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WebBank Forms New Lending Subsidiary

WebBank, a Salt Lake City based Industrial Bank, is pleased to announce the formation of its new lending subsidiary, Working Capital Solutions, Inc. (WCS). WCS provides Factoring and Asset-Based Loans (ABLs) to address the cash flow needs of small to medium sized firms. Led by industry veteran Thomas G. Siska and based in Chicago, WCS targets firms from start-ups to those with over \$25 million in annual sales. Working Capital Solutions can also provide liquidity to boutique lenders through Re-factoring Lines and Participations.

“There is definitely a need for niche lenders during this current credit crisis,” says Siska. “We’ve experienced high demand already, especially from entrepreneurial factors looking to expand their financing sources. In addition to providing Lines of Credit, we are in the unique position to participate with other Factors and small ABLs while allowing them to lead the transaction. Combining the two allows small Factors the opportunity to take their business to another level.”

WCS offers Asset-Based Loans starting at \$250,000, one of the lowest thresholds in the industry. The ability to borrow against A/R, inventory and equipment is becoming increasingly necessary to maximize availability in order to move loans out of banks with no loss of principal. Siska notes, “The residential real estate problems were just the beginning. The slowing economy is now making its way through the entire financial system, straining the smaller borrowers first. We have liquidity and a highly competitive cost of money to provide relief during these challenging times.”

According to WebBank President & CEO Gerry Smith, “we are thrilled to have someone with Tom’s experience running this key subsidiary for us. He has assembled an experienced industry management and sales team and we expect outstanding results!”

WebBank provides niche financing through its Industrial Bank charter and provides a nationwide platform for commercial and consumer private-label financial products and services. Information about WebBank is available at www.webbank.com.

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