



White Oak ABL Commits £90 Million to British Steel

Investment to Refinance Existing Lender and Expand Working Capital

LONDON, UK, July 10, 2018 – White Oak ABL, an affiliate of White Oak Global Advisors, LLC (“White Oak”), today announced it has committed £90 million to British Steel Limited (“British Steel” or “the Company”), a leading UK-based, fully-integrated producer of carbon steel. Proceeds of the financing will be used to provide working capital and to fuel capital investment projects. Ian Corfield - a Managing Director for White Oak ABL in London - led the transaction.

“British Steel is an iconic name in the UK industrial world, and we are thrilled to support them in this endeavor,” said White Oak CEO, Andre Hakkak. “Given our activity in the UK over the past several months, this partnership represents White Oak’s continued commitment and ambition for the UK and broader EU market.”

British Steel, formerly the long products division of Tata Steel Europe, was launched by Greybull Capital in June 2016 to support a turnaround plan identified by the Company’s management team. Since then, the Company has completed 2 fiscal years of its transformation plan.

Tom Otte, Head of Europe for White Oak, commented: “Our investment in British Steel speaks strongly to the Company’s turnaround over the past few years. We are very optimistic on the Company’s continued growth, and fully expect our capital to finance its organic expansion. Looking more broadly, White Oak will continue to be a key player in providing liquidity to middle market companies where more traditional sources of financing are constrained.”

Roland Junk, British Steel Executive Chairman, said: “We’re delighted White Oak and our other investors are supporting the rapid transformation of our business. British Steel is embarking on a period of unprecedented investment and this partnership will enable us to further grow our business.”

About White Oak Global Advisors, LLC

White Oak Global Advisors, LLC is a leading global alternative asset manager specializing in originating and providing credit financing solutions to facilitate the growth, acquisitions, refinancings and recapitalizations of small- and medium-size enterprises. With over \$7 billion of capital invested in over 500 companies, White Oak and its affiliates provide small- and medium-size enterprises with term loans, asset-based lending, invoice factoring, trade finance, equipment financing and treasury management. Since its inception in 2007, White Oak’s disciplined investment process focuses on delivering risk-adjusted investment returns and establishing long term partnerships with its borrowers. More information can be found at www.whiteoaksf.com