



Hennessey Capital Announces Intra-Industry Financing to Spectra Financial Services

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Huntington Woods, Mich.---June 9, 2009---Hennessey Capital LLC, a Michigan-based specialty finance company providing working capital to small and mid-sized businesses, announces it has completed a financing transaction with Glendale, Arizona-based factor, Spectra Financial Services, LLC. The amount of financing is confidential, but the deal marks the first time Hennessey Capital has extended financing within its own industry.

Mike Semanco, President and COO of Hennessey Capital, says the deal is not surprising given the reduction in available credit for finance companies, let alone businesses in general.

"Factoring and asset-based financing companies have gained a new level of respect and consideration among business owners and entrepreneurs as traditional funding remains scarce. Our industry has swiftly stepped in over the past year to provide working capital to keep businesses moving forward despite challenging economic conditions," affirms Mr. Semanco. "On the one hand, Spectra Financial can be viewed as a typical Hennessey Capital client, seeking funding to sustain its growth and pursue new opportunities. At the same time, I do see the transaction as peer to peer support in a dynamic, niche sector of financial services."

Spectra President Nichole Melillo is pleased to have made the Hennessey Capital connection.

"After talking with Mike Semanco, we were immediately confident that our goals for Spectra Financial Services were a match with the lending criteria at Hennessey," said Ms. Melillo. "We are planning to utilize our line for growth and expansion so we can continue to be a benefit to small businesses in the Southwest. During these difficult economic times, our services are available to businesses that would otherwise have no access to capital or financing. With this new round of financing, we can maintain our vision for Spectra and make a difference."

Despite the renewed credibility that non-traditional financing has experienced, Mr. Semanco reiterates his hope that the traditional credit markets will turn soon.

“While Hennessey Capital is pleased to be able to offer financing to select companies with lending products like factoring and asset-based lines of credit, we hope there will be a major shift in traditional credit availability in the near future so our country can again experience broad-scale innovation and business developments that provide jobs and present valuable products and services to the marketplace,” remarks Mr. Semanco.

Hennessey Capital (www.hennesseycap.com) provides innovative working capital solutions for growing business-to-business companies that are either pre-bankable but post-revenue, in transition or otherwise do not meet the credit guidelines of traditional bank lending. Products and services include purchase order financing, factoring, asset-based lending programs, mezzanine debt, receivables management and business coaching. Hennessey Capital is part of the Hennessey Group of companies including Hennessey Enterprises and Hennessey Ventures.

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