

OCEAN BANK CLOSES FUNDS \$2.0MM FACTORING FACILITY TO GROWING FROZEN FOOD DISTRIBUTOR

MIAMI – Nov. 1, 2021 – Ocean Bank announced its Factoring Division has closed and funded a \$2.0 million factoring facility to Globalwing USA Corp., a Miami-based leading exporter of frozen meats and poultry.

“Our client has historically sold products on a pre-paid or cash-against-documents basis. With stronger sales in 2021, it needed additional capital to provide suppliers with faster payments and further expand that growth,” said Ignacio Hernandez, senior vice president of Ocean Bank.

“In Ocean Bank we found a true partner that understands our financial needs and works with us to support us in our growth. They are professional and personable at the same time. It’s a pleasure to work with them and we look forwards to a long partnership,” said Martin Jellousheg, managing director of Globalwing USA Corp.

“Ocean Bank’s factoring team helped the client obtain a credit insurance policy that would protect it against customers’ financial inability to pay, then provided the client \$2.0 million in extra working capital. Ocean Bank’s diverse financing solution and pricing were critical elements in securing this deal,” Hernandez said.

Ocean Bank’s Factoring Group works with businesses from start-ups to well established middle market companies to facilitate growth in financing their businesses.

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About Ocean Bank: Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$4.8 billion in assets. Chartered in 1982, Ocean Bank operates its branch network throughout Miami-Dade and Broward counties. The community bank has received numerous awards and accolades from the Greater Miami Chamber of Commerce, The Beacon Council and the Florida Department of Education, among others, for its support of our South Florida communities. For more information, log on to www.oceanbank.com.