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## **MANAGEMENT BUY-IN/BUY-OUT IS ONE FOR THE ALBUM**

A management buy-in/buy-out team led by Michael Smith has completed the acquisition of Spicer Hallfield Limited, the UK's market-leading manufacturer of photographic albums and frames for professional photographers, from print and packaging group D S Smith PLC.

Spicer Hallfield, with factories in Haddenham, near Aylesbury and Bradford, is the UK's largest supplier of professional photographic presentation products. The company, which was established in 1966, employs around 150 people and generates annual sales of approximately £9 million.

Michael Smith, who assumes the role of Executive Chairman, has many years' experience in the print and packaging sector, including as Chief Executive of API Group PLC.

The buy-in/buy-out was led, structured and arranged by Cole Associates Corporate Finance in Manchester (Jeremy Cole). Funding was provided by Venture Finance PLC in Manchester (Debbie Bell) and Royal Bank of Scotland in Warrington (Steve Turton). Total funds raised for the acquisition and working capital requirements was £4.4 million.