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HSBC SUPPORTS RENEW'S ACQUISITION OF CLARKE TELECOM

Renew Holdings plc, the AIM listed West Yorkshire-based engineering services group, has acquired Clarke Telecom Ltd, a £33m business focused in the wireless telecoms infrastructure market, with support from HSBC. The acquisition will enable Renew to strengthen its position in supporting critical UK infrastructure.

The acquisition has been funded from the Group's cash resources and a finance package of £12m provided by HSBC's Yorkshire Corporate Banking team. The deal was managed on behalf of HSBC by Senior Corporate Banking Manager Neil Abbott, alongside Addleshaw Goddard as legal advisors. Renew was advised by Walker Morris, led by Debbie Jackson, and Spark Advisory Partners, led by Sean Wyndham-Quin.

Clarke operates nationally, with its head office in Oldham, and was founded in 2000. The business focuses on providing quality engineering services encompassing all aspects of wireless telecoms infrastructure delivery including site acquisition and design, construction, installation and site optimisation. Clarke also carries out site maintenance and decommissioning. Clarke has relationships with all of the UK's cellular network operators and major network equipment manufacturers. It provides its services through framework agreements and employs approximately 200 highly skilled personnel.

The wireless telecoms infrastructure market is currently experiencing growth as demand for mobile internet access and communications is outstripping the capability and capacity of the existing mobile network infrastructure alongside the introduction of 4G services. This is resulting in a growing need for network operators to add new infrastructure, upgrade existing networks and decommission redundant assets, providing Clarke with a range of excellent growth opportunities.

Roy Harrison OBE, Chairman of Renew, commented: "This earnings enhancing acquisition accords with the Group's clear strategy of growing its Engineering Services business, where it can secure strong framework positions with major clients in sustainable markets supporting critical UK infrastructure. Clarke Telecom is a leader in a field which is enjoying strong structural growth and broadens Renew's activities in the Infrastructure market."

HSBC's Deputy Head of Corporate Banking for Yorkshire Mike Swift said: "We have worked with Renew since 2010 and this is the third acquisition we have helped fund, which provides a good opportunity and a degree of diversification into new markets. Renew is going from strength to strength, with strong management who have clear plans for the business. This £12m facility will support Renew's acquisition of Clarke Telecom, and help provide an even stronger platform for continued growth."

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Notes to Editors:

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