

New market opportunity leads manufacturer to expand its operations

For over 30 years, a leading Midwest manufacturer focused on providing copper conducting wire products to the commercial construction industry. The company saw an opportunity to grow its business by expanding into the residential housing market. This change required additional capital and for this, the manufacturer turned to U.S. Bank Asset Based Finance.

Challenges with existing bank led to search for additional capital

For nearly 17 years, the copper wire manufacturer's main source of funding had come from an asset-based financing line from a major single-source provider, the company's corporate bank. However, when the company went into expansion mode, it did not believe that the bank would be able to provide the support that it needed. The manufacturer did not have to go far to find a banking partner who was more aligned with its growth strategy.

"Through our discussions, it was clear that we were all invested in building a long-term, mutually beneficial relationship," said Steve Mullinger, vice president, U.S. Bank Community Banking. "While U.S. Bank is the fifth largest commercial bank in the nation, we're also integrated into our communities and focused on supporting local, family-owned businesses."

Removing capital concerns with a comprehensive financing plan

Among the manufacturer's financing needs was securing the capital necessary to finish construction of a new building as well as support for its working capital needs.

During a very busy time for the manufacturer, when staffing resources were stretched to capacity, U.S. Bank Asset Based Finance quickly analyzed the organization's situation and provided the guidance needed that best aligned with its strategic needs.

"Our stability and performance, combined with the quality of our people and products, are what we bring to accelerate client success," said Sam Philbrick, president, U.S. Bank Asset Based Finance.

"Working collaboratively, we were able to provide a complete solution that will allow our client to grow and expand its business and remove any concerns for capital needs."

Working together to accelerate client success

"By truly understanding the needs and challenges the client was facing, we were able to provide a solution that served an immediate need," added Rich Wainio, senior vice president, U.S. Bank Asset Based Finance. "Most importantly, our financing solution is helping the client achieve its larger strategic goals."

Philbrick concluded, "U.S. Bank's asset-based products are ideal for clients looking for flexible financing covenants, borrowing capacity based on assets and a partner willing to do larger transactions. This middle-market company was already a significant user of working capital financing, but we listened to its needs and delivered a customized solution with better rates and more capital, without having to go outside for assistance. We hold the entire exposure for the loan, and that is the way the client wanted it."

Once construction is completed and the building is equipped with new machinery, the wire manufacturer will have the space, equipment and working capital it will need to aggressively pursue new market opportunities.

U.S. Bank Asset Based Finance provides consistent, reliable access to working capital to fund continued business success and maximize an organization's borrowing capacity.

Our asset based lending industry veterans provide innovative and customized solutions focused on the growth and success of our clients. We offer revolving credit facilities, term loans and customized financing for many transaction uses, such as acquisitions, growth, debt refinancing, leveraged recapitalizations and management buyouts.

Put our experience to work for you. To learn more, contact us today at 866.407.7373 or email us at assetbasedfinance@usbank.com.



All of **us** serving you®

Credit products are subject to normal credit approval. Other conditions may apply. U.S. Bank is not responsible for and does not guarantee the products, services or performance of third parties. Member FDIC.