

22nd December 2022

PENNINE TOOLS AEROSPACE LTD

BAE Systems approved



COLE ASSOCIATES ADVISES SHAREHOLDERS ON SALE OF PENNINE TOOLS AEROSPACE LTD

On 20th December 2022, the leading Lancashire aerospace engineering company Pennine Tools Aerospace Limited was acquired by an entrepreneur. Pennine, based in Barnoldswick was formed by the Meldrum family in the 1970s and supplies aircraft components to leading aerospace manufacturers such as BAe Systems PLC and Airbus. The company employs approximately 50 staff in its state of the art manufacturing facilities and has been a long-standing supporter of local apprenticeship schemes.

The family's leadership of the business had recently gone through a generational shift from founder Bruce Meldrum to his daughter Janet Hartley.



The Meldrum family, as founder shareholders of Pennine Tools Aerospace were advised on the sale by Jeremy Cole and David Middleton of Manchester corporate finance boutique, Cole Associates Corporate Finance. Their role included advice on valuation, identifying and dealing with potential buyers, negotiating the acquisition terms with the preferred buyer on behalf of the shareholders, project-managing the transaction process and liaising with the company's accountants (Ashworth Moulds) and corporate lawyers (Fielden Marshall Glover Strutt).

Janet Hartley, selling shareholder commented on Cole Associates' role *"We really couldn't have done this whole sale process without you. I feel you went the extra mile when the going got tough. The business is poised with great growth prospects and will hopefully go from strength to strength under the new ownership, building on what the family has created"*.

Jeremy Cole of Cole Associates Corporate Finance commented: *"It was a great pleasure advising the Meldrum family on the sale. We achieved an excellent result by working closely with each member of the family (led by Janet), Mark Holmes at Ashworth Moulds and Nicholas Fielden, FMGS – it was a real team effort"*.

For more information contact Jeremy Cole, Partner, Cole Associates Corporate Finance on 07711 435814 or jeremyc@cole-group.co.uk