

# Release



**7<sup>th</sup> March 2011**

HQC, the Metal Enclosures and Components manufacturer based in Merseyside, is delighted to announce the completion of a Management Buyout by members of its senior management team.

The management team, led by newly appointed Managing Director, Eoghan McTiernan, Finance Director, Sheila Bowden and Operations Director, Peter O'Neale took control of the business on 4th March 2011, with the full and ongoing support of the departing shareholders. Keith Parkes, who has been with HQC for more than 10 years is to leave to pursue other opportunities but for several months will work closely with the management team to ensure a smooth transition.

Through equity financing APW Manufacturing Solutions and Greenfold Associates have become shareholders alongside the HQC management team, while debt financing has been provided by Lloyds TSB Corporate Banking.

Eoghan McTiernan said "HQC has come through the downturn relatively unscathed and is in an excellent position to expand its services globally. With the help of APW and Greenfold, HQC will become a truly international Service Provider for both its customers and staff can be proud of".

HQC provides Metal Enclosure and Assembly services to some of the world's leading players in Telecoms, Data networking, Medical, Industrial & Transport industries. The company began trading in 1986. Turnover is currently approaching £4 Million with around 60 staff employed from their premises in Haydock.

APW Manufacturing Solutions is a sheet metal and integration manufacturing company, based in the Peoples Republic of China, and supplies both domestic and global customers with a diverse range of enclosures for multiple applications. APW has annual revenues of circa £10 Million and around 180 employees and has been operating out of its current facility for 9 years.

APW has a full range of enclosure manufacturing processes, strong engineering capability, and supply chain activity which is particularly complimentary to the HQC offering. By working together it will be possible for HQC and APW to offer both existing and new customers an enhanced global manufacturing solution.

For more information regarding HQC and APW please visit [www.hqc.co.uk](http://www.hqc.co.uk) or [www.apwshanghai.cn](http://www.apwshanghai.cn) respectively.

Greenfold associates consists of several Angel investors who have many years experience in the Contract Manufacturing industry, and have gained operational expertise with such companies such as Jabil, Motorola, Ionix, Valeo, Flextronics & Elcoteq.

For further information please contact Eoghan McTiernan 01942 722770