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Enter Hartford-based WorldBusiness Capital.

At the time, “they were doing less than \$8 million in revenue,” recalls Brett N. Silvers, president and CEO of WBC. “We did three rounds of financing with them, giving them three long-term loans to expand their U.S. and overseas products and operations in India.”

The investment paid off. The USDA-compliant company took off like a rocket, adding Costco and Whole Foods to its client roster, significantly growing its management and staff, and hiking annual sales to \$45-\$50 million before the owners sold the company in 2015.

“We were very fortunate to be involved,” said Silvers, adding that this successful scenario “is fairly typical of what we do, funding these kinds of industries in the U.S., in addition to overseas operations.”

WorldBusiness Capital, located on State Street and founded in 2003, is an independent commercial lender that specializes in serving small and mid-sized businesses, using federal agency guarantees from the Overseas Private Investment Corporation (OPIC), the United States Department of Agriculture (USDA) and the Export-Import Bank (Ex-Im Bank) – the official export credit agency of the United States.

“We’re the only lending institution in the country that has all three of these programs,” Silvers said. “We make loans and cover risk with guarantees from agencies with a public interest purpose. As a result, we can provide businesses with much more favorable terms – a longer loan term, lower rates, and more flexible use of proceeds. We do financing for projects and direct foreign investment, and we increase the capacity of companies to do business abroad.”

Clients aren’t limited to American business owners. WBC makes term loans of \$5-\$15 million for businesses, projects, and financial intermediaries located in Mexico, Turkey, India, and Brazil, as well as loans of \$3-\$10 million to businesses from those countries and China to expand in the United States, with a repayment schedule of up to 20 years.

Similar terms are available to U.S.-based rural businesses that need financing for cross-border trade and investment, and to overseas buyers of new, American-made equipment, technology, and services.

“We also finance overseas institutions that out-lend to the local marketplace – commercial finance companies, housing finance companies, and microfinance companies that are involved in women’s empowerment to help with poverty alleviation and rural development,” Silvers said.

WBC generally focuses on companies that are making under \$250 million per year in revenue, with an industrial core focus – manufacturing and distribution, transportation and logistics, food processing and packaging, equipment, and brand name franchising.

“The value proposition is that we offer very attractive financing terms and have a great deal of international expertise.”

In fact, Silvers was very experienced in international finance before he ever launched WBC. From 1988 to 2001, he was the CEO of a Hartford-based bank that came to be called First International.

“My career has been in this very area, lending money to small businesses, helping them to compete internationally, and covering our risk with government-backed programs. It was a very interesting time because we had 15 offices across the U.S. and six overseas representatives, and we were widely recognized for the creative things we were doing.”

He said when the bank was sold, “I decided to scratch the one itch I wasn’t able to at the bank. We had a number of clients in Mexico, Turkey, Brazil, Korea, and Eastern Europe. They said, ‘It would be great to have access to buy things from the U.S. We want American partners to build facilities and assemble products.’”

Silvers approached OPIC and helped the Washington-based government agency develop its first-ever loan guarantee program to help small companies launch operations in overseas markets. “That’s been a very successful program. We’re now in our 17th year and have made over three-quarters of a billion dollars in financing with OPIC guarantees.”

WBC works with other divisions of the U.S. government as well. “You don’t lend internationally without a lot of due diligence. We have a very close relationship with the federal Department of Commerce,” Silvers said. “The DOC helps us do studies of potential clients overseas and makes introductions to businesses that might need our kind of financing.”

In 2016, the lender decided it would make sense to be licensed by the state. “We felt that because of the nature of our business, it would be a good idea to be regulated like a bank. To maintain our reputation, it’s important to prove we’re in compliance, and our clients want to know that we’re licensed.” Silvers and his team went before the state legislature and met with various officials, including the governor, to make their case, and worked with the Department of Banking to help define the parameters.

“I’ve never seen a degree of cooperation like this among all of those representatives. Everybody supported it and passed this really key legislation. We’re the only state that has this license for an international finance corporation. Everybody recognizes the benefits for Connecticut’s economic development.”

He said while the firm is always looking to expand its products and markets, “we have a firm commitment to the state of Connecticut and the City of Hartford. We’re here for good; we’ll always be based in Connecticut.”