

CITY PEOPLE

The feuds, the faces and the farcical
Dominic Walsh @walshdominic

Business big shot

NAME MICHAEL
BALDOCK
AGE 56
POSITION CHIEF
FINANCIAL
OFFICER,
ABCAM



When Abcam launched a search for a new finance boss, the Cambridge-based biotechnology company appointed an external headhunter to help to draw up a shortlist (Alex Ralph writes). Six months on from Gavin Wood, 50, announcing his intention to leave, Abcam has found his successor close to home.

Michael Baldock, a partner at Ondra Partners, an independent financial advisory firm that has advised Abcam for several years,

was appointed yesterday. Mr Baldock previously has been at HSBC, Lazard and SG Warburg and will take up the position on February 3. Abcam said that he was the “ideal candidate to lead Abcam’s financial and strategic growth plans”.

Abcam supplies products and tools to two thirds of the world’s scientific researchers. It was founded in 1988 by Jonathan Milner, 54, a University of Cambridge scientist, who remains the second biggest shareholder with a 9.4 per cent stake and is on the board as deputy chairman.

Mr Baldock joins at an important time. Last year Abcam, which is listed on Aim, set out ambitious plans to almost double revenues in the next five years, but the plans were met with scepticism by the City over fears it amounted to “jam tomorrow”.

NOT EXACTLY A TOTAL VOTE OF CONFIDENCE IN BREXIT

Britain may be heading for the sunlit uplands of Brexit, but it

appears that Total, the French oil major, doesn’t fancy coming with it. The company said yesterday that it was moving its 70-strong finance function back to Paris, whence it came in 2013. In a characteristically emoji-laden tweet, Patrick Pouyanné, chief executive, said it was the “logical decision” in light of Brexit, with Paris at the ❤️ of the European economic and financial system.

DON’T MESS WITH THE BOSS

Ryan Fritsch, newly appointed on-trade sales director at Budweiser Brewing Group, responsible for the pubs and bars sector, is an unusual appointment — and not merely because he is American. He joined Anheuser-Busch Inbev only two years ago, after completing an MBA at the IESE Business School in Barcelona, although his lack of experience doesn’t mean customers will find him a pushover. Before joining the corporate world, the square-jawed Mr

Fritsch was a bomb disposal and demolition expert, below, with the US navy.

A CHILLY WELCOME AWAITS

Humphrey Cobbold, chief executive of Pure Gym, celebrated the clinching of a £350 million acquisition of Fitness World Group, a Danish operator, just before Christmas by taking his family for a two-week festive break to Antarctica. I’m told he enjoyed a (very brief) dip in the freezing

waters, which should prepare him well for his first post-deal completion meeting with Steen Albrechtslund, the Fitness World boss, who has promised him a traditional Danish welcome of a freezing swim plus sauna.

EASY VICTORY

Sir Stelios Haji-Ioannou’s

battle against what he has called “brand thieves” is gathering pace. The Easyjet founder has notched up another success in the High

Court. A preliminary hearing ruled against a Colombian airline calling itself Easyfly. A slam dunk for Stelios.

