

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 COMPLETES DEAL WITH WALSTEAD INVESTMENTS TO RETURN WYNDEHAM PRESS GROUP TO BRITISH OWNERSHIP

In December 2008 Leumi ABL backed Walstead Investments with its acquisition of Wyndeham Press Group Limited from Icelandic investors.

The refinancing deal, led by Paul Hird, CEO and Jason Holland, Midlands Regional Sales Director, saw Leumi ABL provide a £19.6 million facility consisting of confidential invoice discounting and plant and machinery finance.

Walstead was able to acquire a well known business in a sector in which they have had previous turnaround success. Wyndeham is the third largest magazine print group in the UK with an £80 million turnover.

The transaction involved a substantial reorganisation of Wyndeham's debt which was previously provided by Landsbanki. The group is expected to return to profitability in 2009.

The deal was particularly interesting given that Wyndeham was acquired from its Icelandic investor owners and as such Walstead was able to protect hundreds of jobs and keep a high profile, well established print group buoyant while returning it to British ownership. The timescales involved were challenging but

Leumi ABL was able to go from first introduction to completion in under four weeks which was quite a feat given the size and scope of the facilities granted.

Walstead shareholder and director, Mark Scanlon, comments: "This was a complicated deal given that a high level of cross-border decision making was required. The team at Leumi ABL understood the process very well and reacted quickly at every stage. They were diligent in vetting the business plan, taking a prudent approach to everything we expected them to consider. Paul Hird provided excellent guidance throughout and the credit approval process was smooth and speedy."

Phil Woodward, Leumi ABL's Managing Director, commented on the deal: "Leumi ABL has worked with the prime movers in Walstead Investments on other transactions, so they knew we could act quickly to structure the right deal. We look forward to supporting the future success of the business."

At a time when many banks and other financial institutions are finding it difficult to lend, Leumi ABL's positive and flexible approach is resulting in some innovative deal successes.