The tobacco giant may have to make an acquisition to deter the circling predators, writes Matthew Goodman

A good match can stop Imperial going up in smoke

ALISON COOPER enjoys the occasional cigar, but she probably wouldn't be lighting up at the office. It was a Friday last month for one of the more occasional cigar, but she probably wouldn't be lighting up at the office. It was a Friday last month, and she had just announced the latest in a string of developments at Imperial, the tobacco company that she is managing director of. Imperial has been a familiar sight on the world's financial markets for years, with its shares traded in London, New York and Tokyo. It is the world's largest tobacco company, with a market capitalization of more than $200 billion. But on that Friday, Imperial announced that it had decided to sell off its stake in the British arm of the company, which it had acquired in 2006. That was a significant deal, as Imperial had paid around £23 billion for the British arm, which had generated revenues of more than £10 billion in the previous year. The sale was part of a broader strategy by Imperial to divest itself of its non-core assets and focus on its core businesses. Imperial has been under pressure from regulators and shareholders to divest its stake in the British arm, which is one of the largest tobacco companies in the world. The sale of the stake is likely to raise concerns about the future of Imperial's business model, as it has traditionally relied on its UK arm to generate a significant portion of its revenues. Imperial has been under pressure from shareholders to divest itself of its non-core assets and focus on its core businesses.