yearly revenue back into the business as cash. It only takes one phone call to do and requires no upfront cash. (It also DOES NOT involve firing anyone, reducing hours, outsourcing or even cutting wages – operationally nothing in the business even has to change).
- Bullet-Proof Purchase Agreement: How to turn the simple age old purchase agreement into a contract more powerful than anything a lawyer could ever draft, (no legal experience required). This is very out-of-the-box thinking, but it's so powerful that a friend of Jeremy's (an insolvency practitioner) working for Baker Tilly, one of the largest accountancy firms in the UK now recommends this strategy to all his clients).

- **The 51% Myth:** Whoever has 51% or more of a company's shares has complete control over the company…right? WRONG! – Discover one simple tweak you can make to the shareholders agreement that will give you the same power as a majority shareholder even if you only have 1% of the company.
- **Compete Clause:** How to stop the previous business owners from stealing your best staff & customers and going into direct competition with you? Use a "Non-Compete Clause" right? – Nope…let me explain… "Non-Compete Clauses" don't work anymore, they are a violation of human rights under EU law…and to enforce one requires going to the high court (which will cost £60,000+ and you will probably lose). So what is the solution? Discover one simple strategy & get your hands on a proven contract template you can use that will leave you secretly wishing they do steal your customers.
- **Financial Engineering:** Amazing tactics to uncover profit hidden in your business (without increasing sales). If your business turnover is £500,000 or more, then this alone could make back your course fee within a couple of weeks of returning home.
- **Cash Is King:** Discover the 3 step formula for fixing the long-term cash-flow problems in almost any business type. You don't go bust from a lack of sales, profit or turnover; it's a lack of cash that will bury you alive. PLUS – Discover how to save a business only weeks away from closing its doors (using Jeremy's 8 week cash-flow forecast strategy).

A lot of new case studies have been added to the Harbour Club, here is a sneak peak at six new 7 figure deal strategies recently field tested and added to the course:

- **How to Buy a Bank Without Using any Money:** Discover how Jeremy bought a bank in America with a hundred million in assets... For no money upfront (without debt) – PLUS find out how to structure a 100% risk free deal like this yourself. There are more than 7,000 banks in the US... Globally many thousands more... They all have the same fundamental challenges that Jeremy will show you how to solve.
- **IPO Exit Strategy:** The two big drivers for a company valuation are scale and liquidity (ability to buy and sell shares easily). Discover how to correctly structure an IPO to achieve compound growth in these two areas as quickly as possible.
- **Back Door Listing:** An IPO is expensive... Unless you use this little known method. Discover how to do an IPO for 80% less than going through an investment bank or corporate finance company. By using this sneaky (but perfectly legal) back door route to a main market listing.
- **Virtual Roll-Up 2.0:** The same concept as 1.0 (how to buy and sell multiple companies in one deal for 7 figures without even having to own them)... – However a lot has been added to the virtual roll-up strategy recently (from ideas Jeremy has tested out in the field) – For example, a new approach to corporate management and management for generation Y – PLUS a great way to create big companies fast... All this with well established market leading profitable companies (rather than distressed).

You can watch the video for the virtual roll up strategy 1.0 (old version) at this link:
http://www.harbourclubevents.com/virtual-mergers/

- **Going Global:** How to do more cross-border, multi-jurisdiction deals so you are not left at the mercy of your local economy. Time to diversify and protect yourself against geopolitical risk.
- **Jurisdiction Arbitrage:** Jurisdiction arbitrage and the IPO inversion strategy... This is all about using global solutions to maximise value... – An example of one of the many deal types in this category is: 1) Finding an established UK company and 2) Acquiring businesses from emerging markets under its name. Why? – Because a company in the UK gets a better valuation than a company in Asia, but a company in Asia has much easier profits than the UK... So put them together and you get a UK company doing well in Asia that you can sell for over 500% more than you could if they were separate. (Case studies included).

You can find more about the course contents here:
http://www.harbourclubevents.com/the-course/

You can hear about the experiences from people who have been on the Harbour Club here:
http://www.harbourclubevents.com/interviews/

“These strategies work globally, and have been tested in UK, USA, Singapore, Australia, South Africa, France, Lithuania, New Zealand and many more...”

For dates, prices and locations of upcoming courses please email:

jon@harbourclubevents.com

100% Money Back Guarantee
(No Questions Asked)

If, for any reason, after attending the first two days of the course you feel this business model is not suitable for you, simply tell Jeremy after dinner that you don't want to participate in the final day on financial engineering and get a full, no-hassle refund without having to prove anything. Stay one more night in the accommodations provided for free, with no hard feelings. 100% of your money will be refunded.