HOLDSWAY | INTERIM CASE STUDY

Interim Finance Director Averts a Drama and Delivers a Media Business Sale

Interim Finance Director **|** ***Business Sale & M&A*** *(Introduced by Nick Diprose)*

CLIENT AT A GLANCE

Sector: Subscription media channel | **Reach:** 100+ countries, 20+ languages | **Ownership:** Privately owned | **Trigger:** Finance Director lost mid-sale | **Outcome:** Sale process rescued, turned around, and business sold to US media group

The Situation

Losing a finance director suddenly is a problem for any business. Losing one while the business is up for sale is far worse.

The client is a UK-based subscription media channel, broadcasting in more than 20 languages and reaching over 100 countries across Europe, the Middle East, Africa and Asia-Pacific. Its founding chief executive had owned the business for several years and decided to sell to pursue new personal and professional goals.

Just as buyers began contacting the company from around the world, the finance director fell ill and could not work.

> *"That created a huge and urgent problem. I don't have a finance background, and I'm not an experienced mergers and acquisitions man. A business disposal requires painstaking, highly detailed legal and financial work. That's not something that comes naturally to me, so we needed help, and fast."* **CEO, the client**

The Challenge

The company gathered interim CVs from agencies and spoke with several candidates, but none was right. It also considered borrowing someone from an accounting firm. The CEO wanted to avoid exposing the business to other services the firm might try to sell.

Several advisers recommended interim management expert Nick Diprose. He quickly sent three CVs, and one candidate stood out. The CEO hired him four days after their meeting.

The interim executive was a chartered accountant trained at a Big Four firm. He had served as finance director at a major online news publisher and a UK media broadcaster. At the broadcaster, he oversaw its sale and stayed on to support the transition to new ownership. This role brought familiar challenges, but also new ones:

- The sale was at risk of stalling, with interested buyers already in touch.
- The business was smaller and owner-run, so the sale was an emotional matter for him.
- It operated in many countries, which added complexity.
- Meanwhile, the small team still had to keep finance, HR, IT and some legal work on track.

> *"His CV was the one we saw last, and once we met him, it was clear he was the right person for us. What stood out was not just his media experience and his M&A skills and knowledge, but also his demeanour. I felt very confident he could step in and quickly take over."* **CEO, media channel, the client**

The Interim Executive's Intervention

First, tell the financial story. The interim finance director gathered data across the business and chose the clearest way to present its finances. Sellers must make a credible, thorough case, while buyers need to understand what they are buying and how it could grow. This clearer financial picture supported an informed sale.

Running the due diligence and sale process. The interim executive and his team narrowed about two dozen interested parties to six serious buyers. Over several months, the interim finance director shared the information they needed for due diligence. He also answered their advisers' tough questions quickly and accurately.

Keep the business running through change. At the same time, the interim executive managed day-to-day finance. The business had fewer staff than he expected. So, he also took care of HR, IT and some legal work. This helped the team stay on track during a period of change.

> *"You expect to face a sustained barrage of very searching questions from the counterparties' advisers, and you must be able to provide the answers quickly."*
> **Interim Finance Director placed by Nick Diprose**

Key Outcomes

Results Panel	
Expert and knowledgeable service from Nick Diprose	Three CVs arrived within the day, and the owner hired the interim Finance Director four days after their first meeting. The quick appointment kept the sale moving, turning a potential setback into progress and helping shareholders realise significant financial value with minimal delay.
The Transaction	The team narrowed about two dozen interested parties to six serious bidders. They agreed the main terms, then sold the business to a US-listed media group.
Operational	The interim executive kept finance running smoothly. He also managed HR, IT and some legal work.
People and stakeholders	The founder completed the sale successfully. After the deal closed, the buyer asked the interim Finance Director to stay on.

Legacy: What the Interim Left in Place

The company agreed the main terms with a US-listed media group. From there, the deal moved towards completion. The interim Finance Director's story continued: the buyer asked him to stay. His work helped turn a demanding period of change into a successful sale.

> *"He guided us through the process. For several months, he managed all the due diligence information. His calm approach under constant pressure became his defining quality."* **— CEO, media channel, the client**

For more information about interim management, read our Complete Guide to Interim Management.