

11 August 2014

HSBC SUPPORTS NORTHEdge CAPITAL'S BACKING OF ACCROL PAPERS

HSBC's North West Leverage Finance team is pleased to announce the provision of senior debt and working capital facilities to support the financing of Accrol Papers, following on from the recent £66 million transaction with NorthEdge Capital.

Accrol is one of Europe's largest independent converters of soft tissue products, with a manufacturing capacity in excess of 80,000 tonnes per annum. Established in 1993, the business employs 300 staff with a current turnover exceeding £100 million and supplies its products to a range of leading retailers and service providers.

With the support of NorthEdge and HSBC, Accrol plans to accelerate its expansion programme to increase capacity and drive further growth, job creation and product development. The deal will see HSBC retain the company's day-to-day banking relationship.

This transaction represents another success for the HSBC North West Leveraged Finance team, following recent private equity transactions including Concept Life Sciences, Innovia Films and Hotter Shoes.

Sebastian Lomax, Associate Director of HSBC Leveraged Finance, said: "HSBC is delighted with the opportunity to finance Accrol Papers, enabling us to support a valued customer of the bank and backing a skilled management team who have overseen significant growth. In addition, it strengthens our relationship with NorthEdge, which is an important and active sponsor in the North, and marks our second deal with the firm having recently funded its investment in Fine Industries."

Majid Hussain MBE, CEO of Accrol, said: “I was impressed by HSBC's speed and flexibility in reaching an acceptable lending decision. The facilities will ensure that we are able to bring forward our expansion plans.”

Dan Wright, Partner at NorthEdge Capital, said: “HSBC reacted with decisive speed and commercial flexibility in supporting our investment into Accrol Papers, quickly recognising the qualities of the business, not least the dynamic management team led by Majid Hussain. HSBC’s funding support enables Accrol to accelerate its investment plans in line with the strategy mapped out by management and NorthEdge. We are delighted to welcome HSBC and its Northern team as a long-term funding partner for Accrol as we seek to further develop the strengths of the business.”

Ends

For further information please contact:

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

For the latest updates, visit the **UK Business Press Office social media newsroom:**
<http://www.newsroom.business.hsbc.co.uk>

<http://twitter.com/HSBCUKBusiness>

Notes to Editors:

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,200 offices in 74 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,754bn at 30 June 2014, the HSBC is one of the world’s largest banking and financial services organisations.

HSBC Commercial Banking

For nearly 150 years we have been where the growth is, connecting customers to opportunities. Today, HSBC Commercial Banking serves businesses ranging from small enterprises to large multinationals in over 60 developed and faster-growing markets around the world. Whether it is working capital, trade finance or payments

and cash management solutions, we provide the tools and expertise that businesses need to thrive. With a network covering three quarters of global commerce, we make HSBC the world's leading international trade and business bank. For more information see www.hsbc.com/1/2/business-and-commercial