

Accella produces essential polymer-based materials which are all around us – in building insulation, tyre fill, roof coating and many more. The company's recycled rubber products are found in everything from playground surfacing to running tracks. Accella's advanced in-house research facility produces speciality and bespoke products for a range of building applications. This versatility made Accella the leading independent polyurethane systems house in North America, with a turnover of USD 430m. In November 2017, the company was sold to Carlisle Companies, one of the world's leading developers of building supplies and related technologies.

CHALLENGE

In 2012, Accella purchased St. Louis based Dash-Multi Corp, triggering half a decade of strong acquisition-led growth. Accella acquired another 11 businesses, becoming the leading US player in several of its sectors. With that kind of ambition, it needed an audit and tax firm with the focus, expertise and reach to guide it through an era of unprecedented expansion and – eventually – help it move beyond national borders.

UHY LLP came on board in 2014. Accella's CFO Bryan Johnson says that UHY's US member firm combined several factors Accella considered of fundamental importance. In particular, Jerry Townsend, partner, UHY LLP, and his team at the St. Louis office impressed him with their knowledge, drive and attention to detail, alongside an obvious desire to build longlasting relationships.

"We needed a relationship that would be easily accessible," says Bryan. "We knew that we needed partners. I think that's something that, as Jerry and I have discussed, is essential when it comes to working in the private equity world.

"You need strong partners who understand your values and relationships. As well as Jerry, Stacey Massa and Denise Pisciotta from UHY were all outstanding."

Another deciding factor was the potential for easy access to UHY's international network. Even at an early stage, Accella wanted to move into Europe. An acquisition would also lead it into Canada at a later date.

SOLUTION

Bryan acknowledges that UHY's task was not an easy one, given the sheer number of new businesses Accella had to assimilate in a short space of time. By 2017, all these companies had been consolidated into Accella's systems and processes. They were working individually, as successful operations in their own right, and also contributing to the success of the wider group. UHY got to know each business in turn, working to understand their culture and challenges, and helping to integrate them professionally and efficiently.

"There was a terrific partnership and a terrific relationship – really, that is the key to why our work with UHY was so successful," Bryan adds. "Whatever we accomplished, they helped us achieve it in a remarkably short time."

UHY LLP drew on its international contacts as Accella's overseas ambitions came to fruition, engaging first Dr Leyh, Dr Kossow & Dr Ott KG, UHY's member firm in Cologne, Germany, and later UHY Victor, LLC in Montreal, Canada.

RESULT

The result was that Accella was able to acquire and integrate companies and drive its ownership objectives. By 2017 those ambitions had largely been met, with Accella the leading or joint leading



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player in the US in at least two of its markets, and growing in others.

It had reached where it wanted to be, achieving almost a half billion dollar business. In November 2017, Accella was sold to Carlisle Companies in what Bryan describes as "a very good marriage and an excellent price".

He says, "We had acquired 11 or 12 companies, a lot of change, so Carlisle was about bringing some stability – very strong cash flow, very good growth objectives, and Carlisle demonstrated a very good performance track record themselves in one of our component industries."

UHY LLP was fully involved in the sale, offering audit, tax and due diligence assistance throughout, and helping to create an atmosphere of transparency that ensured a smooth and seamless transfer. Now complete, Accella is ready to take the next step in its development as part of Carlisle Companies' global portfolio of leading specialist brands.

UHY IN THE MANUFACTURING SECTOR

From local firms to multinationals, member firms across the UHY network have extensive experience in offering tailored services to the manufacturing sector. Services include tax and corporate services, advising on corporate structure, finance advice and transfers of going concerns. Businesses looking to expand overseas also benefit from the close relationships between UHY member firms around the world.

