

MB0 at Birmingham printing company

A printing company is under new leadership following a management buyout.

Birmingham-based Set and Match is now under the control of managing director Stuart Mills after he bought out the firm's existing shareholders.

Established in 1992 by John Mills and Jim Reely, Set and Match originally specialised in typesetting, moving into traditional printing with the purchase of a print business in 2002.

The management buyout will now enable Mr Mills to merge two businesses, Colprint and Set & Match, and own them outright, focusing on growing print services.

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The MBO was backed by a £140,000, asset-based lending round from Bath-based Time Finance, split equally between an invoice finance facility and a secured loan.

Mr Mills said: “Asset-based lending is not a funding solution that I had come across, even as a business owner for over 20 years. But it makes absolute sense to me to utilise the assets that already exist in the business.

“It has created a funding solution which is flexible and it allows me to complete my share purchase and continue to fund and grow my company.”

Rob Walters, business development manager at Time Finance, added: “When we were introduced to Stuart, there was an assumption that to complete his buyout he would simply need a loan due to the size of his business.

“Asset-based lending is a solution that SMEs don’t explore because so many traditional lenders only package this form of funding in much larger sums.”

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The deal was facilitated by Time Finance's broker partner, Paul Varley at Navigate Commercial Finance.

Mr Varley said: "I'm delighted to have played a part in supporting Stuart and Set & Match with their next phase of growth.

"A well-run progressive business that can now kick on under Stuart's ownership supported by the right funding partner."