

A small graphic in the top left corner showing the silhouettes of three people walking.

## DEAL SHEET 2009

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 roughly 47,000 businesses are benefiting from over £15 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)



### PULSE HEALTHCARE LTD - ABOUT THE DEAL

Pulse Healthcare, a specialist health and social care staffing agency, has signed a new £15m Asset Based Lending (ABL) facility from KBC Business Capital, the specialist ABL division of Belgian banking group KBC Bank NV. The funding consists of a revolving accounts receivable facility intended to finance working capital to fund its growing business.

The transaction was completed in very short time, with only 14 working days from submission of applications to credit committee to completion of the transaction.

Pulse is one of the leading healthcare recruitment agencies, supplying highly-skilled health and social care workers throughout the UK. With a track record of year-on-growth and a history of success, Pulse is now the fastest growing company in its sector. Pulse is ranked in the top three by market share across each clinical discipline, and has a developing reputation in the social care and scientific sectors. Pulse has just reported sales for the six months of 2009 of £81.6 million – an increase of 31% compared with the same period last year. Pulse is owned 74% by HG Capital and 10% by Fidelity Special Situations Fund.

Richard MacMillan, chief executive at Pulse Healthcare, said of the deal: "KBC listened and understood our needs and came forward with a competitive package to give us the flexibility to fund the future growth of our business"

Alan Austin, regional director for KBC Business Capital added: "We are delighted to be able to provide Pulse Healthcare with the solution they needed to meet their ongoing working capital requirements and future expansion plans. Pulse is an exceptional business and we look forward to a long, and successful, partnership."

A spokesman for Mills & Reeve, legal advisers to KBC Business Capital, said: "KBC closed this deal in a very short time. There is good communication between departments and the client benefited from integrated services provided by KBC Bank."

t: 01444 475820

e: [businesscapital@kbc.be](mailto:businesscapital@kbc.be)

[www.assetbasedlendinguk.co.uk](http://www.assetbasedlendinguk.co.uk)