



CAPLE

FUNDING
GROWTH &
OWNERSHIP

Funding Announcement

Caple supports Encasement with long term, unsecured finance to make acquisition

Caple has supported the strategic growth of a Peterborough based supplier and manufacturer of pipe boxing and wall linings Encasement Ltd. with a £1.85m, long-term loan. The loan was fully unsecured and required no personal guarantees or any other form of security; it also required no form of intercreditor agreement with other lenders.

The borrower is a supplier of boxing for the concealment of plumbing, gas, sprinkler systems and columns to customers across the UK, the largest customer sector being social housing. An opportunity arose to acquire Pendock, and thus realise significant synergies and capitalise on wider market opportunities.

Caple supported the acquisition alongside IGF who will provide working capital support for the business going forward. The combined financing package was sufficient not only for the transaction to complete, but also to ensure there is cash headroom to grow the business over the coming years. Caple worked alongside our Partners at Dains to ensure we understood the business and cashflows to provide our long-term financing.

"This is the third deal that we have completed with Caple being the primary funder. Caple worked closely with us and the business to ensure the funding package was sufficient to support the deal structure, whilst creating headroom to allow the business to consolidate and grow in the future."

Rob Wilson, Corporate Finance Senior Manager, Dains LLP

"Supporting the transaction is one thing, however ensuring the business has the appropriate financing mix to capitalise on growth opportunities is even more important. Our unsecured long-term loan working alongside IGF's working capital support means the transaction will not overburden the business's cashflow so they can focus as much on growth as they can on debt repayment."

Sean Brophy, Country Manager, Caple International