

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

LEUMI ABL BACKS FURTHER ACQUISITION DEAL BY WYNDEHAM OWNER, WALSTEAD INVESTMENTS

In July 2009 Leumi ABL backed Walstead Investments with its acquisition of Southernprint from Newsquest Media Group. Leumi ABL provided a £4 million funding line. The deal comes only eight months after Walstead's acquisition of Wyndeham Press Group for which Leumi ABL provided a £19.6 million facility.

Based in Poole, Southernprint is one of the largest web offset magazine printing facilities in the UK. It has an impressive client base including IPC Media and Bauer Consumer Media. Following this transaction, the enlarged Walstead group, consisting of Wyndeham Press Group and Southernprint, will vie with St. Ives as the second largest manufacturer of magazines in the UK. Turnover is more than £100 million and 900 staff are employed across eight operations.

Mark Scanlon, Chairman of Walstead, considers the printing sector ripe for consolidation: "There are too many unprofitable printers with spare capacity chasing diminishing volumes of work. Publishers will be better served if there are stronger printers that can deliver sustainable services underpinned by healthy balance sheets. When this market equilibrium is achieved we will then see the long overdue reinvestment in

people and technologies needed to stabilise the industry. We expect Walstead to play a significant part in the evolution of the sector."

"As we now work on the opportunity to combine Southernprint and Wyndeham into the leading web offset and sheet-fed printer of magazines and commercial publications in the UK, we feel confident that we can rely on the continued support of Leumi ABL. Always diligent and professional, they understand our strategy and, as demonstrated by this latest acquisition, want to support our future development."

Jason Holland, Leumi ABL Midlands Regional Sales Director, added: "Southernprint has been profitable, well invested and debt free. The business has built a reputation for quality work and excellent client service which has resulted in a stronger financial and competitive position. Together with Wyndeham Press Group, the Walstead group is well placed to be a major force in shaping the future of the UK's printing sector."

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