

VIABILITY

The 15th Anniversary Newsletter of Leumi ABL



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Completing deals, with confidence

REFLECTING ON 15 YEARS OF LEUMI ABL GROWTH

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Another big year for Leumi ABL as we reach a new milestone... it's 15 years since Paul Hird and I set up Leumi ABL with Bank Leumi. And yes, the years have flown by.

15 years later and so much has changed.

Back in 2006 we started as a team of 8 and I'm proud to say that we're now rapidly approaching 50, with a very experienced and dedicated team who are key to our success.

From our head office in Brighton, we branched out and now have full national coverage with regional presence in London, Leeds, Birmingham, Manchester and Thames Valley.

Our initial offering of invoice finance with some inventory has developed in tune with market demand and we now enjoy a reputation as an award-winning ABL player in the UK offering full ABL capability with ID, Inventory, P&M, and

Term Loans including the Government backed Recovery Loan Schemes.

We've worked hard to build strong relationships with the Private Equity community and our partnership continues to grow. Leumi ABL has worked with over 50 different PE firms and completed over 75 deals, an achievement we're really proud of.

In addition, a number of club deals have been completed with Leumi ABL playing a strong part in financing some large businesses and we see this set to continue.

Inevitably across the years we've seen some changes in personnel, notably recently Paul Hird, who retired as CEO. We wish him well in his well-deserved retirement.

So whilst much has changed, some things have

remained constant and are at the heart of our reputation...

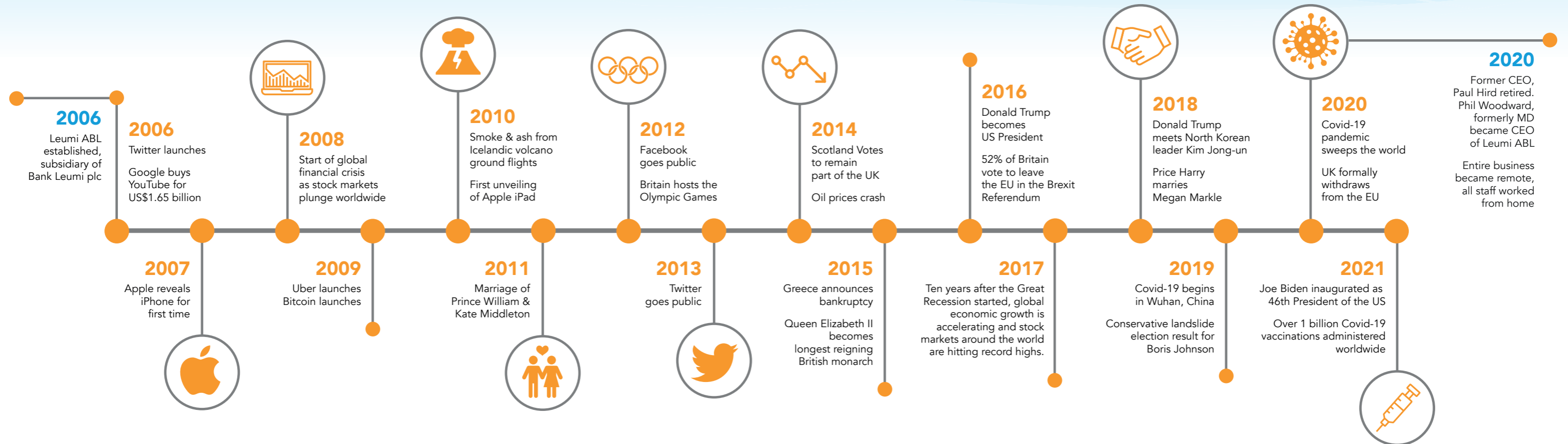
Fundamentally our desire and proven capability to provide first rate client service and flexible funding solutions to businesses with working capital requirements up to £37.5m remains at the core of what we do. We are known for our client focused and solution driven approach, with the ability to deliver on deals.

As Andy Warhol once said: "They always say time changes things, but you actually have to change them yourself."

Here's to the next 5, 10, 15 years and beyond... at Leumi ABL we're all looking forward to new challenges ahead!

Phil Woodward, CEO

WHAT HAPPENED IN THE WORLD OVER THE PAST 15 YEARS?





CASE STUDY: EVO GROUP

Leumi ABL has supported the EVO Group of Companies, a specialist multi-channel distributor of business supplies and services, with a £multi-million refinancing ABL facility.

The EVO Group of Companies connects manufacturers and brands to their business customers through its integrated multi-channel, sales, e-commerce, operational and transport platform. They provide sourcing, delivery, storage and fulfilment services to over 2,000 resellers, corporate organisations and direct customers through four group companies.

After a competitive process including offers from its existing lenders, EVO Group has agreed new syndicated facilities with Leumi ABL and BREAL Zeta for the next three years to replace its existing facilities that were due to expire in April 2021. The funding provided by Leumi ABL forms part of a new £90m financing facility to support EVO Group's future plans.

Andrew Gale, Group Finance Director, EVO Business Supplies Limited said:

"The requirement to transact quickly is critical to EVO as we continually look to maximise strategic opportunities to drive scale. The relationship between Leumi ABL and BREAL Zeta was seamless as they combined perfectly to structure the optimal funding mix and provide the momentum to make the deal happen. They know what they are doing and delivered exactly what they said they would do with speed, clarity and purpose. The substantial facility has succeeded in creating the platform and capacity for EVO to pursue significant opportunities for further organic growth and future acquisitions."

John Walsh, Leumi ABL Regional Director, commented:

"Leumi ABL working alongside the BREAL Zeta team is a great example of two flexible ABL funders working in tandem to deliver the correct ABL funding facility structure for the EVO management team and PE Sponsor, Endless LLP. This 'Club' deal completed despite being in the middle of the Covid-19 pandemic and has put the EVO Group in a strong position going into 2021 with the opportunity to further develop and grow market share. We look forward to working with all parties as they move forwards with their growth plans in the years ahead."



CASE STUDY: RETAIL DISPLAY SOLUTIONS BUSINESS

required flexible funding
for growth

Leumi ABL provided
£multi-million structured ABL
facility + Property Term funding



CASE STUDY: IMPORTER AND SUPPLIER OF TIMBER PRODUCTS

required flexible funding to
support growth ambitions

Leumi ABL provided
£multi-million structured
ABL facility



CASE STUDY: MARKET LEADING STONE MERCHANTS

required flexible funding package
to support plans through 2021
and beyond

Leumi ABL provided
£8.5m structured ABL
+ CBILS facility

RECOVERY LOAN SCHEME (RLS)

Leumi ABL has been formally accredited by the British Business Bank (BBB) for the Recovery Loan Scheme (RLS). This scheme supports access to finance for UK businesses as they recover and grow following the Covid-19 pandemic, with Leumi ABL accredited to provide both term loan and invoice finance RLS facilities. RLS aims to help businesses affected by Covid-19 and can be used for business purposes, including managing cashflow, investment and growth. It is designed to support businesses that can afford to take out additional finance for these purposes. Businesses who have taken out a CBILS, CLBILS or BBLS facility are able to access the new scheme. Further details can be found here:

www.leumiabl.co.uk/recovery-loan-scheme-rls/



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CASE STUDY: PIXIPIXEL

Leumi ABL has completed a financing deal with camera and lighting hire business, Pixipixel Rental Limited, which is owned by Merino Private Equity.

The ABL facility comprised Confidential Invoice Discounting and a Revolving Plant & Machinery facility to support the growth of the business.

Pixipixel serves the film and advertising sectors, supplying equipment for use in advertising shoots alongside equipment for TV filming both in studio and on location.

An established business, Pixipixel had been growing steadily but was impacted by the coronavirus pandemic. Merino Private Equity partnered with Steve Knight (Managing Director of Pixipixel) to acquire the business in October 2020, and were seeking a long term growth partner for the business. Steve has significant experience in the sector and continues to lead the business.

The revolving P&M facility affords Pixipixel a cost effective solution to grow the hire base and invest in the team. This facility can be hard to come by for a business of this size with assets of this nature.

Commenting on the financing deal, Steve Knight said:

“We are really excited to be partnering with Leumi ABL for the next stage of our Journey. These facilities will allow us to increase the range of kit on offer to our customers, while continuing the same high service levels. It has been a challenging twelve months for the sector, however we now believe the business is well positioned for the future.”

Jack Kinnersley, Investment Director at Merino Private Equity, said:

“It was great to work with Ryan and the team at Leumi ABL to introduce their facilities. They quickly understood the needs of Pixipixel and showed a highly flexible approach. Trading has been strong coming out of the pandemic and this will allow Pixipixel to continue to support their customers.”

Ryan Whitworth, Regional Sales Director at Leumi ABL, added:

“Working with the team at Merino Private Equity and the experienced management team at Pixipixel Rental has been a real pleasure. Despite the impact of Covid-19 on the film and advertising sectors Pixipixel is well placed to deliver strong growth as the sector rebounds. Leumi ABL’s ability to offer the revolving P&M facility as part of the financing deal was key to us winning the deal. We are pleased to be able to play a part in Pixipixel’s growth story.”



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