

## INTRODUCTION

In 2003, Shannon Best, a professional wake boarder/entrepreneur from Australia, noticed there was a need in the marketplace for high quality and reasonably priced kitesurfing equipment. After consulting other kitesurfing connoisseurs, Shannon seized the moment and Best Kiteboarding was born.

In just three years, Best Kiteboarding became the number one supplier of kitesurfing equipment across the globe. There are an estimated 300,000 people participating in the sport worldwide.

*“FGI Finance has been an integral part of our company’s growth and success. Our back office operations and working capital needs are atypical, and FGI Finance was able to customize and offer a solution that fit our business needs perfectly. I doubt we would be at the top of our industry without FGI Finance as our partner.”*

**— Ian M. Huschle,  
President and CEO  
Best Action Sports, Inc.**

## PROBLEM

One of Best Kiteboarding’s secrets to success was selling their products directly to local and internationally owned shops rather than through a regional distributor. As a result, Best Kiteboarding was able to cut out the middle man and lower the cost to their buyers.

However, due to the seasonal nature of the business, Best Kiteboarding required additional working capital to purchase inventory during the busy season, and their distribution model required Best Kiteboarding to extend credit to local shops around the world. As a result, they were struggling with a capital-intensive back office and needed a viable solution – fast.

## SOLUTION

Rather than raising more equity and diluting existing shareholder value, Best Kiteboarding approached the lending community seeking a debt facility. FGI Finance was the only group that was able to offer a unique asset-based lending solution that allowed them to continue to sell to shops around the world while borrowing against their foreign accounts receivable.

## RESULTS

By leveraging FGI’s expertise in managing global accounts receivables, Best Kiteboarding has a greater borrowing rate and a much more efficient back-office operation. FGI’s financing solutions allowed for Best Kiteboarding to see tremendous growth, reaching a record high in annual sales of over \$16 million in 2008. *Today, Best Kiteboarding is now one of the largest brands in the kitesurfing market.*

