

As a product, Asset Based Lending provides a flexible and alternate financing solution for businesses experiencing change. A robust product, Asset Based Lending has proven its reputation within various economic cycles – boom or bust and is why Asset Based Lending continues to bolster its position despite the tightening effect of the credit crunch today.

Asset Based Lending delivers sophisticated solutions for a variety of scenarios including growth, buyouts, buy-ins, mergers and acquisitions, refinancing, turnarounds, public to private transactions across both a European and global arena.

This Deal Sheet was produced by the Asset Based Lending Committee, part of the ABFA, which aims to increase understanding and raise the profile of the Asset Based Lending industry in the UK and Ireland.

The Asset Based Finance Association (ABFA) is an Association which represents the Asset Based Finance industry (which includes Asset Based Lending) in the UK and Ireland. Currently over 49,000 businesses are benefiting from over £17 billion in lending from this industry.

To read more about recent ABL deals please visit [www.abfa.org.uk/abl/abl.asp](http://www.abfa.org.uk/abl/abl.asp)



### LEUMI ABL FEEDS GROWTH AMBITIONS OF GRIMSBY-BASED FOOD PROCESSING BUSINESS

Leumi ABL continues to build on record growth in 2008 and has expanded their team with new expertise in sales, risk and client management. In March 2009 they completed a deal with Grimsby-based Aquila Processing Limited.

Aquila Processing specialises in fish and seafood processing and has a stable blue chip customer base. Now entering their second year of trading, a significant proportion of their business is covered by annual or longer-term contracts. As a result, Aquila Processing has enjoyed solid growth and is confident about future growth ambitions. During 2009 the company plans to create at least 70–80 new jobs in Grimsby.

Seeking financing for the business to support these growth opportunities and provide additional working capital, Aquila Processing approached Leumi ABL following an introduction from their financial adviser. Leumi ABL supplied a confidential invoice discounting and stock facility totalling £3m. Timing was important and Leumi ABL pulled out all the stops to ensure a speedy deal completion, while other banks were slow to offer even indicative quotes.

Hoskuldur Gudmundsson, Managing Director and Financial Controller at Aquila Processing, comments: “Leumi ABL stood out from other finance providers as they responded immediately to our needs and took a very professional approach backed up by quick decisions. Throughout the deal negotiations the people we dealt with were very capable, got straight to the point and demonstrated sound commercial thinking.”

John Walsh, Leumi ABL's Regional Sales Manager covering Yorkshire, Humberside and the North East adds: “Our approach is to spend time right from day one to get to know the client's management team, understand their business and their needs. Despite the complexity of this particular deal our commitment to structuring the right deal for the client won the day.”

Most of Leumi ABL's deals have a funding requirement of £1m to £10m, but for the right type of deal up to £25m funding is available.

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