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## BLME moves to support the UK SME sector through the acquisition of Renaissance Asset Finance

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The Bank of London and The Middle East (BLME), a leading finance provider to UK mid-market companies, has today announced that it plans to acquire SME asset finance provider, Renaissance Asset Finance ("Renaissance" or "RAF"), led by industry expert Hugh Sigrist.

Michael Williams, CEO said:

"We are delighted to announce the planned acquisition of Renaissance Asset Finance which is scheduled to be finalised in early April 2016. The acquisition meets BLME's UK business strategy to invest in our leasing business, and as a means to diversify and grow our client base. Renaissance is a strong cultural match for BLME and we look forward to working with a company that shares our values and customer-focused approach."

BLME initially provided a finance line to RAF in order to access and support the UK SME sector, complementing the Bank's focus on the UK's mid-market. Having supported the launch and impressive growth of RAF BLME decided that 2016 was the right time to realise its option to acquire RAF's shares.

Fred Yue, head of leasing at BLME said:

"BLME and RAF have worked together since the business launched in 2014, when BLME supported the start-up phase with a £35m funding line. Since 2014 RAF have exceeded all their initial business objectives and have provided a tailored service to the UK SME sector. The acquisition is an attractive one for BLME. Our leasing business has a good level of cultural and commercial alignment with that of RAF and we really value its market leading team, led by Hugh Sigrist.

"Despite the efforts made over the last few years the UK SME sector like the mid-market, remains underfinanced. Our two businesses share the joint objective of filling this funding gap, with BLME focusing on the mid-market and Renaissance targeting the smaller ticket end. Today, we come to the market together as a highly successful Asset Finance Business focused on growth."

Renaissance Asset Finance will remain a separate brand and legal entity in the market, in order to leverage its reputation and expertise as a specialist lender to the SME segment. BLME will maintain its focus on the UK mid-market, using its expertise in this sector to complement RAF's experience and

product offering.

Hugh Sigrist, managing director of Renaissance Asset Finance said:

“From the outset, Renaissance and BLME have shared a like-minded, relationship focused, commercial and entrepreneurial approach. This acquisition gives us a good platform for future growth, with BLME’s large net asset base, diverse financing portfolio and unrivalled expertise within the UK mid-market.”

The existing RAF team will remain the same. Hugh Sigrist will continue as managing director of RAF, along with current directors and board members, Vikki Fisher, operations director, Mark Lester, credit & compliance director and David Pusinelli non-executive director. The RAF Board will be further supplemented with several of BLME’s senior management, including Michael Williams, Jervis Rhodes, head of corporate banking and Fred Yue.

Hugh, added:

“We will continue to focus on growing our portfolio and building the Renaissance brand, supported by the benefits a large financial institution such as BLME brings, and the added expertise of its senior management to our board. As a business we shall continue to focus on providing a personalised, one-to-one client service, which is central to our business model, whilst evaluating upcoming opportunities for further growth.”



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