

Tuesday, 11 July 2023

TRIFAST SEALS £120MILLION FINANCING DEAL

In a deal led by HSBC UK, international industrial fastenings business Trifast plc has prepared for the future by agreeing new financing arrangements which will enable it to grow through organic and acquisition investments and support its export growth ambitions.

The new funding, backed by UK Export Finance (UKEF), takes the form of a £50m Export Development Guarantee Facility which enables a loan provided by HSBC UK, NatWest and Citi.

The banking arrangement also involved a renegotiation of Trifast's existing revolving credit facility. The new three-year £70m facility is split between HSBC UK, NatWest and Citi.

Trifast will put the full finance package towards several initiatives. These include a substantial investment in a new National Distribution Centre near Birmingham for its UK subsidiary, TR Fastenings Ltd. The 75,000 sq. ft. centre is expected to increase operational efficiencies, customer collaboration and facilitate round-the-clock service. In addition, the funding offers TR a working capital increase that will fund organic growth and new product ranges, as well as facilitating investment into group functions and software development.

Darren Hayes-Powell, Chief Financial Officer at Trifast, explained: "This deal marks an important milestone for the Group. This combined finance facility gives us the flexibility to invest and grow the business in our key sectors on a global basis. It also supports our export ambitions and our commitment in research and technical innovation and provides our key Tier 1 and Tier 2 customers access to cutting-edge technologies that will drive to improve efficiency and sustainability within our businesses."

Michael Farr, Senior Director, Corporate Banking Origination, HSBC UK, added: "Trifast supplies customers in many sectors including automotive, energy, tech and infrastructure, both within the UK and internationally. As a global bank, our reach will help Trifast with its growing export ambitions as well as supporting the business in driving technical innovation across geographies and sectors."

Esi Eshun, Director of Business Group at UK Export Finance, said: "This is an important deal which sees UK Export Finance help Trifast to realise its international growth ambitions. Trifast plays an important role in supporting major global assembly industries, and I am proud to see our backing enable the continued growth of this innovative exporting business"

Cian McCarrick, Director, UK Financing Solutions, NatWest, commented: "We are delighted to have supported Trifast in this transaction. The new debt facilities will enable Trifast to accelerate investment in the business, providing a boost to the communities in which it operates and enabling the business to better support its customers."

Trifast has today also released its 2023 Annual results. More information can be found [here](#).

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About HSBC UK

HSBC UK serves over 14.75 million customers across the UK, supported by 24,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$2,990bn at 31 March 2023, HSBC is one of the world's largest banking and financial services organisations.

About Trifast plc (TR)

TR is a leading international specialist in the design, engineering, manufacture, and distribution of high-quality industrial fastenings and Category 'C' components principally to major global assembly industries.

Founded in 1973, The Company has its headquarters in Uckfield, East Sussex, and has been listed on the London Stock Exchange since 1994.

The Group supplies to customers in c.70 countries across a wide range of industries, including light vehicle, heavy vehicle, health & home, energy, tech, & infrastructure (ET&I), general industrial and distributors. As a full service provider to multinational OEMs and Tier 1 companies spanning several sectors, we deliver comprehensive support to our customers across every requirement, from concept design through to technical engineering consultancy, manufacturing, supply management and global logistics.

As an international business Trifast is able to provide 24/7 customer support from across key regions in the UK, Asia, Europe and North America. In addition to the business's service locations Trifast operates a number of manufacturing facilities focused on high volume cold forged fasteners and special parts. The business has also established Technical & Innovation Centres to support R&D and customer collaboration across the world.

For more information, visit:

[TRIFAST PLC TRI Stock | London Stock Exchange](#)

Our website: www.trifast.com

LinkedIn: www.linkedin.com/company/tr-fastenings

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