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M4 DATA ACQUIRED BY STORAGETEK

The directors of magnetic tape drive manufacturer, M4 Data, have sold the company to Storagetek. M4 Data, which is now turning over £10 million a year, was founded following a management buy-out from Thorn EMI four years ago.

The company has developed a range of professional, OEM tape drives including the 9914 - one of the best performing GCR tape drives on the market today. Financial support for the buy-out and development of M4's products was provided initially by 3i in the form of a £4.6 million loan, of which £2 million was syndicated among Citicorp, Charterhouse, ECI and Venturelink.

M4's managing director Dr Duke Ebenezer, one of the UK's leading experts in magnetic tape drive technology, said: We are probably the only British hardware manufacturer to be acquired by an American Company. We have developed a technology which Storagetek did not have itself and this made us very attractive to them. This association with Storagetek will certainly open up new markets for M4."

M4 already supplies tape drives to a long list of blue chip businesses including NCR, Siemens and ICL.

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David Cheesman of 3i, responsible for the group's investment in the company, said: "Duke Ebenezer and his team have developed a very successful and much needed technology. We were delighted to support them with this development. Their products complement those of Storagetek's perfectly."

Duke Ebenezer will join the Storagetek Group as Vice President of Storagetek Manufacturing in the UK.

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