

Investment Backing by Midven Helps MIG Fly Higher

Birmingham Post – June 2007

A West Midlands company specialising in the manufacture of glass components has moved forward strongly following a major investment programme, which included support from Birmingham-based venture capitalist Midven.

Midlands Industrial Glass has strengthened its management team with the appointment of a new non-executive chairman and the purchase of state-of-the-art equipment.

The ambitious company began its expansion three years ago, resulting in a move to a purpose-built production facility in Downing Street, Smethwick.

The firm now employs 50 people and aims to double its £5million turnover in the next five years.

It has already spent £3million and will spend another £500,000 on equipment to expand capacity following the MBO from Kenmore Group which was completed for an undisclosed sum.

With the backing of Midven, managing director Alan Taylor, production director Tony Gardner and operations director Glenn Bicknell effected the management buy-out and continued their expansive growth plans.

Lee Noble, a chartered accountant with many years experience in acquisitions, mergers and MBOs, has become the new non-executive chairman.

Additionally, Midland Industrial Glass has added a Schaitti straight line edger, which facilitates the manufacture of components for television stands, shop fitting, leisure equipment and a wide range of other applications.

The company also specialises in precision glass engineering with short lead times for the furniture industry and electronics industry as well as supermarket display units.

Components manufactured by Midland Industrial Glass are eventually embodied into the products of companies, such as Sony, JVC and Toshiba.

The company, which is certified to BSI and ISO9001 standards, is also geared to react to immediate requirements for medium and long runs.

Mr Taylor said: “We are delighted to have Lee on board.

“This further demonstrates our intention to continue our business development programme.

“We have invested more than £3million over the last three years and we recognise that we need to continue to bring in the best people across all levels of the business to continue our success story.”

Midven, which two years ago committed £250,000 of investment from the Advantage Growth Fund, has always had confidence in MIG's future, said investment manager Nicholas Moate.

“We have been delighted to watch MIG's progress, which has not only led to further orders from existing customers, but also to an increase in the number of customers and range of their activities.”