

Funding against business assets such as receivables, plant & machinery, inventory and property can provide a flexible, fast and efficient way to pursue new business opportunities for a number of different objectives including; growth, acquisition, turnaround and expansion. We offer funding, between £200,000 and £20,000,000 per eligible business, to SME businesses that want to scale up and grow.

First Circle Packaging

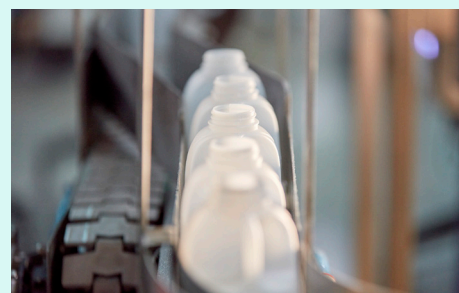
- First Circle Packaging, a fast-emerging business who specialise in manufacturing rigid plastic containers, headquartered in Newport Pagnell. The company currently operates five sites across the UK and Ireland supplying over 700 million rigid plastics containers per annum.
- Cynergy Bank provided a £10m funding line for plant and machinery loan and receivables facility. This is a new client to the Asset Based Lending (ABL) division of Cynergy Bank for whom we are providing growth facilities.
- This facility will support the client's growth and acquisition of more new machinery to expand into new markets enhancing its in-house capabilities to service a number of different sectors; including household, personal care, homecare, agro chemical, automotive and others. Annual turnover is expected to quickly rise from £70m currently to in excess of £100m.
- Cynergy Bank worked closely with the First Circle team, their owners Greybull Capital, and their corporate advisers AlixPartners to structure the facilities. Bermans and Forsters provided excellent legal support and Hilco Valuation Services the appraisals.

"Following a successful turnaround since the acquisition in late 2019, the business has been able to invest in new technologies and machinery supporting its long-term growth plans. We're now delighted to have selected Cynergy Bank as our financing partner in a move which will further enhance our growth plans."

Chris Phelan, Chief Executive Officer, First Circle

"First Circle Packaging are a fantastic business, they are pioneers in the plastics industry both in the use of recycled raw material and in creating recyclable product. They provide our key milk containers that most people will have in our fridges and are focusing now on also expanding their expertise to a much wider set of products in new markets. We are proud to have provided this £10m funding facility for this UK manufacturer to help drive their progressive investment, growth and development."

Paul Fraser, Executive Director, Cynergy Bank



Cynergy Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Asset Based Lending is exempt from regulation by the Financial Conduct Authority and the Prudential Regulation Authority.

The information contained in this deal sheet is for general information purposes only and should not be relied upon and does not commit Cynergy Bank Limited (the "Bank") to any specific course of action.

The Bank makes no representations or warranties regarding the accuracy or completeness of the information contained in this deal sheet.

The Bank does not assume liability for any damage that may be caused or any loss that may be suffered by anyone as a result of any action (or omission) on the basis of the information contained herein.