

CASE STUDY

PAUL'S CYCLES



Shawbrook Bank delivers innovative revolving stock facility to support investment in Paul's Cycles by Merino Private Equity

Merino Private Equity has secured an innovative inventory-only funding deal from Shawbrook Bank to enable its investment in Paul's Cycles Limited.

Paul's Cycles is a long established online retailer of premium branded road and mountain bikes, based in Norfolk. The company has been trading since 1983, supplying a comprehensive range of cycles.

The business has grown successfully year-on-year due to the increased popularity of cycling and the introduction of government incentives to promote health and fitness.

Shawbrook Bank worked closely with Merino Private Equity to design the optimal funding solution that would support the investment, and enable the business to pursue its long-term growth ambitions.

"We enjoyed working with Shawbrook, and they approached the investment with flexibility. Shawbrook ensured that the entire process, from credit to completion, was executed swiftly and smoothly. Now with Shawbrook Bank's support, we look forward to growing the business, expanding the product range and hope to look at further transactions together in the future."

**Jack Kinnersley, Investment Executive
Merino Private Equity LLP**

"We are delighted to have supported Merino Private Equity by funding this exciting and successful business. We enjoyed working with Merino, and came up with a facility that was well suited to the needs of the business. This follows our approach to consider every opportunity on its merit, and to create innovative flexible funding solutions. We took in to account Paul's high quality product offering, and high levels of service it offers to customers, and concluded this facility would be most appropriate. We look forward to working with Paul's and Merino going forward."

**Andrew Rutherford
Regional Managing Director - London, Thames Valley & South
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