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Key Capital Partners

Key Capital Partners announces exit of award-winning recruitment firm



Private equity firm Key Capital Partners (KCP), which has offices in Leeds and London, has announced the sale of its interest in the award-winning recruitment and training firm, Siamo Group to the management team in a deal backed by Clydesdale Bank. The terms of the deal were not disclosed.

Siamo provides temporary and permanent recruitment services combined with integrated RoATP accredited training, HR, payroll and IT services. Headquartered in Birmingham, it operates from 50 locations across the UK in sectors including retail logistics, E-commerce fulfilments and manufacturing.

KCP backed Siamo managing director Tony Bucciero in a management buy-out of Siamo in 2007. Since the buyout, the company has expanded rapidly with annual sales increasing from £16m to over £100m over the last ten years. The growth has been driven both organically and through acquisition.

Commenting on the deal Siamo managing director Tony Bucciero said: “Siamo has been transformed during the period of KCP’s involvement. We are now a market leader in our chosen sectors and well positioned to continue our rapid growth. KCP has been a consistent and supportive investor, providing valuable advice and enabling us to invest

in the systems and people to deliver the first class service which our customers deserve.”

KCP managing partner Owen Trotter added: “Over the last 11 years, Tony and the team at Siamo have done an excellent job, creating a market leader in personnel services from very small beginnings. Working with them and supporting their growth has been very satisfying and we wish them every success in the future.”

Advisers on the deal were Ward Hadaway and Dains (legal and financial advisers for Siamo); and Freeth, Cartright and Orbis (legal advisers and financial due diligence for Clydesdale Bank).

KCP makes equity investments of between £3m and £15m and has a strong reputation of deliverability and a track record of producing outstanding returns for its investors. Previous investments by the firm include Gear4Music, Construction Materials Online (CMO) and YorkTest.

Picture shows: Owen Trotter, managing partner of Key Capital Partners