

CASE STUDY

PROBIOTEC

Probiotec founded in 1997 and led by Wayne Stringer (MD) began to implement its expansion and acquisition strategy soon after start up. Probiotec chose CVC Limited in 1998 as its institutional investor to cornerstone its future capital raising rounds and to provide active investor assistance to management in the development and delivery of the business strategy, acquisition opportunities and in time the crystallization of a liquidity event for its investors through an IPO.

Wayne Stringer recognised that Probiotec's future growth and success depended on maintaining its entrepreneurial spirit and "can do" culture and being supported by good financial disciplines and guidance on strategic growth and risk management. CVC, with its experienced staff and extensive network, was able to provide this guidance regularly through secondments for specific assignments and participation on an advisory Board.

The CVC involvement was a key element in Probiotec's growth from a start up processing dairy, meat and fish by-products to a \$50m+ branded marketer and manufacturer of pharmaceuticals,

complimentary medicines and specialty ingredients.

The CVC partnership with Probiotec has assisted in delivering growth and substantially enhanced value for both the founders and investors. CVC's key contributions to the Probiotec relationship have been the provision of advice and assistance without distracting from the entrepreneurial culture of the company, helping to maintain consistency of direction, assisting with managing growth induced business risk and providing flow on capital to assist with both organic growth and acquisitions. CVC also played an important role in assisting Probiotec to achieve a successful IPO in 2006.



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