

# DEALS REVIEW 2016



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**leumi**  
**ABL**

Getting On With Your Business



## CASE STUDIES

### WIRE MANUFACTURER

Specialist wire manufacturer required flexible financing package

**Leumi ABL provided £4m ABL package including CID, P&M + term loan**

### PRINTING BUSINESSES

Two printing businesses required more flexible funding to support BIMBO's

**Leumi ABL provided Combined £4m ABL facility including CID + additional loan**

### STEEL BUSINESS

Leading UK manufacturer, distributor and supplier of steel tubing required funding to deliver ambitious growth plans

**Leumi ABL provided £20m ABL facility including CID + stock finance**

### INSURANCE SERVICES BUSINESS

PE owned insurance services business required flexible refinancing package to support growth plans

**Leumi ABL provided £18m structured ABL facility**

## 2016 - A NOTABLE YEAR IN MANY WAYS...

We'll look back on 2016 as a year of reflection, expansion, success and surprises...

We're proud to have celebrated our ten years anniversary during a year that saw us deliver some really interesting new deals, especially in the Private Equity arena; open our new Northern Operational office in Manchester, and extend our ABL offering to include trade finance and term loans – thereby enabling clients to benefit from a full and flexible ABL offering.

Just as we reflected on how times have changed since Leumi ABL launched in 2006, we find ourselves facing some unprecedented changes that will bring a completely new set of unique challenges – in ways that we could never have imagined a year ago!

The one certainty is that an uncertain year lies ahead both politically and economically. Despite the storms of Brexit and the US presidential outcome, we have seen a boost in UK growth during 2016 as many firms adopted the 'business as usual' approach. To what extent this may last is yet to be seen as continuing uncertainty over the UK's relationship with Europe together with higher inflation and lower sterling values are likely to impact business optimism and confidence.

The resilience of UK businesses has been tested several times in recent years and many have shown that change can create new and exciting opportunities for innovation and growth. Access to a more flexible form of funding is key and Leumi ABL provides quick approvals to ensure deals are delivered effectively, working closely with and communicating to all parties involved in the deal process. Whatever happens in the new order of 2017, we are well placed to work with you and your clients.

With your continuing support, we're delighted to have collected yet more national industry accolades throughout 2016, having won 'UK Asset Based Lender of the Year' in both the ACQ Global Awards and the Finance Monthly Global Awards. We're also very proud to have been successful at a regional level, winning the Business Insider Dealmakers 'ABL of the Year' in both the Midlands and Yorkshire, as well as 'Alternative Lender of the Year' in the Thames Valley Deals Awards.

A huge thank you to all of our introducers and clients for your continuing support and referrals. We look forward to new challenges and opportunities in 2017...



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## CASE STUDY: RED COMMERCE

Leumi ABL has completed a £25m facility for Red Commerce, a private equity owned international recruitment business.

With its global headquarters in London, Red Commerce operates from eight offices in the UK, Germany, Switzerland, US and Brazil, supplying SAP consultants globally to meet the requirements of businesses seeking full-time staff or contingent staff.

Staff operating the specialist IT software system, SAP, are highly skilled and command high rates of pay, with an average of £500 per day being paid to them. This creates a large working capital requirement.

When Red Commerce's high street bank failed to have the appetite to support its growth plans outside of the UK, Leumi ABL was able to step in and set up facilities in the UK, US, Germany and Switzerland. The package comprises of invoice discounting and an additional unbilled finance facility.

Red Commerce is majority owned by Dunedin, a mid-market private equity firm, which is currently investing in businesses from its £300m fund. Dunedin purchased Red in 2010 with Red commanding an enterprise value of £44m. Dunedin and the management team have a high growth strategy for the next three years: £90m turnover is forecast to grow to £189m in 2019.

Red Commerce is one of an increasing number of Leumi ABL deals supporting Private Equity. Leumi ABL has a specialist understanding of the PE market having completed many successful PE deals in recent years.

Rob Wakeford, Leumi ABL Regional Sales Director in London, comments:

*"We had a clear mandate on what was required. With the help of Red's highly professional team we were able to structure the facility as it was initially envisioned and look forward to supporting Red Commerce's international growth plans."*



## CASE STUDY: PASTA FOODS

Leumi ABL has supported Pasta Foods Ltd, a £28m turnover pasta and snacks manufacturing business, with a full asset based lending facility of £8.5m, comprising of Debtors, Stock, Plant & Machinery and Term Loan facilities.

Pasta Foods recently invested heavily in a brand new, industry leading manufacturing facility to serve its global customer base in every continent. Leumi ABL provided facilities to replace the existing clearing bank with headroom for growth. Customers include many of the leading pasta processing companies, including one very well-known brand name which uses character pasta shapes supplied by Pasta Foods.

Leumi ABL were delighted to partner with the existing investor shareholders and to back their future plans. Jason Holland, Regional Sales Director at Leumi ABL said: *"This was a competitive tendering process where our refreshing approach, flexibility and timely response yet again enabled us to be the favoured partner."*

Simon Webber, Director and shareholder at Pasta Foods, added: *"We wanted to work with Leumi ABL due to the manner in which they are set up to support growth, particularly in a sector such as ours. They showed real understanding of the challenges in the food sector and the importance of having available cash. The ABL package, in particular the CID facility, will help greatly with our working capital requirements. Leumi ABL delivered the deal quickly and the team were always available to offer support throughout the process."*





## CASE STUDY: LAIDLAW

12 day turnaround Asset Based Lending facilities, including debtors and a term loan, were provided to £20m turnover Laidlaw Limited, an Architectural Ironmongery and Balustrades business. Leumi ABL supported the trade and asset purchase of the business by Intrinsic Equity Ltd, the investment arm of Orbis Partners LLP.

Laidlaw had been a profitable part of the Laidlaw Interiors Group which entered administration in December 2015. The new business will continue to provide technical ironmongery solutions to its varied range of clients in both the private and public sector. Laidlaw, a business established for over 130 years, has grown into one of the leading UK distributors and will build on its reputation for its specification expertise, scale and extensive product range.

Leumi ABL worked in conjunction with Intrinsic and the management team to complete the deal in short timescales. Andy Gratton, Finance Director at Laidlaw commented: *"We chose to work with Leumi due to their strong reputation in the market place. We worked closely with Intrinsic Equity Ltd and Leumi over the Christmas period to deliver the deal, securing the jobs of 140 individuals. Throughout the deal process the Leumi ABL team worked hard to ensure that everything was in place for the planned completion date. The support received from Leumi both pre and post deal has been invaluable."*

Toby Arrowsmith of Intrinsic commented: *"Leumi showed tremendous determination to ensure that all facilities would be in place for draw down at completion - including holding credit committee discussions on Christmas Day! The festive period obviously caused a number of logistical issues to the take on process that meant commercial and pragmatic solutions had to be found. Leumi delivered."*



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### ABL MULTI FINANCIAL AWARD WINNERS 2016



To find out more please visit: [leumiabl.co.uk](http://leumiabl.co.uk)

