

SPECTRUM COMMERCIAL SERVICES

Most Recent Partnership

<p>MEDICAL DEVICE MANUFACTURER</p> <p>WORKING CAPITAL FINANCING</p> <p>Revolving Line of Credit</p> <p>Accounts Receivable Inventory Equipment</p> <p>\$2,800,000</p>

The Situation

- *This manufacturer faced a severe cash crunch due to moving locations; losing their largest customer and having critical vendors eliminate open credit terms. All of which caused the company to become seriously delinquent with their various tax payments.*
- *Due to the deteriorating financial condition, the current bank desired to exit the loan.*
- *A referral was made to SPECTRUM to provide the company with an all inclusive financing solution to allow them to continue to effectuate their turnaround.*

The Solution

- *SPECTRUM coordinated with the company's tax attorney and the IRS on a payment plan structure that was suitable given the company's cash flow requirements.*
- *Simultaneous with finalizing a workable agreement with the IRS, SPECTRUM provided a \$2,800,000 line of credit based on Receivables, Inventory and Equipment.*

The Benefits

- *The manufacturer was able to immediately pay a substantial portion of the past taxes and now has a suitable payment plan for the remaining tax obligations. The company also now has the working capital financing it needs for future operations.*
- *The Bank:*
 1. *Was able to remove a classified loan.*
 2. *Retained an SBA loan and all of the operating accounts of the company.*
 3. *Continued to have the ability to cross sell other products and services.*
 4. *As the referring bank, it can take over the entire credit at any time.*
- *SPECTRUM gained a new borrower by providing the financing they needed.*

**Since 1995—SPECTRUM has provided Asset Based and
Accounts Receivable Financing Solutions to Local Businesses
Needing from \$100,000 to \$4,000,000**

*Please call for more information about how SPECTRUM may be able to
offer a solution for challenging credits you encounter.*

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