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HSBC SUPPORTS BROOKSIDE EQUITY PARTNERS' TELLERMATE LIMITED MBO

HSBC's South West and Wales Leverage Portfolio Team has provided debt facilities of £7 million to support the Brookside Equity Partners (BEP) backed management buy-out (MBO) of Tellermate Limited.

Tellermate Limited, founded in 1979, is a leading provider of electronic cash counters, which supports the physical cash management of retailers, grocery stores, banks and food service companies worldwide. The company's counters process over £1 billion of cash daily in more than 25 currencies across 30 countries, and it boasts a blue chip customer base, including Boots, Tesco and McDonald's. The company, which employs 70 staff globally, is headquartered in Newport, South Wales, and operates subsidiaries in France, Germany, Spain and the US.

The finance package, which consists of £5.8 million of senior acquisition debt and £1.2 million of working capital, was provided by HSBC in a deal managed by Stefan Gunn, Relationship Director, Leverage Portfolio Management. HSBC has been a long-term banking partner of Tellermate and is pleased to be partnering with BEP to support the next stage of the company's development.

HSBC's Stefan Gunn said: "Tellermate is a global market leader in the provision of electronic cash counters, which are critical to their customers. The company benefits from strong sustainable market growth and a diverse, embedded and longstanding blue-chip customer base. HSBC's international presence will assist in driving growth in existing and new markets and we are excited by Tellermate's market leading product range."

Tellermate Chief Executive Paul Rendell added: "We are delighted that HSBC has supported Tellermate's MBO. We've got a great set of customers and fantastic growth potential; BEP's and HSBC's strong financial backing gives us the flexibility to be creative and innovative in a competitive, dynamic marketplace."

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Notes to Editors:

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HSBC Commercial Banking

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