

# CASE STUDY

**KBC**



## Brief

Intangible Business was approached by KBC Business Capital, the Belgium-based bank, to value the intangible assets and inventory attached to Burn Stewart Distillers Ltd's business and to offer an opinion of value to provide an integrated asset based lending refinancing package and new banking facilities. Burn Stewart Distillers owned and markets a number of whisky brands internationally and required the investment to support the growth aspirations of the company.

## Approach

Intangible Business valued the premium single malts brands Bunnahabhain, Tobermory and Deanston alongside the mainstream blended brands Scottish Leader and Black Bottle. Intangible Business also valued the significant volume of Scotch inventory which supported the brands.

Intangible Business was able to demonstrate the considerable value held by these two important assets so, when combined with the value of the distillery itself, the value and security was enhanced.

## Outcome

£31m was loaned to Burn Stewart Distillers by KBC Business Capital. Burn Stewart's new facilities use its accounts receivable and significant inventory to provide increased headroom, and have also been used to restructure the existing debt package from an amortising term debt structure to a predominately revolving facility. Integrated with the new funding package are KBC's banking and leading Cash Management solution WISE.