

ALSO IN THIS ISSUE: GREAT PLACES  
TO WORK & ANATOMY OF A DEAL

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# THE SECURED Lender

*Putting Capital To Work*

TSL INTERVIEW

# Marius Silvasan

Chief Executive Officer of eCapital

A publication of:  Secured Finance  
Network

# THE FUTURE OF BUSINESS FUNDING

Great people make us a great company.



**At eCapital, we are constantly innovating to find better solutions for our company and our clients.**

Mentorship and the development of our team are key to fulfilling our mission of empowering companies by accelerating their access to capital. This is at the core of our business model, but to achieve it we need bright minds, passionate advocates, and innovators.

We are a rapidly growing organization with a footprint that is expanding across industries, geographies, and service areas. What does that feel like? Exciting, challenging, and most of all rewarding for everyone on our growing team.

If you are looking to join a dynamic company that is focused on the future, we would love to hear from you.

Visit [eCapital.com/Careers](https://eCapital.com/Careers) for more information.

## RELATIONSHIPS ARE KEY

# Collaborating to Put Capital to Work

In this issue, our Anatomy of a Deal issue, we emphasize the importance of the relationships that exist between lenders and their borrowers as well all of the parties who collaborate to bring a deal to fruition. We also highlight for our next generation of industry professionals why secured finance is a “Great Place to Work.”

The secured finance industry prides itself on its tradition of working closely with borrowers to ensure a successful and mutually beneficial relationship. Close cooperation allows lenders to minimize the risk of default while enabling clients’ businesses to succeed. The partnership that is formed between client and lender in this industry fosters trust and paves the way for beneficial outcomes for all involved.

Lenders also view the industry service providers as partners and enjoy a symbiotic relationship with these professionals. Just as the relationship between lender and client is based on trust and specialized knowledge, so is the relationship between lender/attorney or lender/appraiser, and other essential parties.

Taking learnings from the unprecedented events of the past few years, businesses are exploring ways to preserve capital and apply unique, flexible financial solutions that will support their company through the next economic challenge. On page 18, Tom Caver and Wes Shaw of Wells Fargo walk readers through how Wells Fargo completed a transaction for a new customer, working to find a solution suited to fit their needs in a unique and dynamic industry.

Participations are a powerful (and sometimes overlooked) part of the funding mix for specialty lenders. As demonstrated on page 26, in *Anatomy of a Deal: Participations*, by Gen Merritt-Parikh of Haversine Funding, participations require a tactical plan with true collaboration, where each party has clearly defined roles and expertise. This article tells the story of a purchase order finance participation for a distributor of hoverboard and toy products.

On page 22, in *Non-Bank ABL Solutions: Maximizing Availability and Flexibility*, White Oak executives detail a complex deal that unlocked substantial liquidity for an asset-heavy borrower in a non-traditional ABL industry.

On page 28, Joe Heim of Culain Capital illustrates an entrepreneurial deal and shows how being creative is critical to creating a win/win.

This issue also includes our second Great Places to Work section. In addition to the primer articles aimed at business and law students, we’ve also included testimonials from

several of the industry’s emerging leaders (page 46) offering their insights into how rewarding the industry can be. On page 50, we highlight the “Great Places to Work” profiles, which offers an insightful glimpse into organizations that excel in fostering exceptional work environments. These profiles capture the essence of workplaces that prioritize employee well-being, professional growth, and collaborative culture.

The profiles demonstrate how the industry values their team members, promotes inclusivity, and creates a sense of belonging, while also providing readers with a source of inspiration for enhancing their own workplace experiences.

On page 14, eCapital’s CEO Marius Silvasan, discusses the company’s growth, his goals for the rest of 2023 as well as the labor shortage and its effects on the industry.

The labor shortage and the industry’s “war for talent” will also be highlighted during SFNet’s Annual Convention in Orlando, November 15-17, along with many other thought-provoking panels and unsurpassed networking opportunities. Check out the full agenda at [sfnet.com](http://sfnet.com) and register by October 11 to ensure your place in the official Convention Program Book. I look forward to seeing you there!



■ **RICHARD D. GUMBRECHT**  
SFNet Chief Executive Officer

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**Interview with eCapital's CEO Marius Silvasan**

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**Anatomy of a Deal:  
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– Maximizing Availability  
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**DISTILLING THE RIGHT FINANCIAL  
SOLUTION FOR A WHISKEY BUSINESS P.18**



## COVER STORY

GREAT PLACES TO WORK P50

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**BY GEN MERRITT-PARIKH**

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**BY JOSEPH HEIM**

### CROSS-BORDER FINANCE ESSAY A Framework For Championing Securitization in Africa to Mobilize Capital and Drive Economic Development

Earlier this year, SFNet announced its second Cross-Border Finance Essay Contest, sponsored by Goldberg Kohn Ltd. Members of SFNet's International Finance and Development Committee judged the essay submissions on content, originality, clarity, structure and overall contribution to furthering and expanding understanding and discourse within the field of cross-border finance. This essay won third place. **32**

**BY KABIR VASSANJI**

### Asset-Based Lending: A Primer

Simply put, asset-based lending (ABL) is a way of lending money to companies. Such loans are made by commercial banks and by specialty finance companies, and loan sizes can range from several hundred thousand to many hundreds of millions of dollars. These loan proceeds are used to assist companies in high-growth, distressed, or sometimes even in start-up situations. **42**

**BY CANDICE HUBERT AND JOE ACCARDI**

### Factoring 101

In this supply chain primer, we will explore the parts or "links" in a typical supply chain and focus on where secured finance plays a role along the route. Additionally, we will illustrate the areas where more risk is borne by a potential lender and how pricing and structure work for lenders and borrowers. **44**

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### Exploring Careers in Secured Finance

Young professionals share words of encouragement for college/grad students to consider a career in the vibrant secured finance industry. **46**

**BY EILEEN WUBBE**

### Great Places to Work

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## Secured Finance Network

An association of professionals putting capital to work

The Secured Finance Network is the trade group for the asset-based lending arms of domestic and foreign commercial banks, small and large independent finance companies, floor plan financing organizations, factoring organizations and financing subsidiaries of major industrial corporations.

The objectives of the Association are to provide, through discussion and publication, a forum for the consideration of inter- and intra-industry ideas and opportunities; to make available current information on legislation and court decisions relating to asset-based financial services; to improve legal and operational procedures employed by the industry; to furnish to the general public information on the function and significance of the industry in the credit structure of the country; to encourage the Association's members, and their personnel, in the performance of their social and community responsibilities; and to promote, through education, the sound development of asset-based financial services.

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**In Memoriam: John McQuiston**

Wells Fargo released the following statement:

John McQuiston, head of Global Sales, Global Receivables and Trade Finance with Wells Fargo, died unexpectedly on June 25.

John loved his team and collaborating with his partners at Wells Fargo to help clients. He truly believed in everyone on the team and felt they were capable of doing almost anything. Stuart Brister, head of Wells Fargo's Global Receivables and Trade (GRT) business, credits John with being one of the main authors of the GRT construct — and he was truly vested on wanting to see it succeed. His background in Corporate Banking, Commercial Banking, and Trade Finance gave John unique skills across many disciplines that allowed for the basis of GRT.

John was a very kind person with a keen wit and historical recall that was second to none. His intellect kept his colleagues on their toes, and he was always learning. John's passion for knowledge and people was amplified by a passion for reading and history, and his love of everything English made him the number one anglophile.

Prior to his most recent role, John was head of Structuring and Program Management in Wells Fargo's GRT division. He managed the structuring and execution function for the overall group, including implementation, supplier onboarding, and ongoing program management across the suite of documentary trade and supply chain finance products.

Before that, John managed the EMEA and U.S. Large Corporate International Trade Services team. He also ran the Supply Chain Finance business for Wells Fargo Capital Finance, where he led the bank's efforts in expanding the business into Europe. Prior to joining Wells Fargo in 2011, John spent 13 years at Citibank, in a range of corporate banking and senior risk positions in the U.S. and London. While at Citibank, he helped grow the trade and supply chain finance business in the retail and consumer products sector.

John earned an M.B.A. from Columbia University and a B.A. from Middlebury College. Originally a native of Westchester County, New York, he spent 11 years in the United Kingdom before relocating back to New York.

**Access Capital, Inc., Announced Brian Richardson as Senior Vice President, Business Development Officer**

Access Capital, Inc. added **Brian Richardson** to its business development team as senior vice president, reporting to Raphael Torres, head of Business Development. Richardson will focus on the Mid-Atlantic and Southeastern states expanding Access's geographic presence. His career includes running a family-owned staffing company for 14 years before joining Capital Tempfunds in 2002, and its subsequent entity as a result of acquisition, Wells Fargo.

**Associated Bank Announces Shawn McCutcheon as Community Market President in the St. Louis and Metro East Market**

**Shawn McCutcheon** is responsible for the commercial, private and retail banking operations for Associated Bank's Southern Illinois and Missouri markets. McCutcheon brings more than 20 years of banking experience to Associated Bank.

**Berkshire Bank Promotes Greg Saint John to Senior Vice President, Deputy Chief Credit Officer & Commercial Credit Director**

**Greg Saint John**, an experienced credit officer and banking industry veteran, was promoted to senior vice president, deputy chief credit officer & commercial credit director. He will report directly to executive vice president, chief credit officer Philip Jurgeleit.

**Blank Rome Adds Leading Group of Litigators in New York**

Blank Rome LLP is pleased to welcome a leading group of litigators in its Commercial Litigation practice group in New York, bolstering the firm's national commercial and real estate litigation offerings. The group consists of nine attorneys whose practice areas focus on two broad areas as described below. They practiced at Akerman LLP before joining Blank Rome.

Partners **Craig Weiner**, **Lisa Coyle**, and **Reena Jain**; of counsel **Eamon O'Kelly**; and associate **Alexander Newman** handle a wide range of litigation and corporate matters for clients who include large domestic and

international corporations, high-net-worth individuals, celebrities, startups, private funds, and financial institutions.

Partner **Massimo F. D'Angelo**, who will serve as co-chair of Blank Rome's Real Estate industry team, and of counsel **Robert Chester**, **Ofer Reger**, and **Gregory Wong** focus their practices on real estate litigation and complex commercial disputes in state and federal courts throughout the country as well as internationally.

**Chris Saldana Moves into a Business Development Role for CIBC**

**Chris Saldana** moves into business development role for CIBC's US Asset-based Lending team. Prior to joining CIBC as an underwriter in 2022, he served as regional executive leading Southwest originations at First Business Capital Corp.

**CIBC Innovation Banking Bolsters North American Team**

**Ben Shephard** joins as an executive director and will be based in CIBC's Innovation Banking office in New York. Shephard brings to the role nearly two decades of experience in the financial services industry, most recently working for a U.S. financial institution's commercial banking team with a focus on the software sector and providing venture debt facilities.

**Sean Thompson** joins as managing director and market lead in CIBC Innovation Banking's Menlo Park office. Thompson brings 15 years of experience in the financial services industry to the role.

**Strong Demand Drives Culain Capital's Recent Hiring of Secured Finance Professionals**

Culain Capital has announced the hiring of **Anita Hall**, **Neal Polshuk** and **Daniel Stacey** and has retained the services of **David Weinstein** to meet increased client demand for comprehensive accounts receivable factoring facilities to small and medium sized businesses nationwide.

Polshuk and Stacey join as senior vice presidents – business development officers. With more than 50 years of combined experience, they will both be responsible for

the origination and management of factoring transactions across the country.

Hall joins as an account executive and will be responsible for managing an assigned portfolio of accounts, maintaining relationships with clients, and various other factoring services. She brings over 20 years of secured finance experience in daily operations of funding and account executive mechanics.

Weinstein was retained as a strategic advisor. He brings more than 40 years of senior credit, workout and restructuring experience across various industries including retail and consumer goods, manufacturing, automotive and aviation.

#### **FGI Risk Grows Business Development Team with Addition of Rick Perea**

FGI Worldwide LLC announced the hiring of **Rick Perea** as director, FGI Risk. Based out of the Boca Raton office, Perea is responsible for originating new business opportunities for FGI's credit insurance brokerage and risk advisory division by cultivating relationships throughout the Southeast marketplace.

#### **FGI T.R.U.S.T.™ Expands in the UK and Europe with Addition of Paul Bower as Director, FGI Technology**

Based in London, **Paul Bower** will focus on expanding FGI's proprietary credit insurance monitoring software, T.R.U.S.T.™, throughout the UK and Europe. Bower has over 25 years of experience in asset-based lending and commercial finance across Europe and Australia. In his new role, he is responsible for business development activity around T.R.U.S.T.™ to support policy holders, brokers, banks, and financial institutions in safely and efficiently monitoring and optimizing their credit insurance policies.

#### **Aaron Brand Joins First Business Bank's Asset-Based Lending Team**

First Business Bank welcomes **Aaron Brand** to its Asset-Based Lending team as vice president – Asset-Based Lending. Brand is an experienced financial sales leader with more than 20 years of experience in business lending and excels at developing creative solutions to fit clients' needs. His experience includes overseeing the delivery of

flexible financing options to businesses to help accelerate growth and creating and executing business strategies to help clients.

#### **First Citizens Bank Names Jim Hudak as President of CIT Commercial Finance**

First Citizens Bank announced that it has named noted commercial banking executive **Jim Hudak** as president of its CIT Commercial Finance group, a division of First Citizens Bank. It is a return of sorts for Hudak, who oversaw CIT's commercial finance businesses from 2008 to 2019 when they were managed by CIT Group Inc., which merged with First Citizens Bank last year.

#### **First Citizens Bank Announces Promotions in CIT Commercial Services Top Leadership Roles**

First Citizens Bank announced that **Marc Heller** has been promoted to the position of vice chairman of CIT Commercial Services, a subsidiary of First Citizens Bank, and that **Michael Hudgens** has been promoted to the role of CIT Commercial Services president with full responsibility for the day-to-day operation of the business. In his new role as vice chairman, Heller will continue to actively support the business, maintaining and expanding client relations while ensuring a smooth transition of management responsibilities. As president, Hudgens role will expand to include oversight of all CIT Commercial Services leaders and executives with primary responsibility for business growth.

#### **First Citizens Bank Names Joe Kernan to Healthcare Finance Position**

First Citizens Bank announced that its Healthcare Finance business, part of the bank's CIT division, has named **Joe Kernan** as its new relationship manager. Kernan is based in Pasadena, CA supporting healthcare clients in the Western U.S. In his new role, Kernan will focus on healthcare asset-based lending to provide working capital solutions for mid-sized to large businesses.

#### **Gordon Brothers Appoints Peter B. York as Senior Advisor to Support the Executive Team With the firm's Growth and Expansion Plans**

**Peter York** will leverage his experience in

asset-based lending (ABL), capital markets and secured lending to provide advice and counsel to the business, assist with evaluating capital deployment for Gordon Brothers' global lending practice, and give strategic and tactical advice on the structuring of loan products.

York brings more than 30 years of secured ABL experience to Gordon Brothers and recently served as the head of originations and structuring within JPMorgan Chase & Co.'s global ABL practice.

Additionally, York is an adjunct professor of finance at The Ohio State University teaching corporate restructuring and bankruptcy; capital markets; and advanced topics in corporate finance. York is the immediate past president of Secured Finance Network (SFNet) and currently serves as the research chair for the SFNet Foundation.

#### **Holland & Knight Strengthens Finance Practice in Los Angeles with Additions of Hamid Namazie, Yoojin Lee and Mark Spitzer**

**Hamid Namazie, Yoojin Lee** and **Mark Spitzer**, three highly regarded finance attorneys in Los Angeles, have joined Holland & Knight's Financial Services Team as partners. They will also be members of the firm's Asset-Based Lending team. Namazie, Lee and Spitzer join the firm from McGuireWoods LLP, where Namazie served as managing partner of the firm's downtown Los Angeles office.

#### **Hilco Corporate Finance Expands Its Special Situations Investment Banking Practice into Houston with the Addition of Senior Investment Bankers Kyle Herman and Sanjay Marken**

Hilco Corporate Finance (HCF), Hilco Global's investment banking advisory firm, has named **Kyle Herman** senior managing director and **Sanjay Marken** director. Based in Houston, they will focus their national practice on Special Situations and Restructuring Investment Banking Advisory.

Prior to joining HCF, Herman and Marken founded Exigent Partners, a Houston-headquartered restructuring advisory firm. Exigent will transfer its advisory clients to HCF as part of the move.

### Hilco Corporate Finance Expands Its Investment Banking Practice with the Addition of Scott Hadfield as Senior Managing Director and National Practice Leader for Capital Advisory

**Scott Hadfield** has wide-ranging experience raising capital for middle-market companies that includes growth and acquisition financing, refinancings, recapitalizations, as well as providing customized solutions for special situations. During his 25-year career, he has advised clients in structuring and executing optimal capital structures that include senior debt, subordinated debt, structured capital, and non-control equity.

### Huntington Adds Fund Finance Banking Team to Bolster Its Commercial Banking Offerings

The Huntington National Bank announced the addition of a fund finance banking team to support its sponsor finance business within the Commercial Bank. The 10-person team will significantly boost Huntington's capabilities by providing strategically important financing directly at the fund level and expanding coverage across the sponsor ecosystem. The team, led by managing director **Brad Boland**, is based in Charlotte, NC and New York City. Boland is an industry veteran with prior leadership roles at Wells Fargo and Bank of America.

### Legacy Corporate Lending Bolsters Leadership Team with Addition of Neal Mulford as Executive Vice President, Portfolio & Underwriting

Legacy Corporate Lending, LLC announced **Neal Mulford** has joined the firm as executive vice president, portfolio & underwriting. Mulford will work closely with Legacy's originations team and will be responsible for conducting the underwriting process and structuring and closing new transactions.

### McGuireWoods Appoints New Office Leaders

Maintaining the firm's longstanding practice of rotating key leadership positions, McGuireWoods has appointed new office leaders in Los Angeles; Austin; Washington, D.C.; Pittsburgh; and Tysons, Virginia.

**Tanya Greene** has been named office managing partner of the firm's downtown Los Angeles office. Greene is an accomplished litigator who handles high-profile litigation for some of the world's most prominent corporations.

McGuireWoods Consulting's **Holly Deshields** is the new office managing professional in Austin, succeeding McGuireWoods partner Peyton Smith. Deshields is a senior vice president with McGuireWoods Consulting and serves as director of the firm's Texas government relations team.

**Elizabeth Hogan** succeeded Todd Mullins as office managing partner of the Washington, D.C., office. Hogan co-chairs the firm's Securities Enforcement & Regulatory Counseling Practice Group and serves on the ESG executive committee.

**Penny Zacharias** became Pittsburgh office managing partner, succeeding David Hornyak. Zacharias, a partner in the firm's Debt Finance Department, represents financial institutions, private credit funds and borrowers in lending transactions. She co-chairs McGuireWoods' Women in Private Equity & Finance initiative and the firm's asset-based lending team.

In Tysons, **Jack L. White** took over for Greg Riegle as office managing partner. White is a partner in the firm's Government Investigations & White Collar Litigation Department, focusing on civil litigation, regulatory enforcement and congressional investigations for clients in the defense, technology, federal contracting and other business sectors.

### MUFG Bolsters Sponsor Coverage Capabilities with New Hire

Mitsubishi UFJ Financial Group (MUFG) announced the expansion of its Sponsor Coverage effort with the hiring of **Pam Bruno** as managing director. Bruno will be responsible for covering Private Equity Financial Sponsors for the bank. Based in New York, Pam will report to Robert Smock, Head of Sponsor Coverage & Advisory at MUFG.

### Mitsubishi HC Capital America Announces New Positions, Capabilities in Commercial Finance Division

With the integration of Mitsubishi HC Capital America, ENGS Commercial Finance and Mitsubishi HC Capital (U.S.A.) now complete, the Commercial Finance group can more efficiently meet the wide array of diverse needs for its customers with services aimed at suppliers, manufacturers, distributors, dealers/resellers, and end-users.

The Commercial Finance division is being led by **Brian Rosa**, previously managing director at Mitsubishi HC Capital (U.S.A.). He's working with a team of industry leaders with decades of experience in structuring and executing both mainstream and complex transactions. More specifically, the team includes:

- Business Finance, which is led by **Mike Semanco**. He and his team provide asset-based lines of credit and syndicated loans.
- Working Capital, which is run by **Tania Daniel** and offers factoring facilities and ledgered lines of credit
- Structured Finance & Leasing, led by **Chris Pagano**. This team offers a wide variety of solutions from project financing to FMV/operating leases and pay-per-use contracts.
- Trade Finance, which offers large enterprise payables and receivables financing. **Richard Coasby** is spearheading this group.
- Technology Finance, which includes vendor neutral financing designed specifically for solution providers. Chris Pagano also oversees this team.
- Capital Markets, which is primarily engaged in buy side activities, is led by **Corinne Seton**

**Todd Witmer** Joins Mitsubishi HC Capital America as senior origination leader, ABL. Based in Southwest Michigan, Todd Witmer will be responsible for scaling the company's growth plans by connecting with business owners and referral partners to assist clients with their working capital needs. Todd's previous position was president-SE Michigan at Mercantile Bank.



### **Tracey Rogers Joins Mitsubishi HC Capital America as Director of Capital Markets**

**Tracey Rogers** will be focused on investing in equipment finance transactions and portfolios, particularly those involving industrial, IT, medical, transportation and construction equipment. She will utilize her credit knowledge to work with financial partners to offer revolvers and warehouse lines, ABL and private equity term loans, and various working capital structures.

### **Mountain Ridge Capital Announces New Executive Hire**

Mountain Ridge Capital announced the hiring of **Daniel Williams** as a managing director of business development covering the Northeast region. With a robust background in business development and deal structuring, Williams' proven track record in fostering strategic partnerships and driving business growth aligns seamlessly with the company's vision to expand its presence in the northeast.

### **Peapack-Gladstone Bank Hires Vincent J. Mutarelli, Senior Managing Director, Commercial Private Banker**

**Vincent J. Mutarelli** is responsible for growing a portfolio of commercial clients and servicing businesses in the Tri-State area. He will reinforce and expand Peapack-Gladstone Bank's footprint in the commercial arena while ensuring achievement of clients' long-term financial goals.

### **Rising Stars of Republic Business Credit Lead SFNet Professional Association Chapters**

Republic Business Credit is proud to share a unique accomplishment reached by its talented team of young finance professionals: Two of Republic's rising stars serve as chapter presidents within the Secured Finance Network.

**Eric Dornier**, vice president of business development, Chicago, and **William Kemp**, senior vice president of business development, Houston, both hold the roles of chapter president in their respective cities for SFNet, the premier national association for all organizations and professionals

working in secured finance. The network includes nearly 300 member companies and a 20,000-person active community with 22 chapters throughout the United States.

Dornier and Kemp both serve as 2023 chapter presidents within SFNet, helping members network, building chapter sponsorships and volunteer opportunities, and serving as a resource for educational opportunities and professional development in the asset-based lending field.

### **Rosenthal & Rosenthal, Inc. Names Andrew O'Day VP Business Development Officer for the Midwest Region**

With over a decade of experience in the commercial finance industry as a business development officer, underwriter and financial analyst, **Andrew O'Day** will focus on growing Rosenthal's footprint in the Midwest across all of Rosenthal's product offerings, including recourse and non-recourse factoring, asset-based lending, purchase order financing and d2c and ecommerce inventory lending.

### **SLR Equipment Finance Adds to its Underwriting Team with Amanda Sapienza Leach Hire**

**Amanda Sapienza Leach** joined SLR Equipment Finance as vice president of the Risk Department. In her new role, she will utilize her prior experience in credit analysis and financial services to help grow SLR Equipment Finance's evolving financial solutions platform. She can be reached at [asapienza@slreqf.com](mailto:asapienza@slreqf.com).

### **Sound Point Names Gunther Stein Chief Investment Officer for U.S. Performing Credit and CLOs**

Sound Point Capital Management, LP has hired **Gunther Stein** to become head and chief investment officer (CIO) of its U.S. Performing Credit and CLO platform. Stein is a longtime investor and veteran portfolio manager who previously served as Chairman, CEO and CIO of Symphony Asset Management, a San Francisco-based alternative asset manager that invested across the capital structure, primarily in credit.

### **SPECTRUM Rebrands Along with Headquarters Relocation**

SPECTRUM Commercial Services Company has changed its name to SPECTRUM Commercial Finance, LLC in conjunction with the relocation of its Minnesota headquarters. The new name simplifies and more fully describes SPECTRUM's role as an alternative lender to companies unable to obtain working capital and fixed asset financing from traditional sources. As a result of portfolio growth and increased staff levels over recent years, SPECTRUM moved to new office space that allows for the company's continued growth on a national level and more efficient day-to-day workflow. More growth is expected.

### **US Capital Global Expands Its Presence in Florida with Appointment of Senior Vice President Michael Carpinello**

**Michael Carpinello** has joined the group as senior vice president in Miami, FL. Carpinello brings over 20 years of experience in the capital markets to his new role, as well as a proven track record in origination and distribution on behalf of both public and private entities. His arrival at US Capital Global further strengthens the group's leadership team in the region as it continues to expand its global presence and client offerings.

### **US Capital Global Expands Its Presence in Asia with Appointment of Vice President Sal Saqeb**

US Capital Global appointed **Sal Saqeb** as vice president. With an impressive background in finance and a track record of driving strategic growth, Saqeb will play a leading role in expanding the group's market presence in Asia and delivering exceptional value to its international clients.

### **Wolters Kluwer Appoints Vikram Savkar as General Manager for Compliance Solutions**

Wolters Kluwer Compliance Solutions named **Vikram Savkar** as its new executive vice president and general manager. He is based in Wolters Kluwer's Waltham, MA office and has a global remit to oversee the growth of the award-winning business. In this role, Savkar oversees a successful, growing business within Wolters Kluwer noted for its product innovation, technology advancements, and unparalleled domain expertise.

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Abu Dhabi Commercial Bank PJSC, Mandated Lead Arranger, China CITIC Bank International Limited, Mandated Lead Arranger, DBS Bank Ltd., Mandated Lead Arranger, DBS Bank Ltd., Mandated Lead, DBS Bank Ltd., Mandated Lead Arranger Arranger, DBS Bank Ltd., Mandated Lead Arranger, MUFG Bank, Ltd., Mandated Lead Arranger, Singapore Branch and Oversea-Chinese Banking Corporation Ltd., Mandated Lead Arranger	Bank	\$1.1B	Gunvor Singapore Pte. Ltd., a wholly-owned subsidiary of Gunvor Group Ltd.	Energy	Sustainability-Linked Syndicated Revolving Credit Facility
Aequum Capital, Lender	Non-bank	\$6.0M	Pilot Wave Holdings, the world's leading technology-focused acquisition and growth firm	Technology	Credit Facility
Bank of America, Bookrunner, Joint Lead Arranger, Mandated Lead Arranger, SEB, Bookrunner, Joint Lead Arranger, Mandated Lead Arranger, Nordea, Bookrunner, Mandated Lead Arranger, J.P. Morgan, Bookrunner, Mandated Lead Arranger, HSBC, Bookrunner, Mandated Lead Arranger, Handelsbanken, Bookrunner, Mandated Lead Arranger, Deutsche Bank, Bookrunner, Mandated Lead Arranger, Citibank, Bookrunner, Mandated Lead Arranger, BNP Paribas, Bookrunner, Mandated Lead Arranger, Bank of China, Bookrunner, Mandated Lead Arranger	Bank	\$877.5M	SKF	Manufacturing	Revolving Credit Facility
Bank of America, N.A., Lender, Wells Fargo Bank, N.A., Lender, JPMorgan Chase Bank, N.A., Administrative Agent	Bank	\$90.0M	Myriad Genetics, Inc., a leader in genetic testing and precision medicine	Healthcare	ABL Facility
Barclays, Coordinator, BNP Paribas, Coordinator, Deutsche Bank, Coordinator, LBBW, Coordinator	Bank	\$2.7B	Porsche AG	Automotive	Syndicated Revolving Credit Facility
Bell Business Credit, Sole Lead Arranger	Bank	\$2.0M	Promotional fulfillment and logistics firm	Marketing	Credit Facility
BHI, Lender	Bank	\$50.0M	Naftali Shaked Partners II LP, a subsidiary of Naftali Group, an alternative lender focused on transitional real estate assets.	Finance	Capital Call Line of Credit Facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>BHI, Lender</b>	Bank	<b>\$27.3M</b>	Villas of Torino, a multi-family townhome community, Port St. Lucie, FL	Construction	Senior Secured Construction Loan
<b>BHI, Lender</b>	Bank	<b>\$65.3M</b>	NuVerse Advisors LLC	Real Estate	Construction loan
<b>BHI, Lender</b>	Bank	<b>\$90.0M</b>	Yellowstone Real Estate Investments	Real Estate	Capital Call Line of Credit Facility
<b>BHI, Lender</b>	Bank	<b>\$40.0M</b>	Doral Renewables LLC	Energy	Letter of Credit
<b>BHI, Lender</b>	Bank	<b>\$6.0M</b>	Casa Victoria Orchid Hotel	Travel & Leisure	CRE Loan
<b>Blackstone, Sole Arranger</b>	Non-bank	<b>\$47.0M</b>	Altus Power, Inc	Energy	Long-Term Fixed Asset Rate Financing
<b>Business Development Bank of Canada (BDC), Lender</b>	Bank	<b>\$8.8M</b>	Northstar Clean Technologies Inc., a Canadian-based clean technology company focused on the sustainable recovery and reprocessing of asphalt shingles	Technology	Senior Secured Loan
<b>Cambridge Savings Bank, Lender</b>	Bank	<b>\$60.0M</b>	First Boston Construction Holdings, LLC (FBCH)	Finance	Revolving Line of Credit
<b>Celtic Capital Corporation, Lender</b>	Non-bank	<b>\$1.5M</b>	Three CNC machine shops related through common ownership in Texas and Michigan	Manufacturing	Equipment Loan
<b>CIBC Innovation Banking, Lender</b>	Bank	<b>\$7.0M</b>	Bridgit, a construction-software company	Technology	Growth Capital Financing
<b>CIBC Innovation Banking, Lender</b>	Bank	<b>\$60.0M</b>	Bloomerang, LLC	Technology	Syndicated Debt Financing
<b>CoBank, ACB, Administrative Agent, Lead Arranger, Lender, Fifth Third Bank, Joint Lead Arranger, Lender, UFG Bank, Ltd., Joint Lead Arranger, Lender</b>	Bank	<b>\$300.0M</b>	TN International, Inc., a leading provider of digital infrastructure and communication services, Beverly, MA	Technology	Debt Financing, Consisting of a Five-year \$170 Million Revolving Line of Credit and a Six-year \$130 Million Term Loan
<b>Cornerstone Business Credit, Lender</b>	Non-bank	<b>\$300.0K</b>	Start-up aviation repair business	Aviation	Line of Credit
<b>Culain Capital Funding LLC, Factor</b>	Non-bank	<b>\$4.5M</b>	Florida-based Command and Control (C2) Equipment Reseller, Integrator and distributor in the defense industry	Defense	Factoring Facility
<b>Culain Capital Funding LLC, Factor</b>	Non-bank	<b>\$450.0K</b>	Two startup medical staffing companies	Staffing	Accounts Receivable Factoring Facility
<b>Deutsche Bank AG, Coordinating Lead Arranger, Joint Bookrunner, Nomura Securities International, Coordinating Lead Arranger, Joint Bookrunner, Santander Corporate &amp; Investment Banking, Coordinating Lead Arranger, Joint Bookrunner, Santander CIB, Administrative Agent, Structuring Agent</b>	Bank	<b>\$800.0M</b>	Intersect Power, LLC	Energy	Revolving Corporate Credit Facility

## DEPARTMENT

INDUSTRY  
DEALS

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Deutsche Bank Securities Inc., Joint Bookrunner, Joint Lead Arranger, JPMorgan Chase Bank, N.A., Joint Bookrunner, Joint Lead Arranger, Wells Fargo Securities, LLC, Joint Bookrunner, Joint Lead Arranger, BMO Capital Markets Corp., Joint Bookrunner, Joint Lead Arranger, Truist Securities Inc., Joint Bookrunner, Joint Lead Arranger, Capital One, N.A., Joint Bookrunner, Joint Lead Arranger, Fifth Third Bank, National Association, Joint Bookrunner, Joint Lead Arranger</b>	Bank	<b>\$900.0M</b>	Dave & Buster's Entertainment, Inc.	Food & Beverage	Term Loan B Facility
<b>DNB, Lending Group, Nordea, Lending Group, SEB, Lending Group, SpareBank 1 SR-Bank, Lending Group</b>	Bank	<b>\$150.0M</b>	Orrön Energy AB	Energy	Revolving Credit Facility
<b>East West Bank, Lender</b>	Bank	<b>\$5.0M</b>	Direct Digital Holdings, Inc., a leading advertising and marketing technology platform	Technology	Revolving Credit Facility
<b>First Business Bank, Lender</b>	Bank	<b>\$7.0M</b>	Tempered Glass Manufacturer	Manufacturing	ABL Revolving Line of Credit, Equipment Term Loan, and Real Estate Term Loan
<b>First Citizens Bank</b>	Bank	<b>\$123.0M</b>	Greece Shipping	Shipping	Portfolio Acquisition
<b>First Citizens Bank, Coordinating Lead Arranger</b>	Bank	<b>\$70.4M</b>	Jupiter Power, a leader in energy storage infrastructure with 655MWh of operating projects	Energy	Construction and Term Loan Financing Facility
<b>First Citizens Bank, Lender</b>	Bank	<b>\$40.0M</b>	A joint venture between Grandview Partners and Crosland Southeast	Construction	Construction Financing
<b>First Citizens Bank, Lender</b>	Bank	<b>\$42.0M</b>	Joint Venture between National Resources and Great Point Media for the development of 1050 North Broadway, a new entertainment production facility	Real Estate	Financing
<b>First Citizens Bank, Lender</b>	Bank	<b>\$30.0M</b>	MSea Capital, an international maritime investment and asset manager with expertise in tanker and commodity shipping	Shipping	Financing
<b>First Citizens Bank, Lender</b>	Bank	<b>\$10.0M</b>	Nordic Hamburg	Shipping	Financing
<b>Flatbay Capital, Lender</b>	Non-bank	<b>\$1.0M</b>	Family-owned roofing company based in Central Texas	Industrial	Commercial Real Estate Bridge Loan
<b>Frost Bank, Issuing Bank, Sole Lender</b>	Bank	<b>\$35.0M</b>	Epsilon Energy Ltd.	Energy	Senior Secured Reserve-Based Revolving Credit Facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Great Rock Capital, Lender</b>	Non-bank	<b>\$23.8M</b>	Madison-Kipp Corporation, a leading producer of high-pressure aluminum die castings, precision machined components, and system subassemblies	Machinery & Equipment	Senior Secured Term Loan Facility
<b>Hercules Capital, Inc., Lender</b>	Non-bank	<b>\$50.0M</b>	COMPASS Pathways plc	Biotechnology	Term Loan Agreement
<b>HSBC USA, Left Lead Arranger, NatWest, Lender</b>	Bank	<b>\$125.0M</b>	IG Design Group	Paper	ABL Revolving Credit Facility
<b>Huntington Business Credit, Administrative Agent</b>	Bank	<b>\$70.0M</b>	Express Funeral Funding, LLC, the nation's largest privately held at-need insurance assignment funding provider, Jeffersonville, IN	Insurance	Credit Facility
<b>Huntington Business Credit, Lender</b>	Bank	<b>\$40.0M</b>	Tex-Tube Company	Manufacturing	Debt Refinancing
<b>Huntington Business Credit, Lender</b>	Bank	<b>\$35.0M</b>	SupplyCore Inc.	Logistics	Refi Credit Facility
<b>InterNex Capital, Lender</b>	Non-bank	<b>\$4.0M</b>	General Contracting Company, Midwest US	Other	Revolving line of credit
<b>InterNex Capital, Lender</b>	Non-bank	<b>\$6.0M</b>	Logistics company in the Midwest	Logistics	Facility
<b>J D Factors, Factor</b>	Non-bank	<b>\$1.5M</b>	Transportation company, Illinois	Transportation	Factoring Facility
<b>J D Factors, Factor</b>	Non-bank	<b>\$1.0M</b>	Transportation company, Ontario	Transportation	Factoring Facility
<b>J D Factors, Factor</b>	Non-bank	<b>\$500.0K</b>	Transportation company, Nevada	Transportation	Factoring Facility
<b>J D Factors, Factor</b>	Non-bank	<b>\$300.0K</b>	Transportation company, California	Transportation	Factoring Facility
<b>J.P. Morgan</b>	Bank	<b>\$1.0B</b>	Skydance Media, an American production company based in Santa Monica, CA	Media & Entertainment	Credit Facility
<b>J.P. Morgan Chase Bank, Administrative Agent, Lead Arranger</b>	Bank	<b>\$1.0B</b>	First Solar, a leading American solar technology company	Technology	Five-year Revolving Credit and Guarantee Facility
<b>J.P. Morgan, Lender, First Citizens Bank, Lender</b>	Bank	<b>\$90.0M</b>	Aspen Power Partners, a distributed generation platform with the mission of accelerating and democratizing decarbonization	Energy	Consisting of \$70 million credit facility and a \$20 million equipment supply loan
<b>JPalmer Collective, Lender</b>	Non-bank	<b>\$1.0M</b>	Cook San Francisco, LLC, dba Nona Lim, a woman-owned producer of fresh, convenient better-for-you noodles, San Francisco, CA	Food & Beverage	Line of Credit
<b>JPMorgan Chase Bank, Lender</b>	Bank	<b>\$750.0M</b>	Ralph Lauren	Retail	Five-Year Revolving Credit Facility
<b>KeyBank, Lender</b>	Bank	<b>\$21.0M</b>	Affordable Senior Housing Property in New York	Real Estate	Construction Loan and Low-Income Housing Tax Credit (LIHTC)
<b>KKR, Lender</b>	Non-bank	<b>\$600.0M</b>	Bausch Receivables Funding LP, an Ontario limited partnership and wholly-owned subsidiary of Bausch Health	Pharmaceutical	Non-Recourse financing facility
<b>Lighthouse Financial Corp., Lender</b>	Non-bank	<b>\$4.5M</b>	North Carolina-based premier fabricator of hard surfaces, glass, and accessories	Manufacturing	Credit Facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>M&amp;T Bank, Administrative Agent, Joint Lead Arranger, Wells Fargo Commercial Distribution Finance, Floor Plan Agent, Joint Lead Arranger</b>	Bank	<b>\$950.0M</b>	MarineMax, Inc., the world's largest recreational boat, yacht, and superyacht services company	Transportation	Floor Plan Facility
<b>MidCap Business Credit, Lender</b>	Non-bank	<b>\$12.0M</b>	EQ Holdings	Finance	ABL Credit Facility
<b>MidCap Financial, Lender</b>	Non-bank	<b>\$12.0M</b>	STRATA Skin Sciences, Inc., a medical technology company	Technology	Debt Facility
<b>nFusion Capital, Lender</b>	Non-bank	<b>\$20.0M</b>	A leading innovator and provider of services and solutions for intelligent transportation systems in North America	Transportation	Asset-Based Facility
<b>nFusion Capital, Lender</b>	Non-bank	<b>\$20.0M</b>	Innovator and provider of services & solutions for intelligent transportation systems in North America	Transportation	Asset-Based Facility
<b>O-Bank Co., Ltd., Lender</b>	Bank	<b>\$12.0M</b>	IGC Pharma, Inc., a clinical-stage pharmaceutical company	Pharmaceutical	Revolving Line of Credit
<b>O2 Sponsor Finance, Lender</b>	Bank	<b>\$24.5M</b>	Tilia Holding	Distribution	Senior Secured Credit Facilities
<b>Pathlight Capital LP, Administrative Agent</b>	Non-bank	<b>\$135.0M</b>	Designer Brands Inc.	Retail	Senior Secured Term Facility
<b>Renzo Capital, Lender</b>	Non-bank	<b>\$80.0M</b>	HG Capital	Finance	Senior Secured Credit Facility
<b>Rosenthal &amp; Rosenthal, Inc., Factor</b>	Non-bank	<b>\$7.0M</b>	New York-based publicly traded industrials company	Industrial	Asset-Based Lending Facility
<b>Rosenthal &amp; Rosenthal, Inc., Factor</b>	Non-bank	<b>\$8.0M</b>	Nationwide distributor of health and nutritional products, North Carolina	Health & Beauty	Asset-Based Lending Facility
<b>Siena Lending Group LLC, Lender</b>	Non-bank	<b>\$35.0M</b>	Nutritional, a manufacturer and distributor of nutritional supplements and natural body care products	Manufacturing	Revolving Credit Facility
<b>Silicon Valley Bank (SVB), a division of First Citizens Bank, Lead Arranger</b>	Bank	<b>\$100.0M</b>	6sense	Technology	Revolving Debt Facility
<b>SLR Digital Finance, LLC, Lender</b>	Non-bank	<b>\$5.0M</b>	Internet publisher focused on lifestyle and design content for their readers	Publishing	Credit Facility
<b>SLR Healthcare ABL, Lender</b>	Non-bank	<b>\$10.0M</b>	Medical Device Company	Healthcare	ABL Revolving Line of Credit
<b>Stearns Bank, Lender</b>	Bank	<b>\$37.0M</b>	TerrAscend Corp., a leading North American cannabis operator	Cannabis	Senior Secured Term Loan
<b>TradeCap Partners, Lender</b>	Non-bank	<b>\$700.0K</b>	Minority, women-owned startup apparel brand	Apparel	Purchase Order Finance Facility
<b>Truist Securities, Joint Bookrunner, Joint Lead Arranger, PNC Capital Markets LLC, Joint Bookrunner, Joint Lead Arranger</b>	Bank	<b>\$175.0M</b>	NETSTREIT, an internally managed real estate investment trust (REIT), Dallas, TX	Real Estate	Term Loan
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$3.0M</b>	Missouri-based technical support firm	Technology	Credit Facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$250.0K</b>	New York-based consumer packaging company.	Packaging	Credit Facility
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$1.5M</b>	California-based industrial wholesale company	Wholesale	Credit Facility
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$250.0K</b>	Alabama-based staffing company	Staffing	Credit Facility
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$250.0K</b>	California-based fresh meal delivery company	Food & Beverage	Credit Facility
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$500.0K</b>	New York-based consumer packaging company	Packaging	Credit Facility
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$500.0K</b>	Illinois-based security guard staffing firm	Staffing	Credit Facility
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$500.0K</b>	Florida-based safety equipment supplier	Other	Credit Facility
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$750.0K</b>	New Jersey-based IT consulting company	Technology	Credit Facility
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$1.0M</b>	Texas-based telecommunications contracting company	Telecommunications	Credit Facility
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$750.0K</b>	Veteran-owned technical consulting firm based in California	Other	Credit Facility
<b>United Capital Funding Group, LLC, Factor</b>	Non-bank	<b>\$1.5M</b>	New York-based digital marketing company	Media & Entertainment	Credit Facility
<b>Wells Fargo &amp; Company, Lender, Texas Capital Bank, Lender</b>	Bank	<b>\$60.0M</b>	Aequum Capital	Finance	Revolving Line of Credit
<b>Wells Fargo Bank, Lender</b>	Bank	<b>\$250.0M</b>	Mayville Engineering Company, Inc.	Manufacturing	Amended and Restated Credit Agreement
<b>Wells Fargo Securities, LLC, Joint Bookrunner, Joint Lead Arranger, PNC Capital Markets, LLC, Joint Bookrunner, Joint Lead Arranger, BMO Harris Bank, N.A., Joint Bookrunner, Joint Lead Arranger</b>	Bank	<b>\$650.0M</b>	Service Properties Trust, a real estate investment trust	Real Estate	Secured Revolving Credit Facility
<b>White Oak ABL, LLC, White Oak Commercial Finance, LLC, and other affiliates of White Oak Global Advisors, LLC, Lender</b>	Non-bank	<b>\$287.5M</b>	Majestic Steel USA Inc., a Midwest-based distributor and of flat-rolled steel products	Distribution	Three-Year Senior Secured Credit Facility
<b>White Oak ABL, Sole Lender</b>	Non-bank	<b>\$40.0M</b>	Invacare Holdings Corporation	Manufacturing	ABL Credit Facility

# Interview with eCapital's CEO **MARIUS** **SILVASAN**

Marius Silvasan has built eCapital into a fast-growing financial technology firm through an ambitious and impactful M&A strategy. With the successful development of a proprietary technology-driven platform, eCapital is transforming financing for small-to mid-size companies. Under Silvasan's leadership, eCapital has grown into a multi-disciplinary team of over 700 employees which, to date, has helped 30,000+ businesses garner more than \$36 billion in financing to fuel their growth.

**BY MICHELE OCEJO**





**Silvasan has been instrumental in the organization's formative acquisitions, including Accutrac Capital, Bibby Financial Services, Gerber Finance, Paragon Financial, Prosperity Funding, REV Finance Group (factoring portfolio), Advantedge Commercial Finance (UK), Flexible Funding, InstaPay and UMB Bank (Accounts Receivable Financing division portfolio). Strategically uniting this select group of companies has resulted in eCapital being a single, powerhouse brand in the alternative finance industry. Geographically, Silvasan has expanded the global footprint of eCapital beyond the U.S. borders with offices in the U.K. and Canada.**

**Prior to his leadership role with eCapital, Silvasan was CEO and director of ONE Bio Corp and Tele Plus World Corp. He has decades of experience in structured finance, syndication, and mergers and acquisitions. He holds a BBA and an MBA from HEC University in Montreal.**

**When we last spoke in 2021, you indicated you wanted eCapital to continue to grow and to acquire additional smaller players and portfolios. Could you provide an update?**

We have experienced remarkable revenue growth over the past three years, largely fueled by the success and expansion of our US ABL group and UK factoring business. This progress has been driven by our strategic initiatives, successful acquisitions, and an influx of demand for alternative funding options, especially during challenging market conditions that limited access to traditional sources.

Additionally, our recent entry into the healthcare industry through eCapital Healthcare has allowed us to provide fast, flexible, and technology-enabled financial solutions tailored to the unique needs of our healthcare clients. These developments, combined with our innovative technology stack, firmly establish us as an emerging fintech platform, and we are confidently continuing on our rapid growth trajectory.

**Is M&A still an important part of your growth strategy?**

M&A remains an important component of our growth strategy, but we are now more selective in the types of acquisitions we are pursuing. We now place more weight on acquisitions that allow us access to new verticals or financial products and technologies that can help progress and expand our fintech platform. Cultural and strategic fit as well as scalability are also important elements being considered. Organic growth is our main driver and the ability for an acquisition to accelerate that is a key consideration as we solidify our position as a leader in the alternative finance industry.

**What are your goals for the business for the rest of the year, and what do you see as the industry's most pressing challenges right now?**

Our goals for the rest of the year are to continue to provide industry-specific support and tailored, tech-enabled financial solutions to

address the challenges faced by small and medium-scale businesses in different sectors. Beyond the over 80 industries we serve, we are particularly focused on the following four sectors:

- **Transportation:** As the freight industry slowly emerges from disruptions caused by the pandemic and freight recession, we intend to continue offering assistance in navigating supply chain disruptions, acquiring goods, and managing increased operating costs amid inflation and reduced consumer demand.
- **Staffing:** Recognizing the thriving demand for staffing jobs, we intend to empower the staffing industry with the necessary financial resources it needs to support its ongoing boom.
- **Healthcare:** We recognize the significant challenges faced in the healthcare sector, including staffing shortages, supply chain disruptions, and inflation. Our objective is to offer healthcare facilities the capital they need during these challenging times, understanding the difficulties they encounter in obtaining financing.
- **Consumer Goods:** In the face of economic uncertainty, the consumer goods market must attract new buyers and enhance its value proposition. By offering swift and flexible financing options, we aim to assist companies in overcoming challenges like fluctuating demand, supply chain disruptions, and margin pressures resulting from volatile material prices. This additional working capital enables consumer goods companies to implement growth strategies, such as expanding into new markets or launching innovative products.

As we move forward, our overarching vision is to empower businesses across industries, by offering financial solutions that cater to their specific needs and help them emerge stronger from the post-pandemic landscape. By tackling these pressing challenges head-on and leading the way in transforming capital delivery, we are committed to ensuring the success, stability, and growth of our valued clients throughout the year and beyond.

**What role, if any, has technology played in your decision-making and the opportunities you see over the next year or so?**

Technology has played a pivotal role in our decision-making and will continue to be a driving force in seizing opportunities over the next year. At eCapital, we have harnessed the power of proprietary technology, including AI and machine learning, to effectively manage risk, streamline the application process, and make fast yet informed decisions. This enables us to meet market demand efficiently while providing excellent customer service and building strong relationships with SMBs.

We are also increasing the use of technology in our sales strategy. Through technology, we are now able to connect to a variety of fintech platforms providing complementary financial services. This connectivity allows us to magnify our ability to

generate quality leads, convert these leads into clients and substantially grow our business while being able to mine available data to assess and manage credit risk.

Looking ahead, technology remains at the forefront of our strategic vision. Our advanced technology allows us to scale and support a growing number of SMBs, providing the reliability, stability, and efficiency required to cater to the market that needs us most. Embracing technology empowers us to continue innovating, access crucial information promptly, and operate more efficiently, reducing expenses and better serving our client's financial needs.

### **Is the labor shortage fueling the growth of staff companies? Are more people trying “temp work”?**

The labor shortage is undeniably shaping the staffing sector, with industries like healthcare experiencing a surge in demand for flexible workforce solutions. This trend has further emphasized the critical role that staffing companies play in meeting the ever-changing workforce demands. As a result of our substantial track record of successful fundings and proven expertise, we have become a sought-after partner for staffing companies seeking financial resources.

We have indeed noticed a rise in the number of individuals exploring temporary work opportunities. The increasing demand for flexible work arrangements has led more people to seek the diverse job opportunities that temporary work offers.

With our well-prepared approach and ability to work with whatever happens in the staffing market, we are confident in our capacity to navigate through the complexities of the labor shortage. As staffing companies rely on us as their preferred financial partner, we strive to continue providing top-notch solutions that meet their needs and help them thrive in the competitive market.

### **Speaking of the labor shortage, what do you think the industry could do to attract more recent graduates?**

I believe there is immense value in providing enriching experiences that actively engage students and cultivate their potential. As leaders in this field, it is our collective responsibility to nurture the next generation of finance professionals, thereby strengthening the industry's future.

This past summer, we proudly introduced our first-ever internship program, a strategic collaboration with a local university near our corporate office. Its success lies in the comprehensive exposure it offers to our field. Interns spend time in each department and division, gaining insights into the various aspects of working in finance. While it's true that programs like this exist within the companies of our peers, by collectively showcasing and expanding these initiatives, we can significantly impact the industry and attract exceptional candidates who will make a meaningful difference in shaping the future of finance.

There are rewarding career paths to be found in the finance industry, and we are curating a team of experts to guide our

growth. We envision a prosperous future for finance and by supporting the next generation of finance professionals, the entire industry will benefit.

### **How do you attract and retain top talent in our competitive industry?**

I can confidently say that we are attracting top talent, especially from those who are seeking the experience of a fast-moving company. Professionals are drawn to our wide range of solutions, flexibility, and technology. We are actively curating a team of experts which now exceeds over 700 employees, and our exciting career opportunities at all levels offer the chance to be at the forefront of our initiatives, driving forward the next phase of our growth and contributing directly to our success story. Culturally we want everyone to feel like a winner and understand the importance of positive contributions. To this end, earlier this year, we formally launched the eCapital Unit Incentive Plan, which we call the U Plan. The plan is specifically designed to reward all employees based on eCapital's success. The plan was very well received by our team and sent a clear message that “we all win together”.

### **Do you have a business philosophy you could share?**

Certainly, my business philosophy is best captured through an analogy that I've relied on for over three decades in business. Think of it as comparing business development to piecing together a puzzle – simple yet incredibly effective. Start with a calculated overview, envisioning the end goal and its shape. Then, let that high-level strategy shift into actionable tasks, each designed to address “how,” “what,” and “where” in execution. Momentum comes from maintaining resolute commitment, focus, and hard work. And of course, being prepared for distractions and curveballs is essential; anticipate and adapt to setbacks while navigating challenges. This principle has not only shaped my trajectory, but is embedded in eCapital's evolution. Just like putting puzzle pieces together one by one, our business growth story has unfolded through strategic moves – from acquiring top talent to savvy investments and more - all converging toward our end objective: to become the leading provider of financial solutions to SMBs. ▣

*Michele Ocejo is SFNet director of communications and editor-in-chief of The Secured Lender.*

# Anatomy of a Deal: Distilling the Right Financial Solution for a Whiskey Business

BY TOM CAVER AND WES SHAW

In 2020, companies across the globe experienced challenges that had previously only been hypothetical scenarios posed by business school professors. Fast forward to 2023: taking their learnings from the unprecedented events of 2020, businesses are exploring capital preservation and unique, flexible financial solutions that will support their company through the next economic challenge. Throughout this article, we will walk through how Wells Fargo completed a transaction for a new customer, working to find a solution suited to fit their needs in a unique and dynamic industry.



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ver the years, asset-based lending (ABL) has become a sought-after financial solution because of its flexibility, fewer financial covenants, and potential to provide greater cash availability. As management teams face unpredictable and unprecedented challenges, they need malleable capital structures in

place that can move, stretch, bend, and grow as the business adapts to economic headwinds and trends. The popularity of ABL continues to expand, and the buildout of a capital structure may be comprised of various financial products that complement each other to support a company.

Let's explore how asset-based lending works.

### Neat, please!

Dr. Rob Arnold, president of Advanced Spirits and a native to Louisville, Kentucky, is the fifth generation of his family to work in the beverage industry. Holding years of experience, awards, and accolades for his sophisticated approach to whiskey, Arnold was tapped by investment firms Park Partners Capital (PPC) and Sallyport to help the whiskey industry achieve accelerated and sustained growth through a business structure new to the beverage market.

Notably, Advanced Spirits had a vision to not only make whiskey, but to create a company that would take the industry to the next level through different touchpoints of the process. To do that, Advanced Spirits has three pillars of offerings: (1) barrel financing programs for other whiskey brands, which provide customers the option to purchase barrels in the future; (2) supply solutions to contract distillation space and purchase aged whiskey for immediate market consumption; and (3) industry expertise consultation in ingredient selection, distilling, and blending to create premium whiskeys.

As the business began, investors explored capital solutions from financial providers and knew that this unique approach to the whiskey industry would also require a unique capital structure. They soon realized that their current lender was not able to grow with them, and other financial institutions they spoke with could not meet their capital needs.

Having exhausted a handful of financial options, PPC vice president Cory Hall, who is a former Wells Fargo banker and investor in Advanced Spirits, reached out to his colleague at the bank to brainstorm creative financing solutions that the Wells Fargo team could develop. "Our approach provides financial flexibility, inventory access, and technical expertise to help whiskey companies achieve accelerated and sustained growth," said Hall.

To understand the complexity of the beverage market and the financial needs of industry companies, let's take a quick whiskey class. Unfortunately, there will be no tastings at this class. Sorry.

### Whiskey is Like Friendships: The Older the Better

The whiskey industry is highly favorable and dynamic, where demand is outpacing supply. However, producing whiskey is a delicate, scientific, and careful process and generally requires at least four years of aging before it can become a product that enters the mainstream consumer market.

Casks and barrels are used for aging whiskey, playing an essential and critical part in its development. Several characteristics of the casks and barrels can influence the whiskey, including their origin, how they were used previously, the type of wood, and more. Fun Fact: most people tend to call wooden casks barrels, but a "barrel" is actually a particular size and shape of a cask, which is a critical component in the taste of whiskey. A barrel is a cask but not all casks are barrels. There are numerous factors that play into the mechanics of the barrels and casks used, but for sake of time, we won't get into all the details and recommend you take a really cool whiskey class from Advanced Spirits!

Back to banking, how does this all play into the structure of the financing? The barrels and casks are the key assets to this business, which is important when discussing asset-based lending that leverages a company's assets for their lines of credit.

### Lock Up Your Whiskey, Not Your Money

Advanced Spirits encourages its customers to "lock up your whiskey, not your money," and the team at Wells Fargo would agree. Once Hall reached out to his colleague at Wells Fargo, a team of trusted bank advisors and experts was immediately put in place to work with the business.

As simple as that sounds, it is a carefully vetted process to ensure the right bankers and industry specialists are a fit for the client. It usually starts with the regional market leader



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■ **WESLEY E. SHAW**  
Wells Fargo Capital Finance

where the client is based. The market leader has domain expertise of their local market and specialized industry knowledge to help deliver solutions that help companies achieve their growth goals. In this case, the team brought in Whitney Wall, who is based in Advanced Spirits' headquarters city of Houston, Texas. Once Wall gathered the banking team, the due diligence process began.

When a new client comes to Wells Fargo, the banking team works to understand the business and industry dynamics. This is critical, as seeing the larger picture of goals and objectives helps the team customize a capital structure that meets the needs of the business.

Each industry has its own challenges, opportunities, and growth cycles. It is critical that as capital solutions are explored, industry experts are matched with businesses from the beginning; that's one of Wells Fargo's goals. Having an industry expert means the customer has a banker who understands the cycles of the industry, what economic factors they could potentially face, the passion and drive needed to break through common barriers and, most importantly, how to structure capital solutions that grow and move with the business.

After meeting with Wells Fargo's food and beverage banking executives, Advanced Spirits realized that Wells Fargo's solutions are as unique as whiskey preferences. Over the course of multiple conversations, Wells Fargo bankers drilled down to fully understand what the business was looking to accomplish including long-term goals, ideal day-to-day operations, and objectives when working with vendors, third parties, and customers.

"As a whiskey enthusiast, I was excited to work with Advanced Spirits and its investors," said Tom Caver, a Houston-based Commercial Banking relationship manager who is the

point of contact for Advanced Spirits. "I knew this was going to be a complex situation to dissect, which is why I brought in Wes with our ABL team —I have seen the detailed work that he has done with other ABL customers. ABL is like your chief of surgery — you know they can help solve for anything!"

After an assessment of the business was complete, Wells Fargo offered a comprehensive solution, helping to ensure the most effective products were included. One key consideration was the life cycle of whiskey and the barrels – inventory often depreciates as it gets older, but with whiskey, the inventory appreciates.

In addition, the covenant structure needed to remain flexible considering the whiskey inventory might not generate revenue for four to six years. The specific asset components in discussion – the whiskey barrels — make for a good-quality asset-based loan because the company can leverage the abundance of assets during down business cycles.

Before they could "distill" the deal, Advanced Spirits and Wells Fargo worked together to help ensure all were comfortable with the discovery process. "The level of communication and patience that the Wells Fargo team took to really understand our business was very impressive, not to mention the level of industry knowledge they had in the beverage and whiskey space,"

said Drew Carden, co-founder and board member of Advanced Spirits. "There was no doubt in my mind that what they were going to come back with would be nothing short of pure brilliance and innovation."

#### Developing a sophisticated palate

Wells Fargo was determined to deliver a capital structure just as smooth as the whiskey in those barrels. Advanced Spirits created a significant value proposition in the market and the capital structure for



**Before they could "distill" the deal, Advanced Spirits and Wells Fargo worked together to help ensure all were comfortable with the discovery process. "The level of communication and patience that the Wells Fargo team took to really understand our business was very impressive, not to mention the level of industry knowledge they had in the beverage and whiskey space," said Drew Carden, co-founder and board member of Advanced Spirits.**

the business would not only launch the business, but would help grow and sustain it as they reached new heights in the future.

There are many areas of focus when structuring an ABL loan. However, in some of the most complex, critical processes for asset-based credit facilities, there are five areas of focus: legal, credit, risk, financial diligence of inventory appraisals and field exams. In addition, the task at hand would require a lengthy front-end due diligence process, as Advanced Spirits had numerous elements in its business model that had not previously existed in the beverage industry.

The first step in structuring the loan was to reach out to law firm Goldberg Kohn, to understand the contracts and option rights Advanced Spirits has with its customers and vendors. Working with a specialized law firm to thoroughly vet hundreds of contracts and significant legal paperwork helped to assess the risk profile for Wells Fargo. Understanding the intrinsic value the barrels had and how they naturally appreciate helped provide valuable insight to know what was needed to mitigate risk. Once the bankers understood the risk structure, it was important to involve Wells Fargo's Credit and Risk Management team to ensure the right solution would support Advanced Spirits' financing needs while ensuring Wells Fargo and all parties are protected.

Simultaneously, inventory appraisals and field exams began. ABL loans are based on the value of assets and, therefore, assets must be assessed to understand the level of finance a bank or the bank group is willing to lend. It's important to note that field exams and inventory appraisals continue throughout the length of the deal as the value of assets can fluctuate.

To assess the value of assets, Wells Fargo called in B. Riley, a prominent inventory appraiser with a specialized beverage division. B. Riley and Wells Fargo worked together to perform inventory assessments and field exams, which are onsite visits to properties within the deal scope.

Once the due diligence was complete, the official presentation to the credit committee was the final signoff to approve the structure and financing. This is a vital step in every deal because this shows Wells Fargo not only stands behind its customers, but also believes in their business, the innovation customers bring to their markets, and the passion that drives customers to bring great products, services, and jobs to their communities.

## Cheers!

The deal is signed! At Wells Fargo, we know that there are always ups and downs in business. That's why a client has a relationship manager who leads your journey with the bank. The relationship manager will be there through everything, continuing to assess the business needs and goals, and to find new ways that Wells Fargo can support the growth. "I've spent my career in asset-based lending and one of the greatest perks of this job is going on the journey with our customers and helping them through the highs and the lows, because every situation is different and you are continuously solving a puzzle," said Kurt

Marsden, head of Wells Fargo Capital Finance, which is Wells Fargo's ABL division. 

## Disclosure

*The information contained herein is general in nature and not intended to provide you with specific advice or recommendations. Contact your attorney, accountant, tax or other professional advisor with regard to your individual situation. The author's opinions do not necessarily reflect those of Wells Fargo Bank, N.A., Wells Fargo & Company or any other Wells Fargo entity.*

*Thomas "Tom" Caver is a senior vice president and relationship manager in Wells Fargo's Commercial Banking team, managing a portfolio of middle market clients across a broad cross-section of industries in the Greater Houston market.*

*Caver has been working with middle market companies in Texas for over 32 years. He joined First Interstate Bank of Texas, predecessor to Wells Fargo by merger, in 1991 and as senior relationship manager. He has worked closely with his clients, helping them access the entire breadth of the Wells Fargo's numerous financial services from direct financing, treasury services and specialty finance such as equipment and asset-based financing.*

*Caver earned his bachelor's degree in finance and commercial real estate development from The University of Texas at Austin.*

*Wesley E. Shaw is a director with Wells Fargo Capital Finance, part of Wells Fargo Commercial Banking group, which provides asset-based credit solutions for a broad cross-sector of industry companies. Based in Dallas, he is responsible for originating loans in Texas, Oklahoma, Louisiana and New Mexico with traditional asset-based lending solutions, in addition to tailored capital solutions in Technology Finance, Healthcare Finance, and Lender Finance.*

*Shaw joined Wells Fargo in 2011. He earned his B.A. in finance from Texas Christian University.*

# Anatomy of a Deal:

## Non-Bank ABL Solutions - Maximizing Availability and Flexibility

BY TOM OTTE AND KEVIN COX

White Oak executives detail a complex deal that unlocked substantial liquidity for an asset-heavy borrower in a non-traditional ABL industry.





In today's uncertain economic climate, companies are faced with a significant rise in interest rates, compressed gross margins, inflationary pressures on operating expenses, and declining cash flow to support working capital needs. Traditional bank financing, whether cash flow or asset-based, can be stressed and severely restrictive in this type of environment, posing a challenge to companies. Banks meanwhile are under internal and external pressures to evaluate portfolio companies, and may not be able to provide the liquidity and support that a borrower needs.

This is where private credit and non-bank direct lenders can step in. Private credit and non-bank direct financing can provide small and medium-sized enterprises ("SMEs"), whether sponsor owned or independent, access to liquidity that is critical to support growth and acquisitions and can help a company through a transition that may otherwise be significantly limited by a traditional bank financing. In this economic and lending environment companies are frequently turning to investment bankers and advisors to navigate the expanding world of private credit. Borrowers considering a move to a non-bank lender are looking for a partner who can be flexible and collaborative, and unconstrained by a rigid, regulatory-based, "credit box" that can leave borrowers and prospects needing more.

A non-bank lender may look at the same pool of assets differently than a bank lender and still be able to preserve protections typical for lenders. Asset-based lenders love the velocity and turnover of collateral into cash collections, which can be used to pay down the debt if needed. Companies in asset-heavy but cash flow constrained industries can slip between the cracks, as traditional ABL structures favor receivables and inventory over fixed assets and real estate. These "upside down" borrowing bases can be tricky to navigate, especially in industries that have historically not found much success in ABL, such as construction. Fixed asset-heavy borrowers tend to gravitate towards financing via a term loan, which is typically less flexible and can be problematic if leverage is elevated. However, by strategically including fixed assets in the borrowing base of an ABL, the borrower can be less constrained by leverage requirements, fixed amortization, and excess cash flow sweeps and unlock liquidity from the value of the assets.

Having a keen and capable advisor alongside the management team can be a valuable asset today. The most impactful advisors can target lenders that are known to lean-in on an opportunity and find solutions where others may only find roadblocks. Advisors can help companies unlock value and liquidity by finding a lender that can meet the credit need; or identify a group of lenders to meet the credit need together (e.g., sale/lease back transactions, junior debt, etc.). Finding lenders who can work collaboratively and with management can make for a more successful deal execution for all parties involved, and meet the liquidity and flexibility needs of the borrower.

White Oak did exactly that in a recent transaction with a leading specialty construction company that provides marine and industrial construction, dredging, and specialty services. With a track record spanning decades of completing complex projects, the borrower has established a solid reputation among clients and investors for

delivering high-quality projects across various sectors, including transportation, energy, and infrastructure.

The company had financed its growth and working capital through bank-provided cash-flow and capital lease financing. However, due to macroeconomic and industry conditions, its cash flow facility was constrained and not sufficient to finance growth initiatives. There was significant value locked up in the company's fixed assets and real estate, but given the mix of collateral and the industry that the borrower operates in, the borrower didn't quite fit into the "credit box" of a traditional asset-based lender. With extensive experience in lending against non-traditional assets, White Oak was able to provide more than 2x the borrowing capacity with a more flexible structure and the liquidity the company needed while maintaining adequate borrowing-base controls to help protect investor capital.

Lending against fixed assets, especially those that are specialized, high-value, or thinly traded requires a lender's willingness to conduct extensive third-party diligence with multiple constituents. Industry experts, field examiners, appraisers, and specialty legal advisors are all necessary to underwrite the risk associated with these types of assets. The "typical 85% and 90%" advance rates against a receivable or book value of commodity inventory no longer applies when a lender assesses billed and unbilled receivables that have retainage or contractor offset concerns, fleet assets that have limited varying useful lifecycles and value to an outside party, or real estate with specific uses and potential environmental considerations. This exhaustive diligence can add a significant amount of time to a refinancing process. While managing the borrower, advisor, and existing lender's expectations can be tricky to navigate, the additional diligence becomes the pivot point that helps win the approval of the lender's investment committee and lead to a successful close and funding, and a hopefully fruitful long-term relationship between the borrower and new lender.



■ **TOM OTTE**  
White Oak




■ **KEVIN COX**  
White Oak

# Key Points

With today's rising interest rates and potentially recessionary business environment, access to capital and financial flexibility are paramount. Management teams and their trusted advisors need to recognize the need to optimize their capital structures to support growth initiatives, have access to diverse and flexible funding sources, and enhance their ability to weather potential economic uncertainties. The COVID-19 pandemic serves as a stark reminder of how unexpected events can disrupt business operations and strain cash flows. Companies, and lenders, that have diversified their financing strategies are better positioned to navigate through such challenges and continue their growth trajectories. Lenders, both banks and non-banks, are cautious of the economic uncertainty on the horizon and are structuring more conservative investments because of it. While non-bank lenders tend to provide more availability and covenant flexibility, the controls afforded to the lenders have increased. The days of springing financial covenants and cash dominion are being traded for maximizing liquidity as borrowers have been more accepting of additional monitoring, reporting, and interest rate spread for more liquidity and patient capital.

We believe investor activity and appetite for private credit are strong. Investors looking for diversification across assets classes and among their managers may be drawn to the attractive risk-adjusted returns in non-bank ABL, which typically offer higher returns compared to traditional fixed-income investments, while still retaining acceptable collateral coverage and controls. Private credit is often viewed as an interest rate risk hedge, given most direct lending deals feature floating rates that are locked-in with higher floors than in recent years. Private credit investments also may be less susceptible to market volatility, as these investments typically are not subject to the same market fluctuation and volatility as the public markets. Asset-based lending can be a notable diversifier to many investors' existing exposure to corporate direct lending. We expect investor appetite for private credit to remain strong and interest in ABL to continue to grow, which will provide more dry powder for non-bank lenders to deploy and meet the borrower needs for this type of financing. This may have the impact of encouraging some - often less experienced - non-bank lenders to get even more creative, while others will stick to their underwriting disciplines and core investment mandates to control potential workouts from emerging within their portfolios during the next phase of this economic cycle.

## Conclusion

Traditional financing methods, while still relevant, are being complemented by innovative and customized solutions that can be structured in ways that cater to the specific needs and challenges that companies are facing today and provide flexible for the future, while preserving the needs and protections of the lender. As private credit continues to evolve and adapt, this article should serve as a reminder that structural decisions by a lender should be driven by a deep understanding of a company's unique circumstances, growth aspirations, the broader economic environment, and a desire to be a patient and collaborative partner during these uncertain economic times. 

- 1 Non-bank asset-based lenders can unlock value by lending against less liquid, but still valuable, assets.
- 2 Well-connected advisors are critical in today's market environment.
- 3 Smart lenders are leaning-in to provide creative financing solutions across challenging industries.
- 4 Borrowing capacity and access to patient capital are at the forefront for prospective borrowers.
- 5 We expect investor and lender appetite for capital deployment in private credit to continue to rise.

*Thomas K. Otte serves as the CEO of White Oak Commercial Finance and head of White Oak Europe. He previously served as senior advisor and region manager of Presidential Financial Corporation; founder and managing partner of TKO Finance Group, LLC; managing director of Special Situations Lending, Dune Capital Management LP; and president and chief operating officer of Middle Market Lending, GE Capital. He holds an M.B.A. from DePaul University in Chicago, IL and a B.A. in finance from the University of Illinois at Urbana. Otte has also been an active board member and advisor to several entities, including GE Capital Mexico and GE Capital SE Asia, as well as to companies in the healthcare and telecom sectors.*

*Kevin Cox serves White Oak as managing director of underwriting, with primary responsibility for structuring and underwriting new investment opportunities for White Oak's private debt fund. He joined White Oak in May 2021. Cox has 20 years of asset-based lending and commercial finance experience, having served in various originations, relationship management, and underwriting roles throughout his career. Prior to joining White Oak, Cox was managing director and Western Region ABL underwriting manager at Wells Fargo Capital Finance, managing a team of underwriters focused on delivering financing solutions to middle-market and mid-corporate sponsored, public, or privately owned companies across North America. During his tenure at Wells Fargo, Cox was also a senior relationship manager in the Syndicated Finance division and a business development officer with Wells Fargo Business Credit. He also previously served as a vice president, relationship manager, in Bridge Bank's Capital Finance lending group and as vice president, underwriter, in Bay View Bank's factoring division. He received a B.A. in political science from Harding University. Over the years he has been active in SFNet, ACG, and TMA.*

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# Anatomy of a Deal: Participations

BY GEN MERRITT-PARIKH

At Haversine Funding, we take pride in offering unique and flexible alternatives to our clients. The adaptability built into our DNA allows us to provide senior and junior lines of credit - exclusively to factors and lenders - ensuring we don't compete with our clients.

**J**ust as important as those alternatives, we also offer a participation program for factoring, asset-based lending, and other collateral types to provide even more flexibility to companies in the specialty finance space. Participations are a powerful (and sometimes overlooked) part of the funding mix for specialty lenders. To successfully employ participations, it takes a reasonable tactical plan with true collaboration, where each party has clearly defined roles and expertise. Even with the collaboration required to successfully utilize participations, they should not be omitted from your financial toolbox.

Interestingly, participations are a lot like the team working together in *Ocean's Eleven*. Each player's role is intertwined, and without collaboration, the mission would fail. Most importantly, it's not simply about the goal (or the mission, or the deal in this case), but equally as much about the people involved in that partnership and their funding philosophies. For those unfamiliar, participation financing is a mechanism for lenders to manage concentration exposure and maintain a diversified portfolio. Collaborating on a deal has the added benefit of extra layers of review in due diligence and ongoing monitoring, further reducing risk.

It always helps to talk through a real-world example. In one purchase order participation, a distributor of hoverboard and toy products faced a unique challenge. They received large holiday orders from one existing, creditworthy customer. To meet the demand and grow their business, they needed to access working capital almost double the amount of their \$40 million bank line of credit. Clearly, the existing bank facility was insufficient for the amount needed, and timing constraints (the holiday season) posed urgent challenges to execute their plan. (As an aside, it helped that the company had a long history in business, as well as strong relations with their key customers and vendors.)

To bridge their funding gap, the company sought assistance from a well-known and respected purchase order finance company. Even with the purchase order company's experience, several obstacles arose to make the financing a challenging project. Given its size, this transaction represented considerable concentration exposure, as the order was from a single customer, and the deal itself was a larger transaction for the lender's portfolio. Moreover, the products carried the risk of order cancellations prior to delivery, which could leave the lender with a significant amount of inventory without a buyer or - even once delivered and sold - rejections by end customers should product quality issues arise.

The seasonal nature of the business complicated matters further. The company needed to invest in the manufacturing of inventory as early as spring for delivery before the holiday season. This extended cycle would last nine months, creating an added risk due to a large outstanding amount during a short period, with funds recovered gradually only after product conversion into invoices and payments occurred. A potential shortfall risk would exist should everything not go as planned.

Administering the transaction would also require quality controls at the vendor before shipment, monitoring of orders at the SKU level, and ensuring proper invoicing online with timely collections. There were so many moving pieces to the deal. Additionally, an intercreditor agreement with the company's bank lender would require meticulous funds management by the lead, as payments were combined with other customer payments, outside of this one purchase order transaction, under the bank lender's collateral and dominion of funds. Because of

the potential comingling of funds, it was critical that the lead lender had the infrastructure in place to properly manage the account and provide ongoing, accurate reporting. Haversine and the lead collaborated closely, finalizing due diligence on the transaction, and implementing strategies to mitigate risks effectively.

With participations, assessing the lender is as crucial as reviewing the deal itself. Factors such as experience, reputation, processes, systems, people, capital structure, and credit philosophy offer vital insights into their ability to underwrite and manage the deal. Even so, ensuring alignment of interests in the exposure is essential, meaning the lead should have their own funds invested in the deal in some capacity alongside the participant. This way, you are "in it" together. In this case, the lead was considered an expert in their field, had a strong team with solid processes, and was taking a large portion of the deal themselves. Our shared credit philosophy on underwriting and managing risks dramatically helped throughout the process.

The collective effort of our combined expertise resulted in a well-structured transaction that enabled the client to fulfill their orders and achieve success. We each played our part in the process and relied on our strengths. We had the right teams involved with a shared goal and credit philosophy. We did our homework, covering every piece of the transaction. We created a plan (if everything goes right) and then a backup plan for the plan (if it did not). Our collaboration together made this a "win" for the lender, the company, and us for multiple years.

The company continued leveraging the purchase order line in subsequent seasons, until their profitability, aided by their bank lender - eventually providing a seasonal line - could provide appropriate capital for future orders.

In this deal's anatomy, the participation aspect extended beyond the transaction itself. Our team diligently addressed risks and mitigants, but it truly was the combined effort of everyone involved, the people, understanding of essential processes and trust in their execution, that made this deal a success. And, as in *Ocean's Eleven*, once the deal was finished, we all celebrated the company's success and our shared experience that fostered a stronger partnership. With a sense of accomplishment, we now can embark on our next mission, secure in the knowledge we will collaborate again on future deals together. ▣



■ **GEN MERRITT-PARIKH**  
Haversine Funding

*Gen Merritt-Parikh is the president of Haversine Funding. With more than 25 years of experience in commercial finance, she is responsible for originations, underwriting, investment analysis, and management and asset allocation strategy. In 2018, as President of Allied Affiliated Funding, she led that finance company to a successful sale to a nationally chartered bank.*

ANATOMY  
OF A DEAL

# Anatomy of a Deal: Entrepreneurial

BY JOSEPH HEIM

Joseph Heim of Culain Capital illustrates a recent deal and how being creative is critical to victory.



**B**reathless tales of the fearsome warrior Cú Chulainn have been told for centuries. His legendary exploits share similarities with Achilles and Hercules, and even with more modern-day heroes like Iron Man and the Hulk. Known as the “Hound of Culann” in Irish mythology, Cú Chulainn remains Ireland’s best-known folk hero for his unstoppable rage, inhuman strength, iron will and ability of taking on many foes at once. It is from Cú Chulainn that Culain Capital draws our namesake and provides our colleagues with the inspiration and veracity to design and structure specialty finance deals for small and mid-sized businesses nationwide.

The team at Culain Capital promotes factoring as a funding philosophy where the amount of the advance is primarily based on the value of the company’s collateral as opposed to traditional financing that is primarily based on the company and its credit worthiness. In contrast, in a conventional commercial loan, the lender focuses its credit analysis on an assessment of the financial condition of the company – meaning its ability to generate strong cash flow and the strength of the balance sheet.

In factoring, the focus shifts from assessing the borrower’s overall cash flow to assessing the collateral value of the accounts receivable. In factoring, the key credit decisions are effectively based on an evaluation of the collateral. It is not primarily based on traditional cash flow and balance sheet ratios. Not to say that the condition of the company is irrelevant in a factoring relationship, rather the traditional assessment of the financial statements take a back seat in importance to an assessment of the collateral. To a factor, the likelihood of borrower failure is less important than the liquidation value of the collateral.

Factoring is a robust solution for companies that are a start-up, experiencing rapid growth or in distress. Factoring provides short-term funding and benefits a company’s working capital cycle by providing improved cash flow when the company can immediately receive an advance while allowing the account debtor the normal terms of sale. Cash flow increases and allows the company to take advantage of supplier discounts, increase inventory and meet seasonal funding requirements. In addition, the company can experience an increase in sales when the factor extends credit, provides funding and assume the credit risk. This allows the company to provide more services or sell more merchandise to customers than they would otherwise. The company might extend longer terms of sales to customers, enabling them to generate new business or do more business with existing customers.

Like warriors evaluating their options on the battlefield, the professionals involved in a secured finance transaction understand that the anatomy of a finance deal is complicated and challenging because of the many fundamentals to be considered. These fundamentals include the preferred financing means, accounting policies, strength of account debtors, control of cash, daily monitoring, and consistent communication. A proper deal structure will lead to a productive relationship and the successful funding of critical working capital. To illustrate how members of Culain Capital evaluate

these fundamentals, let’s examine the anatomy of a recently closed accounts receivable factoring facility.

The battlefield is a scene of constant chaos. The winner will be the one who controls that chaos, both his own and the enemies. - Napoleon Bonaparte

Culain Capital recently closed a \$3 million accounts receivable factoring facility and a \$1.5 million term loan for a United States-based manufacturer (the “Company” or “Client”) founded in 1948. The Company manufactures custom alloy and stainless-steel bars, precision machined parts, valve components and specialty fasteners for the aerospace, power generation, turbine manufacturing, internal bolting, oil and gas, transportation, marine propulsion, pump and valve manufacturing industries.

The Company’s core products are specialty pins, which are ultimately bought by the Department of Defense (“DoD”) for applications in the tracks of tanks, armored vehicles, and other continuous track vehicles. The DoD procures these pins through a small number of Tier 1 suppliers to which the Company is one of very few suppliers. This leads to a high customer and product concentration. However, the Company maintains long-term relationships with its key customers and has been producing track pins and other core products for many years.

After more than a quarter of century of successful operations, the Company was acquired by a Fortune 500 American manufacturer (“Parent”) and continued to operate, albeit not a core business line of the Parent. In 2022, an ownership group whose members have various experiences in the industry was formed to acquire the Company from the Parent. Like many of the acquisitions financed by members of the Culain Capital team, a critical element of the acquisition was that members of the ownership group previously held key management positions at the Company and led the operations prior to the sale to Parent. During this time, management navigated the Company through several ownership changes and commanded the Company to achieve higher levels of sales and profitability than have since been achieved under the Parent’s ownership period. As a result, the ownership team believed they had a unique opportunity to acquire an asset that is well known to them and that they can restore operations to the levels previously experienced. Equally important, the Parent has confidence in new ownership group as an operator given their experience and views them as the “right buyer” for the Company.

#### Rules of Engagement Defined

The transaction was structured so that financing was used to support the acquisition of 100% of the stock of the Company. The Parent established a purchase price based on the enterprise value of



■ **JOE HEIM**  
Culain Capital

\$9.25MM for the Company. The Parent would finance \$6.25MM of the purchase price via a Seller Note and Culain Capital would provide financing for the balance of the \$3.0MM cash due at closing. Culain Capital sources of funding consisted of a \$3 million factoring facility secured by a first position in accounts receivable with advances limited to 85% of eligible receivables and a \$1.5 million term loan based on a maximum advance of 50% of the Net Forced Liquidation Value of machinery and equipment.

**When a team takes ownership of its problems, the problem gets solved. It is true on the battlefield, it is true in business, and it is true in life. – Jocko Willink**

As is common in acquisition financing, the prospective owners were faced with the problem of persuading potential finance partners to provide capital to a business that was experiencing deteriorating financial results including a decline in sales and gross margin, coupled with a heavy allocation of overhead costs from the Parent. All financial indicators pointed out the possibility that the company would not be able to service the existing debt. For these reasons, the deal became non-bankable and would need to rely on the expertise of a specialty finance company.

In December 2022, Culain Capital president, Jamie Franz, traveled to the company's headquarters to meet with the prospective owners and determine the preliminary sources and uses of capital needed to finance the acquisition. "Meeting the stakeholders face to face, understanding their goals and objectives, touring the facility, and seeing the production lines was an important step in evaluating the risks and the mitigants of the proposed transaction," said Franz. "I discussed with management how the demand for critical parts for tanks and armored vehicles is driven by the need for modernization as well as ongoing geopolitical tensions and conflicts worldwide." The need for more advanced tanks and armored vehicles with superior capabilities like enhanced mobility, firepower and protection may rise as conflicts escalate. Since the start of the current Russia-Ukraine conflict, hundreds of Ukrainian army tanks and armored fighting vehicles have been either destroyed, damaged or captured by Russian forces. In this situation, both NATO countries and Ukraine will have increased needs the longer the conflict continues.

A term sheet was signed on December 28, 2022, and the transaction subsequently closed and funded within five weeks on January 31, 2023. In between those dates, the Culain Capital team

and their advisors outlined a timeline to perform their respective due diligence to design and execute an efficient and effective closing.

**The most important 6 inches on the battlefield is between your ears. – Jim Mattis**

The troops received their marching orders and commenced the field examination and the machinery and equipment appraisal. The internal field examiner provided assessments of the credit quality of the account debtors, identified concentrations, and calculated the historical accounts receivable activity. All these elements were critical in defining the advance rate and eligible receivable criteria. Equally important was the appraisal of the machinery and equipment supporting the advances on the term loan.

Armed with the information, the underwriting team presented the deal to the credit committee and upon approval marshalled outside counsel to

draft the factoring agreement and related legal documentation. Simultaneously, the operations team parachuted into the battlefield to perform invoice verifications, fire out Notices of Assignment to all account debtors and direct payment of invoices to Culain's lockbox.

**Know thy self, know thy enemy. A thousand battles, a thousand victories. - Sun Tzu**

From an early age, Cú Chulainn trained in Ireland and Scotland to become the deadliest warrior of his era. His skill was unmatched, and he was more than capable of taking on many foes at once. In that same spirit, the Culain Capital team brings the education, experience, tenacity, speed and creativity to design a working capital solution that results in victory on the battlefield! 🏆

*Joe Heim is the chief credit officer of Culain Capital responsible for the firm's credit analysis, risk and secured financing and oversees the underwriting and servicing of factoring facilities and other related transactions. He is a Certified Public Accountant and Certified Fraud Examiner. In 2022, he co-founded Culain Capital to provide working capital facilities ranging from \$250,000 to \$5 million to businesses nationwide.*



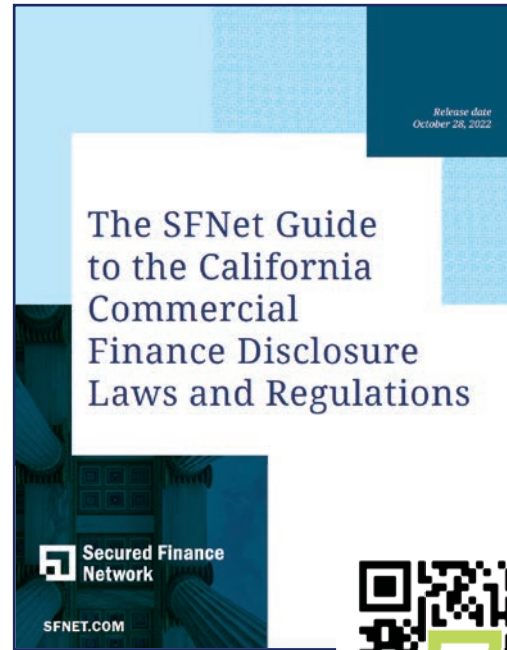
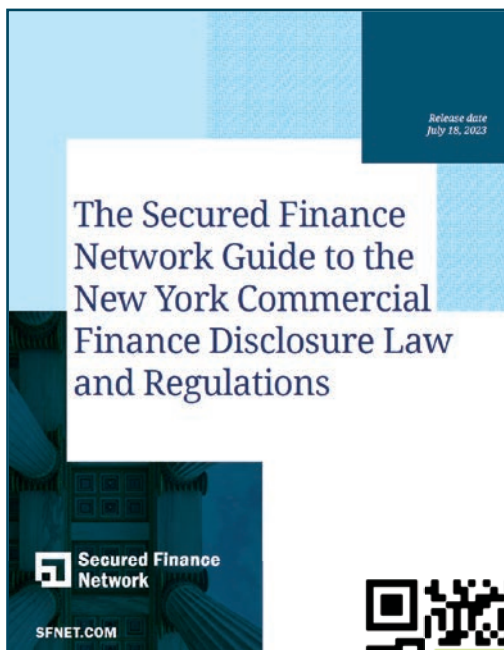
**Armed with the information, the underwriting team presented the deal to the credit committee and upon approval marshalled outside counsel to draft the factoring agreement and related legal documentation.**



# New State Disclosure Laws: What You Need to Know

SFNet is pleased to offer what we believe are the most comprehensive guides to complying with the Disclosure Regulations for Commercial Finance Transactions for both New York and California.

With these guides, we hope to provide greater clarity on how to comply with the new legislation and regulations.



We provide these guides to our members at no cost. Non-Members may purchase the guides on our website.

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CROSS-BORDER FINANCE ESSAY

# A Framework For Championing Securitization in Africa to Mobilize Capital and Drive Economic Development

BY KABIR VASSANJI

Earlier this year, SFNet announced its second Cross-Border Finance Essay Contest, sponsored by Goldberg Kohn Ltd. Members of SFNet’s International Finance and Development Committee judged the essay submissions on content, originality, clarity, structure and overall contribution to furthering and expanding understanding and discourse within the field of cross-border finance. This essay won third place.

The authors of the winning essays have been invited to participate on a panel at SFNet’s 79th Annual Convention in Orlando, FL, November 15-17. The second place and first place winners will be published in the October and November issues of *TSL*, respectively.

## Framing Securitization’s Role in the Global Development Context

The potential of securitization to meet a range of financing needs in African markets is yet to be fully realized.

The United Nations has established Sustainable Development Goals (SDGs), which formalize 17 global targets aimed at eradicating poverty and inequality by 2030.<sup>1</sup> However, the annual financing gap faced by the SDGs is estimated between (all figures in \$USD) \$2 trillion and \$4 trillion,<sup>2</sup> (which cannot be bridged by government and multilateral institutions (i.e., development banks) alone. Mobilizing private capital will be essential to advancing the SDGs. Redirecting even a fraction of the global asset and wealth management industry’s portfolios (over \$100 trillion<sup>3</sup>) towards SDG-aligned investments would significantly reduce the funding gap. On the other side of the equation, a growing number of global institutional investors and asset managers are seeking to invest in ways that create a sustainable future and embedding SDGs into their mandates.<sup>4</sup> However, a common constraint they face is a dearth of attractive opportunities in emerging markets.<sup>5</sup>

The emergence of securitization markets in developing economies presents a promising solution. The underlying premise of securitization is that any asset that produces recurring cash flows can theoretically be securitized. Focusing the credit decision on the strength of an asset’s cash flows

is especially important in developing economies where credit markets are underdeveloped and restricted to only well-known corporates. Securitized transactions pool the cash flows from hundreds or thousands of consumers, via mortgages, credit cards, or even commuter bus fares, and raise capital by issuing bonds backed by those cash flows. These bonds can be structured to provide risk and return profiles



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tailored to a range of investor preferences. Securitization is undoubtedly effective in raising capital and enhancing transactions, but it is important to recognize its broader potential in attracting and accelerating investment towards large-scale problems, reflecting a compelling opportunity to achieve both financial returns and social impact. As such, securitized investments in developing regions represent a uniquely positioned asset class that intersects emerging market, fixed-income credit, and broader impact-investing mandates.

Although there is a growing need for infrastructure financing in Africa, securitization is still in its infancy on the continent. Multilateral organizations and export credit agencies currently facilitate most significant securitizations, and the overall market is fragmented.<sup>6</sup> An analysis of the transactions executed in Africa reveal that certain markets, namely South Africa and Nigeria, are advanced in their respective lifecycles,

### Examples of Securitized Assets

Aircraft leases	Manufactured Housing Contracts
Auto Loans (Prime and Sub-prime)	Mortgages (Residential and Commercial)
Auto Leases	Railcar Leases
Boat Loans	Real Estate
Credit Card Receivables	Recreational Vehicle Loans
Dealer Floorplan Loans	Royalty Streams
Equipment Leases	Stranded Utility Costs
Home Equity Loans	Trade receivables
Marine Shipping Container and Chassis Leases	Truck Loans

Source: “Issuance of Mortgage-Backed Securities in Kenya.” Structured Finance Association, March 2022, [https://structuredfinance.org/wpcontent/uploads/2022/03/Issuance\\_of\\_MBS\\_in\\_Kenya.pdf](https://structuredfinance.org/wpcontent/uploads/2022/03/Issuance_of_MBS_in_Kenya.pdf).

while others such as Kenya show the potential and regulatory willingness to catch up. By examining the advancements and challenges in these economies, one can carve out a series of actionable steps to promote the development and eventual maturity of most nascent securitization markets, which in turn can help bridge the global SDG funding gap.

### South Africa – A Benchmark for Securitization Markets Across the Continent

South Africa is generally considered to be the most developed African securitization market, with an established track-record of issuances across Mortgage-Backed Securities (MBSs), Asset-Backed Securities (ABSs), and other structured finance products.

Until 2001, South African banks monopolized the domestic mortgage market and were averse to securitizations due to corporate bond illiquidity and a distrust of regional ratings agencies.<sup>7</sup> Further, South Africa’s Banking Act precluded banks from executing on multiple sides of a transaction, a nuance that effectively restricted originations to banks.<sup>8</sup> This was later clarified in reformed legislation in 2001 that permitted corporations and banks alike to execute securitizations in different capacities.<sup>9</sup> Subsequently, a wave of issuances unfolded, including the landmark introduction of MBSs to Africa through South African Home Loans (SAHL).<sup>10</sup> SAHL was structured as a private partnership – majority-owned by the IFC, Standard Bank of South Africa and JP Morgan – and aimed to provide alternative mortgage financing to homeowners, directly competing with the commercial banks.<sup>11</sup> SAHL had already originated over \$100 million worth of mortgages by the time of its MBS issuance in 2001,<sup>12</sup> however the MBSs expanded its capital base, enabling the company to re-package a sizeable mortgage pool (secured against domestic properties) to institutional investors through a AAA tranche of \$118 million and a BBB tranche of \$10 million.<sup>13</sup> The deal was co-led by JP Morgan and Standard Chartered, with the secured notes traded on the Bond Exchange of South Africa.<sup>14</sup> As a credit enhancement to senior investors, IFC purchased 15 percent of the subordinated tranche and provided partial

guarantees.<sup>15</sup> The senior tranche was twice oversubscribed, and all 20 investors were South African institutions (banks and fund managers).<sup>16</sup> By re-capitalizing through an MBS raise, SAHL was able to increase originations of discounted mortgages, which forced down mortgage rates in the broader market.<sup>17</sup> SAHL’s success thus had the dual impact of improving the South African housing market while exemplifying the continent’s maiden MBS structure which other emerging markets could follow.

The South African securitization market has since evolved to encompass a breadth of structures (including residential and commercial MBSs, vehicle loans, bus-ticket receivables and credit card receivables) and regularly produces AAA transactions, which outrank even the most senior issuances in the domestic corporate bond market.<sup>18</sup> The market has benefitted from the Financial Markets Act of 2013 (FMA) which provides a comprehensive legal framework for securitizations, including requirements for disclosure, investor protection, and governance.<sup>19</sup> The FMA was also expanded to cover the secondary market for securitized instruments, conferring the Financial Sector Conduct Authority (FSCA) with the power to regulate trading and impose protective restrictions.<sup>20</sup> Any securitizations must also be registered with the FSCA.<sup>21</sup> Despite their hierarchical structures, both bodies operate efficiently with minimal bureaucracy, expediting the flow of capital.

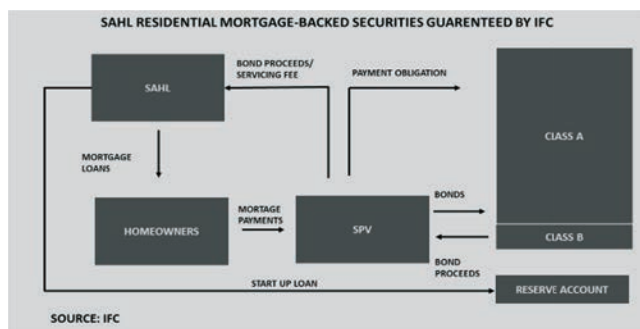
South Africa’s tax treatment of securitizations is also generally favorable for issuers and investors. The transfer of assets to an SPV is tax-neutral, meaning that the transfer does not trigger any immediate tax liabilities for the issuer.<sup>22</sup> Instead, the tax liabilities associated with the assets are transferred to the SPV, which is typically subject to a lower tax rate than the issuer.<sup>23</sup> Additionally, interest and other payments that the SPV distributes to investors are generally tax-deductible for the SPV.<sup>24</sup> South Africa introduced a tax regime specific to securitizations in 2008 which includes an exemption on residential MBSs and permits tax-loss carry-forwards for the SPV.<sup>25</sup> Foreign investors in securitized assets also enjoy generally favourable tax treatment, promoting international participation in the market.<sup>26</sup>

Overall, the FMA provides a robust legal framework, and an articulated and supportive tax regime, which has helped to establish a well-functioning and mature securitization market in South Africa.

### Nigeria - Rapid Growth Fuelled by Regulatory Support

Nigeria’s securitization market is also considered among the most developed in Africa. The issuance of country’s first MBS by the Nigeria Mortgage Refinance Company (NMRC) took place in 2015, and has been followed by regular issuances, which have helped to boost the liquidity of the domestic mortgage market (similar to SAHL’s impact in South Africa).<sup>27</sup>

The most recent transaction of note was executed in 2019, through Primero Transport Services Limited, a domestic



Source: “Issuance of Mortgage-Backed Securities in Kenya.” Structured Finance Association, March 2022, [https://structuredfinance.org/wpcontent/uploads/2022/03/Issuance\\_of\\_MBS\\_in\\_Kenya.pdf](https://structuredfinance.org/wpcontent/uploads/2022/03/Issuance_of_MBS_in_Kenya.pdf).

transport company. Primero issued securitized bonds of \$43.2 million through its SPV, backed by future ticket-sale receivables from its bus transit operations in Lagos.<sup>28</sup> Primero's equity position had been depleted by the depreciation of its vehicles and expensive bank debt, but was restructured with the assistance of its advisor, DLM Advisory Partners.<sup>29</sup> The ticket receivables were regarded as a strong cash-flow generator in isolation of the distressed balance sheet. Enhanced by Primero's guarantee, a cash-reserve account and a standby Letter of Credit from Sterling Bank and framed in the broader context of Nigeria's transportation sector fuelling economic growth, the issuance attracted strong investor demand and full subscription.<sup>30</sup> The bonds were rated a BBB rating with a "stable outlook" by Global Credit Ratings (GCR), though it is unclear how they have performed to date.<sup>31</sup>

Nigeria's regulators have shown their collaboration and adeptness, moving in lockstep with the evolving needs of the market, hence the emergence of these innovative structures in such a short timeframe. The Nigerian Securities and Exchange Commission (SEC) was granted legislative authority by the Investment and Securities Act in 2013 to establish regulations that would deepen the securitization market.<sup>32</sup> From a tax perspective, the SEC has clarified that securitizations would be treated as "pass-through" arrangements, i.e. the income generated by the securitized assets would be taxed only once, at the level of the investor.<sup>33</sup> Further, the issuing SPV is not subject to tax on income generated by the securitized assets.<sup>34</sup> The SEC also clarified that stamp duties would be payable on the originator's transfer of securitized assets to the SPV, but not on the SPV's issuance of the instruments.<sup>35</sup> Albeit after some refinements to the regulatory process, the SEC has further provided the required clarity concerning disclosure requirements for issuers and underwriters, minimum credit ratings, requirements for independent trustees to oversee the securitization process, and the eligible SPV structure.<sup>36</sup>

The trajectory of Nigeria's securitization market can be attributed in large part to its economic fundamentals, which are characterized by abundant natural resources and a well-developed transportation industry, both of which signify the existence of sizable assets in scope for securitization. With regulatory support evident, Nigeria has been successful in bringing new types of investors and financing into the country.

**Kenya – Progress Evident but Challenges Abound**

Like Nigeria and South Africa, Kenya boasts deep capital markets, but has faced challenges in launching its securitization market, as evidenced by the limited scale of transactions to date.

A milestone has potentially been reached with the country's largest issuance of MBSs, placed in February 2022 through

Cytonn Report: KMRC Global Credit Rating Scorecard					
Rated Entity	Rating Class	Rating Scale	Rating	Rating Description	Outlook
Kenya Mortgage Refinance Company Plc	Long Term Issuer	National	AA-(KE)	Very high credit quality relative to other issuers or obligations in the same country	Stable Outlook
	Short Term Issuer	National	AA+(KE)	Highest certainty of timely payment of Short term obligations relative to other issuers or obligations in the same country	

Source: "Update on Kenya Mortgage Refinance Company (KMRC)." Cytonn Investments. <https://cytonn.com/topicals/update-on-kenya-mortgage-refinance-company>.

Kenya Mortgage and Refinance Company (KMRC). KMRC aims to fulfill the Government of Kenya's housing affordability agenda, as a key pillar of the ambitious development targets outlined under "Kenya Vision 2030," which have earmarked ~\$122 billion towards project investment.<sup>37</sup> The housing pillar is focused on delivering 200,000 affordable homes annually<sup>38</sup> and reducing the cost of home ownership, hence KMRC's creation in 2018.<sup>39</sup> As a Public-Private-Partnership, KMRC is 25% owned by the Government of Kenya, with 75% allocated between commercial banks and multilateral organizations.<sup>40</sup> Note that while parallels could be drawn to South Africa's SAHL, Nigeria's NMRC is more comparable. Unlike SAHL, which competes directly with conventional mortgage lenders, NMRC and KMRC are positioned as wholesale refinancers, funneling liquidity to commercial banks for on-lending to consumers at longer tenors and fixed rates.

KMRC's Medium-Term Note of ~\$93 million<sup>41</sup> was floated in March 2022 as the first tranche, and later traded on the Nairobi Securities Exchange.<sup>42</sup> By tapping the capital markets, KMRC is injecting liquidity into the housing market which will likely deflate residential mortgage rates towards single digits as envisioned by the Government. While the tranching structure is devoid of guarantees, the strong collateral pool and IFC's anchor investment of 40% enhanced the issuance, culminating in 479% oversubscription and an exemplary AA+/AA- on the domestic scale by GCR (rating breakdown highlighted below).<sup>43</sup>

The strength of the issuance further drove 12.5% p.a. pricing, considered attractive; in comparison, 10-year Government bonds are priced to yield 14%-15%, embedding an illiquidity premium.<sup>44</sup> Increased mortgage availability and uptake, at progressively lower rates, has already manifested since the transaction was executed. It is estimated that KMRC has benefited approximately 11,124 individuals, while creating and sustaining 9,900 jobs in the mortgage industry and related sectors.<sup>45</sup> Through a successful MBS structure and placement, KMRC has been instrumental in expanding homeownership

in Kenya, promoting the housing affordability and financial inclusivity agendas. Additionally, as commercial banks de-risk their balance sheets to meet regulatory requirements and expand their operational capabilities, the domestic mortgage market infrastructure is likely to be strengthened as an interrelated outcome. As KMRC aims to expand its influence as the nation's primary refiner, it will depend on a more advanced regulatory framework, that could replicate Nigeria's or even South Africa's.

Loose regulations for asset-backed transactions were introduced in 2007 through Kenya's Capital Markets Authority (CMA) but have been continuously refined. The rudimentary regulations failed to understand nuances for example, between the common-law and civil-law jurisdictions which had been clubbed together as precedents.<sup>46</sup> The lack of clarity on how the SPV would be structured, and the limited scope of eligible receivables were also areas of concern.<sup>47</sup> Encouragingly, these fundamental issues have been mostly resolved in recent years. A pain point remains, however, with respect to the tax-neutrality of ABS vehicles. Certain tax incentives that were in place at inception – related to VAT (Value-Added Tax) on asset transfers to SPVs, and income tax on receivables – were rolled back as part of the Government's economic response to COVID-19.<sup>48</sup> It is also worth noting that KMRC withholds a 15% tax charged to its investors, whereas Nigeria's NMRC imposes no such tax.<sup>49</sup>

Apart from modernizing the tax regime, the CMA could sharpen its focus on the use of securitization for infrastructure financing, identifying suitable assets, developing standardized deal structures, and legitimizing securitization as a means of unlocking capital for development. As well, developing the secondary market for securitized instruments would improve liquidity and attract more participants. As more issuances are brought to market, improved standards for investor protection will be integral – and can be achieved through transparency on securitized assets, as well as independent verification of asset quality and promotion of credit enhancement mechanisms. These will be challenges for the CMA, which is broad in scope, overseeing the entirety of Kenya's financial markets. However, as transactional experience is gained, completing the securitization infrastructure should only be a matter of time. Concurrently, the CMA is exploring opportunities to securitize lease receivables and even education loans in order to bring more deals to market and bridge the gap with South Africa and developed economies.<sup>50</sup>

### Key Learnings

It is worth clarifying that securitization is not mutually exclusive with, nor a replacement for cross-border finance. On the contrary, it provides an innovative mechanism to facilitate cross-border financing, by tapping into the global institutional investment community, namely asset managers with aligned mandates and an orientation towards non-traditional assets.

Securitization markets are partly a function of overall economic development and endogenous factors; South Africa's securitization infrastructure is enabled by its sophisticated financial sector, which includes sizeable pension assets.<sup>51</sup> Nigeria's is enabled by its resource-intensive economy with a vibrant transportation sector.<sup>52</sup> A supportive macro environment is also difficult to prescribe – for example, securitizations in Nigeria and Kenya have to compete with government bonds which carry higher returns (though they are priced for risk). But although developing markets have distinct characteristics and challenges, there are still opportunities to significantly advance their securitization ecosystems through broad-based and actionable measures which draw on the experiences of South Africa, Nigeria, and developed markets.

For one, coordinated efforts between central banks, securities regulators, and pension and insurance markets are required to collectively gain comfort with securitization, and understand its contribution to economic growth, before it can be promoted to the private sector. Further, accommodative legal frameworks are fundamental in developing robust securitization markets, as originators and investors depend on well-articulated regulations with institutional backing. Ideally, these regulations should be tailored to the securitization space (as in South Africa) with the aim of fostering investment and protecting foreign investors. By extension, a clear tax code that accommodates such structures is essential. In Kenya's case, the absence of codified tax treatments and inadequate standards for safeguarding investor interests currently pose challenges in navigating its securitization space; whereas South Africa and Nigeria have prioritized and strengthened these layers with granularity, resulting in strong investor uptake. Accessible performance data is also crucial for investors and analysts to assess the quality, risks and cash-flow trends of securitized assets, particularly as economic development expands the range of eligible assets, and corresponding risks. Compilation of such data is only feasible through proper record-keeping practices but is critical in de-risking transactions and building investor confidence. Furthermore, coverage of ratings agencies should be expanded to include the local debt markets, particularly in situations where other financial information is lacking. Performance data on Africa's securitization markets is largely inaccessible or opaque, and the domestic rating systems are novel and unharmonized, which has created a reliance on the Global Credit Rating System. Implementation of the above measures would advance nascent securitization markets to a level which can support high-profile transactions and enable arrangers and originators to execute with confidence.

Finally, educating stakeholders – in a way which underscores the value in cash-flows of pooled assets in isolation from their originators' balance sheets – will help mobilize capital into the space, as will bespoke marketing efforts that highlight overall collateral strength and credit enhancements. While the influence of multilateral institutions

here cannot be understated, diversifying the investor base will become more important, particularly as the anchor institutions face capital constraints. Encouragingly, global investors are increasingly focused on Africa from a securitization angle, recognizing the opportunity to re-allocate fixed-income portfolios away from traditional concentrations in treasury, money-market, and corporate debt securities.<sup>53</sup> From a thematic perspective, such securitized placements can be aligned with mission-driven investment mandates to provide investors with a sustainability lens. Through securitization, investors can access diverse opportunities in Africa, while financing stakeholder efforts that drive positive impact.

As the demand for infrastructure finance converges with rising investor appetite, securitization is poised to assume a pivotal role in shaping African capital markets, and progressing economic development agendas. 📌

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MESSAGE FROM THE CEO

# Welcome to Great Places to Work in Secured Finance

I'm excited to be connecting with this unique audience: undergraduate and graduate students focusing on business, as well as those of you pursuing a law career. The secured finance industry isn't one that most "plan" to join...people tend to fall into it by serendipity. And no wonder: We often refer to secured finance, a \$5-trillion industry, as "the biggest industry you've never heard of." Yet it's the backbone of our economy and the gateway to a rich and fulfilling career.

A little background on who we are: The Secured Finance Network (SFNet), the non-profit association that publishes this magazine, was founded in 1944, and is an essential resource for all organizations and professionals who deliver and enable secured finance to businesses. Every day we strive to fulfill our purpose of providing the capital that fuels our economy's engines of commerce. The articles on the following pages define "secured finance," but the short answer is "commercial loans that are secured by collateral." The hub of a vibrant community, SFNet brings together the diverse people, data, knowledge, tools, and insights that put capital to work. Through a range of networking opportunities—from large-scale conferences to intimate local chapter events—SFNet fosters communities of interest that can generate opportunities, deal flow, and long-term relationships and collaborations.

Roughly one-third of the approximately 4.6 million firms in the U.S. with at least two employees directly feel the impact of secured finance. And the benefits affect not only the enterprises, but also more broadly their employees, customers, communities and the economy as a whole. You can be assured if you pursue a career in secured finance you will have a meaningful direct impact on small and medium-sized companies, many family owned.

As part of SFNet's mission to assist our members in attracting new talent, we present to you the information on the next 40 pages, including profiles of many of our member companies who would love to hear from you, the Next Generation of secured finance executives. You will also read testimonials from young professionals in the industry who were in your position not so long ago, deciding which

career path to pursue. This industry offers dynamic and fulfilling career opportunities, from direct lending positions to business development, accounting and law. This Great Places to Work resource is just a part of many initiatives available to aspiring secured finance professionals, which also include guest lecture programs at colleges and universities around the U.S. as well as scholarship, mentoring, internship and professional development programs.



■ **RICHARD D. GUMBRECHT**  
SFNet Chief Executive Officer

I encourage you to reach out to any of the contacts listed in the profiles to gather more details about the specific companies as well as the industry in general. Also, feel free to contact me with any questions. I'd be happy to spend some time with you discussing the industry and its career opportunities.

# Asset-Based Lending: *A Primer*

BY CANDICE HUBERT AND  
JOE ACCARDI

Simply put, asset-based lending (ABL) is a way of lending money to companies. Such loans are made by commercial banks and by specialty finance companies, and loan sizes can range from several hundred thousand to many hundreds of millions of dollars. These loan proceeds are used to assist companies in high-growth, distressed, or sometimes even in start-up situations.

## The Basic Concept

The most basic concept of asset-based lending is about the need for collateral, which can be defined as an asset of a borrower that can be sold off by a lender to have a loan repaid. There is an inverse relationship between general creditworthiness and the need for collateral, i.e. the greater the financial strength and profitability of a borrower, the less importance collateral holds. This is because a financially strong borrower is very likely to have the ability to repay a loan in accordance with the agreed-upon terms, whereas a financially weaker borrower is more likely to experience challenges to its viability as a company. Given this, a weaker borrower will more likely be forced to sell off assets to repay its ABL loan.

Think about a simple residential mortgage loan. Let's say an individual is interested in buying a house for \$400,000, and she is putting down \$80,000 and applies for a mortgage loan of \$320,000. The lender will consider two things in determining a loan approval: 1) does the borrower have an acceptable level of income to comfortably make the loan payments, and 2) if she cannot make the payments, can the mortgage lender reasonably sell off (foreclose on) the collateral (the house) to have its loan fully repaid. If the answer to both of these questions is yes, then typically the loan is made.

Conceptually, ABL is the same thing...the same two questions are asked by asset-based loan professionals in determining whether to extend a loan. But there are two significant differences from the example above: 1) ABL loans are made to companies rather than to individuals, and 2) the company assets are not residential houses, but rather more complex assets like accounts receivable and inventories of goods. Examples of tangible assets include equipment, real estate, inventory, machinery and cash.

## Credit Analysis

In determining the creditworthiness of a company, balance sheets, income statements, and tax returns are typically analyzed, along with other pertinent information presented by the borrower.

Underwriters, people hired by the lender to evaluate risks, will review information presented by the borrower and analyze the financial data and potential risks to the lender. While analyzing data presented, underwriters look for consistent profitability and strong net worth. Additionally, underwriters will evaluate the performance of the company, and will look for supporting data to help the lender decide to extend or decline a loan request. Deep and sometimes forensic analysis of the data presented will take place. Analysts must have high analytical skills, keen research skills, and the ability to articulate factual findings about the data presented by the borrower. This allows lenders to make a sound decision and consider all risks and factors in extending a loan.

Less creditworthy companies will be less attractive to prospective lenders, and collateral will be a more important aspect of a loan structure. Lenders interested in making loans to these less creditworthy companies will spend a lot of time analyzing the company assets and their collateral value; this is where it can get very interesting!

## Determining the strength of assets as collateral

Here are couple of quick and easy definitions to set the stage:

- Accounts receivables are created when a company (A) sells goods to another company (B), and the customer (B) has been granted 30 days to pay for the goods; until the payment is made, by B to A, an accounts receivable is an asset of A. This asset can be used as collateral for a loan.
- Inventory is the goods a company has (as an asset) for sale to prospective customers. Think of a food distribution company that has thousands of cartons of canned foods for to sell and distribute to restaurants, schools, and nursing homes. This inventory is typically suitable collateral for an ABL loan.

Accounts receivable and inventory have fluctuating values. When a company sells goods, and issues an invoice to their customer, the



■ **CANDICE HUBERT**  
Chiron Financial LLC



■ **JOE ACCARDI**  
M&T Bank

value of accounts receivable, or the amount owed by the customer, goes up, and once money is collected and the customer pays the invoice or money owed, accounts receivable go down. Similarly, when a company sells goods to a customer, inventory goes down, thus, a company must replenish and re-stock those goods and the inventory value will then go up. Lenders must evaluate the trends and fluctuations of assets over time. If a company's receivables tend to be low and inventory levels are low, this will decrease the value of those assets. Many factors contribute to fluctuations to the value of assets. Let's reflect on the mortgage example mentioned earlier. House values are generally very stable. At times, the value of a house may go up or down a bit year over year. However, fluctuations are generally minimal.

Assets like accounts receivables and inventory are carefully monitored frequently – in some cases daily. In addition to the issue of normal fluctuation in the level of these assets, there is always a much deeper analysis of their collateral value. As an example, what would be the inventory value of Christmas tree ornaments in October? What would be the value in January? As another example, what would be the inventory value of fresh produce that is two days old? What about two months old? There are many questions like these examples that are routinely addressed in all collateral analyses.

## A Healthy Ratio

As the name suggests, asset-based loans are typically geared to the assets (accounts receivable and inventory) serving as collateral for the loan, and it is critical to have an appropriate loan-to-collateral ratio. Back to the mortgage loan example – the house is worth \$400,000. Since the borrower's down payment was \$80,000, the loan amount is \$320,000. In fact, the borrower has paid 20% into the home, thus the lender is approving a loan only up to 80% of the house's value. That is a healthy loan to value ratio! This concept is the same for ABL loans. Typically, borrowers are only allowed to borrow up to a certain percentage of the asset. Typically, lenders will extend a loan against accounts receivables, and will not lend more than 80% of the total value of receivables. So, if a borrower has \$100,000 of accounts receivables, lenders will issue a loan in the amount of \$80,000. The lender will consider this a healthy loan to value ratio.

## Active Relationship with Borrowers

One of the important aspects of asset-based lending is that typically there is a close working relationship between lenders and executive management of borrowers. It is critical to understand trends in the borrowers' business as well as the industry in which they are doing business. This kind of relationship allows the lender to anticipate needs and help the borrower make the best use of the loans available to it.

## Key Takeaways

- The goal is to make loans, earn interest, and have the loan repaid in full.
- There is an inverse relationship between a borrower's

creditworthiness and the lender's need for collateral.

- Lenders must analyze the borrower's financial condition and historical operating performance.
- Lenders should aim to understand the nature and value of assets serving as collateral.
- Monitoring asset levels is important and is a mechanism to help to maintain a safe loan-to-collateral ratio.
- A strong working relationship with a borrower is critical to understanding their business and their borrowing needs.

## Asset-Based Lending as a Career

Asset-based lending offers a variety of career choices to consider. Due to the many complexities of extending loans, it takes a strong team of individuals that can work collaboratively to successfully extend capital to borrowers.

If you have excellent analytical skills, and you enjoy numbers, researching, and statistics, then analyst roles could be perfect for you. These include: underwriting, credit analyst, collateral analyst, and financial analyst.

If you have a passion for people and enjoy relationship building, then a business development role might be a great path to consider. In the ABL world, it is important to build strong relationships with your colleagues and industry partners, both within your organization and externally. Your career success is predicated on the ability to learn as much as possible. Many will wonder, what if my degree is not in finance or what if I have never looked at a financial statement? That's okay! Many ABL executives did not plan a career in finance. In fact, one industry icon started off in social work.

If you have a passion to work in an ever-growing industry, enjoy working with others, and have the passion and drive to learn something new, then you just might be a great fit for the ABL industry. For further information on a career in asset-based lending, please visit [www.sfnet.com](http://www.sfnet.com) or reach out to Michele Ocejo at [mocejo@sfnet.com](mailto:mocejo@sfnet.com). □

*Candice Hubert is the director of business development for Chiron Financial LLC.*

*Joe Accardi is the head of new business development for the ABL Division of M&T Bank.*

# FACTORING 101

**BY RACHEL HERSH**

**Factoring is an age-old form of financing providing companies with much-needed cash.**

It takes money to make money, as any business owner knows. But many small businesses also know what it's like to be turned down by a bank for a loan or line of credit, not get as much as they need, or simply not get the cash quickly enough to take advantage of an opportunity.

It's not just start-ups that run into financing difficulties. Even an established company that is growing rapidly will frequently have financial challenges. To make matters worse, owners of small businesses have an especially difficult time getting business credit without relying on their own personal credit and assets as guarantees.

The most familiar method of alternative financing is "accounts receivable" financing. Other terms for this type of financing are factoring or invoice financing or invoice discount financing. Whatever term you may hear, the most important thing to understand is that it means the selling or financing of an invoice or group of invoices to obtain cash quickly.

Invoice financing accounts for about \$4 trillion a year in lending in the U.S. It uses the assets of the business — namely a business's accounts receivable — to secure financing by a financial organization. The financing company examines an aging report of the client's debtors, looks at their creditworthiness and does a search of the client's business and its owner's past history. In many cases funding can be provided in as little as five to seven days after application, much faster than traditional forms of business funding.

Invoice financing is a simple and fast way for a business to have cash flow. I created a term to help crystalize this method of financing. Think of it as "An ATM machine for invoices."

Companies "put an invoice through" the finance company and get cash out. The finance company charges a fee for their service, like an ATM charge.

## Here's an example:

A client has an invoice for \$100,000 and needs an advance. The client sells the invoice to the finance company. Once the client's customer's (account debtor) credit is approved and the invoice is confirmed (goods have been delivered and accepted and/or services have been rendered) then the finance company will advance typically between 75% and 80% of the invoice immediately to the client.

When the client's customer (the account debtor) pays the invoice, they send the money directly to the finance company. Once the finance company collects the funds, they release either the 20% or the 25% reserve minus the finance company's fee directly to the client. The fee structure is usually based upon the anticipated

annual sales being funded as well as the strength of the client's customer base. The actual fees are calculated on the number of days the funds are employed on a particular invoice. Invoice finance companies typically buy invoices that pay within 30-90 days from invoice date.

Example:

Client sells invoice of \$100,000 to the finance company.

The finance company confirms that the client's customer (account debtor) has received the product or the service.

The finance company advances 75% or \$75,000 to the company.

Once the invoice is paid to the finance company by the client's customer (account debtor) then the finance company releases the 25% reserve, in this example \$25,000 minus the fee.



**RACHEL HERSH**  
Prestige Capital

## The fee chart may look like this:

Example:

0-30 days from invoice date 1.8%

Each additional 10 days fee rises by 1/3 of the initial fee - .6%

Therefore, if the invoice is paid in 37 days, the fee would be 1.8% plus .6%= 2.4%

In this example, it would have cost the client \$2,400 to have immediate access to \$75,000.

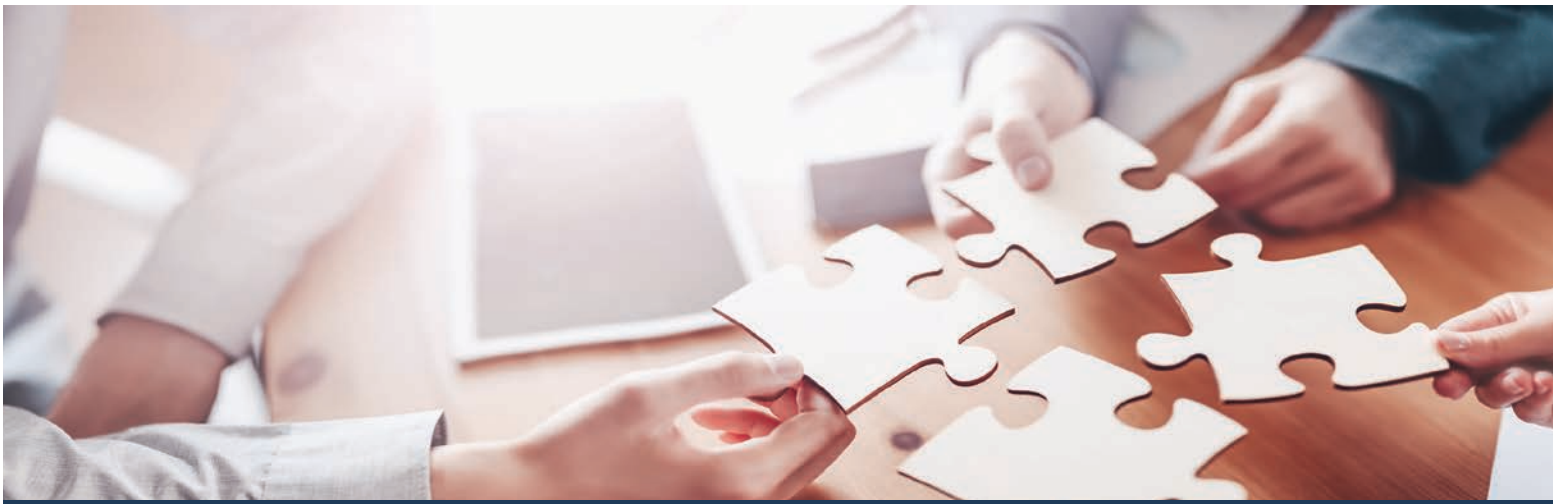
If the invoice is paid in 49 days, the fee would be 1.8% plus .6% plus .6%= 3%

In this example it would have cost the client \$3,000 to have immediate access to \$75,000.

For companies that need immediate cash to pay their suppliers, or to make payroll, this cash advance is a lifeline for their business. It is a fast and simple way to grow a business.

Many businesses think that they need to raise equity to grow their business. But why dilute equity when what is truly needed is cash flow? Think of it this way: "Who says you need equity when all you need is liquidity?"

*Rachel Hersh is the sales director, North America for Prestige Capital. She has over 20 years of experience as a financial executive in the areas of commercial finance, factoring and business development. Hersh has a successful track record of working with hundreds of companies, from start-ups to high-growth companies to turnarounds, to increase their working capital and growth capital as well as provide debtor-in-possession financing needs.*



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# SUPPLY CHAIN 101

**BY BRIAN RESUTEK**

Ask ten people to define the meaning of a supply chain and you might come away with eleven answers. Most will likely agree, however, that the supply chain involves the end-to-end production and delivery process through final payment of a product or service. In this supply chain primer, we will explore the parts or “links” in a typical supply chain and focus on where secured finance plays a role along the route. Additionally, we will illustrate the areas where more risk is borne by a potential lender and how pricing and structure work for lenders and borrowers. A chart outlines the various phases of where lenders are involved in a company’s supply chain along with illustrating where lenders traditionally are involved along with the elements of cost, loss probability and collateral value.

## From the Beginning

From a lender perspective, involvement in the physical supply chain is not at time zero in the supply chain. The borrower has likely already vetted various suppliers, tested prototypes/samples and spent a good deal of time understanding their customer base, which is required to ultimately generate revenue. A lender sometimes gets involved as early as financing the purchase order (e.g., the borrower has secured a purchase order from a large customer to deliver a product by a certain delivery date). While a purchase order is a contract between two parties, the degree of risk is higher on a PO in comparison to inventory and accounts receivable as POs

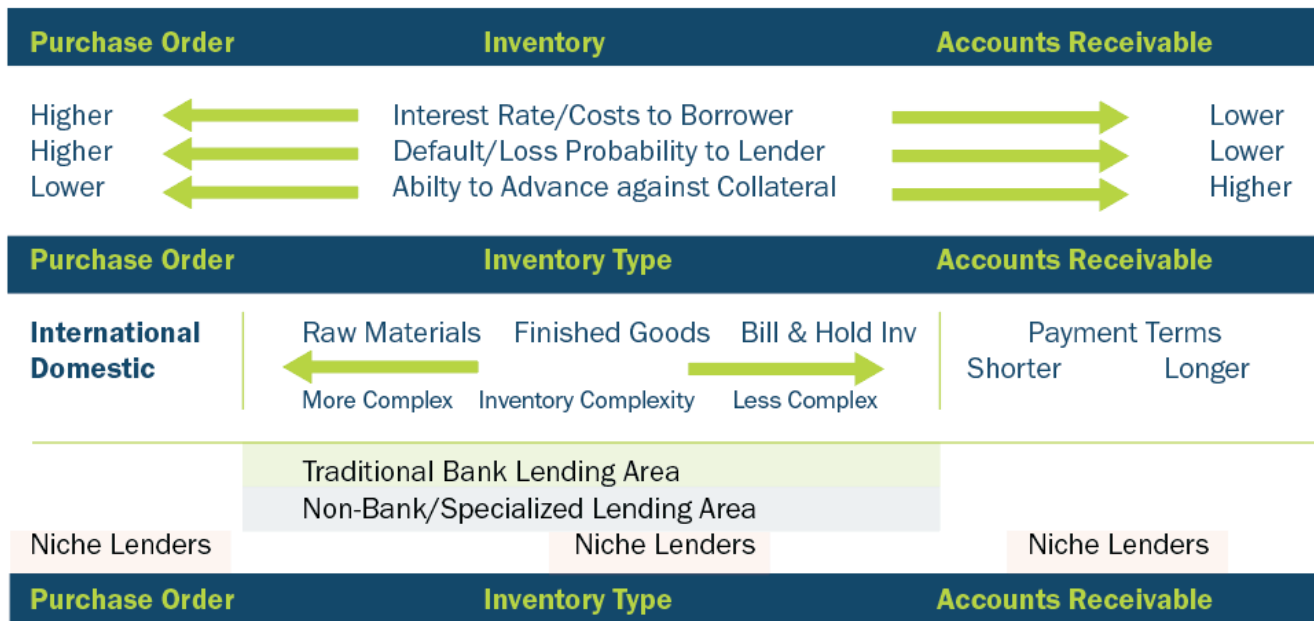
are not a collateralized asset class. Should a PO be cancelled or greatly modified, a lender could find themselves in a difficult position. As a result, this is why PO lending is traditionally handled by specialized lenders or niche lenders and not offered by other lenders as a fair degree of monitoring and expertise is required (refer to chart below).



**BRIAN RESUTEK**  
Rosenthal & Rosenthal

## On to the Inventory Phase

Understanding the supply chain as it relates to the inventory phase is traditionally one of the longest and most challenging parts of the supply chain. For this primer basis, a few areas of consideration: 1) Understanding supplier agreements along with potential contingency arrangements in place; 2) Understanding the involvement of the inventory assembly to finished goods, work in process (WIP), and useful life or movement of inventory. A lender needs to be aware of the components of inventory required along with the complexity of the inventory process to a final finished goods state (see chart); 3) Lastly, salability of inventory components by both lenders and borrowers should be evaluated and monitored throughout the lending process. While there are countless other and deal-specific consideration points on inventory, these are a few common ones that should be part of any standard underwriting.



Specific to supply chains in the inventory phase, goods that require multiple components or inputs from various channels in raw material or specialized format need to be viewed with caution. Understanding safety-stock measures and secondary suppliers along with how production into final assembly takes place is of extreme importance. Additional understanding of a borrower's ability to have the correct balance of labor, machinery & equipment and logistics arrangements in place should be evaluated to gauge confidence by a lender on the ability to execute consistency in the supply chain. For example, while a company might be able to source the right inventory for holiday gift baskets, if they cannot properly assemble, package, and ship the final product according to the agreed upon schedule, a lender could be left with a lot of unsaleable inventory that is out of season.

On average, as the chart outlines, the more complex the inventory process, lenders will likely advance at lower margins and with higher interest rates over completed, finished goods products with strong agreements and multiple distributions channels, if necessary.

## And Finally, the Accounts Receivable, and Conversion to Cash!

As we move along the supply chain from inventory to the creation of the invoice and accounts receivable, the risk, from a lending perspective, is generally reduced; however, new complexities are introduced. Key areas of focus for lenders regarding financing: 1) Understanding that "true" accounts receivable have been generated. In short, ensuring that title has transferred and if certain conditions have been met. Additionally, ensuring goods are not for sale under consignment or other arrangements, such as prebilling, refusal rights, etc; 2) Duration of AR payment terms (Net 30, Net 90, etc.) along with customer risk profile and overall AR exposure need to be understood (see chart on previous page). In today's economy, the standard N30 terms have changed as it is not uncommon to see agreed payment terms of 90 days or even longer between buyers and suppliers. Furthermore, lenders and underwriters need to account for risk of collection with the length of receivable and concentration.


In the financing of AR, lenders have typically advanced between 80-90% of the receivable with validation through field exams, underwriting and account management practices. This is primarily offered through asset-based lines of credit that are revolving in nature based on eligible collateral and collection of payments allowing for borrowers to satisfy their working capital needs as they arise in the course of business.

Of note, due to the strong security in certain cases of customer's AR, products such as AR purchase programs and supply-chain finance programs have become additional options. An array of companies and platforms offer early payment to borrowers that utilize a lower cost of capital model between customer and supplier, which offers another

# Key Points

- 1** Borrowers should be aware of all the areas lenders can assist in financing their supply chain.
- 2** Partnerships between lenders can and do occur based on expertise and risk tolerance to help finance supply chains and should be considered.
- 3** Monitoring the state of inventory should not only be done at inception, but also over the life of a loan and adjusted as appropriate.
- 4** The more transparency provided between borrower and lender, the more likely a supply chain (or portion) can be financed.
- 5** Supply chains can have long durations and lenders should understand the process, even if not lending on all portions.

conversion to cash option under certain conditions (refer to niche player).

In summary, movement through the supply chain cycle is rarely ever perfect, but certainly dynamic. While this primer was not intended to capture all of the intricacies of a supply chain, the goal was that you have a few takeaways in terms of understanding the flow, risks and industry players along the way. 

*Brian Resutek is a senior vice president and business development officer for Rosenthal & Rosenthal's Southeast office in Atlanta, GA. He can be reached at [bresutek@rosenthalinc.com](mailto:bresutek@rosenthalinc.com).*

FEATURE  
STORY

# Exploring Careers in Secured Finance

BY EILEEN WUBBE

YOUNG PROFESSIONALS SHARE WORDS OF ENCOURAGEMENT FOR COLLEGE/GRAD STUDENTS TO CONSIDERING A CAREER IN THE VIBRANT SECURED FINANCE INDUSTRY.





# W

**What would you say to encourage college/grad students to motivate them to enter the secured finance industry?**

**Eric Dorner, VP, Business Development, Republic Business Credit**

Joining the world of asset-based lending (ABL) after graduation can be very fulfilling and lucrative for those interested. The industry has seemingly struggled to find young talent in recent years - and in conjunction with the high demand of finding qualified applicants, there are great careers available with competitive compensation. Additionally, the tumultuousness around the bank closures / acquisitions have opened the door to Finco's and non-bank ABL shops - so the new business market is frothy. However, there will always be a market for borrowers who don't qualify for traditional financing. From those opportunities, one has access to a variety of industries, situations, and deal sizes. This variety can be quite invigorating - and it also provides situations in which one can focus on a specific vertical. Lastly, trade organizations, specifically the Secured Finance Network, provide great networking, advocacy, and educational opportunities to maximize your chances of success!

**Caroline C. Gorman, co-chair, Business Department, Stradley Ronon Stevens & Young, LLP**

If you enjoy working with smart people and doing interesting work, the secured finance industry is for you. While the most basic tenets of secured finance transactions remain the same over time, the secured finance industry is constantly evolving. What we do (and what you could do!) not only impacts clients and their lives, but also impacts the overall economy. No matter the economic cycle, people in the secured finance industry get creative and figure out ways to make deals work. They know how to succeed in secured finance by being adaptable and finding new ways of doing things. These are the types of people that make doing what we do exciting and why this industry is one worth exploring.

**Aliah Lalani, managing director, COO, Hilco Diligence Services**

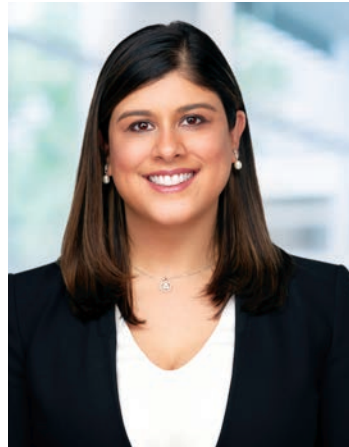
ABL is a debt capital market product that is available to SMEs who would otherwise not have access to capital and allows these companies to continue to operate and provide jobs. In addition, there is consistent demand in the ABL industry during all economic cycles, both in good and bad times. Through a variety of diverse commercial lending roles,



■ **ERIC DORNER**  
Republic Business Credit



■ **CAROLINE C. GORMAN**  
Stradley Ronon Stevens & Young, LLP



■ **ALIAH LALANI**  
Hilco Diligence Services



■ **MADISON MORROW**  
Parker, Hudson, Rainer & Dobbs

all of which emphasize analytical, technical, communication and interpersonal skills--- the ABL industry offers a lifelong career opportunity for its participants. Additionally, service providers to the ABL industry, such as attorneys, field exam and appraisal firms, also offer diverse opportunities for young professionals to get involved in the ABL world.

When seeking a role within the industry, take the time to understand all the different opportunities available to you. Spend some time with individuals in the industry and get an understanding of what they do, how and why they got to where they are. Be open to change. If something isn't the right fit for you, don't be afraid to make a change and find something that works for you. But take that learning with you as you will build on top of that---every experience is meaningful and adds to your professional demeanor. That being said, don't say no to opportunities and don't be afraid to step out of your comfort zone. You never know what you are capable of until you try.



■ **HAI NGUYEN**  
JPMorgan Chase & Co.

■ **SHELBY PINEDO**  
Sky Business Credit

When considering a career, it is important to consider the culture of the industry as well as the organization you are joining. While there are always exceptions to any generalization, throughout my time in the industry, I have found that the ABL industry is like a family, welcoming and inclusive. Like any other industry, experienced industry veterans are an invaluable resource to get an understanding of the culture of various firm and industry participants. When considering the culture of an organization, research the company and ask to meet individuals you will be working with. You will spend a lot of time with the people you work with, and it is important that your values align with the company culture.

Take charge of your own development. Have an openness to continually learn, seek feedback from other team members and go above and beyond in your role. You will learn more and gain a better understanding of potential opportunities to further develop your career.

Developing relationships is an important part of your career. Develop relationships with those around you, even if they are not directly related to your current role. Find a mentor that is more experienced than you can help you with long-term growth in your career.

Overall, the ABL industry welcomes new professionals to its ranks, has a lot to offer and is a dynamic industry in which to spend your career.

**Madison Morrow, associate, Parker, Hudson, Rainer & Dobbs**

If you are interested in creative problem-solving, collaboration, or a career which encourages a scholarly mindset, secured lending, in particular on the legal side, is an excellent career choice. Each deal presents an opportunity to learn about a different kind of industry, to solve complex and nuanced problems, and to work with interesting and engaged parties (who may have a myriad of competing interests) to achieve a company's or a lender's financing goals. With each resolution of an issue in a transaction, you are developing a foundation

that will prepare you for the next challenge that arises, and, eventually, this will turn into expertise. The collaborative nature of secured lending also allows you to build and develop impactful relationships with others in the industry. If these challenges and opportunities appeal to you, then I would recommend a career in secured lending, which I have found to be very rewarding.

**Hai Nguyen, executive director, Credit Risk Management, JPMorgan Chase & Co.**

For recent grads interested in a fast-paced, dynamic and multifaced industry within financial services and banking, the ABL industry is a perfect fit. In my nearly 20 years in the industry, I can honestly say there has never been a dull moment or lack of valuable growth and learning experiences. The industry and how we view structures, collateral, perfection and transaction dynamics have evolved immensely with each economic cycle. Through growth and contraction, ABL has been at the forefront of every major cycle and has been a meaningful part of some of the most notable transactions. There are also so many different areas within ABL that one can explore – portfolio management and underwriting, operations, field exam, originations, syndications and capital markets. From a personal perspective, I've been fortunate to learn from some of the best in the industry and have worked at two excellent firms in the process (GE Capital, JPMorgan) as both a field examiner, account manager and underwriter. The ABL industry has provided me a long, meaningful and rewarding career and I have made it a point to pass on the learnings and knowledge that I have been fortunate to receive from managers, mentors and colleagues onto the next generation of eager industry professionals.

**Shelby Pinedo, account executive, Sky Business Credit**

You don't need to have a finance degree to start working in factoring. In fact, I got a hospitality degree and had entirely different dreams. Once I started though, I realized that career wasn't for me. So, I moved into an office setting. Figure out what you like, and you can apply it to your future roles.

Also, don't be afraid to try new things or start at the bottom. Little by little you'll learn the industry and, in time, gain respect and recognition. Take advantage of conferences and classes. There are so many opportunities, especially in this industry, to grow your career at a company and within the industry as a whole.

Finally, small companies can give big opportunities to learn more about the industry, which will open you up to new career opportunities. You'll also likely get a closer look behind-the-scenes, which can greatly contribute to your personal and professional growth. ■

*Eileen Wubbe is senior editor of The Secured Lender.*



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## ASSEMBLED BRANDS

**Assembled Brands is a financial services company that specializes in providing fast, flexible, and non-dilutive capital solutions to companies within the consumer goods ecosystem, with particular expertise in direct-to-consumer brands. We are the go-to lender for emerging consumer goods businesses looking to grow sustainably, as our specialty lies in understanding**

**the constraints of growing businesses throughout various industries. Our flexible lines of credit have helped some of the fastest growing DTC brands across the consumer landscape meet and exceed their goals for growth. Facility sizes range from \$1MM to \$10MM, with borrowing bases calculated against inventory (including DTC inventory) and accounts receivable.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

We are proud of our inclusive culture and environment here at Assembled Brands. We understand that true diversity goes beyond superficial representation and are cultivating a culture where every voice is not only heard, but genuinely listened to. In our hiring process we are dedicated to expanding our diverse team that represents different backgrounds, perspectives, and experiences. To ensure that our commitment to diversity is translated into action, we have implemented several hiring strategies, which have created an environment where everyone feels valued, respected, and included.

We put people first at Assembled Brands, which is why we offer a multitude of benefits to our employees, including excellent medical, dental, vision, life insurance, short- and long-term disability, FSA, and dependent care. The company also strives to help its employees achieve a positive work-life balance through unlimited PTO, flexible work hours, and a hybrid office schedule with three days working from home and two days at the office, which allows for collaboration and brainstorming.

Our unique snack station with refreshments from innovative food and beverage companies we partner with are stocked by the company on office days. We partake in communal lunch at the office or nearby establishments and make sure we take the time to connect. Every year, we also plan team building events such as tours of sporting arenas, concerts, and more.

### **What makes your company stand out?**

Our proprietary backend technology and analytics enable us to recognize potential and fund consumer goods companies faster. We leverage data to make more informed decisions, and tailor the right capital solutions to each brand. We understand that borrowing, especially in times of economic uncertainty, can be stressful and time-consuming and our goal is to make it as easy and straightforward as possible for our partners. With these facilities, fast-growing brands can feel confident about scaling their business safely by accessing the financial resources they need without depleting their own cash.

Our company also stands out through each of our team members' commitment and passion for fueling the growth of emerging consumer companies and our wholehearted embrace

of digitally native brands. As entrepreneurs, we understand the hardships modern digital brands face as they continue to scale, especially since they have traditionally been underserved by banks. We set out to change this - with capital solutions specifically tailored to each company's specific needs. Our portfolio includes an array of innovative CPG brands from various industries and continues to grow.

### **What would you say are the best things about the industry you work in? What are the challenges?**

The breadth of industries we engage with is exhilarating. From manufacturing to retail, distributors and beyond, our team delves into the complexities of diverse sectors. Working with clients from various industries on asset-based transactions allows us to be immersed in an exciting learning environment that fuels personal and professional growth, continuously expanding our team's knowledge and expertise.

Moreover, it is a pleasure to be able to offer up-and-coming brands asset-based credit lines that provide significantly more flexibility and lower costs than many alternative options that have been available in the past. Seeing young brands reach their full potential and witnessing their transition into household name brands is a very satisfying experience.

On the other hand, we also see young DTC brands having difficulty managing inventory to create enough available assets to lend against. We've helped many mature their operations by offering advice, and by making introductions to tools and logistics companies that support their specific needs. Rethinking how to manage inventory is, although not always easy, crucial to make the partnership successful and to stay compliant with loan terms.

### **Contact information for prospective employees**

You can find our latest job openings on LinkedIn, or send us a message via [hello@assembledbrands.com](mailto:hello@assembledbrands.com).



**BDO USA, LLP is a leading professional services firm with more than 80 offices across the United States. As part of those services, we act as trusted advisors to companies facing financial distress. When businesses don't meet the conditions of their loan agreements or need more capital than their lenders agree to provide, the restructuring arm of BDO, BDO Consulting Group, LLC, is often called upon to provide restructuring financial advisory to**

**the borrowers as well as to their lenders. Our BDO Consulting Group professionals often assist these borrowers with interim management as well as advisory services.**

**BDO offers a rewarding career with a powerful impact. Restructuring consulting and management gives you the opportunity to make a difference by preserving jobs and saving companies that might otherwise cease operating, both of which help to expand the economy.**

**What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships, and fun perks.**

Our culture is focused on our core purpose - helping people thrive, every day. We're dedicated to building high performing teams with diverse skillsets, capable of delivering excellent results for our clients. At the core of our recruitment and retention strategy is a commitment to a flexible workplace. Time spent working at a BDO office, a client site or a remote location will vary from week to week, team to team and engagement to engagement. Embracing this reality enables BDO to recruit the best talent regardless of location and empowers our teams to manage their personal and professional obligations while still ensuring productivity, agility, and connectivity.

At BDO, we believe in the apprenticeship model, with mentorship from senior leadership on client engagements. Given the middle market focus of our restructuring practice, project teams typically range from two to five members. This allows for significant exposure to client-facing senior professionals within the practice. There is also a commitment to structured training and development programs, with the goal of cultivating future leaders.

BDO also has a robust internship program. A restructuring internship is designed to prepare interns to become successful associates through on-the-job training with live deal teams, financial modeling training, case studies and mentorship.

**What makes your company stand out?**

BDO believes that being purpose-driven and putting people first have been the keys to our long-term success and have set us apart from other firms. Teams are built on trust, working toward common goals while helping each individual find ways to meaningfully connect their purpose with our firm's purpose. There is always willingness to collaborate with other groups within BDO to provide the best recommendations for clients. This gives junior professionals opportunities to learn from multiple senior leaders who are invested in their growth, and to develop skillsets across a wide variety of industries and specializations.

Further, because restructuring engagements are so diverse, they require skilled practitioners who can be flexible in their thinking and operate within a framework of mutual respect and support. Our roster of professionals with deep experience, who

have won awards for operational and financial turnarounds, is a testament to the success of this environment.

"Working at BDO has given me many opportunities to learn, grow and lead. Through our work, we get to interact with executives to deliver impactful change at their organizations. I am very fortunate to work with incredible leaders who complement my skillset. The experiences I have had throughout my career at BDO have meant the world to me," says Mike Tebesceff, a BDO Consulting Group director.

**What would you say are the best things about the industry you work in? What are the challenges?**

An especially rewarding aspect of the turnaround & restructuring industry is the ability to have a noticeable impact on the performance of companies in distress. We take pride in representing companies and creditors in challenging situations and making recommendations that are both effective and acceptable to key constituents.

Challenges can arise out of contentious situations where parties are adverse or in litigation with each other. These circumstances can delay or hinder more positive outcomes, and further underscore the opportunities that deep knowledge and adaptability can bring. In addressing any situation, we emphasize a multi-disciplinary approach. Our teams work directly with the C-Suite, Boards of Directors and Lenders in an advisory capacity. In specific situations, BDO Consulting Group professionals can step into interim management roles, such as CEO, CFO, or COO, to help transition leadership. These engagements are fast paced and benefit from the dedication and talent of our teams, making for a dynamic and ever-changing work pace.

**Contact information for prospective employees**

Contact Anna Greer at [agreer@bdo.com](mailto:agreer@bdo.com) or (630) 371-9463. If you want to learn more about how BDO can support you with this service, please contact Baker Smith at [bsmith@bdo-ba.com](mailto:bsmith@bdo-ba.com) or (404) 979-7145.



**BMO ABL is a high-growth, high-performance team, with a focus on transactions of \$10 million and up and a staff of 70 people in eight offices: Chicago (group headquarters), Dallas, Boston, Atlanta, Minneapolis, Indianapolis, Phoenix, and Los Angeles. Our team covers the entire United States, and we have industry specialties in Metals, Retail, Food and Consumer, and Healthcare.**

## What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

BMO ABL has a close-knit team that is characterized by a culture of mentorship and colleagues that genuinely like and care about each other. Though we operate with workplace flexibility where colleagues have the ability to work from home several days a week, many of our colleagues choose to come in every day into what is an active office in our new BMO tower in Chicago. We believe in hiring the strongest talent and pushing responsibility down to colleagues that have demonstrated they can effectively handle it early in their careers. Training, including classroom and in-the-field, is key to BMO's success. New analysts have the opportunity to work on meaningful assignments early in their careers, including new deal underwritings and being the portfolio manager on certain accounts. At the vice president level, top performers will often have the ability to transition to business development or be promoted to a portfolio and underwriting team leader role. BMO is competitive with pay, benefits, and promotes work/life balance.

BMO ABL generally has two rising junior/senior interns and one rising sophomore intern each summer, who have a fulsome experience working with the entire team.

## What makes your company stand out?

BMO is an employer of choice in the banking industry:

- BMO has been recognized externally for multiple awards, including:
  - *Forbes'* Best Diversity Employers: <https://www.forbes.com/lists/best-employers-diversity/?sh=5d9e18076468>
  - World's Most Ethical Companies by Ethisphere: <https://newsroom.bmo.com/2023-03-13-BMO-Named-One-of-the-Worlds-Most-Ethical-Companies-by-the-Ethisphere-Institute>
  - *Bloomberg* Gender-Equality Index: <https://newsroom.bmo.com/2023-01-31-BMO-Recognized-by-Bloombergs-Gender-Equality-Index-for-Eighth-Year-in-a-Row>
  - *Fast Company* names BMO one of the Best Workplaces for Innovators: <https://newsroom.bmo.com/2023-07-18-Fast-Company-Names-BMO-one-of-the-Best-Workplaces-for-Innovators>
- With the Bank of the West acquisition finalized earlier this year, BMO is the fourth largest Commercial Bank in North America
- BMO is committed to Diversity, Equity, and Inclusion, with important initiatives such as Zero Barriers to Inclusion

2025, a multi-year strategy that supports, equity, equality, and inclusion for our employees, customers, and communities. BMO's Employee Resource Groups are employee-led and a key enabler of diversity and inclusion (examples are BMO Black Professionals Network, BMO Pride, and BMO Alliance for Women).

- For new college graduates, the Commercial Analyst Development Program has a mentorship program, exposure to top levels of management, trainings and case studies from different areas of the bank, and a rotational period to give new Analysts a sense of the actual work they would do in each group before making a final determination on placement.
- Exploring different opportunities within BMO is actively encouraged through a formal Sector Mobility program that has the support of the entire bank.
- With the new BMO Tower in Chicago, we offer a world-class collaborative office space

## What would you say are the best things about the industry you work in? What are the challenges?

A significant advantage of a job in secured finance is the opportunity to work with a variety of companies in a variety of industries and ownership structures. Relationship managers and portfolio managers alike have the opportunity to develop strong client relationships, and those that do it well act in an advisory capacity. There is a strong mentorship aspect in the industry, where junior colleagues learn from senior colleagues on how to effectively manage client relationships, analyze and mitigate risk, and negotiate term sheets and loan documents. Challenges include unpredictable timelines that can at times be very compressed and the necessity of working on multiple assignments at once. The ability to multitask and switch back and forth between different work streams is of critical importance.

## Contact information for prospective employees

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## CHAPMAN Focused on Finance<sup>®</sup>

Chapman and Cutler LLP is a law firm focused on finance. Our story begins 110 years ago in Chicago when our founder, T.S. Chapman, was hired to convert the largest distributor of municipal and corporate bonds at the time into a state-chartered bank. Today, we are a multidisciplinary team of more than 250 lawyers in six offices across the US. We have built industry-leading practices across the financial services marketplace, including secured finance.

We work with many of the most sophisticated financial companies and institutional investors in the world. Our clients cover the global financial markets and these relationships have spanned over a century. Mr. Chapman's first client in 1913 is still a client of the firm today. The work is interesting, challenging, and innovative and has led to the development of a number of the foundational financing products and structures used in the market today.

### What specific programs do you offer to attract and retain talent?

Chapman is a firm that follows through on our commitment to attract and retain a diverse group of talented professionals who believe in doing business in a way that makes for a better world. Our lawyers work on sophisticated matters while being engaged in pro bono work for causes they care about and collaborate with our clients on pro bono projects that have positive and life-changing impacts on people's lives. They work to make our practices more sustainable and equitable by diversifying our suppliers, operating in eco-friendly ways, and investing to offset our carbon footprint. Our lawyers nurture up-and-coming diverse talent through pipeline programs such as Cristo Rey and Legal Prep.

We retain talent by offering benefits that are consistently recognized as best among law firms. Benefits such as our Carrot Family Formation benefit, which provides concierge, education, and support services for lifelong fertility care and family-forming journeys and our flexible work programs have led to recognition on the "The Best Law Firms for Women" list for 15 years. Our non-discrimination policies, transgender benefits, and active LGBTQ+ Business Resource Group contributed to our perfect 100% score on the Human Rights Campaign Corporate Equality Index for LGBTQ+ for the last 14 years. Chapman has achieved Diversity Lab's Mansfield Rule 5.0 Certified Plus, exceeding representation goals for women, underrepresented racial/ethnic groups, LGBTQ+ lawyers and lawyers with disabilities in leadership and governance roles, equity partner promotions, formal client pitch opportunities, and senior lateral positions.

Our professional development programs are robust and designed to support attorneys throughout their careers and include Mentoring Circles, Business Resource Groups, a Leadership Academy and Sponsorship Program. Chapman offers two different summer internship programs designed for college students who want to gain real-world experience in finance law or law firm administration. We also developed an innovative program that offers salaried positions to recent college graduates wanting to gain hands-on experience before pursuing a JD or other advanced degree. We support pipeline programs to encourage more diverse high school and college students to consider a career in law. Additionally, we have a department focused entirely on innovation—Chapman's Practice Innovations team designs, develops, and deploys technology to improve processes and deliverables, both for our clients and for our firm.

### What makes your company stand out?

What really sets us apart is our culture. Our firm culture is defined by teamwork and a freedom to innovate. We enjoy working together across offices and departments to present ideas and solutions for our clients. The close working relationships forged among our attorneys and support team members provide a supportive career platform where individuals can grow, succeed, and support our next generation of partners and leaders over the long term. Chapman values longevity, and with it, the experience and wisdom that can be passed to others. We invest in our people because we want them to stay. Nearly half of our partners (49%) began their legal careers at Chapman, and many of our professional staff (40%) have worked at the firm for 15 or more years because of our cohesive culture, strengthened by our agile and inclusive workplace policies. When our people can see the difference their work makes every day, they stay. That's the Chapman difference.

### What would you say are the best things about the industry you work in? What are the challenges?

Chapman's secured lending team works with the leading financial institutions in this space—our deal teams work with and learn from the best in the business. Associates have client-facing interactions from day one, which helps accelerate their learning and collaboration with peers in client organizations. The economy and regulatory landscape present both opportunities and challenges—the secured finance market and products are always evolving, which makes the work both rigorous and exciting.

### For more information, contact:

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**Cohn  
&Dussi**  
ATTORNEYS AT LAW

**Cohn & Dussi is a Boston-based law firm that provides full-service solutions to our client's complex business problems.**

**With our principal office in downtown Boston, Cohn & Dussi has created a robust network of attorneys all over the U.S., uniquely offering a national solution for our clients – no matter where they do business. Our team of 40 attorneys and staff delivers personal service to all of our clients, focusing on pre-legal collections, recovery and workouts, replevins, litigation, arbitration, bankruptcy, real estate default, probate, insurance subrogation and more.**

At the heart of our practice, inclusion is a vital aspect of how we do business and an integral part of our outreach efforts, operations, and strategic plans. Cohn & Dussi is committed to recruiting, developing, retaining, and promoting talented lawyers and staff with diverse backgrounds and experiences to provide clients with the leadership, personal attention, and integrity they deserve.

We are proud to have long-standing relationships in the industry and with our diverse array of clients, including banks of all sizes, equipment leasing and finance companies, and alternative lenders, among others. We tailor solutions to the client because each one is unique in the markets they serve, credit quality, collateral type, and many other factors.

#### **We offer our clients:**

- A full-service, end-to-end solution that includes traditional collections, litigation, replevins, bankruptcy, and probate.
- National representation using a formal attorney network that is electronically connected to Cohn & Dussi.
- Centralized placements, remittances and contact for more control, productivity, and efficiency.
- Formal work standards that support predictable results without scoring and skimming.
- Free advice based on experience and intellectual capital accumulated over 400 years.
- Consistent fee options ranging from contingency fees to flat fees to hourly.

Within the secured finance industry, we play an essential role supporting companies in controlling the risks associated with asset-based lending.

Our overall goal is to help our clients reduce delinquency, increase recoveries, improve cashflow and minimize losses – all at a fair cost with an optimized netback – and boost control with 24/7 online, real-time account statuses, reporting and file referrals.

We welcome team players with fresh ideas who are seeking to develop their practice with the full support of our firm's talent and technology. When you couple this invitation with our level of controlled growth across a diverse range of industries, the opportunities are abundant. Our level of professionalism

and commitment to providing effective and customized asset-based lending solutions is unmatched.

Please contact managing partner Lewis J. Cohn at [lcohn@cohnanddussi.com](mailto:lcohn@cohnanddussi.com).





**Commercial Finance Partners provides funding solutions for small to middle-market companies seeking non-traditional sources of capital and working capital. Through direct lending and consulting programs, Commercial Finance Partners is the one-stop shop for any non-bank financing need. Our product offering includes accounts receivable financing, SBA 7a and 504, asset-based loans, equipment financing, real estate loans, and other non-traditional loan products to fit almost any small to medium size financing request. We have an office in Boca Raton, Florida, where our direct lending operation is based. We additionally have satellite employees working in home offices in**

**Boise, Chicago, New York City, New York, and Pittsburgh.**

## **What makes your company stand out?**

Commercial Finance Partners stands out from other organizations due to our approach to employee inclusion, creative workspace environment, ability to grow both individually and through a team environment, and strong benefits and perks for the team. We have a unique business model of both direct lending and consulting that covers all debt-based financing needs. Our “one stop shop” model for almost any small business financing needs allows our business development and underwriting based employees to continuously evolve their knowledge base. We’ve recently hired a business coach to help expand our employee engagement, innovation, and find out what we can do better- as well as expand on what we do great!

## **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

Our goal when we founded Commercial Finance Partners was to create a business that would bring our employees together in an environment that would foster creativity, collaboration, and bringing the best out of everyone, across different roles and responsibilities. We blend employees and management to continuously provide education, support, and growth tools so that employees can learn from experienced veterans and have opportunities to carve out unique roles and responsibilities.

We champion creativity and allow employees to carve out paths of their own choosing within our business scope; for example, one of our business development officers created a niche for himself in healthcare after closing a few transactions. He now has adequate marketing and budget support to attend healthcare-related conferences, marketing events, and other tools used to generate business in this sector. We offer internships and some of our employees today started as interns. Since inception, we have had a 95% retention rate for employees who have started working for us- many of our employees were recent college graduates who have now carved out careers with us. We also champion diversity with both minorities and women represented with close to 50% of the employee headcount.

We are proud to offer some of the best benefits within our peer group; we offer health insurance, dental, vision, 401K (including matching), profit sharing, and more. We also try to incorporate a fun social aspect through optional group activities such as boat trips, golf events, promotion of organizational

events such as SFNet participation, and other in-person events. One of our favorite group past times is ordering lunch together every Friday.

## **What would you say are the best things about the industry you work in? What are the challenges?**

The best thing about our industry is the creative approach to solving small business financing needs that often need a holistic approach to understanding the business we are assisting. We enjoy the ability to serve customers that are often unable to find a traditional solution, while still providing competitive programs that can meet the business needs. The challenges we face are that we are in a highly competitive environment, so it’s critical to evolve our company and evolve individually to make sure we continue to have a competitive edge amongst a growing field of unique players in our space. There are very few barriers to entry in our space so staying ahead of others through product offers, technology, and customer service are key for us to remain successful.

## **Contact information for prospective employees**

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**Dwight Funding is a leading working capital partner built for growth-stage businesses in eCommerce, food & beverage, beauty, apparel, and general CPG. A flexible line of credit with Dwight means leveraging your company's assets to fuel growth — all while retaining equity. Additionally, our tech-enabled experience has eliminated much of the friction from traditional asset-based lending, providing founders with the most user-friendly and seamless funding experience out there.**

**We pride ourselves on keeping a lean time of 15 industry professionals based in CPG hubs across the country. Our line sizes start at \$1MM and go up to \$15MM and best serve the needs of scaling consumer product businesses based in the US and doing \$5MM+ in annual sales.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

At Dwight Funding, we make substantial investments in our team and culture, fostering an environment where team members can grow, learn, and fearlessly push the boundaries of what's possible in our industry. We firmly believe in the power of personal development, offering coaching, mentorship, and a range of learning initiatives that empower employees at all levels to acquire new skills and expand their professional toolkit. This commitment extends to our internship program as well, where interns have the opportunity to work on practical and impactful projects, paving the way for continued growth into full-time positions.

Our flexible hybrid work model strikes a balance between face-to-face interaction and a strong work-life equilibrium. We understand the value of in-person collaboration and teamwork, while also acknowledging the importance of maintaining a healthy work-life balance. To ensure that time spent in the office is truly enjoyable, we have an open floor plan that fosters camaraderie and creativity. Additionally, we offer a diverse range of amenities, including access to our in-house gym, regular visits from the on-site chiropractor and barber, daily catering, and complimentary laundry services. Among our most compelling offerings is the one-month paid sabbatical available to team members after five years, providing an opportunity to recharge, refocus, and return with renewed energy and passion.

### **What makes your company stand out?**

Dwight was founded in 2015 with the aim of offering a modern asset-based lending experience to the next generation of entrepreneurs and founders. Our team, consisting of professionals with diverse backgrounds in banking, lending, technology, and operations, drew upon their collective expertise to revolutionize the traditional ABL product. Through the use of data, automation, and a customized tech stack, we have eliminated much of the friction from the traditional asset-based lending experience, providing founders with a user-friendly experience that aligns with their expectations in today's digital age.

True modernization goes beyond tech enablement. We were one of the first groups to create a product serving the needs of

direct-to-consumer businesses. This forward-thinking approach and specialization has allowed us to work with some of the fast-growing and most innovative brands in the DTC and CPG space and has helped position Dwight as the go-to lender in these industries.

### **What would you say are the best things about the industry you work in? What are the challenges?**

Our financing product is designed for today's scaling consumer products and digitally native brands. To that end, one of the best aspects of our business is the access we have to impressive brands and entrepreneurs in the space. Our day-to-day consists of engaging with some of the most innovative and fast-growing brands across beauty, food & beverage, apparel, and other consumer product categories.

Of course, like any industry, there are challenges to navigate such as staying at the forefront of market trends, economic shifts, and regulatory changes. It demands constant adaptation and a deep understanding of the intricacies of risk management and underwriting. However, with an experienced team and advanced use of technology, we have the foresight to predict market shifts and are ready to pivot at a moment's notice, limiting risk for us and our clients.

### **List contact information for prospective employees**

To learn more about working at Dwight, visit [www.dwightfunding.com/careers](http://www.dwightfunding.com/careers) or contact Rachel David ([rdavid@dwightfund.com](mailto:rdavid@dwightfund.com)).



Edge Capital is a family office-backed specialty finance company focused on providing working capital solutions to businesses looking for flexibility and to those that may not have access to traditional bank financing. Edge is free from the layers of approvals, one-size-fits all approach, and regulations of most financial lending institutions. Instead, we craft bespoke capital solutions that meet the unique needs

of the businesses we work with, taking a holistic view of its challenges and opportunities. We are national in scope and sector agnostic, working with businesses in the manufacturing, distribution, wholesaling, consumer products, e-Commerce, undercapitalized industries and service industries. Our firm's mission is to question and improve long-held industry practices, maximize flexibility for the companies we work with and partner with our borrowers through transitions both expected and unexpected. Our lending agreements and borrower relationships are not fraught with tripwires and financial covenants, designed for us to profit when our customers are in the most need. Instead, we pass along our edge to our customers, capitalizing on the flexibility of our capital source and growth mindset.

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks**

At Edge Capital, we foster a flat culture that empowers and encourages every member of our team to question the status quo. Embracing a learning culture, our team engages in a bi-monthly book club to discuss a wide range of topics, from probabilistic thinking to recognizing unconscious biases. Our decision-making processes are grounded in decision sciences, and we use data to inform our strategies. We value a positive work culture and understand that people perform best when they are playing to their strengths. To determine that, as part of our hiring process we require candidates to take an assessment that evaluates their communication style and workplace motivators. We map their results against that of the existing team's to determine if the candidate's natural communication style and skill set aligns with existing team dynamics and skill gaps. Also, each manager at Edge has the responsibility of understanding the career aspirations and interests of their direct reports. As a fully remote organization, it is crucial that we are intentional in exposing our younger employees to different roles in the organization, enabling them to attain their future career plans. We do offer internships and hosted two interns this summer!

### **What makes your company stand out?**

At Edge, our goal is to modernize asset-based lending. We believe in applying novel automation tools and data analytics into our procedures to achieve more objective results. Our team is comprised of industry veterans as well as professionals from other domains with objective perspectives to challenge industry norms. With over 50% female team members and an all-female middle-management team, our diversity equips us to better tackle problems from multi-faceted vantage points. We base decisions on objective factors rather than hierarchy, intuition, or one-off past experiences in an industry. We approach solving borrowers' problems on a bespoke basis, tailoring our lending structures to the individual needs of businesses in order to maximize availability. We also actively seek to lend to undercapitalized industries including firearms,

aircraft parts and CBD products. Our team is united in our mission to lead innovation in the non-bank ABL industry. Also, a pillar of Edge is our strict "no jerks" hiring policy. Ask any Edge employee; we work hard and also genuinely enjoy interacting with each other.

### **What would you say are the best things about the industry you work in? What are the challenges?**

A challenge in our industry is finding experienced people who also have a growth mindset, those excited by taking restrictions off the table to see what is possible. At a time where bank appetites for taking on new loans and the state of the US economy in general is uncertain, non-bank ABL will play an increasingly vital role in providing financing solutions to American businesses, helping to refuel our economic growth and retain jobs for countless people. When Edge evaluates a potential borrower, we look past industry biases and preconceived "old-school ABL" restrictions resulting in the ability for Edge to help a wider net of businesses thrive during this volatile time in history.

### **Contact information for prospective employees**

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**EisnerAmper is one of the largest accounting, tax, and business advisory firms in the U.S., with nearly 4,000 employees and more than 350 partners across the country. We combine responsiveness with a long-range perspective to help clients meet the pressing issues they face today and position them for success going forward. The firm's Financial Advisory Services Group provides turnaround and restructuring, business transformation, interim management, receiverships, and other related services to a wide range of clients. For more information on our Financial Advisory Services, visit [eisneramper.com/FAS](http://eisneramper.com/FAS).**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

EisnerAmper's benefits are centered around a few key principles: keeping our colleagues and their families safe, providing flexibility, valuing in-person activities, fostering our culture of inclusion, and delivering high-quality client service.

Along with a full suite of traditional benefits, EisnerAmper employees have access to perks such as an Employee Referral Program (up to \$15,000 for a referral bonus), a wellness reward program, employee discount programs, a generous paid-time-off policy, recognition awards, tuition reimbursement, summer Fridays, and Guide+Thrive Mental Wellbeing Work-Life Services.

In addition to the above, there are several reasons why our employees remain engaged at EisnerAmper. We help our employees learn through EisnerAmper University, which is committed to providing engaging, high-quality learning experiences and opportunities to encourage employee growth. We listen to what really matters by deploying an employee experience survey, which provides employees with an opportunity to feel heard and have a platform to anonymously share their experience with the firm.

We make sure all employees feel included with our Employee Resource Groups, which are voluntary employee-led groups whose aim is to foster a diverse, inclusive workplace aligned with the organizations they serve. We provide opportunities for growth by pairing every client service colleague with a performance and career coach who provide support in areas of development and performance management. We allow employees to take the time they need, when they need it, and provide the flexibility for them to choose the best "workplace for your day:" in the office, remote, or a hybrid of both.

As far as fun perks, we offer colleagues the chance to participate in Busy Season Bingo, photo contests, EisnerAmper sports teams, office celebrations, step challenges and more.

### **What makes your company stand out?**

Large enterprises, privately owned companies, and high-net-worth individuals turn to EisnerAmper for comprehensive audit, accounting, advisory, consulting and tax services as well as smart, analytical insight delivered in an approachable style. We help clients meet the pressing issues they face today and position them for success going forward.

We offer an engaging workplace and continuous opportunities for leadership development. Our core values define who we are.

We always act with integrity, place great emphasis on providing excellent service to our clients, encourage firm-wide innovation and promote workplace diversity. We believe great work is accomplished when cultures, ideas and experiences come together to create new solutions.

When a new colleague joins EisnerAmper, we want to unleash their talent and allow them to make the most of it. No matter the role, learning is foundational to our culture of excellence. Every new colleague is paired with a buddy who acts as mentor, advisor and coach, ensuring all colleagues feel welcomed, valued and heard.

### **What would you say are the best things about the industry you work in? What are the challenges?**

The best thing about working in this industry is the ability to make a real difference in our clients' lives. We have a real hand in saving jobs and creating opportunities for growth in a wide variety of industries, at the same time working with very smart people. Some of the major challenges in this line of work are overcoming and working through game-changing and challenging situations such as making timely decisions, sometimes with limited information, in high-pressure situations.

### **Contact information for prospective employees**

All prospective EisnerAmper employees can visit [careers.eisneramper.com](http://careers.eisneramper.com) to learn more about open roles, the firm's culture, benefits and more.



**FGI Worldwide LLC (FGI) is a global leader in the commercial finance industry, equipping small and medium enterprises with the tools they need to expand and grow. FGI's three principal business units, FGI Finance, FGI Risk, and FGI Technology provide clients with flexible and customized lending along with risk mitigation and credit insurance solutions designed to support international and domestic growth. With a worldwide presence, we offer an in-depth understanding of international trade and its complexities, arming you with resources to safely expand into new markets. Our lending and financial capabilities, risk mitigation services, and market knowledge make us the ideal partner. Headquartered in New York City with offices across the US, Canada, Mexico, and the UK, FGI delivers perfectly tailored and relationship-focused solutions for clients worldwide.**

**What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

FGI is a global organization, and it is our goal to foster a culture in which team members feel connected, respected, and heard, all over the world. We empower our employees to reach their full potential by encouraging them to seek new opportunities through internal movement between divisions and continuing to learn and develop their skill sets through educational opportunities and conference attendance. We recognize the importance of a strong company culture, whether in-office or remote. Our hybrid work model allows employees to work from home and in the office, providing flexibility and the chance for in person collaboration. Regular team building events including volunteering in the community, birthday celebrations, picnics, trivia games, and cooking classes, ensure time for connection outside of the workspace. We strive to stay competitive within the market with lucrative total compensation packages including medical, dental and vision insurance, 401K matching, paid time off, and more. The most celebrated of our activities is the annual company-wide summit, a meeting held at the beginning of each year in a different location, designed to bring our employees from around the globe together in one place. Senior Associate based in London, Siobhan Boyes said,

“One of the best perks is our annual kickoff event which is held in January and gives all colleagues globally the chance to come together to team build, brainstorm for the year ahead and set some stretching goals, individually and as a team. Locations have included New York, Austin, and New Orleans. We can't wait to see where 2024 takes us!”

Additionally, FGI offers summer internships for college students to gain work experience and introduction to the finance industry. FGI interns work in various departments within the organization, exposing them to different roles and responsibilities. We provide interns with the opportunity to explore the aspects of business that interest them the most, allowing them to have a more specialized experience during their internship.

**What makes your company stand out?**

FGI leadership believes that people are the most valuable asset within any organization. Our employees have diverse backgrounds with different stories to tell, all with a shared vision to continue to move FGI forward and provide exceptional service to our clients. Our team is spread across four countries, and we make a significant effort to

support our employees so that they always feel engaged. Based in Boca Raton, Associate Jhosseline Mosquera said,

“FGI stands out by their striving commitment and dedication to provide the best service and financial opportunities to each of its global clients. One of the biggest things that stands out for me as an employee is our family culture. Each member of the FGI family is treated with the same respect and kindness, regardless of the position they hold. Each member is also given opportunities to sharpen individual skill sets and further career goals.”

**What would you say are the best things about the industry you work in? What are the challenges?**

The commercial finance industry provides unique working capital solutions when traditional banking partnerships may not be an option. Structuring out-of-the-box solutions can be challenging, as more creativity, flexibility, and diligence are required than for a traditional lending solution. However, the expansion and goal achievement made possible for businesses as a result, are more than worth the additional efforts. At FGI, we offer three products to add value for clients. We support a wide variety of industries and company types and enjoy the opportunity to partner with domestic and international businesses with complex financing needs. Each day presents our employees with the chance to learn something new and an opportunity to provide remarkable service for our clients.

**Contact information for prospective employees**

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**Great Rock Capital is an asset-focused lender that supports middle-market companies across North America by maximizing liquidity and providing growth capital. We offer senior secured financing solutions that include flexible revolver, term-heavy, and term-only structures, which range in size from \$10 million to \$75+ million. The firm has received significant capital commitments from its partners, a private equity business and a large institutional investor. We**

**have a team of 30 professionals (and growing) located across the United States and Canada.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

Great Rock has a highly flexible hybrid work environment. Our headquarters is a vibrant and refurbished industrial office space along the Saugatuck River in Westport, CT. We prioritize in-person team building gatherings throughout the year to celebrate our professional and personal successes, strengthen internal relationships, and to learn from one another. It is a priority to have fun together, so we encourage weekly lunches, happy hours, and competitive activities that range from bowling to March Madness brackets to fantasy sports.

We have onboarding plans for new hires at all levels to integrate them with the culture on day one. Great Rock also offers credit training, collaborating with both in-house subject-matter-experts and third-party providers to ensure that our up-and-coming talent is benefiting from certain aspects of training rigor that the larger commercial banks provide.

Interns have played an essential role in building our junior talent pipeline. In the spring of 2023, we hired our graduating intern as a full-time associate to support the Marketing and Underwriting teams. In 2022, we hired two graduating interns as full-time associates in the Underwriting and FinOps groups.

### **What makes your company stand out?**

Everyone has a voice. No matter your level or experience, each member of the Great Rock team makes an impact and contributes to our growth. The leadership team operates with an open-door policy, and no one on the team is afraid to roll up their sleeves and dive into deals. Together, we have focused on creating a diverse team where each new hire makes the overall team stronger. Cultural fit and skills are equally important when evaluating candidates, and our hiring process is a team effort.

### **What would you say are the best things about the industry you work in? What are the challenges?**

The best thing about the secured finance industry is the community. Real friendships are formed, and even though we compete for business, there is a sense of true happiness for others' success. A close second would be learning so much about different companies including production processes, their contribution to the business world, and the dynamics affecting each business. No two deals are the same!

Competition is always a challenge, but as a lender, there is also the intellectual challenge of fully understanding the

situation each borrower is facing and providing a fulsome solution. A highlight for the team is interacting with management and founders who are enthusiastic about their companies, and it creates an added drive to be able to provide financing and help them achieve their goals.

### **Contact information for prospective employees**

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Managing Director, Head of Marketing  
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**Huntington Business Credit (“HBC”) specializes in senior-secured, asset-based lending solutions for middle-market businesses and large corporate clients with sales revenues of \$50 million and greater, providing working capital and term loan**

**facilities to support acquisitions, growth, recapitalizations, cyclical needs and more. HBC solutions provide greater liquidity for companies with high leverage, customer concentrations, operating issues and cyclical/seasonality tendencies. Our national team is comprised of experienced asset-based lenders, with each having an average of more than 25 years of industry experience. HBC is a division of Huntington National Bank, headquartered in Columbus, OH.**

## **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

Huntington Bank is built on the diversity of our team members – the one-of-a-kind talents, backgrounds, and work styles that each of our colleagues brings to their roles. We believe this so strongly that we’ve chosen inclusion as a guiding principle. At every level of our organization, our commitment to inclusion demonstrates an understanding and acceptance of diverse points of view, abilities, backgrounds, and experience. To support our commitment to fostering an inclusive and engaging work environment for all, our colleagues came together and created Business Resource Groups, Inclusion Councils, and Communities of Practice.

If you’re just starting in your career and eager to take on an exciting new role, Huntington is here for you, ready with the leadership and coaching you need to focus on creating the career you’ve always wanted. Just bring us your can-do attitude, strong customer service skills, and ability to problem solve and we’ll provide you with opportunities to do meaningful work.

As an ambitious student looking to gain valuable hands-on experience, Huntington’s 12-week paid internship program is structured to give students from rising sophomores to postgraduates a unique experience tailored to their level of education. Internships address numerous areas of our business, including Finance, Audit, Risk, IT, Analytics, Operations, and more. As a Huntington intern, you will be a valued member of our team and will experience meaningful job-specific projects and shadowing opportunities. In addition, interns are offered Huntington-specific trainings and lunch-and-learns with industry experts and will attend events with Huntington leaders, including the Executive Leadership Team and CEO. In line with Huntington’s core value of Service Heart, interns are also given the opportunity to volunteer within local communities. Huntington interns have the potential for full-time employment after graduation. Huntington posts intern positions in late Summer/early Fall with a goal to fill the positions by the end of the calendar year. Discover why Vault named us to its list of the 100 Best Internships in its 2023 rankings.

At Huntington, “looking out for people” is at the heart of what we do. And we know that you’ve got a life full of people you care about, goals at work and home, plans for the future – and the weekend. We’re here to make life better with rewards

that are anything but basic. We have all the benefits and perks you’d expect from a strong, fast-growing company - Competitive benefits, PTO, and health and wellness programs to name a few.

## **What makes your company stand out?**

Welcome is a word we take seriously, and it applies to our work culture as well as the desire to meet each customer’s specific needs. Our team of highly committed, engaged, and passionate colleagues works in an open, high-energy, and high-performing environment that embraces both teamwork and individual excellence. Here, you’ll quickly discover that we’re a people-first, digitally powered bank. Everyone – no matter their position – plays a key role in our mission to look out for people, every day, in every banking way.

## **What would you say are the best things about the industry you work in? What are the challenges?**

The asset-based lending community is a tight-knight group of professionals, which provides for lifelong client and peer relationships. Huntington Business Credit is a financial partner with clients nationwide and has worked with companies in all parts of their business life cycle. Meeting business owners and learning about different types of businesses is exciting. Providing creative solutions that allow clients to achieve their goals is rewarding and helps build strong community commitment. We understand that a strong financial relationship is essential for our clients to operate their businesses successfully and prosper. HBC is a talented and experienced group of 80 professionals and is continuing to grow.

## **Contact information for prospective employees**

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InterNex Capital is a digital lender providing innovative, efficient, and flexible working capital financing to lower middle market businesses. InterNex Capital offers U.S.-based, B2B businesses a suite of financing solutions from \$100,000 to \$10 million for general working capital needs. Founded by commercial lending and fintech veterans, InterNex optimizes

underwriting, monitoring, and funding through its integrated technology, data analytics, and credit scoring algorithms. InterNex's Velocity™ cloud platform provides business owners available funds based on their customers' payment history and or receivables. Business owners request and receive available funds on the same day to pay their suppliers, make payroll, and grow their business. Target industries for InterNex are transportation and logistics, life sciences, staffing, manufacturing, and advertising. Headquartered in New York, InterNex has regional presences across the U.S., a staff of 25, plus additional dedicated offshore resources.

### What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

We offer a range of programs and initiatives to attract top talent, foster a positive culture, and provide a fulfilling work environment:

- **Remote Work and Flexibility:** We embrace remote work and provide flexible work arrangements to support work-life balance and accommodate individual needs while meeting business objectives. Our employees have the freedom to work from almost anywhere, enabling them to excel professionally while maintaining personal well-being.
- **Flat Organization:** We promote and operate under a flat organizational structure, where employees can share feedback and ideas directly with anyone in the company. This approach encourages open communication, speeds up decision-making, and eliminates unnecessary bureaucracy.
- **True Tech Focus:** We prioritize and invest in technology to enhance our operations and provide seamless client experiences. For instance, we utilize client chat platforms to offer personalized and efficient communication channels. Our technology stack provides employees with a myriad of real-time data points and analytics allowing them to make the most informed lending and portfolio decisions.
- **Ownership, Innovation, and Opportunity:** We encourage employees to take ownership of their work through delegation, explore innovative solutions, and always share their ideas. We provide opportunities for professional growth, allowing individuals to take on different roles and areas of responsibility.
- **Appreciation and Future Focus:** We value and appreciate the contributions of our employees. Regularly expressing gratitude for their work creates a positive and motivating work environment. Moreover, we maintain and communicate a future-focused perspective, aiming for long-term success and growth.
- **Bi-Annual Team Bonding Trip:** Twice a year, we organize team bonding trips to foster strong relationships, encourage collaboration, and create a family-like atmosphere.
- **Competitive Benefits:** We offer competitive medical, dental, and vision health benefits through our partnership with TriNet, as well as paid maternity and paternity leave benefits.

### What makes your company stand out?

Our company stands out due to the following factors:

- **True Diversity:** We are committed to fostering diversity, equity,

and inclusivity internally and externally. Over half of our clients are Minority- and/or Women-owned Business Enterprises. We are proud to support them with a diverse team, as over two thirds of our team represent women, ethnic minorities, and LGBTQ individuals. We value the unique perspectives and experiences that a diverse team brings.

- **Continual Focus on Innovation:** We have a relentless drive for innovation and continuously explore new initiatives and technologies. This focus allows our employees to be part of groundbreaking solutions that shape the industry.
- **Learning Culture:** We foster a culture of continuous learning from talented peers and those with different levels of experience. This collaborative environment promotes personal and professional growth.
- **Execution during Market Disruptions:** We have a track record of successfully executing strategic plans during market disruptions. For example, we quickly adapted and built and invested in a credit model for term loans during the challenging COVID-19 period, showcasing our agility and resilience.
- **Modern Technology and Communication Tools:** In addition to our advanced cloud-based lending software, we utilize modern communication tools to enhance efficiency, collaboration, and knowledge-sharing. These tools enable employees to connect and collaborate effectively.

### What would you say are the best things about the industry you work in? What are the challenges?

The best part of our industry is being a true partner to small- and medium-sized businesses, helping them grow and succeed. We engage with business owners across industries and sizes, from small trucking companies to large manufacturers. Becoming familiar with these businesses and seeing them flourish with access to our working capital solutions is incredibly rewarding. Strong competition in the market requires us to differentiate ourselves through technology, tailored solutions, and exceptional service. Risk management is crucial, necessitating strong analytics, proactive measures, and technology investments. We remain committed to embracing innovation and providing optimal working capital solutions for small and medium-sized businesses.

### Contact information for prospective employees

Interested individuals may submit their resume or cover letter at [internexcapital.com/careers](http://internexcapital.com/careers).





**KPMG is one of the world's leading professional services firms, with more than 75 offices and 40,000+ employees and partners throughout the US. Providing innovative business solutions and Audit, Tax, and Advisory services to many of the world's largest and most prestigious organizations, our firm's size and strength make us agile and responsive to changing trends. By helping other organizations identify risk and grasp opportunities, we're driving positive, sustainable change for our clients, our people, and society at large.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

At KPMG, we inspire confidence in our clients by empowering our people and their success. Our award-winning culture enables personal and professional development, collaboration, integrity, ethics, diversity, and inclusion. KPMG has numerous programs that serve as powerful differentiators from our competitors and help create an environment we can all be proud of. 'Heads Up Thinking' and 'Flex with Purpose' are programs that are part of our everyday culture. Heads Up Thinking represents a mindset and orientation that helps define who we are and what we stand for. Flex with Purpose embraces the new way of work, offering in-office, remote, and hybrid experiences based on role. Another differentiator is our firm's commitment and efforts to build Diversity, Equity, and Inclusion (DEI) into our culture. This strategic imperative is rooted in our vision to offer a diverse workforce where our professionals can reach their fullest potential in an inclusive work environment. Developing the best and most diverse talent, providing access to meaningful opportunities, and creating an environment where everyone can thrive and grow professionally is our goal. Accelerate 2025 is the firm's commitment to retain and attract underrepresented talent as their employer of choice and provide the opportunity to reach their full potential.

In addition to our culture and values, KPMG is committed to investing in our employees' career development. The firm not only offers extensive learning and development opportunities, but also a comprehensive internship program. KPMG internship programs are a terrific way for college students to learn business skills, build their networks, and get real-world experience before graduation. We also offer a Global Internship Program offering college students the opportunity to work abroad to gain a global perspective of KPMG.

### **What makes your company stand out?**

In addition to our culture, values and development opportunities, KPMG has taken a strong position in developing an ESG (environment, social and governance) strategy and investing in this initiative. KPMG is helping organizations understand and baseline their current performance, set ESG goals, evaluate both the financial and ESG impact of potential initiatives and develop roadmaps for improved ESG financial value. KPMG Firms have designed their service to put ESG at the core of company's operations. KPMG has built a dedicated ESG Advisory team that is helping to develop responsible and sustainable strategies, business models, operations, and investments.

### **What would you say are the best things about the industry you work in? What are the challenges?**

Andrea Pipitone Beirne, Partner, Advisory, Deal Advisory & Strategy at KPMG says "When it comes to the secured finance industry, the best part is the deep relationships developed with lenders and borrowers. In addition, there are a wide variety of lenders and industries where secured finance is utilized. Many clients have become friends and my relationships have allowed me to become an extension of the financial institution with the borrowers. The working relationships we have established with the borrower's management team ensures they are comfortable reaching out with any questions throughout the year. Different lenders work in different industries on deals of different sizes and varying levels of complexity. Even though I have been in this business for 25 years, I am always learning something new from either an industry or jurisdiction perspective."

### **Contact information for prospective employees**

If you are interested in learning about current opportunities at KPMG, please reach out to Andrea Beirne at [abeirne@kpmg.com](mailto:abeirne@kpmg.com).

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization. General Disclaimer: The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.



Legacy Corporate Lending provides liquidity to middle-market businesses with every loan customized for the needs and preferences of the borrower. We are comfortable with a wide range of collateral types and loan purposes, offer support and flexibility during the life of the loan, and have rock-solid financial backing that enables us to respond quickly, maximize borrower liquidity, and provide certainty of close.

Legacy Corporate Lending is a new platform launched by longtime leaders in asset-based lending. Three partners founded Legacy after decades of experience in senior roles structuring asset-based loans to companies of all sizes, in nearly every industry, for lenders ranging from international giants to enterprising startups. Loan commitments generally range from about \$10 million to \$40 million for three years and are offered to firms located in the U.S. and Canada.

### What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

As a newly formed commercial lender we offer you a ground-floor opportunity to join an entrepreneurial, fast-paced work environment where your contributions will be felt immediately.

We are a meritocracy that values talent and are striving for a diverse work environment.

You will work with and learn from seasoned industry professionals and get exposure to our equity partners.

You will have the opportunity to not only be given large amounts of responsibility, but also to shape workflows to be most efficient and effective for today and for the future – to leave your legacy.

We offer a very competitive benefits package including healthcare, insurance, paid-time-off for federal holidays, vacation, and sick-time, and company matching 401k program.

For 2024 we will have a college internship program with the University of Arkansas to conduct research and help us advance our AI/Workflow Productivity Initiative.

### What makes your company stand out?

We offer more customization, funding, certainty, speed, accessibility, and support:

**Customization:** Legacy is backed by a strong partner, Bain Capital Credit, and we'll have leverage facilities with a major commercial bank and a strong non-bank financial. This lets us offer fully customized loans nationwide with the structure and cost of funding optimized to the situation of the borrower.

**Funding:** Our long experience with ABL, and all types of collateral, means we may offer higher advance rates on a wider range of collateral types—providing more liquidity for borrowers without the limits or restrictions of bank loans.

**Certainty:** Our platform's capital strength does more than provide assurance of closing— it is a resource that may be called on during the life of a loan when borrowers may have additional needs or opportunities.

**Speed:** We are a streamlined operation, and our decision-makers are close to every transaction from day one. We are quick to create solutions to meet client needs.

**Accessibility:** We believe in being reachable. Our originators, underwriters, and servicers are experienced and knowledgeable.

**Support:** We believe that over time, an asset-based lender will be more successful when it sees borrowers not just as counterparties, but as partners, with a growth mindset on their behalf and an optimistically supportive view of their special borrowing needs.

The people at Legacy have been making loans for a long time, and when there's an issue with a loan, we don't panic. We know that businesses face hiccups. We roll up our sleeves right along with them and work to find a path toward success.

### What would you say are the best things about the industry you work in? What are the challenges?

The ABL industry is very dynamic and growing, and with that comes a high degree of competition. That factor challenges us to continue to grow and improve as individuals and as a firm. Working in ABL is highly rewarding because we partner with all types of businesses to help them achieve their goals. Because we are focused on managing risk well, we must thoroughly understand our clients' businesses. That learning is not only good risk management, but also personally fulfilling and professionally rewarding. All of which give us the opportunity to establish and grow our legacy.

### Contact information for prospective employees

High potential candidates who are excited about helping us build the firm should send a cover letter and their resume to: [careers@legacyabl.com](mailto:careers@legacyabl.com).



**Mitsubishi HC Capital America is a specialty finance company that has extensive capabilities throughout North America with its affiliate, Mitsubishi HC Capital Canada, combining a consultative approach and expansive digital platform to help organizations of all sizes accelerate growth. With \$7.5 billion in assets**

**and more than 800 employees, the company is the largest non-captive, non-bank commercial finance company in North America. Mitsubishi HC Capital America partners with equipment manufacturers, dealers and distributors, as well as end customers, in providing customized financial solutions, including transportation and commercial finance. Dedicated to improving the communities where it operates, the company is committed to the United Nations Sustainable Development Goals.**

Mitsubishi HC Capital America, the largest non-bank, non-captive finance provider in North America, provides customized financing solutions to commercial businesses. What sets us apart is our deep commitment to the clients and communities we serve, and each other.

When it comes to our clients, we view ourselves as partners. We take a consultative and collaborative approach to creating customized solutions that meet the unique and specific needs of our clients as we help them reach their own initiatives and goals.

Mitsubishi HC Capital America is passionate about making the world a better place. We are ardent supporters of sustainable development and with the recent integration with ENGS Commercial Finance Co. and Mitsubishi HC Capital (U.S.A.), we are now one company that is stronger and better together, offering solutions that prioritize clean energy initiatives. We've enhanced our sustainable development team to further focus and prioritize the environment alongside our own clients as they work to reduce their own carbon footprints for a better future.

We believe the best measure of a great place to work is how employees feel working for the company every day. Our team is committed to providing them with a supportive, team-oriented culture where all contributions are valued, all voices are heard, and everyone feels welcome and comfortable to be themselves.

We're proud to support our employees with a benefits package that was benchmarked just this year to be in the 85th percentile across not only the financial services industry, but across nearly 6,000 other responding companies. Our employees have access to a myriad of best-in-class benefits, including medical, dental and vision coverage, a 401(k) plan, flexible spending and employer seeded health savings accounts, life insurance and disability benefits, paid time off, an employee assistance program, tuition reimbursement, and sales trainee programs, a rewards and recognition program, ongoing training and development, career advancement opportunities, fitness and stress management programs, and much more.

Celebrating our successes is an essential part of our culture and we regularly take time to recognize achievements and have fun together. We play sports, volunteer, and enjoy meals and social events. Our interest forums, including our Employee Engagement Committee, are designed to offer employees with

opportunities to network, develop and learn.

If you share our enthusiasm for creating a better tomorrow, we want to hear from you! Visit our careers page here: [www.mhccna.com/en-us/about-us](http://www.mhccna.com/en-us/about-us).



## Morgan Lewis

**Morgan Lewis is a global law firm providing comprehensive corporate, transactional, litigation, and regulatory services in major industries, including energy, financial services, healthcare, life sciences, retail and ecommerce, sports, technology, and transportation. We focus on immediate and long-term goals with our clients, helping them address and anticipate challenges across**

**vast and rapidly changing landscapes. Our global depth reaches across North America, Asia, Europe, and the Middle East with the collaboration of more than 2,200 lawyers and specialists who provide elite legal services for clients ranging from established, global Fortune 100 companies to enterprising startups.**

**Our transactional finance practice represents lenders, borrowers, and debt investors in transactions. We handle syndicated, club, and bilateral facilities; leveraged and investment-grade financings; cash flow and asset-based transactions; first- and second-lien deals; senior secured and unsecured mezzanine financings; and front-end transactions. We also guide clients through bankruptcies, workouts, restructurings, and debtor-in-possession (DIP) financings.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

Morgan Lewis provides law students, practicing lawyers, and legal professionals with abundant opportunities to share their knowledge and passion for the law with clients and colleagues. Morgan Lewis's culture emphasizes inclusion by ensuring that all lawyers get professional and legal training, mentoring, and access to promotion. We focus on promoting diverse legal teams that contribute various perspectives to better solve clients' most complex challenges.

We provide access to numerous programs for legal and non-legal personnel. Our firmwide initiatives include, but are not limited to:

- Pro Bono Program engages our attorneys in serving the public good. We provide more than 1,800 pro bono clients with the highest possible level of service annually. Our focus is on helping economically disadvantaged individuals and families in communities where we live and work. We also provide legal services to nonprofit and nongovernmental organizations whose mission is to serve vulnerable communities. Our lawyers use their skills to ensure access to justice for people who otherwise could not afford it.
- ML Community Engagement harnesses the collective power of collaboration, commitment, and community to create meaningful social impact through charitable giving, volunteerism, and sustainability initiatives.
- ML Well promotes health and wellness through intellectual, physical, emotional, and occupational well-being. ML Well aims to enable our lawyers and professional staff to find what works best for them through various programs such as meditation, yoga, educational programs, and movement challenges.
- ML Women creates opportunities for women to come together around a shared industry or practice. Whether it is hosting a roundtable for women featuring speakers from Morgan Lewis, our clients, and external experts, or leveraging our vast network of successful women alumnae to discuss leadership and the power of women consumers, we are proud to support women leaders in business.
- ML Affinity Networks provide lawyers with formal and informal support, mentoring, and fellowship focused on creating community and bringing enhanced opportunities to everyone. We have several

active and popular lawyer networks/affinity groups for those who support and/or identify with specific populations. These groups educate and engage our workforce through heritage celebrations that highlight the unique history, achievements, and contributions of our diverse lawyers.

We offer internships for professional staff, and a summer associate program for students currently in law school. Our summer and trainee programs give an immersive experience, providing real-life insight into the workings of an established, broad reaching law firm. Each office creates a unique program of events, giving law students a taste of life and work in that office. Visit [www.morganlewis.com](http://www.morganlewis.com) for details.

### **What makes your company stand out?**

Morgan Lewis is one of the largest law firms in the world led by a woman. Under Jami McKeon's leadership, we have grown into a principal global provider of legal services, assisting clients around the world. Every person at Morgan Lewis is treated with respect, supported with extensive resources and training, and exposed to a broad range of experiences. We believe that hard-working, dedicated, skilled lawyers and professionals come from different backgrounds, with various needs and career aspirations.

### **What would you say are the best things about the industry you work in? What are the challenges?**

Many leaders in secured finance, both at our firm and our clients, are great mentors and care deeply about the development of talent in the pipeline. Working in this role, one is exposed to transactions across different industries day in and day out, which can be challenging, but is extremely valuable experience, as it provides opportunities to learn about a variety of businesses and how they operate. Our finance lawyers also act as business advisors to their clients. Clients look to us to create practical solutions that are mutually beneficial to both sides involved in transactions.

### **Contact information for prospective employees**

Hillary Maropis

Director, Attorney Recruiting

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**Moritt Hock & Hamroff LLP (MHH) is a full-service firm with over 90 attorneys and offices located in Garden City, NY, New York City and Florida. Leading national and regional financial institutions in the secured lending industry have relied upon MHH's Secured Lending Practice group to draft and negotiate complex loan agreements, syndication and capital markets transactions, workouts, structured specialized loan programs and portfolio**

**sales, secured by a broad range of asset classes. MHH has also leveraged its experience as a nationally recognized Secured Lending practice, along with its Equipment and Transportation Leasing practice, in a broad range of lender finance transactions, with recent transactions, including, but not limited to, representing a specialty finance division of a regional bank in the disposition of a portfolio of vehicle and equipment leases and loans in which the seller retained the servicing, and representing a lender in the issuance of an approximately \$75,000,000 revolving line of credit to a national motor vehicle finance company secured by a pledge of special units of beneficial interest in the borrower's titling trust.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

MHH is committed to cultivating a diverse and inclusive environment that supports and celebrates the diverse voices of its professionals, staff, and client base. By mere example, MHH is a signatory of the New York City Bar Association's Statement of Diversity Principles and participates in its Diversity Fellowship Program. MHH also participates in the Long Island Law Student Diversity Internship Program. To help further MHH's diversity and inclusion efforts, MHH created, and Julia Gavrilov, a partner of the firm, chairs its Women's Initiative program, which provides the women of MHH with insight, opportunity and a platform to assist in their professional development and advancement, while working toward eliminating gender bias within the legal and finance industries. Ms. Gavrilov, on behalf of MHH, regularly speaks on the topic of diversity and inclusion at webinars and conferences. MHH measures its commitment and progress in promoting DE&I within the firm and in the legal community by, first and foremost, fostering an environment that encourages, supports and celebrates diversity and inclusion and promotes the advancement of diverse individuals. In doing so, MHH has, among other things, implemented a robust internal mentorship and sponsorship program, in which senior mentors advise and provide guidance to junior employees, including those senior mentors who are in a position to sponsor such employees. MHH's commitment to DE&I is a core value of the firm, and MHH understands and appreciates that creating a diverse legal team to represent its client base will lead to better decision-making, work product and results.

### **What makes your company stand out?**

True to its "Strength in Partnership" guiding principle, one of MHH's distinguishing features is its commitment to keeping its clients knowledgeable and informed, which is a vital component of its partnership with clients. The attorneys in MHH's Secured Lending, Equipment & Transportation Finance department frequently contribute to MHH's Secured Lending blog with articles on important legal topics, trends and the latest developments in the law, which are often published in leading leasing and finance publications and subsequently emailed to its clients. MHH

provides its client base with continued access to MHH's Secured Lending blog posts and other published articles on its website. MHH also regularly circulates newsletters and/or alerts to its clients, in which important legal topics, trends and developments are highlighted. Moreover, MHH offers complimentary "Lunch and Learn" sessions to its clients to further educate them on, among other things, legal trends and developments in the leasing and finance industry.

### **What would you say are the best things about the industry you work in? What are the challenges?**

One of the most rewarding aspects of the secured finance industry, particularly on the transactional side, is working together with, rather than opposite to, counterparties toward a common goal of successfully closing a transaction while still protecting your respective client's interests. As the attorney on the transaction, you are usually tasked with negotiating and documenting the terms of the deal. However, doing so not only hones your skills as an attorney, but also as a businessperson, which helps provide an even better understanding of your client's business and what matters most to them, which few practice areas offer as well as the secured finance industry.

### **Contact information for prospective employees**

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Newpoint Advisors Corporation is a North American financial advisory firm dedicated to improving troubled and financially underperforming businesses with revenues of \$5-50MM for a fixed fee and on a fixed timeline. Since 2013, Newpoint has recovered \$974,000,000 in debt and saved 12,045 jobs.

**Our tool kits provide a tangible deliverable to assist in monitoring and predicting cash flow. We're driven by satisfying client needs and working together to build a stronger community and economy. We are the first and only nationally based, consistent backdrop for lower middle-market companies in trouble. We're passionate about collaborating with clients to solve problems at an affordable cost and in an empathetic manner. Using a tech-enabled and structured approach, we deliver tools and recommendations that maximize profitability, pay back creditors, and save jobs.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

Newpoint provides its employees with a variety of benefits, including a 401K match, four medical plans with different deductibles, and voluntary vision, dental, short-term and long-term disability insurance. The company pays the majority of the premium for these plans. Furthermore, Newpoint's current vision and dental provider, also provides a robust Tuition Benefits Rewards Program for those seeking higher education.

At Newpoint, we value education and prioritize it in our company culture. Twice a year, we hold in-person training events to improve our understanding of the industry and promote ongoing growth. Additionally, we invest significant time each month in team training and have implemented an LMS system covering culture, administration, marketing, and projects. Our culture is further enhanced by the ability to work from home as needed, access to a dedicated sales coach, and collaboration with experienced colleagues across various industries and markets. At Newpoint, we strive to be our best in order to do our best.

### **What makes your company stand out?**

Newpoint operates with a One-Team mindset, fostering a supportive and entrepreneurial atmosphere among our talented and skilled staff and where we can. Our team confidently delivers unparalleled opportunities to small businesses, resulting in significant growth and success. Despite having a national presence with multiple offices and staff, we foster a supportive environment that values entrepreneurship at Newpoint. We adhere to a structured approach while also encouraging our team to continuously seek out better delivery and cost-saving methods and options.

### **What would you say are the best things about the industry you work in? What are the challenges?**

In today's world, it can be difficult to distinguish oneself from others. However, Newpoint has managed to do so by concentrating on serving lower middle-market businesses within the \$5-50MM revenue range. By having this specific focus, we are able to make a significant difference to a crucial aspect of the US economy - small to medium-sized businesses. This particular

market is frequently overlooked by conventional consulting firms.

Our aim is to offer distressed companies a new path forward in a manner that benefits the greatest number of people. Assisting these businesses and preserving jobs is one of the most rewarding aspects of working in our industry. However, one of the challenges we face when working with our clients is finding the best solution to their problems. At times, the answer is not something they want to hear, especially for entrepreneurs who have invested a great deal of time and effort into their work. In such situations, our primary objective at Newpoint is to ensure a smooth transition and create an environment that allows our team members to deliver those results while growing professionally.

### **Contact information for prospective employees**

For more information, contact Tim Stone at [tstone@newpointadvisors.us](mailto:tstone@newpointadvisors.us) or visit our website [www.newpointadvisors.us](http://www.newpointadvisors.us).



**Pitney Bowes Inc. is a global shipping and mailing company that provides technology, logistics, and financial services to small and medium sized businesses, large enterprises, including more than 90 percent of the Fortune 500, retailers and government clients around the world. We have more than 11,500 employees worldwide. The Pitney Bowes Bank, Inc.**

**has been an FDIC-insured subsidiary of Pitney Bowes Global Financial Services since 1998.**

**Pitney Bowes Bank provides asset-backed financing, commercial lending and payments for our core customers: the small and medium businesses (SMBs) who power commerce. Building on our over 100-year heritage—including over \$10B of captive equipment financing in the last 30 years—Pitney Bowes simplifies the financing process so SMBs can focus on what really matters: growing their business**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

Pitney Bowes is over 100 years old and for more than 80 of those years we've sought to deliver our best to stakeholders by creating a diverse and inclusive culture – one in which all Pitney Bowes employees have the opportunity to be respected, have their voices heard, grow their skills and engage in meaningful work that contributes to our success.

Our history of diversity and inclusion started in the 1940s when our CEO took a number of actions including issuing a memo to personnel to make sure that there were no systemic policies or practices which prevented us from hiring people based on race or religion. We went on to create a Fair Employment program in the mid-1940s specifically designed to hire African Americans. In 1964 our advocacy for integrating the U.S. workforce led the U.S. Senate to ask our CEO to testify about our 20-year-old Fair Employment program and practices in support of the historic Civil Rights Act of 1964, which resulted in what we know today as the Title VII Equal Employment Opportunity section that prohibits employment discrimination.

That legacy of diversity and inclusion leadership continues today with active support from our Board of Directors, our CEO Marc Lautenbach, our leadership team including Christopher Johnson, president of Pitney Bowes Financial Services, and our employees. Today women comprise 50% of the independent directors on our Board of Directors, 43% of our global workforce, 33% of management and 28% of our senior management. In the U.S. people of color comprise 48% of our workforce, 32% of management and 21% of our senior management. Throughout our history we have received external accolades for our commitment to diversity starting in 1950 with the National Urban League, and most recently the 2021 Forbes Best Employers, the 2021 Women's Forum of New York Corporate Champion for higher than average gender representation on Board of Directors, 2022 Bloomberg Gender Equality Index, 2022 Human Rights Campaign Corporate Equality Index Best Places to Work LGBTQ+ Employees, Forbes 2022 Best Employers for Diversity, and Forbes 2022 Best Employers for Women.

We offer numerous programs to support employees' well-being and career growth and development. In addition to a medical

team and dedicated Wellness team, we provide an employee wellness and benefits portal through which employees can access information, webinars, resources and services. We also have online and live fitness classes, nutrition counseling and meditation sessions and more.

We also have a dedicated manager of college relationships and offer internships.

### **What makes your company stand out?**

When the COVID-19 pandemic began, Pitney Bowes was deemed an "essential" business by the federal government to keep our economy running. We also see ourselves having a greater purpose to be a financially secure company while also providing real value to its clients, employees and the broader society.

We have one enduring value, "doing the right thing the right way." This is the north star in our interactions every day with our clients, business partners, shareholders, employees and communities.

It is this strong culture that our team members cite as a top reason for working at Pitney Bowes.

See the Pitney Bowes 2021 ESG Report on [pb.com](http://pb.com) to learn more about the company's diversity, inclusion, engagement, learning and development and community building activities.

### **What would you say are the best things about the industry you work in? What are the challenges?**

At Pitney Bowes our work is directly connected to the success of our clients. In Financial Services, we focus on securing the capital equipment that businesses need with flexible financing structures. The client benefits include improving business performance while preserving cash flow and ensuring the right shipping and mailing solution for our clients through customized lease terms on Pitney Bowes equipment.

The challenge is to stay current on the latest market trends and business needs so we can support our clients in the best way possible. We have subject matter experts in the industry throughout various functions who are dedicated to listening and learning from our clients and understanding the market dynamics.

### **Contact information for prospective employees**

<https://careers.pitneybowes.com/global/en>



Parker, Hudson, Rainer & Dobbs LLP is a mid-sized law firm based in Atlanta, Georgia, with an integrated collection of boutique practices dedicated to helping our clients excel. The firm has represented and served clients across the country in the areas of finance, commercial litigation, bankruptcy, real estate, corporate law, and healthcare for more than 40 years and continues to grow and develop its expertise and new talent in all areas.

**Our Commercial Finance team has focused on, and carved out a significant reputation in, representing clients in the financial services industry, particularly in asset-based lending, syndicated loan facilities (representing agents and lenders), healthcare finance, lender finance, multi-currency cross-border loans, cash flow lending, acquisition financing, DIP financing, factoring, franchise finance, and trade financing in transactions ranging in size from \$5 million to over \$1 billion.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

Attorneys are attracted to Parker Hudson because of our entrepreneurial culture, sophisticated practices, and people. We pride ourselves on having a positive and inclusive culture where everyone works hard to serve our clients and enjoys spending time with each other. We offer our junior attorneys early opportunities to substantively interact with clients and work directly with partners on all of their matters.

Attorneys joining the firm are assigned mentors with the goal of a seamless assimilation into the firm's culture. The firm often sponsors internal gatherings, whether in the form of trainings or social events to promote and foster collegiality. The firm also has a robust diversity and inclusion program, which regularly offers training and programming. We are proud to have achieved Mansfield Rule Certification Plus for 2021-2023, where the goal is to boost the representation of diverse and female lawyers in law firm leadership by broadening the pool of candidates considered for these opportunities. Each summer, the firm sponsors a class of summer law students and regularly offers full-time employment opportunities at the firm upon graduation from law school.

### **What makes your company stand out?**

Parker Hudson operates at a sophisticated level with high-profile clients. Our unique culture and core values have been nurtured for more than 40 years. Our goal is to provide clients with the highest quality legal representation with unsurpassed client service.

Many of our attorneys have left larger firms in favor of a more entrepreneurial culture and close working relationships. We have a deep bench of finance lawyers, including some of the most prominent senior and junior women in secured finance. We believe our firm offers the right combination of experience, expertise, and efficiency to be the perfect fit for our clients.

We further distinguish ourselves by investing from day one in the careers of our new attorneys. We pride ourselves on providing substantive legal training to our attorneys on a variety of topics that affect our clients. We are known for our dedication to expanding and constantly refining our attorneys' legal knowledge but also providing training to our clients and other industry groups.

### **What would you say are the best things about the industry you work in? What are the challenges?**

The secured finance industry is fairly close-knit and that creates a special camaraderie among clients, attorneys, and other industry players. It is common to form long-term relationships with people that span the course of decades. We are fortunate to work with many bright and dedicated people and work together to achieve a successful result for our clients. Our industry also is unique because no two transactions are the same and that ensures that our work stays novel and interesting. The industry also serves many start-up and middle market businesses, and it is a great feeling to help those businesses continue to grow and succeed.

One challenge each of us faced when joining this industry is a learning curve. It takes time, energy, and attention to detail to learn a new language. Another challenge arises from our constant preparation for the "worst-case scenario" – it can be difficult to balance closing a transaction efficiently, while at the same time appropriately addressing all areas of risk. Despite these challenges, the good news is that many such obstacles are nullified, at least in part, by the satisfaction of a successful closing.

### **Contact information for prospective employees**

Bobbi Acord Noland, Partner – (404) 420-5537





# Empowering Talent, Elevating Standards, Delivering Success

For more than 40 years, Parker Hudson has been dedicated to providing exceptional legal representation and unparalleled client service in sophisticated commercial lending transactions ranging from \$5 million to over \$1 billion. The firm has an entrepreneurial spirit and collaborative environment that fosters close working relationships internally and with its clients and other industry professionals. Parker Hudson has extensive experience in asset-based lending, healthcare finance, lender finance, cash flow lending, syndicated loan facilities, acquisition financing, DIP financing, multi-currency cross-border loans, factoring, franchise finance, and trade financing and also is recognized for its expertise in complex restructurings and bankruptcies.

With a deep bench of finance and restructuring lawyers, including many prominent women in secured finance, Parker Hudson offers the ideal blend of experience and efficiency to meet our clients' needs and exceed their expectations.



**Pathward®, N.A. is a U.S.-based financial empowerment company driven by its purpose to power financial inclusion. Pathward strives to increase financial availability, choice and opportunity across our Banking as a Service (Baas) and Commercial Finance business lines. The strategic business lines provide end-to-end support to individuals and businesses.**

**Because we believe banking should be accessible to everyone, we've spent the past two decades building solutions to help those who've been underserved by traditional banking providers.**

**With more than 1,100 employees, Pathward serves businesses and individuals across the country. Headquartered in Sioux Falls, South Dakota, we have physical offices in several cities throughout the U.S.**

Our Working Capital team specializes in Asset-Based Lending (ABL) providing fully collateralized credit facilities to borrowers that may have high leverage, erratic earnings, or marginal cash flows. These loans, typically \$2 million to \$20 million in size, are based on the assets pledged as collateral and are structured to provide a flexible source of working capital by monetizing assets on the balance sheet.

At Pathward, we understand our employees are our most important resource. We developed a talent strategy that follows our business model, and its cornerstone is our Talent Anywhere recruitment strategy. Launched in 2020, as Pathward's business footprint was transforming from a largely local setting around Sioux Falls, SD, to a national base, we reimagined our recruiting strategy to identify candidates from a much wider geographic and demographic pool and appeal to them by presenting Pathward as a remote-enabled employer of choice. This meant that while many organizations' shift to remote work in response to the COVID-19 pandemic was temporary, we view it as an ongoing priority that aligns with our core value.

Certified™ by Great Place to Work® in March 2023, Pathward offers competitive benefits for eligible employees that include generous paid time off, medical plans, 401(k) matching and much more. And, our award-winning Community Impact Program includes paid time off for volunteering, matching gifts, and a Dollars-for-Doers program allowing employees to raise even more dollars for time spent volunteering for choice organizations.

Since its inception, our Talent Anywhere strategy has aligned with the evolution of our Diversity, Equity, and Inclusion (DEI) Strategy. From a talent perspective, we've trained our internal recruiters to mitigate unconscious bias in the hiring process and assemble diverse candidate slates for open positions.

At Pathward, we understand the important role that company culture plays in fulfilling our purpose. Our culture is steered by our core company values that define our approach to achieving our purpose of financial inclusion by clarifying what we stand for and believe in as a company. Together, we:

- Lead by Example
- Find a Better Way
- Help Others Succeed
- Dare to be Great

We embrace our company's culture and have put tools in place to foster its growth. From our selection and hiring process to our performance management system to our total rewards philosophy, we seek to hire, grow, and reward individuals who exemplify our values. Together, we make Pathward a company that cares—about its people, the community, and the environment.

#### **Contact information for prospective employees**

For information on careers at Pathward, please contact People & Culture team at [careers@pathward.com](mailto:careers@pathward.com).

“A good banker can lend to anybody. But a great banker can lend to a company that’s not doing as well but can see the path toward good.”



When Jack needed a solid funding solution to keep a company viable, he found his lender about ready to pull the plug. Then he found Pathward®, N.A.

We listened to his story and, using a collaborative and consultative approach, tailored a lending solution specific to the company’s situation.

You can catch Jack's story too - and hear about his Pathward experience and just how important finding the right financing partner can be: [Pathward.com/CommercialStories](https://Pathward.com/CommercialStories)



**We’re Great Place to Work® Certified™!**

Learn more about what makes Pathward®, N.A. great:

[Pathward.com/GreatPlaceToWork](https://Pathward.com/GreatPlaceToWork)

 **pathward®**



**pathward.com**



For more than 170 years, we have been committed to providing our clients with great service and powerful financial expertise to help them meet their financial goals. We are proud of our longstanding history of supporting not only our customers but also our communities, employees and shareholders.

### What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

At PNC, we're committed to making a positive difference in the lives of our employees and their well-being. This starts with helping to ensure our employees are in the right roles with the right skills, so that they can do their best work.

We provide competitive benefits\* and programs to support our employees, including paid vacation, occasional absence and personal days; paid family leave; flexibility for many roles; fertility coverage and support under the medical plan; paid maternity and parental leave; reimbursement for adoption, surrogacy, and doula services; family-building resources and apps to support employees' journey through parenthood; educational assistance; retirement benefits, including a 401(k) matching contribution and a pension plan; Health Savings Account with contributions from PNC; heavily subsidized back-up child, elder and adult care and a caregiver concierge service; and an Employee Assistance Program, including no-cost counseling.

In addition, we offer a wide range of LOB-specific and enterprise-wide programs for employees, including our 12 Employee Business Resource Groups (EBRGs), which provide a forum for discussion, networking, mentoring, etc. among employees; volunteerism (virtual or in-person) opportunities, including up to 40 hours of paid time off to participate; mentoring programs and industry associations, among others.

Our early career programs are another critical component of our overall talent strategy and commitment to a talent-focused culture. Our 10-week internship program brings hundreds of undergraduate students into the company every summer to apply their academic knowledge while learning about the financial services industry. Many of these interns go on to be the primary pipeline for our early career development programs, which are designed to introduce recent graduates to one of PNC's 11 business areas.

The Corporate & Institutional Bank's development program is a strategically designed learning path that includes structured, experiential and social learning, mentorship opportunities, coaching and feedback. Lines of business, including PNC Business Credit, within PNC's Corporate & Institutional Bank, also facilitate their own development programs, which can vary in length from 12 to 36 months. PNC Business Credit's development program places candidates in three major areas for the business, including asset-based lending, technology finance and vendor finance.

We also foster a culture of inclusion in which employees and customers can feel welcomed, valued and respected, and every teammate can contribute their unique talents. We do this through leveraging our Corporate Diversity Council comprised of senior leaders who oversee initiatives across our coast-to-coast footprint. There

are also specific lines of business councils, such as the AMG/C&IB Business Council, which includes members from all of the functional segments including PNC Business Credit. In addition, PNC's 12 Employee Business Resource Groups with 120 chapters across our markets are open to all employees and are designed to increase engagement by providing a forum for discussion and development, while also giving members a way to build a community.

*\*Benefits are subject to eligibility requirements. Full details at [pncbenefits.com](http://pncbenefits.com).*

### What makes your company stand out?

We encourage PNC and PNC Business Credit employees to have a development plan for each stage of their careers. Through development plans and performance conversations, we help them think about how they'll reach their goals, what kind of mentorship they may need and what skills they should learn.

Through PNC University (PNCU), we offer our employees thousands of learning and development opportunities, in physical and virtual classrooms and online. PNC University also empowers employees to develop outside of formal learning, through enabling experiential and social learning in the flow of work.

We significantly revamped our Education Benefit offering, intended to support the financial well-being of our employees as they pursue education and equip themselves to grow their career at PNC. In addition to providing numerous degrees and programs that are paid for 100% and directly by PNC, the benefit expansion includes many other direct payment programs so the employee does not have to pay for their education upfront and request reimbursement, which can be a barrier to education for many.

Programs include master's, bachelor's and associate degrees, short-form certificates and bootcamps, language programs, college prep and high school completion.

### What would you say are the best things about the industry you work in?

The best part of the ABL industry is the community of clients and professionals we work with day in and day out. This industry is full of incredibly talented, smart people and a lot of variety, so it makes the job very rewarding. Of course, we'd be remiss not to mention the vast and exciting runway of opportunity that's available in the current marketplace.

### Contact information for prospective employees

Eileen Kowalski at [eileen.kowalski@pnc.com](mailto:eileen.kowalski@pnc.com) or (215) 585-1051



**REV Capital is a leading provider of factoring and cashflow financing in North America. We support thousands of businesses with invoice management, credit underwriting, and collection services. By offering dedicated support and transparent access to the factoring process, we help our clients grow their operations and become leaders in their industries.**

**The REV banner strives to reimagine the future of cashflow, with a refocused mission statement: To Reinvent Factoring. At our core, REV Capital operates under a set of six dynamic guiding principles to help achieve this goal: Question Everything, Set Industry Standards, Promote Education, Invest In New Technology, Reach New Markets, and Frictionless Funding.**

**Between USA and Canada, REV Capital has over 100 employees divided across five regional offices.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

We strongly believe in creating an inclusive, supportive, and empowering workplace culture that employees can thrive in. Since 2022, REV Capital has been named a Great Place to Work™, along with being listed on the Best Workplaces for Inclusion, Best Workplaces in Financial Services, and Best Workplaces in Ontario lists of 2022. REV Capital was also ranked 7th on the 2023 list of Best Workplaces in Canada.

Our state-of-the-art facility is equipped with a gym, showers, a spacious lounge with a pool table and video games, and a wellness and prayer room. We provide many different initiatives to boost employee morale. Our company hosts social events, in-office celebrations, free lunches, quarterly movie nights, slack challenges with various prizes ranging from basketball tickets to hard cash, and much more. Every employee is eligible for hybrid and remote work options outside of the regular 9-5 schedule to encourage a flexible work-life balance. We also offer RRSP and 401K contribution matching, tuition and training reimbursement, and compassionate leave in cases of family emergency.

At REV Capital, our people are at the heart of everything we do, and we will continue to prioritize their well-being and success as we strive towards even greater achievements in the future.

### **What makes your company stand out?**

Above all great things offered at REV Capital, we pride ourselves in our ability to deliver radical transparency, absolute flexibility, and excellent service to all our clients.

We believe in providing complete transparency to our clients, which is why we refrain from using misleading fine print or hidden fees. With our 24/7 accessible portal, our clients have full visibility into every transaction. There are no surprises or hidden costs because we believe in building trust through clear and open communication.

Recognizing the diverse needs of our clients, we refuse to take a one-size-fits-all approach that is all too common within the finance industry. Understanding that each business has its unique challenges and requirements allows us to service a wide range of industries. Whether our clients need funding weekly or daily, prefer wire transfers or cheques, or require support in the morning or

evening, we have the flexibility to accommodate their preferences.

Most importantly, we prioritize building genuine relationships with our clients. You won't find big call-centers or automated emails when working with our teams. Instead, we thrive on building personal connections because we believe that fostering real relationships is key to understanding our clients' financial goals.

By embracing these principles at every interaction, we ensure that our clients receive personalized attention and support throughout their journey with us and establish a strong foundation for connecting our clients with financial solutions specifically tailored to their unique businesses and industries. We take pride in our ability to truly understand our clients' needs and go the extra mile to meet and exceed their expectations.

### **What would you say are the best things about the industry you work in? What are the challenges?**

Invoice factoring dates back thousands of years, yet it remains one of the most flexible forms of cashflow financing today. Since it relies on the creditworthiness of a company's client, it makes it a perfect solution for start-ups and growing companies who need access to capital, helping them scale their business faster than ever before.

We fund more than \$3 billion a year and service 1400+ companies every year across a variety of industries, including transportation, staffing, and manufacturing. The more businesses that we can reach, the more experience we gain for ourselves and our team members.

### **Contact information for prospective employees**

To join our team of incredible individuals, please reach out to our director of HR, Susan Himelfarb, at (855) 879-1511, visit our careers page at [revinc.com/careers](http://revinc.com/careers), or emails us at [careers@revinc.com](mailto:careers@revinc.com).



Republic Business Credit is a market-leading commercial finance company supporting the working capital requirements of private equity and entrepreneurial-owned businesses. Republic provides asset-based lending, leveraged lines of credit, traditional factoring, direct to consumer loans and Fast AR Funding. Republic partners with clients to rapidly grow businesses, start-ups and companies experiencing recoverable distress.

Republic recently was acquired by Renasant Bank, which began in 1904 as a small bank operating out of a Mississippi bakery. It is now one of the Southeast region's strongest financial institutions with roughly \$17.5 billion in assets. The partnership with Renasant Bank opened to Republic a vast network of resources and relationships that have exponentially increased partnership opportunities. Republic is headquartered in New Orleans with additional offices in Chicago, Los Angeles and Houston.

### What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Our employees are challenged and supported throughout their careers whether they come to us with a formal education and an MBA, or through our SFNet industry groups.

Among the specific highlights of our workplace experience:

**Incentives for growing:** In addition to our competitive salary and benefits package, we don't hesitate to offer bonuses, raises, cost-of-living adjustments and incentives for a job well done.

**Benefits:** We cover 100% of our employee health care premiums and offer a suite of additional benefits.

**Diversity, equity and inclusion:** Our team members have created employee-led discussion groups, reflections, book and movie clubs and a company culture that strengthens our workplace environment. Republic has also gained expanded access to DEI programs after its acquisition by Renasant.

**Community commitment:** We support numerous charity and philanthropic outreach and support organizations, including Toys for Tots, the Alzheimer's Association and New Orleans-based Son of a Saint. We also encourage our employees to participate in volunteer activities.

**Educational reimbursement:** We provide a framework to supplement our internal training and empower our employees to continue learning throughout their careers, including external education opportunities, trainings, MBAs, executive education, industry workshops and various certificates.

**Project-based learning:** With a presence in several major cities, our team members experience a variety of high-level, independently led project work. We're proudly not a top-down company.

**Team building:** Our annual holiday party, usually held over a weekend with "plus ones" welcome, is an all-expenses-paid, relaxing getaway that helps us renew bonds and build friendships. We also host quarterly outings, happy hours, team meetings and dinners.

**Rotational programs:** High-potential new hires work across several departments during their early years to provide alignment with their development and career goals.

**Flexible schedules:** We value and encourage work-life balance. Our employees work a hybrid schedule that includes in-office and at-home workdays. We also are generous with time off.

### What makes your company stand out?

Our talent. As a trailblazer in the industry, Republic boasts a dynamic and incredibly knowledgeable leadership team. Additionally, the December 2022 acquisition by Renasant Bank has enabled Republic to gain access to an expanded network and additional training and diversity-expansion programs.

Republic also boasts five "40 Under 40" winners, two "Women in Secured Finance" and a "Top Women in Asset-Based Lending" winner by the Secured Finance Network and *ABF Journal*, respectively. Most recently, controller Diane Wszalek was selected as an SFNet "40 Under 40" honoree.

Our team leaders also volunteer in positions that further our industry. Our company president, Robert Meyers, serves as chairman of SFNet's Audit and Finance Committee. He will step in as SFNet's president — the youngest president to hold the role — in October 2024. Eric Dorner, vice president of business development, Chicago, and William Kemp, senior vice president of business development, Houston, serve as SFNet chapter presidents in their respective cities. Kemp also serves on the Young Professionals Committee, and both have been on the TMA boards.

### What would you say are the best things about the industry you work in? What are the challenges?

Republic attracts a unique type of finance professional. Our team shares a common goal to support small businesses and entrepreneurs.

Secured finance allows us to take a hands-on, client-focused approach to our work, which stands out from other industries, even within the financial sector. This creates an industry that is filled with creative, motivated and talented professionals from a wide range of backgrounds, all with the common goal of seeing our secured finance community succeed as a whole.

In terms of challenges, our industry can be overshadowed by the actions of others. The well-publicized collapse of Silicon Valley Bank earlier this year, for example, cast a cloud over our broader industry, which can lead to regulatory issues that can be expensive and cumbersome. Fortunately, we are able to navigate those issues with our customers directly due to our trusting, hands-on relationships.

### Contact information for prospective employees

Robert Meyers, President

Email: [rmeyers@republicbc.com](mailto:rmeyers@republicbc.com)



# REPUBLIC

B U S I N E S S C R E D I T

Republic Business Credit is a nationally recognized commercial finance company, supporting the working capital requirements of companies nationwide. Republic supports rapidly growing businesses, start-ups and companies experiencing recoverable distress. We are proud to be headquartered in New Orleans, with additional offices in Los Angeles, Houston and Chicago.

In the last two decades, Republic has quadrupled its financial products to partner with more businesses looking to grow. At Republic, we approach each of our team members' career goals with that same voracity and growth mindset.

In addition to prioritizing flexible schedules and team building events, Republic offers competitive benefits, as well as bonuses, raises, cost-of-living adjustments and incentives for growing within the company. Our additional professional development opportunities include educational reimbursement, project-based learning experiences and young professional-focused rotational programs. We are proud to be recognized as one of the Secured Lender's 2023 Great Places to Work.

For more information, please visit *Republic Business Credit* ([republicbc.com](http://republicbc.com)) or email Republic's President, Robert Meyers, at [rmeyers@republicbc.com](mailto:rmeyers@republicbc.com).



*Rosenthal & Rosenthal*

**Rosenthal & Rosenthal is the leading factoring (international, recourse & non-recourse), asset-based lending, purchase order financing, and DTC inventory financing firm in the United States. Founded in 1938 by Imre J. Rosenthal, the firm is now led by the third generation of the Rosenthal family. Loan size ranges from \$500,000 to \$30MM, serving small to middle-market clients. As a privately held company, Rosenthal is committed to providing personalized service and flexible lending to clients across a broad range of industries. With offices in New York, Los Angeles, Atlanta, High Point, Chicago and Denver, Rosenthal's team of roughly 220 commercial finance professionals covers the U.S. from coast to coast and nearly everywhere in between.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

Rosenthal offers a broad range of professional development and training opportunities for our employees, from various continuing education and certification programs via industry associations, to our own internal training programs. We are fortunate to have an incredibly talented team of professionals at Rosenthal, and our goal is to make sure each one can learn, broaden and enhance their understanding of our industry and of our clients' businesses. We listen closely to our employees and evolve our programs to ensure we offer the most relevant and meaningful development opportunities. We make it a point to promote from within, whenever possible, ensuring that our invaluable talent is recognized for their contributions to the firm and to our clients. We have an open mind to remote work and have embraced a hybrid work environment that offers many of our employees the option to work from home if their job responsibilities allow for it.

### **What makes your company stand out?**

After more than 85 years in business, Rosenthal is still a family-run business. Our independence allows us to be more flexible and to offer more personalized attention, not only to our clients but also to our employees. In fact, many of our colleagues often say that our company culture resembles that of an actual family. Perhaps that's why so many have called Rosenthal home for decades, with many of our employees celebrating their 10th, 15th, 20th and even 30th anniversaries with the company this year. Every individual at Rosenthal is treated equitably and with respect, which is reflected in our generous benefits packages, our flexible work environment and our focus on developing and promoting talent from within the organization.

### **What would you say are the best things about the industry you work in? What are the challenges?**

It's a difficult time right now with economic instability, inflation concerns, rising interest rates and supply chain slowdowns that are affecting nearly every business and organization, regardless of sector or geographic location. However, having

successfully ridden out virtually every economic cycle over the past eight decades—from market upswings to downturns and recessions—we also know there can be opportunities amid the challenges. Our team at Rosenthal is adept at helping our clients weather the challenges they face. We pride ourselves on being creative and nimble when it comes to finding solutions, so our clients have the working capital and financing they need to keep their businesses running smoothly. What could be more meaningful than working in an industry filled with smart, talented, thoughtful professionals and partners who make it their mission every day to problem solve and help countless entrepreneurs and business owners address their most pressing challenges?

### **Contact information for prospective employees**

Michele Bracellari  
Vice President, HR Manager  
[MBracellari@rosenthalinc.com](mailto:MBracellari@rosenthalinc.com)  
(212) 356-1720





**At Solifi, we believe that commerce is only as strong as the system it runs on. As a global multi-asset, cloud-based fintech company for secured finance, Solifi delivers a solid foundation for automotive, equipment, wholesale, and working capital (including ABL and factoring) finance firms. Solifi's mission is to reshape finance technology by bringing together proven solutions into a singular, powerful technology platform designed to help**

**you protect and scale your business. Solifi guards your company by being precise and reliable, guides you to success by combining powerful technology with proven expertise, and helps you grow by unleashing the potential of your business. Solifi's technology platform supports all size transactions and streamlines daily operational functions, mitigates risk, enhances customer experiences, and grows our customers' businesses.**

**Headquartered in Milton Keynes, U.K., and Minneapolis, MN, U.S., Solifi's 700 team members span across the globe, covering the geographical areas of North America, Europe, and Asia-Pacific (APAC). For more information, please visit [www.solifi.com](http://www.solifi.com).**

**What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

Solifi's success is driven by the synergies between our technology, our employees, and our customers. We recognize our employees for their hard work in making this possible and we reward them by offering competitive compensation packages, development opportunities and agile working arrangements.

Benefits at Solifi include various insurance offerings, access to private healthcare, generous paid time off, and flexible working patterns and locations.

We nurture our talent through self-learn platforms and specialized L&D opportunities. Employees can access unlimited online training from leading providers with more than 1,000 courses available on topics such as leadership, technology, health and wellness, and foreign languages.

We bring together our teams in fun, morale-boosting initiatives such as in-person events like team dinners and sporting events, employee-branded merchandise, and peer-to-peer recognition programs.

Additionally, our employees in India can benefit from our year-long Freshers Training Program, which opens entry-level trainee positions to recent engineering graduates, affording them real-world experience at the start of their career.

Every employee is encouraged to share their opinion, regardless of their position, length of service, gender, or location. We pride ourselves on having a diverse team across the globe that can offer new insights and talent.

**What makes your company stand out?**

As a renowned fintech software provider, Solifi serves more than 300 secured finance companies worldwide – and the number continues to grow. Our team comprises of a strong mix of employees with long tenure and new hires, meaning our customers and team alike benefit from the combination of valuable experience and fresh perspectives.

As we continue to grow and adapt with the ever-changing trends, we want our team to feel a part of something big. Our company culture encourages innovation, through investing in and engaging with our team to build technology solutions that guard, guide, and

grow our customers' businesses. Our teams work closely to ideate, plan, and execute projects, and we not only welcome, but rely on creativity and new ideas to achieve the best solutions for our customers.

**What would you say are the best things about the industry you work in? What are the challenges?**

The best thing about the secured finance industry is that technology, people, and solutions all work together in harmony. The secured finance industry is constantly evolving; we are in a digital age, where consumers want to be able to access what they need, when they need it. Consumer behavior leads us in what we do in the age of Industry 4.0, where technology needs to be smarter, more automated, and secure. We continually review our processes in line with these behaviors and with regulatory change. It's an exciting time for our industry as we navigate the changing landscape and plan ahead for the future.

Similar to a core system for the retail banking segment, Solifi's solutions are designed for use in the secured finance segment (credit products secured by collateral). Our technology is considered an essential system for originating and processing consumer and commercial credit products of a variety of financial services firms including banks, financial institutions, and credit unions. We also cater to specialty finance needs such as equipment finance, working capital loans, and automotive finance. While the changing market trends, customer behaviors, and regulations may be challenging the industry, we embrace them with the confidence that we have the experience, the expertise, and the technology to ensure our customers are in the strongest position.

**Contact information for prospective employees**

Please visit our careers page at [solifi.com/careers](http://solifi.com/careers) to see our current job opportunities.



**Sound Point Capital Management, LP is an alternative asset management firm founded in 2008 with particular expertise in credit strategies. Based in New York, with offices in London, Florida and Connecticut, the firm manages money on behalf of institutional investors. Within the Private Credit strategy, the Capital Solutions group structures asset-based and enterprise value lending solutions for U.S. and international companies in need of transitional, growth and rescue capital, supporting management teams throughout their business lifecycles. Our ticket size is \$50 million to \$600+ million per transaction. Sound Point currently manages ~\$46 billion of assets**

**and employs approximately 210 people in total. Additionally, on July 1, 2023, Sound Point closed on its acquisition of Assured Investment Management LLC and certain of its related asset management entities. Following that acquisition, Sound Point became the 5th largest CLO asset manager globally.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

At Sound Point, we are committed to building an inclusive workplace that promotes and values diversity. We believe that creating diverse and inclusive teams with employees from a wide variety of backgrounds, knowledge and experiences enhances our corporate culture and our ability to serve our diverse client base. In Q1 2023, we launched three Sound Point Communities: (i) Women@ Sound Point, (ii) Sound Point Pride and (iii) Mosaic (multicultural network). These Communities serve as a resource for both members and allies within our firm to foster acceptance, a sense of belonging, and to help enrich our work environment. Throughout the year, these Communities will be hosting events, sharing content and connecting us to our external communities for volunteer events.

We also invest in the careers of young investment professionals through our vibrant summer internship program. While everyone here works hard, the firm takes seriously its commitment to maintaining a nice work/life balance for employees. Sound Point offers flexible, hybrid work schedule with mandatory in office Tuesday to Thursday and optional remote on Mondays and Fridays. Certain NY employees are given the option to spend approximately three months in London, paid for by the firm. Other benefits for full-time employees include unlimited paid time off, zero-cost health/dental/vision insurance, four months of fully paid leave for primary caregiver of a newborn or adopted child (plus a transition period of lighter work schedule upon return), 401k matching program, firmwide summer and year-end parties, team outings, happy hours, and many more. Sound Point's NY office is housed in the Seagram Building, which includes a free gym for all Sound Point employees, spin room, ping pong, climbing wall, basketball court, and other perks.

### **What makes your company stand out?**

Sound Point has over 13 years of history investing across a wide array of alternative credit strategies. The Capital Solutions Group is experienced in solving unique challenges within the dynamics of stressed/distressed space and special situations, focusing on certainty of execution, and operating with discretion and speed during crucial periods for the borrowers. Our loan structures

include stretch ABL, FILO, A/R Securitization (and other off-balance sheet, non-recourse and bankruptcy remote solutions), cash flow bridge loans, leverage against contracted cash flow streams, and equipment / other hard asset loans. This flexibility allows us to structure asset-based transactions that may not fit within the constraints of traditional lending criteria and enables us to support a wider range of businesses based on their specific situations.

### **What would you say are the best things about the industry you work in? What are the challenges?**

Working in private credit gives a unique set of experiences compared to traditional financing. As the increase in regulatory requirements impacted traditional lenders' appetite to commit capital to special situations, we fill a critical gap in the lending market by providing capital to businesses with unique circumstances. We address challenges creatively and quickly by using innovative structure for downside protection. The best part of being in private credit is the strong network of professionals within the industry, the opportunity to work with incredibly smart people to provide creative solutions, and the constant learning from the due diligence process.

We are seeing more opportunities for alternative lenders like Sound Point in the current rising interest rate environment, but the main challenge we face is the increasing competition in the market. Ultimately, the success in private credit depends on strong underwriting capabilities, pricing the risk accurately, and managing risks throughout the life of the investment.

### **Contact information for prospective employees**

To learn more about employment and internship opportunities at Sound Point, visit our latest job openings on LinkedIn, or send us a message at [recruitment@soundpointcap.com](mailto:recruitment@soundpointcap.com).



**Wells Fargo is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 41 on *Fortune's* 2022 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a**

**sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon footprint economy.**

**What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

Wells Fargo has made several investments to build and grow a robust recruiting pipeline, and part of that is ensuring we seek out talent from underrepresented communities. We aim to build a culture where our employees feel confident that they can bring their whole self to work.

We have several programs and internships to build a high-performing and diverse talent pipeline:

- In partnership with the Hispanic Scholarship Fund, Wells Fargo has donated more than \$26.8 million during the past 10 years to support thousands of students through scholarships, mentoring, and leadership training.
- The Virtual Mentorship Series keeps undergraduate students connected with the Wells Fargo recruiting process by providing career guidance from company leaders.
- Wells Fargo joined the OneTen Coalition, a group of leading chief executives and companies that aims to train, hire, and promote one million Black or African American individuals who do not yet have a four-year degree into family-sustaining jobs with opportunities for advancement over the next 10 years.
- Glide-Relaunch Program aims to bring professionals with at least seven years of experience back into the workforce after taking a voluntary career break of at least two years.
- Alternative pipelines-hiring program focuses on hiring neurodiverse talent into Wells Fargo's technology roles.
- Building Organizational Leadership Diversity (BOLD) programs within each of our lines of business sponsor high-potential, diverse talent.
- Operating Committee Sponsorship for executives pairs Operating Committee members one level below the CEO with executives two and three levels below CEO.
- Military hiring programs include the Veteran Employment Transition (VET) program, Boots 2 Banking, Military Apprenticeship program, Corporate Fellowship program, and our new Homefront Heroes Hiring (HHH) program for military spouses.

We offer a comprehensive set of benefits designed to help Wells Fargo employees protect their physical and financial health:

- Diverse benefit plans and programs
- Mental health benefits

- Caregiver resources
- 401(k) matching plans
- Leadership and career development
- Functional training programs
- Tuition reimbursement
- Stock purchase plan
- Discounts on financial products, home mortgages, and more

**What is it that stands out about your company?**

What truly sets Wells Fargo apart is our commitment to collaborating. By leveraging the sharing of internal knowledge and resources with colleagues, employees at Wells Fargo take full advantage of our opportunity to empower families, businesses, and communities. Moreover, many Wells Fargo employees share that they are incredibly proud of our customer-centric approach. Our team recognizes the individual and unique financial aspirations of our clients and collectively drives to deliver custom-tailored financial solutions. We prioritize listening to and understanding our clients' needs to solve their challenges and promote stability and growth. In this same vein, our teams are always willing to help each other by encouraging peers to constantly learn, strive towards reaching career goals and feel consistently supported in doing so. We value teamwork and come together to bring different perspectives and ideas to invest not only in our clients, but in ourselves and each other.

**What would you say are the best things about the industry you work in? What are the challenges?**

Our work in the ABL space allows us to support a diverse range of clients that bring different backgrounds and insights to the table, including multi-generational family-owned businesses; woman-led; minority-owned; and veteran-owned businesses. Likewise, this industry exposes us to different sectors and lifecycles, and it is exciting to see the businesses we work with experience deals and success along the way. With this in mind, we are lucky to work alongside management teams that lead with passion and purpose and having a hand in helping their businesses thrive is undoubtedly the best aspect of the industry.

**Contact information for prospective employees**

<https://www.wellsfargo.com/about/careers>



**Total Commitment – to our clients, to our colleagues and to our communities – is the beating heart of Thompson Coburn. We are a values-driven law firm with 400+ attorneys doing sophisticated, impactful work in more than 50 areas of law. With offices in Chicago, Dallas, Los Angeles, New York, St. Louis, Southern Illinois, and Washington, D.C., we serve clients across the U.S. and around the world.**

**Our work is interesting and meaningful. Thompson Coburn transactional attorneys lead complex deals for some of the country's largest corporations and financial institutions. Our attorneys come from diverse backgrounds, including time spent as general counsel and executives for major corporations, elected officials, federal agency officials, U.S. attorneys, and state judges. They are also national leaders in the practice of law: Our attorneys have served as the chair of the ABA Section of Litigation, President of the Association of Commercial Finance Attorneys and president of the National Bar Association.**

### **What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

At Thompson Coburn, our passion for excellence lives in our colleagues. Our vibrant combination of bright, energetic and diverse lawyers, paralegals and staff working together in an open, supportive, and friendly atmosphere is a major attraction of our firm.

We integrate and support all our attorneys and give them the tools they need to deliver value to clients, expand their practices, and pursue leadership opportunities inside and outside of the firm. Our long-established mentorship program is a cornerstone of the firm's culture. Connecting attorneys with seasoned practitioners and firm leaders is an imperative, and fosters meaningful mentorship relationships on a formal and informal basis. Attorneys of all levels receive hands-on training in the practical aspects of practicing law, through our internal CLE programs and real time exposure to practice. In addition, associates are given extensive networking and business development opportunities, such as involvement in ABA Committees, Secured Finance Network conferences and informal networking events involving clients and prospective clients.

Thompson Coburn offers a comprehensive summer program available to qualified law students from across the country. We give our summer program top priority, and invest significant resources to train and prepare summer associates for their careers following law school.

Making a meaningful difference in our communities is part of who we are as a firm, and we place a high priority on pro bono work and community engagement.

For 14 consecutive years, Thompson Coburn has earned a perfect score in the Human Rights Campaign's Corporate Equality Index (CEI) and Best Places to Work Survey. The firm has also received "Gold Standard Certification" from the Women in Law Empowerment Forum for supporting and promoting women to the highest levels of firm leadership. We are one of just 165 firms in the country that have been certified under the Mansfield Rule 5.0, a national initiative to increase the representation of diverse lawyers in law firm leadership.

### **What makes your company stand out?**

We want associates and partners to be engaged and fulfilled in all facets of their lives. We understand that a balanced life of work, family and social commitment is essential to long-term success. We don't just talk life satisfaction; we create and live it.

We focus on aligning talent and dedication with meaningful, engaging and challenging work. This focus is a key to developing our professionals to the highest possible level and giving our clients energized, focused and enthusiastic service providers.

Our firm provides formal and informal programming to increase a sense of inclusion, expand organizational knowledge, sustain a positive work environment and contribute to personal and professional growth.

### **What would you say are the best things about the industry you work in? What are the challenges?**

A major challenge of our financial industry practice is also a major benefit, in that our representation of lenders and other deal participants requires an understanding of an array of industries and the diverse issues related to financing companies in such industries. Each day, new and challenging issues come across our desks, including those related to due diligence, documentation, negotiations, syndications, acquisitions, restructurings and insolvency events. We've structured, negotiated and documented substantially all types of financing transactions, including acquisition financings, debtor in possession financings, working capital financings, factoring and receivable purchase facilities, real estate lending (including construction lending), merchant cash advance financing, and special asset services. As a full service, national law firm, we have the expertise in our ranks to tackle the issues common to most (if not every) every transaction —ERISA issues, environmental concerns, employment law issues, tax and regulatory implications — as well as more deal-specific issues, such as land use regulations, state and federal economic incentives and green building considerations.

### **Contact information for prospective employees**

Yale L. Hollander, Legal Talent Acquisition Manager  
(314) 552-6153 | yhollander@thompsoncoburn.com



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Based in the Netherlands, Wolters Kluwer is a global leader in information, software, and services for professionals in healthcare, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG. It helps its customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with specialized technology and services. The company reported 2022 annual revenues of €5.5 billion, 93% of which is derived today from digital products and services, with approximately 20,000 employees who serve customers in over 180 countries. Its Compliance Solutions business is a market-leading provider of risk management and regulatory compliance solutions and services to U.S. banks, credit unions, insurers, and securities firms.

### What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

A 187-year market leader that keeps innovating and collaborating like a startup, Wolters Kluwer makes a difference every day. The company continuously strives for an inclusive culture, which is reflected in recognitions such as Wolters Kluwer being named the Netherlands' top company for gender diversity in the Equileap Gender Equality Global Report & Ranking, 2023 and among the Top 100 companies in the *Financial Times'* Diversity Leaders 2023 ranking.

As a global employer, Wolters Kluwer offers competitive compensation and benefits in the various countries where it has employees. Its global talent management program includes training and development opportunities, designed to incorporate growth and learning into daily work life, with access to resources like LinkedIn Learning. The well-being program offers a variety of resources and programs; the Employee Assistance Program provides on-demand, free access to counselors, clinicians, and assistance with personal financial and legal matters; and flexible work arrangements help employees balance their professional and personal commitments. Various types of leave programs help ensure that employees can care for themselves and those close to them, and family planning benefits are offered in various markets such as gender-inclusive parental leave policies, adoption assistance, insurance coverage for fertility services, and support for childcare services.

Wolter Kluwer employees are encouraged to support programs that positively impact the communities where its employees live and work, reflected in the company's Global Volunteer Day Off Program and Global Sustainability Awards. Two employee-led global inclusion networks, and countless other initiatives across the company—from innovation tournaments to its Green is Green network—are made up of employees who are passionate about sustainability, offering regular opportunities to grow.

While the company doesn't currently have a global internship program, various positions exist at any given time. Wolters Kluwer invites every employee to "Be the Difference," bringing their unique experiences and skills to make an impact with customers, colleagues, communities, and society. <https://careers.wolterskluwer.com>

### What makes your company stand out?

Wolters Kluwer was established in 1836 as a publishing house, but has since transformed into an information services provider offering cutting-edge technologies and expert solutions to help its customers dealing with a range of operational, risk management and regulatory compliance challenges. Its transformation presents significant opportunities for employees in terms of career development, global collaboration, and knowledge-sharing. The company continues to invest in transformative innovation, having reinvested 11% of its 2022 revenues into product development and innovation. Differentiators? The company thrives on change and helps guide its customers through their own transitions to more automated, digital tools, including solutions for secured finance applications. Wolters Kluwer firmly believes in and continues to invest in technology to help make a difference for its customers and for their customers.

### What would you say are the best things about the industry you work in? What are the challenges?

The secured finance industry plays a key role in helping ordinary people gain access to credit and, in the process, to help secure a sound financial future for themselves and their families. Managing the constant firehose of regulatory changes that secured lenders face in today's increasingly complex world poses one of the most significant challenges to lenders across all asset sizes and institution types, as shown in Wolters Kluwer's most recent Regulatory & Risk Management Indicator survey. Additionally, regulators are showing increased scrutiny and oversight of third-party players in financial services. That's where an established but innovative company like Wolters Kluwer is helping transform processes and mitigate risks for its clients.

### Contact information for prospective employees

For more information, visit Wolters Kluwer's Careers site and join our Talent Community: <https://careers.wolterskluwer.com/>



# Because things aren't always as they seem

One must comprehend the whole picture before arriving at conclusions.

Tiger's ABL appraisers are never satisfied taking just one look at a problem. They take a second, third, and fourth - until they see the true picture. Boots-on-the-ground due diligence. Proprietary NOLV database. \$5b/year liquidation expertise.

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