

21 February 2014

HSBC'S WEST AND WALES LEVERAGE FINANCE TEAM SUPPORTS ADAPT'S EXPANSION

HSBC's Bristol-based West and Wales Leverage Finance team has provided a further £5.5 million debt facility to support managed IT infrastructure services provider Adapt's continued expansion, including a recent acquisition opportunity in the North of England.

Cardiff-based Adapt, which is backed by growth investor Lyceum Capital, specialises in providing integrated IT infrastructure to commercial clients, from end to end management and cloud computing to complex data centre services. The company has increased turnover by 50% to nearly £50 million over the past two years as a result of acquisition and organic growth. It is targeting further growth through overseas expansion for its UK customers, UK-based organic growth and strategic acquisitions.

The company, which employs approximately 200 people principally from its regional office in Cardiff, is headquartered in London and has further offices in Leeds.

The finance package provided by HSBC, in a deal led by Head of Leverage Finance West and Wales, Rhys Jones, and Senior Corporate Banking Manager, Stefan Gunn, refinances funding used to acquire Leeds-based cloud computing specialist Sleek Networks in June 2013. HSBC is a long-term banking partner of Adapt and provided funding to support Lyceum Capital's investment in the business in 2011.

HSBC's Rhys Jones said: "Adapt is a market leader in IT infrastructure management, and the company benefits from strong sustainable market growth and a diverse customer base. This facility will support the company's acquisition strategy and enable further organic growth."

Adapt's CFO Jat Brainch said: "We are delighted that HSBC has again supported

Adapt in our expansion efforts. We've got a great set of customers, some unique propositions and the continuation of our strong financial backing will give us the flexibility to be creative and innovative in a competitive, dynamic marketplace.”

Alongside the deal for Sleek in June 2013, Lyceum Capital supported Adapt's £13 million acquisition of cloud computing and infrastructure outsourcing business eLINIA in April 2012. Since its investment in Adapt in 2011, Lyceum has worked closely with the company's management team to appoint a new CEO, develop additional channel partnerships and broaden the business' managed services proposition.

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Notes to Editors:

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