

Synnovia PLC

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Synnovia to be taken private in £49m deal

Synnovia PLC (LON:SYN) is being taken private in a deal that values the company at £48.8m.

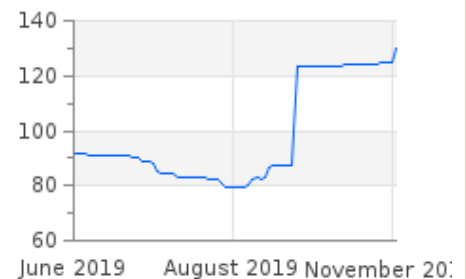
A fund advised by California-based Camelot Capital is offering 125p a share, a 43% premium to Friday's closing price.

The transaction has the backing of management, while bidder Barker Partnership has already has 29.9% of the business. Adding in promises to sell stock - called irrevocable undertakings - will give it 57.7%.

Barker and Camelot said in the takeover documentation they believed the business, which makes plastic components such as ball bearings, is "better suited away from the public markets".

"In order to maximise its future growth potential, Synnovia will be better suited to a private company environment, where both acquisitions and initiatives relating to the performance and development of its businesses can be implemented effectively, with appropriate support, capital and assistance from Bidco and without the costs, regulatory constraints and distractions associated with being an AIM-traded company," investors were told.

1 Year Share Price Graph



Share Information

Code: SYN
Listing: LSE
Sector: Materials
Website: www.synnoviaplc.com

Company Synopsis:

We build relationships with international businesses looking for solutions in their manufacturing of high volume components and consumables. Our partners are businesses with niche applications or designs, who appreciate the technical collaboration, innovation and service that Synnovia offers.

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