

Bank of England currency printer De La Rue receives takeover offer

De La Rue, the Bank of England's currency printer, has been approached about a takeover by one of the City's most prominent financiers.

Sky News has learnt that Edi Truell, the pensions and private equity entrepreneur, has tabled a conditional offer for De La Rue worth 125p-a-share.

The proposal, which was at a roughly-25% premium to the company's share price on Thursday morning, is said to be dependent upon the completion of a £300m deal to sell De La Rue's authentication division to Crane NXT.

That deal was announced in October.

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De La Rue disclosed last month that it had been approached by Mr Truell and entities controlled by him to buy up to 40% of the company at the same price of 125p-a-share.

At the time, it said: "The Board of De La Rue confirms that, whilst it has not received an offer for the whole company, it is in discussions with Disruptive Capital GP Limited and Pension SuperFund Capital entities (together the 'PSFC Entities') regarding a proposal to take a possible equity stake in the business.

"The PSFC Entities have indicated that they are not seeking statutory control of the company and have confirmed their support for the company's management and current strategy, including the announced disposal of the Authentication division and the ongoing discussions with other parties in

relation to the company's Currency division.”

A ‘put up or shut up’ deadline for Mr Truell to formalise any proposal expires at 5pm on Thursday.

One banking source said the PUSU deadline was expected to be extended to allow De La Rue's board time to consider Mr Truell's full cash offer for the company.

De La Rue's directors, led by chairman Clive Wilely, are also expected to continue to explore other alternatives to maximise value for long-suffering shareholders, including a standalone sale of the currency-printing business or other proposals to acquire the entire company.

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Its balance sheet has been under strain for years.

In 2023, De La Rue was forced to seek breathing space from its pension trustees by deferring tens of millions of pounds of payments into its retirement pot.

Soon after that, the company parachuted in Clive Wilely, a seasoned corporate troubleshooter, as chairman, with a mandate to repair its battered finances.

Since then, its stock has recovered strongly, and is up 15% over the last year.

Its banknote printing arm is one of the world's market leaders in the sector, and has contracts with leading central banks around the world.

In recent years, the British company has been beset by a series of corporate mishaps, including a string of profit warnings, a public row with its auditor and challenges in its operations in countries including India and Kenya.

De La Rue traces its roots back to 1813, when Thomas De La Rue established a printing business.

Eight years later, he began producing straw hats and then moved into printing stationery, according to an official history of the company.

Its first paper money was produced for the government of Mauritius in 1860, and in 1914 it began printing 10-shilling notes for the UK government on the outbreak of the First World War.

De La Rue and Disruptive Capital have both been approached for comment.