

- Founded in 2006, Vancouver College of Massage Therapy Ltd. (“VCMT”) is the premier massage therapy education facility in Canada. Based in Vancouver, VCMT provides a holistic approach based on the three pillars of academic, practical and professional excellence to enable students to qualify for the Registered Massage Therapist (RMT) designation and enjoy success in the massage therapy profession.
- VCMT’s owner, Levi Giesbrecht, is a serial entrepreneur who was seeking to retire and transition the company to a purchaser that could continue VCMT’s growth trajectory and maintain the high caliber of staff and education that VCMT is known for.

We are so glad that we had Axel and the Renaissance team on our side during the sale of our business, and were very impressed with the value that they brought to the table. For a medium sized company our business was actually quite complicated. Axel quickly gained our trust and maintained that throughout the rigorous transaction. Knowing that we had an honest, ethical and dedicated advisor on our side allowed us to relax and focus on running the business as we progressed through to closing.

— Levi Giesbrecht, President

## Process & Challenges

A roster of over 80 potential acquirers was developed comprised of strategic purchasers, search funds, family offices and individual purchasers. Of these, 20 advanced to review the Confidential Information Memorandum (CIM) resulting in a competitive process with several LOIs. The successful bidder was an individual purchaser with extensive family office and business experience.

### Challenges

Some of the challenges overcome included:

- Given the substantive tuition deposits typical of education businesses, confirming the appropriate required level of working capital took considerable negotiation.
- Significant discussion required to maximize cash consideration.
- Recent changes to tuition collection guidelines resulted in further negotiation on the working capital peg.

## Outcome

- 100% of VCMT was sold in a mostly cash transaction. Levi is pleased to be free to travel and enjoy retirement while serving as a resource for the business.
- The new owner is a great cultural fit for the business and is excited to pursue some of the clear untapped growth opportunities.

## Deal Team

### **Axel Christiansen, CFA**

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Contact us to set up a confidential meeting to discuss your business.