

VIABILITY

The Newsletter of Leumi ABL | Autumn 2019



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leumi
ABL

Completing deals, with confidence

CONFIDENCE AND CONSISTENCY IN UNCERTAIN TIMES

As we face further uncertainty with seemingly endless delays to Brexit and a general election looming just before Christmas, businesses face real challenges in planning a clear way forward. The political and economic uncertainty look set to run into 2020 and with all the signs pointing to a slowing economy, Leumi ABL is focusing on delivering confidence and consistency.

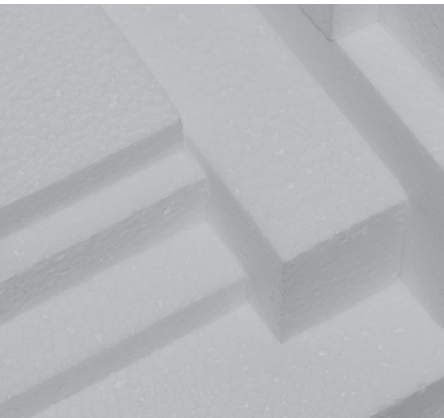
The PE market remains buoyant and we continue to see opportunities and referrals for new deals across a diverse range of sectors. Businesses with strong financial management and the right funding structures are well placed to thrive. Leumi ABL's proven track record of deliverability, consistency and direct access to decision-makers, all carry real weight in uncertain times.

As our client portfolio continues to grow, thank you for your continuing support and referrals. As always, we are delighted when this also results in a number of ABL awards for our team, including The Private Equity Awards, ACQ Global, M&A Today Global and Finance Monthly Global 2019.



**Phil Woodward,
MD, Leumi ABL**

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JABLITE STYROPACK

£12.725m ABL package: CID, stock finance + P&M finance

Jablite Holdings Limited is a leading UK manufacturer and supplier of Expanded Polystyrene products with two main trading subsidiaries; Jablite, specialists in large block mould production for insulation and civil engineering applications, and Styropack, focusing on shape moulding.

Matt Groom, Finance Director, Jablite Styropack:

"We were really impressed with how easy Leumi ABL made the whole process. They seemed to understand our business from the beginning and dealt with any queries in a prompt and efficient manner. This gave us the confidence that Leumi ABL would be the best partner for us."



REAL GOOD FOOD PLC

£8.87m ABL package: CID, P&M finance + term loan facility

Real Good Food is a diversified food business serving a number of market sectors including retail, manufacturing, foodservice and export.

Maribeth Keeling, CFO, Real Good Food:

"We are delighted with the support we have received from Leumi ABL in the form of the facilities, as we seek to normalise our facilities with a better balance of bank facilities and shareholder support. Leumi's support underpins the work the Board has undertaken in streamlining the business units of Real Good Food in order to drive the Group towards consolidated profitability."



KINGS SECURE TECHNOLOGIES

£6m Flexible CID facility

Kings Secure Technologies brings together cutting-edge technology and innovation across the security and fire sectors, designing and engineering solutions for risk mitigation.

Neil Cossey, Group Finance Director, Kings Secure Technologies:

"Leumi ABL took the time to understand our business objectives and working capital requirements, and delivered what they promised. We feel confident we have a supportive funding partner as we take forward the considerable potential of Kings Secure Technologies."



CLIENT CASE STUDY: BT FLEET SOLUTIONS /AURELIUS EQUITY OPPORTUNITIES

LEUMI ABL PROVIDES £30M FACILITY TO SUPPORT THE ACQUISITION OF COMMERCIAL FLEET MANAGEMENT BUSINESS

Leumi ABL has provided a £30m facility to support Aurelius Equity Opportunities acquisition of industry leading end-to-end commercial fleet management operator, BT Fleet Solutions from BT Group Plc.

Headquartered in Solihull, BT Fleet Solutions delivers a comprehensive suite of services to blue chip customers, via its national network. Established in 2002, BT Fleet Solutions employs around 950 staff around the UK, and manages more than 80,000 vehicles for over 26 blue chip customers across diversified industries.

Leumi's £30m finance facility was used to complete the acquisition and will provide ongoing working capital.

The divestment of BT Fleet Solutions aligns with BT's ongoing transformation programme and strategy of focusing on converged connectivity and services, with further investments in both its fixed and mobile networks via programmes such as full fibre and 5G.

This deal represents another example of Aurelius' specialism in complex divestment processes. Commenting on the financing deal with Leumi ABL, Tristan Nagler, Managing Director of Aurelius in the UK, said: *"We are delighted to be partnering with Leumi ABL once again. The team were highly professional throughout the transaction delivering a compelling financing structure that will meet the working capital needs of BT Fleet Solutions going forward. We are so excited about the growth prospects for BT Fleet Solutions and feel confident that Aurelius and Leumi ABL will work in tandem to maximise the many opportunities open to the business in the coming years."*

Rob Wakeford, Leumi ABL Regional Sales Director, added: *"We are delighted to be supporting Aurelius and BT Fleet Solutions with a flexible invoice finance facility and look forward to working with the management team as they seek to maintain their market leading position and drive growth for the business."*

CLIENT CASE STUDY: THE BURDEN GROUP



Leumi ABL has completed a deal to support the acquisition and ongoing working capital of the Burden Group, by Caneda Foods. Leumi ABL's £14m finance facility supported the acquisition of two businesses: James Burden and Cavendish Ships Stores.

The Burden Group is a diversified UK food distribution business with locations in London, Tonbridge, Fareham and Newcastle. It is the largest business operating in Smithfield Market, where it operates under the James Burden name and is one of the leading meat and poultry trading operations in the UK. Cavendish Ships Stores is a major supplier of food and beverages to the cruise ship market.

Commenting on this first deal in their buy and build strategy in the food services sector, Paul Barbour, Caneda Foods Director, said: "Leumi ABL took the time to listen to our requirements and helped to make the process as straightforward as possible, offering a truly flexible funding package to support the acquisition and meet our working capital requirements. We were kept well informed at all stages of the deal process and this gave us reassurance. We look forward to ongoing support from Leumi ABL as we continue our growth plans while retaining the same focus on delivering high quality products to our customers."

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