



Client Story

Unlocking liquidity with trade receivables securitization

Accell Group frees €100M in working capital with an innovative trade receivables securitization program

About Accell Group

Headquartered in Heerenveen, the Netherlands, Accell Group is a leading European manufacturer of bicycles, bicycle parts and accessories, with a portfolio of brands including Haibike, Winora, Ghost, Batavus, Koga, Lapierre, Raleigh, Sparta, Babboe and Carqon. The company employs around 2,900 people across 15 countries, and its bikes and related products are sold in more than 80 countries around the world. Accell Group is owned by private equity firm KKR.

Seeking a flexible financial solution

Following the Covid-19 pandemic, Accell Group was facing significant challenges in the form of inflationary pressures and a difficult retail market. The company needed an injection of cash in order to support ongoing business operations and invest in high-performance products. Rather than relying on traditional funding methods, the group was looking for a flexible financial solution that would grow together with the business.

To achieve these goals, Accell Group embarked on an innovative working capital project to create a €100M facility by leveraging its receivables book.

At-a-glance

Objective

Unlock working capital to fund sustainable practices and drive business growth.

FIS solutions

FIS® Supply Chain Finance

Results

Released €100M in working capital to fund sustainable practices.

Impact

With its trade receivables securitization program, Accell Group has:

- Optimized use of existing assets and minimized reliance on costlier financing
- Enhanced liquidity management through match-funded weekly financing
- Maintained market leadership



“We worked in close partnership with the FIS Supply Chain Finance (formerly Demica) team to deliver our multi-jurisdictional trade receivables securitization. From initial feasibility analysis, through to funder selection and reporting, we particularly appreciated their deep understanding and experience of the product and process.”

– Jonas Fehlhaber
Director Treasury & Tax,
Accell Group

Designing and executing the program

Amid uncertain market conditions, the company identified that a securitization program would offer a more stable and predictable source of liquidity than traditional funding methods. This approach would also enable the company to fund working capital needs across most of its European subsidiaries at a competitive funding cost.

Collaborating with **FIS Supply Chain Finance** (formerly Demica), ING and Rabobank, the company developed a complex trade receivables securitization program. The resulting program covered 24 debtor jurisdictions, seven seller jurisdictions, seven currencies, and three funding currencies.

Despite the complexities involved – which included navigating the challenging Nordic regions and funding in Danish Krone – the deal was executed in under 12 weeks. Achieving such a rapid implementation required exceptional coordination between Accell, FIS, the funders and legal counsel, as well as several key internal sponsors and stakeholders:

- Accell Group's treasury team was actively involved in the project, providing insights into operational needs and driving the project forward to meet critical deadlines.
- KKR, the group's private equity owner, supported the project and injected additional equity into the business, trusting that the funding the treasury team had secured from relationship banks would help deliver strong business growth in the future.
- Various stakeholders across the company's central data team and European subsidiaries were also involved in the project, providing data in a uniform and timely manner to meet the deadlines.
- Relationship banks provided the necessary funding, resources and commitment to Accell.
- Law firm was responsible for structuring the deal, managing compliance and navigating the legal complexities of the multi-currency, multi-jurisdictional framework.
- FIS advised Accell Group and ran a competitive distribution process to identify suitable banks, as well as providing a platform to manage and report on the program and facilitating communication between all stakeholders.

The collaborative efforts of these sponsors and stakeholders were crucial to the successful execution of the project.

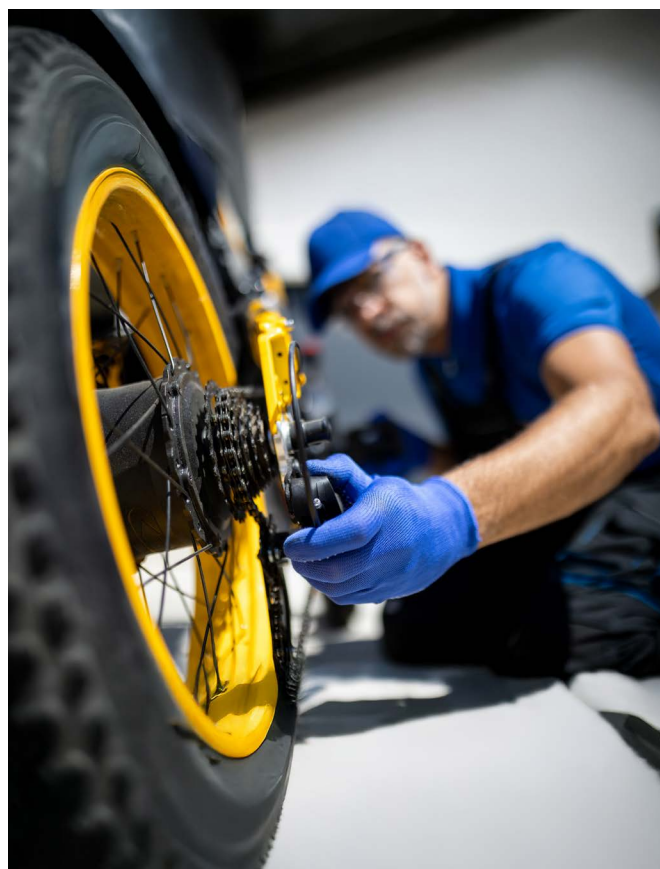
The outcome

The project successfully created a €100M facility which released working capital back to Accell Group at a competitive funding cost. This significant cash injection provided the funds needed to support the company's ongoing business operations and expansion plans during a challenging economic period.

With the additional liquidity, Accell Group has continued to invest in high-quality, high-performance products and sustainable practices. This has enabled the company to maintain its competitive edge and market leadership in the European e-bike and bicycle parts industry.

The adoption of match-funded weekly financing also introduced a novel approach to liquidity management, enabling more frequent and precise cash flow adjustments. This flexible solution allowed the company to better navigate market fluctuations and maintain a stable financial footing.

By leveraging its receivables book, rather than resorting to conventional funding methods, Accell Group not only optimized the use of existing assets, but also minimized its reliance on more costly or restrictive forms of financing.

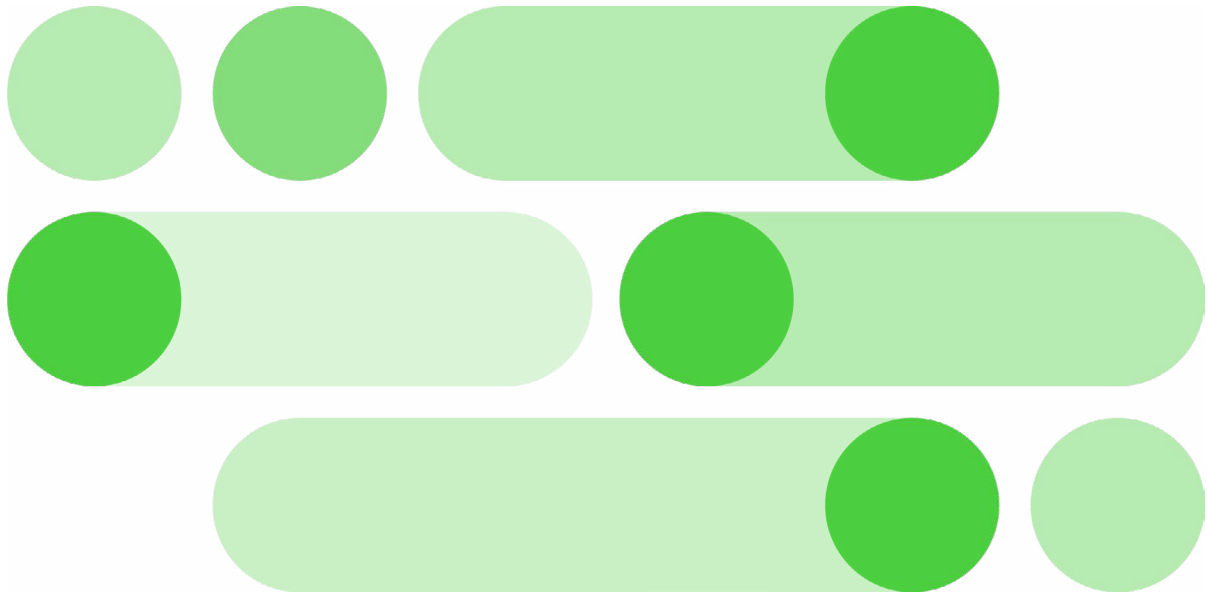


Summary

Through the deployment of its working capital project, Accell Group has successfully leveraged its receivables to unlock the liquidity needed to fund growth and maintain its competitive edge – all at a competitive cost of funding. At the same time, the program has provided a more predictable and stable source of liquidity than traditional funding methods, enabling the company to manage financial uncertainties in a more effective way.

For more information about the FIS Supply Chain Finance Platform and how it could power the success of your SCF program, contact your account manager or visit [FISglobal.com](https://www.fisglobal.com).

Unlock more



Money at rest. Money in motion. Money at work.™

Our **technology** powers the global economy across the money lifecycle.



Money at rest

Unlock seamless integration and human-centric digital experiences while ensuring efficiency, stability, and compliance as your business grows.



Money in motion

Unlock liquidity and flow of funds by synchronizing transactions, payment systems, and financial networks without compromising speed or security.



Money at work

Unlock a cohesive financial ecosystem and insights for strategic decisions to expand operations while optimizing performance.

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