

29th July 2022



COLE ASSOCIATES ADVISES ON £30 MILLION SECONDARY MANAGEMENT BUY-OUT OF STEEL PROCESSING COMPANY

A £71 million turnover steel processing business in the North West has undergone a successful secondary management buyout (MBO) by the senior leadership team, buying the company from the directors who had previously completed their own management buy-out several years ago in a deal valued at more than £30 million. Jeremy Cole and David Middleton of Cole Associates Corporate Finance advised the MBO team, negotiating the acquisition terms with the selling shareholders and raising debt facilities from Close Brothers Commercial Finance.

The company, which was established more than 22 years ago imports and processes hot rolled steel using its state-of-the-art de-coiling lines. The processed steel is sold to manufacturing customers operating in a wide range of sectors, including agricultural equipment, construction equipment, transport, wind farms, fuel tanks & storage systems, boats and shipping containers & skips.

The debt facilities from Close Brothers Commercial Finance included invoice finance, a stock facility and a term loan. The Manchester office of Close Brothers handled the transaction, led by Jeremy Bolton.

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