



DEAL ANNOUNCEMENT

FIRST COMPONENTS GROUP LTD

ENGINEERING GROUP TO POWER GROWTH WITH OVER
£1 MILLION FUNDING

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BIBBY
FINANCIAL SERVICES





Bibby Financial Services (BFS) has provided a £1.1 million Invoice Discounting and Asset Finance funding facility to First Components Group Ltd, a West Midlands specialist engineering group comprising three businesses - First Components Ltd, Savigny Oddie Ltd and Datum Engineering.

First Components Group was formed in 2003 as First Components Ltd, before acquiring Savigny Oddie a year later and Datum Engineering in 2014. All three businesses operate from purpose-built facilities in the Brierley Hill area.

First Components Ltd specialise in the design and manufacture of precision milled parts, wire products, metal pressings, laser cutting and metal finishing design. The business has a rich portfolio of expertise and counts customers in the Automotive, Aerospace and Electronics industries, among others.

Savigny Oddie Ltd is responsible for two respected industry brands – Oddie Fasteners and Oddie Manufacturing. The Oddie Fastener is a quarter turn fastening for securing

panels or components that have to be quickly removed for servicing or replacement. Oddie Manufacturing, meanwhile, provides bespoke engineering and fabrication solutions. The business possesses an advanced manufacturing infrastructure which allows it to accommodate a broad set of turnkey projects.

Datum Engineering has a well-established reputation in the region for providing subcontracted engineering services to local businesses for over 20 years, with expertise in various sectors including Automotive, Medical and General Engineering.

The funding line from BFS underpinned an acquisition of the business by Valery Beroskin, a local entrepreneur and investor in multinational engineering and manufacturing. BFS's Corporate and Leasing teams worked with Mr Beroskin and the First Components Group team and have structured a facility that will effectively support plans to grow the group's UK revenues. The Invoice Discounting will provide the business with ongoing working capital, the Asset Finance against plant and machinery.

“We wanted to work with a funding partner that recognised our ambitions and was on board with our plans to grow First Components Group. BFS has been an extremely supportive partner throughout the process and acted quickly to offer a deal structure that combined both invoice finance and asset finance. The facility will help us to maintain our cashflow and provide us with additional flexibility to purchase equipment and manage invoices from customers.”

VALERY BEROSKIN, MANAGING DIRECTOR, FIRST COMPONENTS GROUP

“From an early stage we built a strong working relationship with Valery and the First Components Group management team and we developed a sound understanding of the needs of the business. This has allowed us to swiftly structure a facility to support the business's working capital. The partnership is a testament to BFS's appetite to fund ambitious SMEs like First Components Group, and we are excited to continue working with Valery and the team.”

DAVID MCINTYRE, CORPORATE MANAGER, BIBBY FINANCIAL SERVICES

“We worked very closely with our Invoice Finance team and the Vendor throughout the process. We are proud to have provided an asset facility that was a key component of Valery's successful acquisition of the business and we welcome another new client to BFS.”

GRAHAM INGHAM, BUSINESS DEVELOPMENT MANAGER, BIBBY LEASING



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