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MANAGEMENT BUYS OUT POLYMARK WITH HSBC-BACKING

Daventry-based Polymark, which manufactures heat transfer labels and badges, has undergone a management buy-out (MBO), with UK Managing Director Jim Clementson acquiring the business from Ian Elliott.

HSBC's Northants, Milton Keynes and North Beds Commercial Team supported the transaction via a £440,000 funding package, split between Sterling and Euros. HSBC's Senior International Commercial Manager Nick Broome worked in collaboration with colleagues from HSBC France on the deal, which has seen Polymark's holding company move from Paris to Daventry.

Polymark has been trading for over 50 years and its products can be seen on industrial workwear for the likes of Michelin Tyres, Audi and Ford, as well as laboratory coats for Pfizer and numerous garments for the catering sector. In addition, the company supplies industrial laundry equipment for rental laundries, automotive manufacturers, hotels and catering businesses. The company generates a turnover of £5.5 million and employs 40 members of staff in the UK.

Polymark's Jim Clementson said: "This was a complex transaction and one which needed to be executed in a tight time frame. HSBC's team was able to turn this around excellently and I have been extremely impressed with Nick and his team. We have exciting growth plans for the business both in the UK and overseas."

Dave Welch, HSBC Northants, Milton Keynes and North Beds Commercial Area Commercial Director, added: "As the economic recovery continues and the UK enters a period of sustained growth, we are seeing more business owners looking for an exit, and I believe MBOs will become more commonplace. With a well-positioned and experienced management team, MBOs can work well and that is why we were pleased to have supported Jim on this occasion."

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