

Bridgwater exporter increases turnover by 40% following UKEF support

About the transaction: Vapormatt

Region	Bridgwater, Somerset
Sector	Manufacturing
Export location	USA
UKEF support	Bond support

Bridgwater-based Vapormatt is an experienced exporter, with 90% of its customers based overseas. The company develops wet blasting technology sold to large automotive and aerospace manufacturers based in the US and Europe, Vapormatt's 2 largest markets.

The company initially contacted UKEF after winning a large contract with a global US tooling manufacturer based in Pennsylvania. Vapormatt was asked to provide a bond to secure the contract, which would have placed a significant strain on its cash reserves.

Hugh Francis, UKEF's regional Export Finance Manager, suggested the company use UKEF's [bond support scheme](#). This allows UKEF to underwrite 80% of commercially issued bonds guarantees.

Working with Lloyds, UKEF was able to free up funds that would have otherwise been spent on guarantees. Vapormatt has since gone on to use the scheme a further 6 times increasing turnover between 30 and 40%.

Helen Brown, Finance Director, Vapormatt said:

Without UKEF we wouldn't have been able to fulfil these contracts; their support has been invaluable in our overseas expansion. We look forward to working with them again.

Hugh Francis, Export Finance Manager, said:

Vapormatt's experiences demonstrate the difference that export finance can make to a company. UKEF can help UK businesses make the most of their export potential.

Putting the right finance and insurance in place can give you the exporting edge, helping you to win contracts, fulfil orders and get paid.

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