

Acenta.

Customer Stories

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Acenta



To finance a leading U.K. steel manufacturer, a private equity house needed a partner with both appropriate industry experience and sound financial resources



Acenta's Challenge

Headquartered in Willenhall, West Midlands, Acenta Steel Limited (formerly Niagara Lasalle UK) is a fully integrated manufacturer and distributor of hot rolled and bright steel bars. Employing more than 350 people in six UK-based locations, Acenta processes and distributes over 90,000 tonnes of engineering-grade steel bars each year, of

which more than 50% are exported. Its vast range of niche products are shipped to large OEM and specialist engineering customers, with end applications in key sectors such as automotive, wind power, hydraulics, and yellow goods (e.g., JCB and Caterpillar). The company provides solutions to approximately 5,000 customers across the U.K., Europe, and North America.

Acenta is the U.K.'s largest independent engineering steel processor and distributor, and has maintained a sizable market share throughout the economic downturn. As a result, whilst the U.K. manufacturing sector as a whole was struggling, the U.K. private equity house Endless LLP recognised the promise inherent in the business, and expressed interest in purchasing the company from its U.S. parent, Niagara Corporation, in January 2011. This acquisition would require a total funding of £27 million, coming from a mixture of debt and equity.

GE Capital's Strategy

GE Capital's 5-year relationship as a lender to Acenta's former parent company meant it had a comprehensive understanding of the steel bar business. Equally important, GE Capital could offer facilities in support of both working capital and acquisition funding.

GE Capital's Drew Johnson and Paul Edmeades worked alongside the Endless team to commit asset-based lending facilities of £19 million, comprising £14 million of accounts receivables and £5 million of inventory. The acquisition also included a number of freehold properties, providing Acenta with a solid asset base that ensured the company could continue to grow its export business—a key feature of their growth programme.

The Results

GE Capital ensured that Acenta had both working capital to meet its growth aspirations and venture capital to support management's strategic vision. The result of this key combination was a flexible and customer-friendly product that provided Acenta the base to grow its business by more than 40% to £90 million during 2011.

Business at a Glance

-  **90,000**
tonnes of steel annually
-  **5,000**
customers
-  **350**
employees

Solutions Utilized

Acquisition Finance

Our asset-based financing solutions are ideal for transactions in which a business undergoes a change of ownership and/or leadership.

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Working Capital

By unlocking the value contained in your current accounts, inventory, real estate, and more, we can provide you with the funds your business needs today.

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