

THE SOURCE

December 2011



Financing America's Fastest Growing Companies™

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NEW CLIENT HIGHLIGHTS

Amerisource is pleased to announce it closed and funded **8 new client relationships in September and October 2011**. This brings year-to-date total new funded commitments to just under \$50 million. We've highlighted two of these new clients below.



**Pipe and Valve
Distributor**
in North Carolina

has completed a

**\$300,000
A/R Finance Facility**

with



REFERRAL SOURCE

- Company's banker

SITUATION

- Distributor of pipes and valves; in business since 1975
- The Company outgrew its community bank line of credit, and the bank was unable to provide additional financing
- The Company received a large order from a new customer, potentially doubling its sales, but could not fulfill the order without additional working capital

APPROVAL PERIOD

- 4 business days; additional 1 day to fund



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RESULT

As a result of Amerisource's "Over-Line" financing, the Company was able to accept and fill the new customer's order and significantly increase sales. The Company maintains its line of credit with the bank, and Amerisource provides additional "Over-Line" financing when needed.



Temporary Staffing Company
in New York

has completed a

\$4,500,000
Asset Based Revolver

with



REFERRAL SOURCE

- Company's banker

SITUATION

- Temporary staffing company, subsidiary of a larger publicly-traded corporation; in business since 2002
- The Company is growing rapidly and the bank was unable to continue to increase financing availability to support the growth
- The Company's lender contacted Amerisource to assist the Company

APPROVAL PERIOD

- 9 business days; additional 3 days to fund

RESULT

Amerisource approved an asset-based revolving line of credit under a borrowing base structure to refinance the existing bank line. The Company obtained additional working capital immediately, and had the flexibility to continue its plans for growth without interruption.

Awards and Recognition



3-Time Winner



2-Time Winner



4-Time Winner



3-Time Winner



MONTHLY NEWS RECAP & HIGHLIGHTS

Business and Industry News

12/14

[Why Aren't Small Businesses Getting Loans from Big Banks?](#)

The Huffington Post

Small businesses country-wide are seeing a disconnect between what lenders are saying and what they're doing. Although small businesses are seen by many as the key to economic expansion, many small business owners aren't able to obtain loans to further grow their businesses...[Read more.](#)

12/13

[Fed Sees Moderate Economic Growth; Holds Rates Steady](#)

The Federal Reserve Board

Data suggests that the U.S. economy has moderately expanded since the last FOMC meeting in November, although there have been signs of slowing in global growth. Even though the unemployment rate remains high, household spending continues to increase...[Read more.](#)

12/12

[CFOs Less Optimistic About Economy, Growth, in Annual Bank of America Merrill Lynch CFO Outlook](#)

MarketWatch

Financial executives continue to be concerned about the economy and are less confident about economic growth in the coming year; only 38 percent surveyed expected the U.S. economy to grow in 2012. However, most of the CFOs surveyed by Bank of America Merrill Lynch don't expect their companies to reduce their workforce in 2012, with only 7 percent predicting layoffs...[Read more.](#)

12/09

[Corporate Bankruptcy Raises a Question of Ethics](#)

DealBook

The ethics of bankruptcy is a hot topic these days, especially with American Airlines' newly-filed Chapter 11. What's been debated is whether or not to file, and if not, how long to delay. Interestingly, in Australia, continuing to run an insolvent company rather than filing for bankruptcy is a crime that can result in criminal or civil penalties...[Read more.](#)

12/09

[European Crisis: Banks' Hesitance to Lend Has Ripple Effects in the U.S.](#)

The Washington Post

European banks have become increasingly nervous about risk and meeting their capital reserve requirements, causing U.S. lenders and private equity firms to shoulder more debt than they anticipated. In Europe, certain types of lending have nearly ceased, particularly those on the riskier end of the spectrum...[Read more.](#)

12/08

[Investors Ready for 2012 Bankruptcy Bonanza](#)

The Street

2012 may be the time for Wall Street scavengers to buy bankrupt U.S. companies for a good price. The escalation of the European debt crisis is putting pressure on companies that borrowed money from investors in record amounts and at record low prices. Those risky debts will start coming due in 2012...[Read more.](#)

12/01

[Middle Market Borrowers Encountering Volatility Similar to the Bond Markets](#)

Yahoo! Finance

What once were independent and more stable syndicated loan markets are now moving toward more volatile bond markets. This leaves private lenders as the primary committed source of lending capital in today's market...[Read more.](#)

11/15

[The Wisest Entrepreneurs Know How to Preserve Equity](#)

The New York Times

A review of IPO filings for Internet start-ups shows the differences in equity between those owners who sold off large portions of their companies to finance early growth, and those who found different ways of financing. The difference in the two approaches often leads to differences in billions of dollars when it's time for the IPO...[Read more.](#)



INTERESTING DATA

Smashburger

#1 on Forbes' list of America's most promising companies. The burger chain will have grown to 143 locations by the end of the year with another 450 franchise agreements on the books. Rounding out the top three companies are BOKU and Digital Broadcasting Group.

Source: [Forbes](#)

650,000

The number of workers 16-24 years of age who found work in the past three months, creating the biggest spike in employment for the age group since the recession began.

Source: [CNN Money](#)

Satellite photos of Japan

Photos of the nation before and after the earthquake and tsunami were the top news item shared on Facebook in 2011. Three of the five top news stories were from CNN.

Source: [PR Daily](#)

25.69%

The worldwide usage of the Google Chrome browser, making it more popular than Mozilla's Firefox (at 25.23%) for the first time. Internet Explorer remains the leader with a 40.63% market share.

Source: [Fox Business](#)

State sales tax

One of the most-overlooked tax deductions. Other deductions to keep an eye on before April are: reinvested dividends, student loan interest paid by parents, job hunting costs and travel for military reservists.

Source: DailyFinance.com

\$101,119

The cost of the "12 Days of Christmas" items this year, marking the first time the price has risen above \$100,000, increasing 4.4% over the 2010 cost. The most costly item in the song is the seven "swans-a-swimming." The swans will set you back \$6,300.

Source: Fox News

20,000

The number of "direct" jobs the 1,700-mile long Keystone pipeline would create according to the company that wants to build the pipeline.

Source: CNN Money

\$1.6 million

The cost at auction of the contract that established Apple Computer Company. The three-page contract was estimated to sell for \$100,000-\$150,000.

Source: Bloomberg

Cost of Healthcare

The #1 financial concern of U.S. companies, followed by energy costs, consumer confidence, cash flow and revenue growth.

Source: BankofAmerica.com

46%

The percentage of surveyed CFOs who expect their companies to hire employees in 2012. 48% expect to maintain employment levels and 7% anticipate reductions in force.

Source: BankofAmerica.com

Daniel Radcliffe

The highest-grossing actor of 2011. Radcliffe's *Harry Potter and the Deathly Hallows: Part 2* took in \$1.3 billion at box offices worldwide. The second highest-grossing actor of the year was *Transformers'* Shia LaBeouf.

Source: Forbes.com

"Welcome back Egypt #Jan25"

The "most important" tweet of 2011, according to Twitter. The tweet was released by Wael Ghonim, a Google employee who was held captive by the Egyptian government during the country's revolution.

Source: ABC News

27%

The percentage of millionaires worldwide who are women, as of 2010. In 2008, only 24% of the world's millionaires were women.

Source: Bloomberg

\$13 million

The estimated cost to cities due to Occupy Wall Street protesters. The cost mainly goes to police overtime and other services to keep the public safe.

Source: Fox News

CLOSING THOUGHTS

While it's hard to believe we're wrapping up 2011, 2012 is just days away. Looking back on the year, we've seen scandal, economic distress and political unrest both in the U.S. and abroad. It's clear the unrest has made a mark in some way on us all: even *Time Magazine* has recognized "[The Protester](#)" as their person of the year.

2011 has also seen the ongoing effects of the [Dodd-Frank Act](#), high unemployment, dipping consumer confidence, and finally, toward the end of the year, an [increase in household spending](#). Several studies have been published showing executives' reactions to the year and [predictions for 2012](#), which show signs of both promise and caution.

Regardless of what's going on in the world, we hold a core group of values in high esteem at Amerisource. We hope these values are evident in all that we do: freedom, growth, integrity and fun are all valued here. Our goal is for those values to be apparent in our words and our actions. Thank you for thinking of Amerisource, and please don't hesitate to give us a call when you come across a business that we can help. We wish you a happy and prosperous New Year!



Kelly Collins
Regional Market
Manager

About Amerisource

Founded in 1984 and headquartered in Houston, Texas, Amerisource is one of the largest and fastest-growing independent commercial finance companies in the country. Amerisource provides working capital financing and outsourced receivables management to small and middle market companies with financing needs from \$50,000 to \$10,000,000.

Core products include asset-based lending revolvers, accounts receivable factoring, seasonal bank "over-lines", outsourced A/R, credit and collections management, debtor-in-possession ("DIP") financing, trade finance for importers, and export factoring.

Amerisource also provides portfolio management and servicing for banks through its private label program America's Back-Office for Lenders™, portfolio acquisitions and liquidations, and rediscount lines of credit.



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