

March 08

Burn Stewart refinancing

Burn Stewart Distillers Ltd (BSD) has embarked on a new refinancing with KBC Business Capital, consisting of a £31m Integrated Asset Based Lending (ABL) refinancing package and new banking facilities. KBC Business Capital structured the new innovative ABL facility by recognising the benefit of linking the value of assets including brands, inventories and distilleries so that when combined, the value and security was enhanced.

Burn Stewart Distillers Ltd produces the premium single malts brands Bunnahabhain, Tobermory and Deanston alongside the mainstream blended brands Scottish Leader and Black Bottle.

Paul Hooper, Sales Director at KBC Business Capital, who led the transaction alongside Regional Director Karl Holmes, commented: "Utilising this methodology allowed us to generate significantly more headroom and a funding structure more appropriate for the sector than had been available under more traditional financing methods. The refinancing package enables a very capable management to grow the business on a sound commercial footing knowing full well they have the financial backing to support growth."

Intangible Business assisted KBC Business Capital following an introduction by their strategic partners at Go Industry, led by Stuart Whitwell, joint managing director of IBL Group. He commented: "We have as a group worked extensively in the Spirits and Wines sector but this was the first time we have advised Burn Stewart Distillers Ltd. The main challenge was clearly articulating and analysing the value relationship between distillery, inventory and brand and that it was the brand that enabled the value and marketability of each individual component to be enhanced". **ACQ**

This announcement appears as a matter of record only

Burn Stewart Distillers Ltd £31 Million Refinancing

Debt Provider:



Legal Adviser to the Management Team:

Maclay Murray Spens
SOLICITORS

Legal Adviser to the Debt Provider:

Wragge & Co

Brand & Inventories Valuer to the
Debt Provider:

