



## Evan Bulmer Success Story

**Increased profits by \$821,000 over a 2 year period.  
Achieved a sale price of over 2 million above valuation.**

CLIENT: Plympton Pharmacy Group

INDUSTRY: Pharmacy

### Results:

- Increased profits by \$821,000
- Identified sale opportunity before downturn hit
- Sold the group for \$2 million ahead of valuation at the time of sale
- Increased the valuation by \$5.9 million over 3 years

### Problem:

After reducing the number of partners from 6 to 2, we worked with the Plympton Pharmacy Group for 4 years. In that time they achieved strong revenue growth in Cost of Goods Sold (COGS), achieved record net profit levels, and had completely tied up their balance sheet.

There were no debts left in the companies, they held the least amount of stock and produced the best profit result they had ever had.

We sat down to a meeting one day and went guys, "What are we going to do this year?"

Their radar was saying the industry was going to run into trouble so they decided to sell.

The partners said, "We don't think there's anything left in it for us. We want to get out."

So that's what we did.

### Solution:

Plympton Pharmacy engaged us to sell the group of pharmacies on their behalf.

Instead of going through traditional, local pharmacy wholesalers we decided to take it to the open market and market it on a nationwide basis. And instead of engaging a business broker, Evan also directly negotiated the sale (Evan is a licensed business broker), liaising with the buyer, their accountants and lawyers.

This resulted in a sale price that was \$2 million above valuation.

### Services:

- Succession Planning
- Business Sale and Negotiation
- Asset Protection
- Profit Improvement

*What our client says:*

*“... definite improvement in the bottom line, always having our business at heart.”*

*Evan has certainly been good for our business and good for us. Our previous accountant was only involved in doing our returns. Evan actually got involved in running of the business and made a definite improvement in the bottom line, always having our business at heart.*

*When it came time to sell our pharmacies, instead of selling via traditional pharmacy wholesalers, Evan suggested a different approach which resulted in a sale which was a substantial amount higher than we were expecting.*

*Be open minded and consider the advice that Evan gives. Some of the things he may suggest come out of left field but he definitely has a good reason for making the suggestion and the results of these decisions have been worth it.*

*Peter Clarke  
Plympton Pharmacy*

*300% profit growth and  
164% increase in margins.*