

SBA 7(A)

IT company partner buyout with no money down

LOAN AMOUNT

\$1,440,000

LOAN PURPOSE

SBA 7(a) for partner buyout

THE SMALL BUSINESS

Sanapptx LLC | Plano, TX

THE FINANCING CHALLENGE

When it was time for his partner to retire, the co-owner of a Plano, Texas-based IT company came to Ready Capital. He had goals for growth, and he'd been through a partner buyout before. But transitioning to the next chapter from a place of strength hinged on reaching the right loan terms.

Here's what our borrowers brought to Ready Capital:

- Collateral shortfall since much of an IT company's product is in the cloud
- Unexpected issues with business valuation
- Debt in need of refinancing

CREATIVE SOLUTION

Ready Capital was able to focus the story of the loan on the borrower's strengths: a healthy number of contracts and proof of their in-place expansion.



Reliable results

- Locked in \$1,440,000 of SBA 7(a) financing to cover the partner buyout including a refinance of existing debt, and \$490,000 in equipment and working capital.
- Owner was able to achieve 100% ownership without putting any money down.
- Owner now has a clear vision and runway to achieve his growth goals for the company.
- Ready Capital was able to offer a competitive referral fee.

THE NON-BANK, SBA PREFERRED LENDING PARTNER DIFFERENCE

A small business loan is not an empty box like a checking or savings account. No two small businesses are alike when it comes to their financing needs. This means that small business financing requires out-of-the-box thinking and capabilities many banks simply don't offer. Ready Capital is a non-bank, SBA preferred lending partner (PLP). We speak fluent small business and have the process in place to help them reach their goals the first time.