

BOSTON WAREHOUSE

Responding to a need for acquisition funding and critical working capital

THE MOMENT:

After 42 years in business, Peter Jenkins, CEO of Boston Warehouse, was faced with an acquisition opportunity that would double the size of his business overnight. It would also give Peter access to the distribution power of QVC, the largest customer of the company he was hoping to acquire.

While Peter was excited about propelling his business forward quickly, an acquisition of this size would require major funding—especially working capital to keep operations of both entities moving smoothly.

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“With this purchase we’d double the size of our business and greatly increase the amount of working capital we’d need to support inventory and receivables.”

—Peter Jenkins, CEO

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THE RESPONSE:

Webster worked closely with Peter, reviewing detailed projections to understand the financing needs required to make the acquisition possible and successful. Together, Webster and Peter decided to move forward with tailored financial support, including:



Peter Jenkins, CEO

CLIENT BACKGROUND:

Peter Jenkins, CEO
Boston Warehouse
Webster client: 9+ years

Type of business: Private-label manufacturer of gift housewares for major retailers

Location: Norwood, Massachusetts

What mattered most: A banking relationship built on trust and transparency, enabling the bank to support a potentially risky decision.

The Webster response: Funding to facilitate business acquisition and a business line of credit to provide adequate working capital to support the acquisition.



THE RESULTS:

Peter Jenkins doubled his revenue “without a ripple” and added substantial incremental EBITDA (earnings before interest, taxes, depreciation and amortization). More than 18 months after the purchase, Boston Warehouse continues to outperform Peter’s projections, easily growing by 10% compounded over the next three years. He’s now exploring other growth opportunities, including expanding his customer base to some of the biggest retailers in America.

THE RESPONSE: (CONT.)

- **Acquisition funding** to secure the acquisition that doubled Boston Warehouse’s sales in the year of the purchase.
- **Business line of credit** to provide critical working capital, including inventory needs and accounts receivable delays.
- **Commercial mortgage** for their warehouse building, which would house increased inventory.
- **Cash management services** to streamline payment processes and maximize cash flow.
- **Deposit services** to provide day-to-day financial support and address Boston Warehouse’s high volume and cash management needs.

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“Because of Webster’s support and because we ran the business so well, it was utterly painless and stress-free.”

—Peter Jenkins, CEO

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Watch his story and others at WebsterMoments.com

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