



# Asset Based Lending

For Key Business Introducers

June 2020

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**Trusted Service Award**  
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# About White Oak Commercial Finance

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# Asset based lending, delivered.

White Oak Commercial Finance Europe is a leading provider of Senior Secured financial solutions for SME and mid-market companies through to private equity owned and PLCs in the UK, Europe and the United States.

We work to maximise working capital and facilitate business growth through Comprehensive Asset-Based Lending (ABL) solutions, providing customised options for a wide variety of funding requirements.

- Invoice Finance Facilities - £500k
  - Asset Based Lending - £5m - £200m
  - Asset classes include Receivables, Inventory, Plant & Machinery, Real Estate. We provide additional Cash Flow facilities aligned to the wider ABL facility.
  - We can support an extensive range of sectors
  - No restrictive formula against the mix of assets funded
  - Multi-jurisdictional ABL lending capabilities
- 



A low-angle, upward-looking perspective of several modern skyscrapers with glass facades, creating a sense of height and architectural scale. The sky is a solid teal color. The buildings are dark, and the overall image has a professional, corporate feel.

**White Oak Commercial Finance Europe (WOCFE) is an affiliate of White Oak Global Advisors, a US-based, SEC-registered investment advisor and private credit firm founded in 2007.**

Specialising in originating private, secured loans we support the growth and financing needs of small and medium-sized enterprises (“SMEs”) throughout their lifecycle, with over \$8 billion in capital\* deployed since inception, across 500 companies and throughout the US, Canada and Europe.

\*As of May 2020



-  White Oak Global Advisors offices
-  White Oak's Financing Affiliates

Inclusive of White Oak Global Advisors' and its Financing Affiliates  
(as such term is defined in White Oak's Form ADV), which are owned by the White Oak funds/managed accounts








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# Why work with White Oak?

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# Our Lending Strategy

White Oak Commercial Finance operate lending strategies for Business Loans, Equipment Finance and Asset-Based Lending, employing distinct risk management approaches and serving varying risk profiles. All strategies are served by the wider origination network and back-office.

	Business Loans	Equipment Finance	Asset-Based Lending
			
<b>Products</b>	VAT Funding, Corporation Tax Funding and Business Development Loans	Hire Purchase, Lease Purchase, Sale & Lease Back	Invoice Finance, Comprehensive ABL, Stretch ABL, Receivables Purchase Programmes (RPA) and Supply Chain Finance
<b>Customer Characteristics</b>	UK SMEs, mid-corporates, private equity owned or PLCs. We fund across a full range of performance, from strong performing entities to formal restructuring scenarios, assisting corporates to trade through difficult situations. Target industries include manufacturing, distribution & wholesale, recruitment, retail, service oriented, warehousing, logistics, haulage, export and agriculture. WOCFE will fund corporates across a variety of jurisdictions including the UK, US and Europe		
<b>Origination</b>	Key relationships with Corporate Finance, Debt Advisory, Restructuring Professionals, Private Equity Houses, Brokers and Corporates Introducer Network, including 100+ Brokers, Vendors and Partners		
<b>Risk-Management</b>	Risk is managed through assessment of affordability and business quality, risk-based pricing and portfolio diversification	Risk is managed through assessment of affordability, business quality and residual value assessment of equipment	Risk is managed through detailed underwriting and assessing of performance, structure and collateral management
<b>Front Office Leadership</b>	Andy Davies Managing Director Loans & Leases, White Oak UK		Tom Otte – Chairman, ABL Neil Jones - Head of ABL Sales Vanessa Bertrand - Business Development Manager White Oak Commercial Finance Europe
<b>Back Office Leadership</b>	Diane Altieri, White Oak Credit Services		

# An evolutionary approach

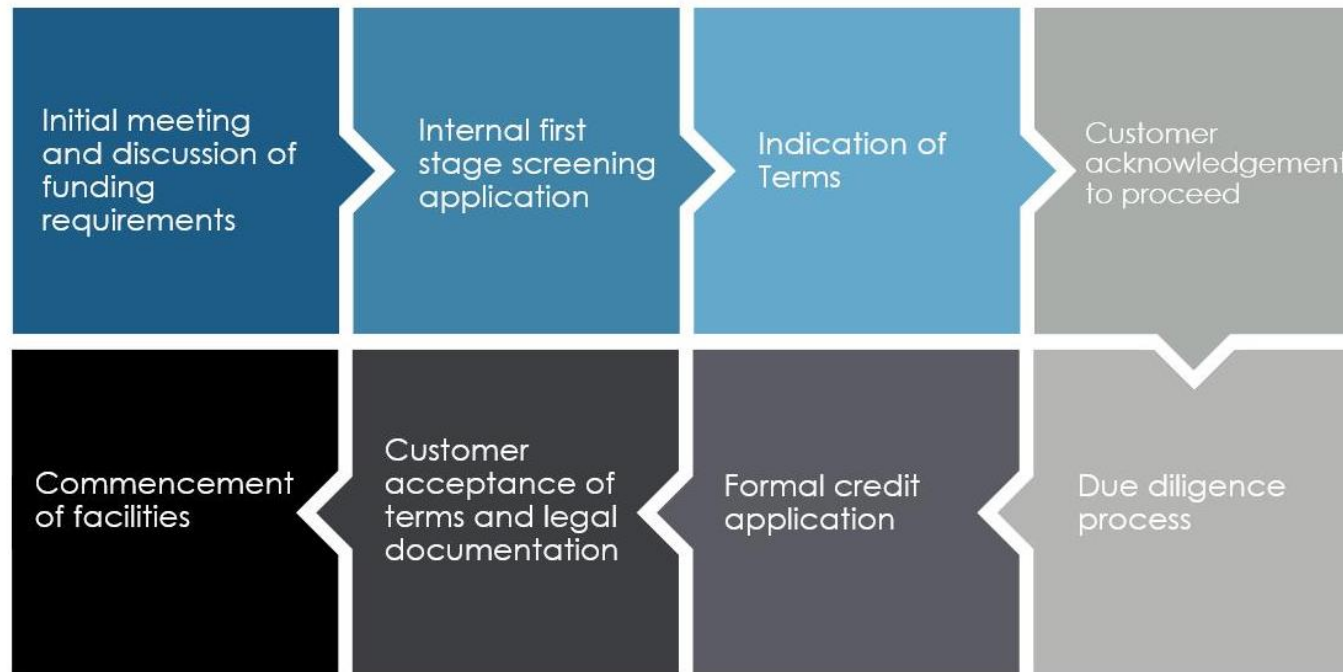
Our lending process is dynamic, we actively look to create new, flexible solutions to meet ever-evolving customer requirements.

We support transactions of between £500k and £200m, covering a wide range of scenarios that help you to implement the required facilities, including:

- Working capital support
- Funding for growth
- Mergers and Acquisitions (M&A)
- Turnaround scenarios
- Refinance
- Restructuring
- Bridging to a longer-term solution
- Assisting with seasonal cash shortfalls



# Our underwriting process





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# Our ABL Offering

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# What is Asset Based Lending?

- ABL is a Senior Secured debt instrument that allows businesses to leverage the value of their balance sheet. Assets financed include the debtor book, inventory, plant and machinery, and freehold real estate. Our facilities enable businesses to close the timing gap between purchases and the delivery of goods or services, and the payment for those goods or services.
- White Oak Commercial Finance Europe provides **up to 120-day funding against receivables and up to 85% against the value of the Net Orderly Liquidation Value (NOLV) of Inventory**. Plant and Machinery and Real Estate facilities are funded to a level assessed against independent market valuations.
- We have the appetite to provide a combination of amortizing and non-amortizing facilities.
- Our facilities are comprehensively underwritten and not driven by asset class restrictions or traditional ABL formulas.





**Supporting clients of all sizes, from SMEs to large corporates, Asset Based Lending (ABL) can be particularly important in providing working capital solutions.**

**Typical funding levels include:**

- Up to 100% on Receivables Purchase Programmes (RPAs)
- Up to 90% on Accounts Receivables
- Up to 85% on Inventory Net Orderly Liquidation Value (NOLV)
- Up to 85% on Plant and Machinery
- Up to 80% on Real Estate

# Product overview

	Invoice Finance	Comprehensive and Stretch ABL	Receivables Finance Programmes (RPAs)	Inventory Purchase Facilities	Purchase Order & Supply Chain Finance
<b>Countries</b>	UK & Ireland	UK & Europe	UK & Europe	UK & Europe	UK & Europe
<b>Currencies</b>	GBP & EUR	GBP, EUR & USD	GBP, EUR & USD	GBP, EUR & USD	GBP, EUR & USD
<b>Target Borrower Profile</b>	SME Mid-Market Corporates Large Corporates	Mid-Market Corporates Large Corporates Plc	Large Corporates Plc	Large Corporates Plc	Large Corporates Plc
<b>Target Industries</b>	Manufacturing, Distribution & Wholesales, Agriculture, Recruitment, Retail, Export Trade				
<b>Typical Deal Size</b>	£500K plus	£5M to £200M	£5M to £200M	£5M to £200M	£5M to £200M
<b>Term</b>	12-36 Months	12-36 Months	12-36 Months	12-36 Months	12-36 Months
<b>Typical Situation</b>	<p>Accelerate the payment of trade receivables and support working capital and growth</p> <p>Fast growing and sustainable businesses with limited track records</p> <p>Refinancing, Restructuring, Turnaround, MBO / MBIs and event driven transactions</p>	<p>Financial &amp; Capital restructuring Turnaround finance Transaction refinancing 'Storyed' credits</p> <p>Transactional events (M&amp;A, MBO, Dividend recaps) and event driven refinance</p>	<p>Successful businesses with a strong pool of receivable assets, and EBITDA generation</p> <p>Improve liquidity ratios at specific times.</p> <p>The structure can be non-recourse, either on or off-balance sheet, and can be financed direct or through a structured sale of A/R through a SPV</p>	<p>Working capital facilities for a variety of purposes including sourcing inventory with better terms than available through traditional supplier credit lines.</p>	<p>Obtain end-to-end financing solution to fulfil contracts and purchase orders from top-rated account debtors</p>
<b>Security</b>	Debenture & Personal Guarantees	Debenture	Debenture	Debenture / Floating Charge	



Is pleased to announce it provided a

**£42,000,000**

Receivables Purchase Programme for an international steel stockholder

April 20

Is pleased to announce it provided a

**£50,000,000**

Asset based lending facility to provide funding for ambitious expansion plans

May 20





# Meet our ABL Team

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# Neil Jones

## Head of ABL Sales



Neil has more than twenty years' experience in the industry, spanning both Debt and Advisory and Asset Based Lending.

A specialist in turnaround and restructuring finance, Neil has an in-depth knowledge of ABL debt advisory and structuring, gained across SME, Mid-Market and large cross border transactions as both advisor and lender.

Prior to his role at White Oak Commercial Finance, Neil held several senior roles across the industry, including Managing Director of an independent Asset Based Lending business, Debt Advisory Director within a big four accountancy firm and Partner at a second-tier Advisory firm.

### **Contact Neil:**

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Email: [neil.jones@whiteoakuk.com](mailto:neil.jones@whiteoakuk.com)

# Paul Thompson

## ABL Relationship Manager



Paul has more than twenty five years' experience within the Asset Based Lending sector and has worked for several banks and Independents based both in the UK and the US.

Prior to joining White Oak Commercial Finance, Paul's previous roles have been primarily within portfolio management and credit underwriting, with a pragmatic approach to achieving the right funding solutions for clients.

Paul is married with a daughter and enjoys cycling, keeping fit, watching football and travelling.

### Contact Paul:

Mobile: 07919 692 236

Email: [paul.thompson@whiteoakuk.com](mailto:paul.thompson@whiteoakuk.com)



# Vanessa Bertrand

## Business Development Manager



Vanessa has fourteen years' experience within the Asset Based Lending sector working with both commercial and corporate businesses.

With experience spanning both front and back office roles from credit underwriting and client management to new business, Vanessa's mixed ABL background has contributed to a solid structuring ability and a focus on solutions that are simple and workable for businesses.

Through the provision of thoughtful, end to end working capital options, Vanessa helps businesses to grow and achieve their ambitions.

Vanessa is married and enjoys walking her three working cocker spaniels, travelling and keeping fit.

### **Contact Vanessa:**

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