



Kroll's Asset Based Lending Advisory Deal Highlights

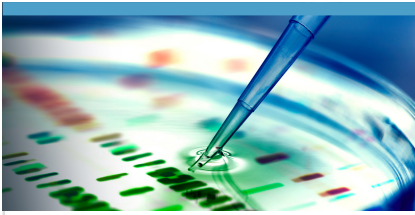
We have recently seen an uptick in activity in both advisory and restructuring work for our asset-based lending (ABL) advisory team, particularly with regard to supporting lenders and their clients with the challenges presented by the current economic climate and ongoing negative headwinds.

We anticipate that we will continue to be busy over the next 12 months as current economic indicators show no sign of abating, resulting in margins and profitability coming under increasing pressure for businesses. When coupled with the servicing of debt and creditor arrears obtained during the pandemic, this is continuing to challenge cash flows, resulting in higher utilisation of ABL facilities.

Our specialist ABL advisory team continues to support lenders and borrowers with a variety of services, including pre-lend reviews, exit and options analysis, cash-flow modelling and monitoring, debt advisory and insolvency.

A selection of the key engagements we have worked on over the last six months is showcased below.

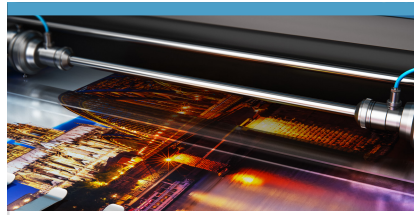
Kroll is a specialist provider of advisory services, supporting clients throughout the business cycle, including financial assessments, working capital management and optimisation, debt raising and exit/contingency planning. Our team has extensive experience advising lenders, corporate boards and other stakeholders in distressed scenarios and uncertain market conditions.



Converse Pharma Group

Revenue: **£331 million (mn)**
 ABL Facility: **£40 mn**

As administrators, we successfully completed a sale of the £55 mn revenue parallel import division and implemented a structured wind-down of the multi-site wholesale distribution business, selling one depot as a going concern and we are in the process of realising the remaining assets.



Printing

Revenue: **£125 mn**
 ABL Facility: **£37 mn**

We provided financial due diligence to support a refinance of the UK Division of a European printing group. The funding structure included invoice finance facilities (£25 mn), plant and machinery loan (£8 mn) and a cash-flow loan (£4 mn).



Pharmaceuticals Distribution

Revenue: **£90 mn**
 ABL Facility: **£12 mn**

We conducted a forecast review, cash monitoring and contingency planning to support the incumbent ABL provider whilst a refinance process was completed.



Pharmaceuticals

Revenue: **£77 mn**
 ABL Facility: **£26 mn**

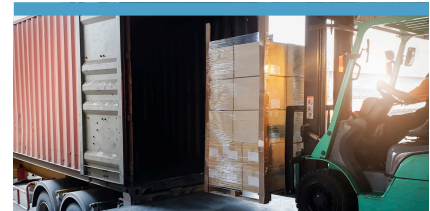
We were engaged by the prospective lender to undertake an options review to support the provision of new ABL facilities.



Food Manufacturing

Revenue: **£60 mn**
 ABL Facility: **£20 mn**

We conducted a pre-lend review of a healthy snack and cereals business. Our engagement supported an operational restructure, introducing new facilities to refinance existing debt and provide additional working capital.



Logistics

Revenue: **£25 mn**
 ABL Facility: **£1 mn**

We provided cash-flow monitoring and contingency planning, assisting the incumbent ABL provider to assess its exit options.



Integrated Engineering

Revenue: **£22 mn**
 ABL Facility: **£8 mn**

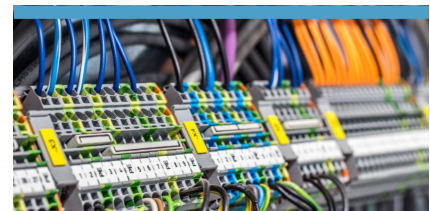
We assisted the borrower with sourcing and negotiating a new ABL facility, which included additional facilities (plant & machinery and term loans) to consolidate the borrower's debt and support growth.



Morgard Court Limited t/a Gardners

Revenue: **£12 mn**
 ABL Facility: **£2 mn**

We provided cash-flow monitoring while progressing an accelerated sale process. A pre-packaged sale of the company's business was successfully completed following our appointment as administrators.



Electrical Engineering

Revenue: **£10 mn**
 ABL Facility: **£2.7 mn**

We were engaged to run an accelerated sale process following a deterioration in trading. We successfully secured a solvent sale of the company, which repaid the ABL facility in full as well as all other creditors of the company post completion.

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