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COLE ASSOCIATES ADVISES ON MANAGEMENT BUY-OUT

The management of CoreRFID – the Warrington-based company which specialises in tracking systems – have completed a buy-out of the business with funding from Enterprise Ventures SME Loans, advised by Jeremy Cole and David Middleton of Cole Associates Corporate Finance.

The deal allows the team to take almost full ownership of the business by acquiring the majority of shares from an existing investor. It comes as advances in technology and the falling unit cost is encouraging greater take-up of radio frequency identification systems.

CoreRFID's systems help companies to control production processes, monitor goods en route, keep track of high-value assets and support safety inspection of cranes and lifting equipment. The company, which was originally a division of the engineering firm Mannings (Southport), now has a global customer base of over 1,000 including London Underground, Capita, BAe Systems and Allen and Overy.

The management team consisting of Managing Director Munzi Ali, Sales Director Richard Harrison and Chairman Terry Allen now own 93% of the business.

Chris Pestell of Enterprise Ventures said: "CoreRFID has built a strong reputation for its expertise in a complex technical field and in the past two years has seen a step change in its development. This deal enables the long-serving management team to fulfil their ambition to achieve almost complete ownership of the business."

Cole Associates advised the management team on the buy-out, arranged the funding with Enterprise Ventures and project-managed the transaction. Barney Leaf of Laytons Solicitors provided legal advice to the management team.

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