



Funding Announcement

Caple supports growth and shareholder buy-out at Spinnaker with £3m unsecured loan

Caple has supported the growth plans of Spinnaker International Ltd. with an 8 year fully unsecured term loan.

Spinnaker is engaged in the development and supply of electronic cash protection systems for the transport and storage of cash. It was established in 1985 and has its headquarters located in Saltash, United Kingdom.

Spinnaker's strategy has been one of continual product development and market expansion backed up by product reliability and first class after-sales support. The product development strategy has also focussed on providing fully integrated solutions across the whole of the cash security industry, incorporating Cash-in-Transit ("CIT"), banking and retail. Another key element of Spinnaker's strategy is the focus on health and safety, ensuring that all Spinnaker products are safe to use, without relying on explosives, pyrotechnics or any dangerous chemicals.

Over the past ten years Spinnaker has moved from being a single product (iBox) company serving the CIT market in relatively few countries to selling multiple products to CIT companies, banks and retailers in over 40 countries. The company now has a direct presence (customer support staff and technicians) in 12 countries, with registered branches in Ireland, France, Austria, Belgium and Germany. As part of Spinnaker's expansion plans, the company has also doubled its direct sales force over the past two years. New product research and design, as well as continual product development, is back up by a Research and Design team consisting of over 30 engineers.

The loan facilitated by Caple will allow Spinnaker to increase their presence in new geographical markets, invest in further new product R&D and reorganise their capital structure to support further growth.

"Caple's unique funding proposition for SMEs in partnership with Lloyds as long term partner of Spinnaker has delivered a market leading solution for the business. We were delighted to again partner with Caple to deliver another successful transaction. The funding solution offered by Lloyds and Caple blended seamlessly to facilitate a transaction that best suits all stakeholders in Spinnaker."

Colin Burns, Director, Shaw & Co

"Successful and growing companies such as Spinnaker need a funding structure that matches their size and ambition. A blended financing solution is the best way to achieve this. Our fully unsecured product complemented the company's existing facilities with Lloyds delivering a great outcome for the client"

Dominic Buch, Managing Partner, Caple