

Turnaround News

ENDLESS ACQUIRES SCHOOLWEAR SUPPLIER TRUTEX

Endless has acquired the business and assets of one of the UK's leading names in schoolwear

Trutex, a multi channel supplier of schoolwear and school sportswear, has historically been a profitable, growing business but was in need of further equity investment to strengthen its balance sheet and provide sufficient working capital to fund its growth.

Endless partnered on the transaction with HSBC who provided a comprehensive funding package for the business. By working closely with HSBC, management, PwC and KPMG and by putting together a dedicated in-house deal team, Endless was able to complete the transaction in three weeks which evidences the firm's market leading speed.

Trutex is based in Clitheroe, Lancashire, and sells schoolwear to over 2,000 independent UK retailers, as well as directly to schools and parents. The business which has a heritage dating back to 1865 has a well established brand and an excellent reputation for high quality products, design and service.

Looking Ahead

The deal completed on 26 February 2010 and since then the Endless team has been busy assisting the management team in setting out the foundations for an ambitious profit enhancement programme.

Endless and management will be assessing opportunities for expansion not only organically but also via acquisitions as the fragmented schoolwear market offers exciting potential for consolidation.

David Storey, the Chief Executive Officer of Trutex said: "With renewed financial strength and support from Endless and HSBC, Trutex now has a fantastic platform to build on its leading brand and market position in the specialist schoolwear market in the UK. We have ambitious plans to grow the business, which we can now take forward with confidence."

