

## CASE STUDY

## AURELIUS



## Shawbrook delivers £4,850,000 acquisition deal, helping Aurelius snap up Calumet Photographic and Bowens Lighting

Pan-European mid-market investor Aurelius has announced its acquisition of Calumet International, the holding company comprising Calumet Photographic and Bowens Lighting

Shawbrook delivered a £4,850,000 asset-based lending facility to enable the acquisition and provide on-going working capital funding for business expansion. The total facility consisted of a £2,250,000 Confidential Invoice Discounting line, a £1,500,000 Revolving Stock Facility and a £1,100,000 Cash Flow Loan.

Calumet Photographic is a multi-channel retailer of branded and own-label photography equipment and services, with 17 locations across the UK, Germany, Belgium and the Netherlands. Bowens Lighting is a UK-headquartered brand of professional studio and lighting equipment, and its products are sold in Calumet stores and by other specialist distributors. In 2015, the two businesses recorded combined revenues of €110m.

*"This is the first transaction we have conducted with Shawbrook and the experience has been very positive. The team worked hard to get the deal over the line, getting to grips with the key issues at stake, gaining a real understanding of the business, and responding to an accelerated timeframe. The funding from Shawbrook has refinanced the incumbent lenders' facilities and will support the growth of Calumet and Bowens through the opening of new locations and introduction of new product lines. We will be very pleased to work with them as a lender on future transactions."*

**Will Stamp, Principal at Aurelius Investments Limited**

*"We are delighted to have delivered the desired quantum of working capital both to fund the acquisition and to support the business as it expands. There is significant growth in the high end segment of the photography market and we look forward to seeing this exciting business reach the next level of success."*

**Andrew Rutherford, Regional Managing Director  
Shawbrook Bank**

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