

YEAR END - FINANCING THE DEAL



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LEUMI ABL

ON THIS YEAR'S HIGHLIGHTS

It has been a busy year for Leumi ABL, with record levels of transactions. Despite the economic downturn, the team has been active and seen a number of transactions and refinancing deals.

Some interesting deals to look back on include an AIM-quoted work-wear business turning over £30 million and looking to take advantage of growth opportunities. Leumi ABL provided a £9 million invoice finance and stock finance line, enabling the business to begin discussions with acquisition targets.

One of the UK's leading vegetable processing businesses, Troy Foods, approached Leumi ABL when their incumbent bank seemed hesitant in responding to their needs. Within 14 days Leumi ABL, working in conjunction with Bank Leumi (UK) Plc, supplied invoice finance and commercial banking facilities totalling £5 million, enabling the business to continue their planned growth.

One of our most significant deals this year

was our funding of Cobra Beer. A £15 million facility was put in place, rising to £18 million, with Bank Leumi providing an £8 million additional working capital facility secured on the brand and stock.

This is almost double the size of Cobra's previous finance facility. From getting the mandate to completing legals, the entire process took only three weeks.

In December, Leumi ABL backed Walstead Investments in its acquisition of Wyndeham Press Group from Icelandic shareholders. The £19.6 million refinancing package provides new working capital facilities, enabling the return of a significant player in the UK print market back under British ownership.

We end the year having added two new regional sales directors to the team. We look forward to a healthy start to 2009 as increasing numbers of businesses and their advisers seek providers with a strong client focus who can offer a full asset-based lending capability. ■

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