

CASE STUDY: PROCAM TV

Total originally invested:	£1.8m
Type:	Management Buy Out
Date completed:	April 2013
Sector:	Business Services
Website:	www.procam.tv





procam.tv

“In Foresight we have found a superb partner that shares our passion for TV and our ambition to grow into new sectors and geographies. There is currently enormous demand for quality content from traditional broadcasters as well as from new online media players. Our business is thriving as we help production companies fulfil that demand cost-effectively.”

John Brennan, Managing Director
Procama TV

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COMPANY BACKGROUND:

Procama TV is one of the UK's leading broadcast hire companies, supplying equipment and crew for location TV production, particularly within the 'light entertainment' genre. Clients include the major studios (e.g. ITV Studios), independent TV production companies, public broadcasters (e.g. BBC) and smaller niche broadcasters. The company employs 65 people in London and Manchester. For TV series such as The Only Way Is Essex or The Great British Bake Off, Procama provides cameras, crew and other associated equipment (e.g. lenses, lighting, power supplies, booms & jibs). Due to the increasing range of camera formats and the intermittent filming schedules of most TV production companies, producers increasingly tend to hire equipment and crew rather than own and manage their own assets and staff.

FORESIGHT INVESTMENT:

The four Foresight VCTs invested £1.8 million in a combination of shareholder loans and equity into the business in April 2013 alongside roll over investment from the management team, new equity investment by the new Non-Executive Chairman and Finance Director and vendor loan notes. This has enabled the management team to buy out the majority shareholder.

FUTURE STRATEGY:

Since investing in April 2013, Foresight has already supported Procama in making its first bolt-on acquisition, Hammerhead TV in September 2013 which gives the combined business a larger geographical footprint across the UK.

The management team's focus is providing wider services to television production companies in the UK to enable it to continue to grow organically as well as further bolt-on acquisitions.

