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Cole Associates advises Transport IT specialist Cloud Amber Limited on £5m sale to Idox Plc

A SPECIALIST IT company based at the centre of Britain's code-breaking efforts during World War Two has been sold in a £5m deal.

Cloud Amber, which is based in Bletchley Park in Milton Keynes, has been bought by AIM-listed Idox plc, a leading independent supplier of software & services.

Cloud Amber specialises in strategic highway control, local transport network management, public transport information and fleet management systems.

The company currently services over 40 local authorities and transport operators in the UK, with an increasing geographic spread through partner sales in Australia and current partnership opportunities in Malaysia.

Idox already provides solutions in support of highways planning and the acquisition of Cloud Amber supports Idox's existing offering in the management and operation of the highway infrastructure.

The directors of Idox believe that Cloud Amber will allow Idox to provide a more comprehensive solution to new and existing customers, extending the product suite that is transferable into international markets. The acquisition has been made for an initial £3.75m with a further £1.2m to be paid subject to the future financial performance of Cloud Amber.

After an initial transition period, Cloud Amber will be merged with Idox's Public Sector Service Division (PSS), a move expected to extend the division's existing geographical reach, product range, functional capability and customer base.

Richard Kellett-Clarke, CEO of Idox, commented: "The acquisition of Cloud Amber is an extension of our strategy of expanding into complementary areas where we can leverage on our domain knowledge to provide value adding solutions".

The Cloud Amber shareholders were advised by Cole Associates Corporate Finance (David Middleton and Jeremy Cole - corporate finance advice) and Ward Hadaway (Manchester office – Paul Ellaby and Harriet Sutherland - legal advice).

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