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HSBC'S WEST AND WALES LEVERAGE TEAM SUPPORTS LDC's MBO of MINISTRY OF CAKE

HSBC's Bristol-based West and Wales Leverage Portfolio Team has provided debt facilities to support LDC's management buy-out of Ministry of Cake from Greencore Plc. In addition, it has also supported Ministry of Cake's purchase of a new production facility in Torquay, Devon.

Ministry of Cake, which was founded in 1865, is one of the UK's leading frozen desserts manufacturers, supplying products to the food service industry and non-grocery retail markets. The acquisition of the Torquay site will provide a platform from which LDC and the management team can build out new products and ensure the group will have capacity to cater for increased customer demand. The business employs over 200 staff from its headquarters in Taunton, Somerset.

The finance package was provided by HSBC, in a deal led by Regional Director, Leverage Portfolio Management, Stefan Gunn. HSBC is a long-term banking partner of Greencore plc and is delighted to be partnering with Ministry of Cake as it looks to expand.

HSBC's Stefan Gunn said: "Ministry of Cake is a UK market leader in the provision of frozen desserts, principally to the food service industry - the company benefits from strong sustainable market growth and a diverse, embedded and longstanding customer base. This facility supports the strategic acquisition of the Torquay site, which will be the driver for further organic growth."

Ministry of Cake's CFO Jeremy French said: "We are delighted that HSBC has supported Ministry of Cake's MBO, and the acquisition of the Torquay site. We've got a great set of customers, fantastic growth potential and LDC's and HSBC's strong financial backing will give us the flexibility to be creative and innovative in a competitive, dynamic marketplace."

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Notes to Editors:

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