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HSBC'S WALES CORPORATE TEAM SUPPORTS SIMBEC'S ORION ACQUISITION

HSBC's Wales Corporate team has supported the acquisition of clinical research company ORION Clinical Services by Merthyr Tydfil-based Simbec Research Limited, announced today.

The deal was completed through the provision of £12.5m of funds raised from HSBC and the Wales Life Sciences Investment Fund LP managed by Prof Sir Chris Evan's Arthurian Life Sciences Limited.

Following the acquisition, the two companies will be merged and known as the Simbec-Orion Group, with the Simbec and ORION brands continuing in their respective fields. Simbec is a specialist contract research organisation in early stage clinical development, whilst ORION focuses on late stage clinical development.

The Group's combined operations reach across Europe, Australia and the United States together with capabilities in multiple other territories. Simbec-Orion will maintain its headquarters in the UK based in Merthyr Tydfil, South Wales, where approximately 95 employees are based. The combined group will employ approximately 230 people.

It now plans to embark on a buy and build strategy to bolster its existing operations and expand its geographical reach and service offering.

Upon completion of the merger the Board of Directors will be joined by Ronald Openshaw as its new Chief Executive Officer, who joins from Lucia Capital LLP and by Dr Fabrice Chartier as its new Chief Operating Officer, previously Director of Scientific Affairs of ORION.

HSBC's Senior Corporate Manager Craig Grant, who managed the deal on behalf of the bank, said: "It is fantastic to see this first class research organisation headquartered in Wales, boosting the local economy and creating jobs. HSBC is proud to have supported this transaction, which strengthens the bank's relationship with Simbec and demonstrates our support of corporate businesses in Wales. We look forward to supporting the strong and experienced management team in growing the business both domestically and internationally."

Ronald Openshaw, CEO, Simbec-Orion, added: "These two companies have long and excellent traditions to be proud of. I look forward to driving the growth of the business as we invest in the Group and to our expansion through further acquisitions geographically. Our goal is to increase our leadership position as a trusted member of a client's team to meet their needs as they create new medicines to improve human health."

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