



Deal Profile: Sovereign acquires commercial finance company

June 09, 2005 8:22 AM

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Philadelphia-based Sovereign Bancorp Inc. (\$58.93 billion) on June 6 acquired Business Alliance Capital Corp.

According to Business Alliance's financial adviser, Milestone Advisors, the deal was a stock purchase transaction involving an all-cash consideration. Business Alliance is a Princeton, N.J.-based company that makes asset-based loans to small and medium-sized businesses with revenues of \$1.5 million to \$50.0 million and credit needs of \$200,000 to \$7.5 million.

The deal will strengthen Sovereign's asset-based lending position in the Northeast, Southeast and Western United States, Milestone said. Business Alliance's management team will remain with the company.

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