



Junior Loan Note Investment Opportunity in John McCambridge Bread Business



Investment Summary

Key Investment Features

Interest Rate	9% Per Annum
Interest Payment	Semi-Annually in Arrears
Issuer	Gooseneck (McCambridge Holding Company)
Total Fundraise	€2,850,000
Security	Second Charge on Assets of McCambridge Group Companies
Ranking	Subordinate to Senior Lender
Use of Funds	Refinance Barclays Mezzanine Debt
Term	3 Years
Exit Strategy	Refinance
Minimum Investment	€25,000
Investor Fees	2% Placement Fee

Marketed by: **Cantor Fitzgerald Ireland Limited**

Issuer and Promoter: **Gooseneck as Holding Company for McCambridge**

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- Long established brand leader
- Strong profitable business
- Attractive return, with 3 year term

Business Summary

McCambridge is Ireland's largest manufacturer of traditional Irish soda bread and is renowned for its high quality nutritious products. McCambridge soda bread's share of the traditional bread market is 29% and is a core bread offering in all major supermarket multiples. The business is led by Michael McCambridge and has maintained a consistent performance of strong revenues and cash generation.

Financial Performance

Profit & Loss	Aug 2013	Aug 2014	Aug 2015	Aug 2016	Aug 2017	Aug 2018	Aug 2019
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Sales	8,103	8,320	8,703	9,395	10,033	10,535	11,061
EBITDA	2,062	2,374	2,066	2,150	2,427	2,549	2,676

Debt Summary

Debt	Aug 2016	Aug 2017	Aug 2018	Aug 2019
	€'000	€'000	€'000	€'000
Senior Debt (Ulster Bank)	(5,650)	(4,810)	(3,970)	(5,980)
Junior Debt (Cantor)	(2,850)	(2,850)	(2,850)	-
ID Facility (Ulster Bank)	(776)	(811)	(852)	(894)
Total Debt	(9,275)	(8,471)	(7,671)	(6,874)
Cash	1,020	1,699	2,528	3,507
Net Debt	(8,255)	(6,772)	(5,144)	(3,367)
Debt: EBITDA	4.3	3.5	3.0	2.6
Net Debt: EBITDA	3.8	2.8	2.0	1.3

Risk Factors

Junior Loan Note: The investor's security ranks behind the senior bank lender. In a default scenario, the investor could lose their entire investment.

- Operational Risk: Including the risk of the loss of key customer contracts.
- Projections Risk: Including forecasts not being met due to adverse market conditions.
- Refinancing risk: Including the risk that McCambridge will not be in a position to raise finance to repay investors at the end of the 3 year term.

An investment in Gooseneck is not a regulated investment. It is an unquoted investment where you may lose all or part of your investment.

While the loan notes are secured, the security ranks junior to the senior loan provider and in the event of default there is potential to lose all of your investment.

The investment is therefore only suitable for certain investors who have sought specific advice prior to the investment based on their own particular circumstance.

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