

March 2009

## News Release

### **Leading IT services and software firm will expand into new markets following Management Buy-Out (MBO)**

IT services and software provider Meridian Legal Systems Ltd, a leading supplier to the legal sector, is planning to grow in it's current area of expertise and expand into new markets following a management buy-out (MBO) partly funded by the Co-operative Bank.

The business will enhance its services to UK law firms but also seek opportunities in non-legal markets.

Directors Steve Greenfield and Jane Cooling led the MBO and will stay with the Stamford - based business.

They acquired the firm for an undisclosed sum from Graham Currie, the founder of Meridian, who has resigned as a director but will continue as a consultant to current clients.

The existing workforce will remain and others may be recruited to accommodate the growth plans.

The MBO was partly financed by the Derby Corporate Banking Centre of the Co-operative Bank.

Meridian was founded in 1995 as a supplier of legal accounting and time management software but expanded its service to include full IT network support to give its legal clients a comprehensive offering.



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Steve joined Meridian shortly after its launch and controls IT network support, and Jane is marking a decade with the firm after joining in 1999 from casino giant London Clubs International.

Jane said: "I'm confident that the freedom to pursue a new strategy for the business will allow Meridian to realise its potential in IT services.

"We already deliver a proven quality of service to a loyal client base in the legal sector and look forward to offering that service to other markets in the area and then further afield."

Steve Greenfield added: "We greatly appreciated the support of the Co-operative Bank and its recognition of the quality of the management and staff at Meridian. In these tough and testing times the bank has shown that some financial institutions are still willing to invest in the future of small businesses in the UK."

Martyn Shakespear, senior business development manager at the Derby Corporate Banking Centre of the Co-operative Bank, led the MBO team and said: "This deal shows that even in today's uncertain economic climate, we are still very much open for business and lending to companies with impressive business strategies, such as Meridian Legal Systems. We are in a strong position to provide funding for existing and new customers, unlike some other lenders who seem to be more reluctant to provide funding at this current time."

The buy-out team was advised by Andrew Heeler at law firm Hegartys and Alistair Holmes at accountants Callow & Holmes. The Bank was assisted by law firm Freeth Cartwright and accountants Smith Cooper.

**Ends**

**Notes to editors:**

ISDN facilities are available for broadcast media interviews.



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