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HOSPITAL INNOVATIONS ON EXPANSION PATH WITH HSBC FUNDING

Hospital Innovations, which supplies a range of specialist products and human tissue for use in orthopaedic and corrective surgery, has acquired new premises in Wales to cater for the company's planned growth. HSBC's Cardiff and South East Wales Commercial Centre has supported the move with a £645,000 finance package.

The company will move from its current 5,000 sq ft premises in St Mellons near Cardiff to a 15,000 sq ft site in Llantrisant this month. The move gives the company the capacity to accommodate future growth and significantly increases its warehousing capability.

Hospital Innovations, which employs 32 people across its business, is licensed to store and distribute allograft bone and tissue, and the company will increase the number of refrigerated units which store the tissue from three to seven following the relocation.

The finance was arranged with HSBC's Cardiff and South East Wales Commercial Centre in a deal managed by Senior International Commercial Manager Andrew Coles. The finance has been allocated from HSBC's recently launched £400 million SME fund for Welsh businesses, £100 million of which has been earmarked specifically for businesses in the South East of Wales.

Hospital Innovations was founded by former Plus Orthopaedics Managing Director Phil Davies in 2008 and has grown rapidly to become a £5 million turnover operation. The company expects to become a £10 million turnover company within three years through both organic and potentially acquired growth.

It generates approximately 10% of sales from exports to markets including Ireland, France, Spain, Cyprus, Greece and India, and also has a US Subsidiary, Hospital Innovations Inc, to seek out innovative products to distribute within the UK and also to offer UK products to the US market.

Its products are used in medical procedures such as hip revisions, spine correction and restorative knee surgery. It currently operates through four divisions – iGraft, iSurge, iJoint and iFortis – as well as recently launched new divisions focusing on dental care, wound repair and keyhole (arthroscopic) surgery.

The company recently became the first UK provider of human nerves for transplant. Used to restore motor and sensory functions to peripheral nerves, the surgery is currently being introduced in the UK at a number of London hospitals, but in America it has been used for more than six years in operations such as those to repair injured nerves in damaged arms or legs, in order to restore movement and/or sensation to hands and feet.

Hospital Innovations Financial Controller Kevin Evans said: “The company started in 2008 with just two people in a 5,000 sq ft facility, which is now at bursting point. The move will help accommodate our growth for the next 10 to 15 years at least, enabling us to expand in our existing markets, as well as targeting new sectors. We are very excited by the opportunities in our market, so it was pleasing to work with HSBC to enable us to acquire our new headquarters.”

HSBC Cardiff and South East Wales Area Commercial Director Roger Pratt added: “Hospital Innovations has made major inroads in its sector in just a few years and it has ambitious plans for the future. We are pleased to be able to support the company as they move onto the next phase of growth.”

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For further information please contact:

Michael Clarke,
HSBC Commercial Bank Media Relations Manager
Direct: 07920413672
Email: mike.j.clarke@hsbc.com
Twitter: [@HSBCUKBusiness](https://twitter.com/HSBCUKBusiness)

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