

May 2016



COLE ASSOCIATES ADVISES SHAREHOLDERS ON SALE OF PRIME DOCUMENT

David Middleton, partner at Cole Associates Corporate Finance, advised the shareholders of Prime Document Limited on the sale to a private equity backed management buy-in.

Prime Document is a specialist document management outsourcing company used by business clients for the production and delivery of documents such as invoices, pay slips, tax statements, pension statements, etc. Customers include blue-chip companies such as Johnson & Johnson, Reebok and L'Oreal.

The transaction means that Prime's shareholders, who founded the company in 1999, will all exit the business.

They will be replaced by Martin Hurley, who held senior roles at office equipment company Ricoh, as managing director. He will be supported by operations director Alan Hall and finance director Phil Dearden.

The transaction was funded by Maven Capital Partners and Yorkshire Bank. The incoming team will utilise Maven's backing to help strategically grow the sales and marketing capability of the business, expanding its footprint into the electronic document management sector which is forecast to grow strongly over the coming years.

Martin Hurley said: "The UK market is on the verge of realising the benefits to be gained from using more efficient electronic methods rather than traditional print and post. With the backing of our investment partners, we see Prime Document as being perfectly placed to capitalise on the opportunity to deliver innovative, industry-leading services to our existing and future customer base."

Andy Thomas, investment director at Maven, added: "Prime has an enviable reputation in the market for delivering first-class service to its clients, and is well-positioned to expand its multichannel approach to document management."

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