

London International Relationship Office

RBS helps iTeddy deliver lucrative contract



From left to right: Peter Jones, Dragon's Den; Imran Hakim, Managing Director, iTeddy.co.uk; Theo Papitas, Dragon's Den.

RBS has helped UK based entrepreneur, Imran Hakim, deliver on a lucrative contract with a large UK retailer for his new invention.

Imran appeared on the BBC's Dragon's Den programme and received £140,000 funding from two of the panel judges for his iTeddy, an interactive teddy bear with a personal media player inside that can be used as an educational toy helping children learn as they play. Supported by RBS, Imran has started supplying one of the UK's major high street retailers.

As is common for many new start ups, the company had a limited balance sheet net worth and little tangible security to support any form of debt facilities, along with a product yet to be tested in the market place. As well as an understanding of the committed investment, the bank bought into Imran's entrepreneurial passion and vision of where he wanted to take his business, both key to the success of the transaction.

RBS' London International Relationship Office (LIRO) took time to understand the company's unique trading cycle and were subsequently able to structure a facility covering all aspects of funding and support. The funding package enabled Imran to import the teddy bears from the Far East and allowed him to meet key deadlines.

2008 is now in Imran's sights with an already committed order book. To support the company's rapid growth plan, the LIRO team are already in discussions to increase the 'import finance' facility four-fold.

Paul Tappin, Associate Director, RBS commented: "We worked together with Imran to provide the exact solution he needed for iTeddy, allowing for the future expansion of the business and offering support along the way – timing was crucial to ensure the funding was in place in time for Imran to meet his contractual obligations. It's great to work with such an enthusiastic entrepreneur and to see the business succeed."

"RBS has played a big part in helping iTeddy with due diligence on order financing, infrastructure and manufacturing. We've been inundated with major interest from around the world and anticipate working with the RBS team considerably on this project over the coming months. I would like to thank RBS for their support in devising an appropriate funding solution that assists the future growth of the business."

Imran Hakim
Managing Director
iTeddy.co.uk Ltd

For further information on this transaction, please contact:

Paul Tappin
Telephone: 020 7427 8118
Email: paul.tappin@rbs.co.uk

Lloyd Reynolds
Telephone: 020 7427 8887
Email: lloyd.reynolds@rbs.co.uk
www.rbs.co.uk