



12th May 2009

UK's leading independent invoice finance provider in major acquisition deal

Close Invoice Finance has today announced that it has acquired the factoring business of Ireland's longest running invoice finance company, Ulster Factors, for an undisclosed sum. The leading independent invoice finance company, part of the FTSE 250 merchant banking group Close Brothers Group plc, announced the acquisition as part of its ongoing UK expansion.

David Thomson, Chief Executive Officer of Close Invoice Finance said: "Ulster Factors is one of the most experienced and respected invoice finance companies in Ireland with an enviable client list. We are delighted with today's announcement which will enable us to continue to expand our business across the UK."

David added: "This acquisition will allow us to support even greater numbers of cash-strapped SMEs and offer them a lifeline at a time when other forms of finance, notably bank lending, have dried up. In the current economic environment, it has never been more important that SMEs consider and take advantage of all the alternative sources of finance available to them."

Close Invoice Finance is a leading provider of invoice finance. The company is known for responding quickly to meet the changing needs of clients. ▶



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David Thomson
Chief Executive Officer,
Close Invoice Finance

Recently, as more and more businesses are impacted by late payment and bad debt, Close upgraded its award-winning invoice discounting product, IDeal™, to include bad debt protection cover. IDeal™ now offers clients all the benefits of the real-time exchange of payment, plus the extra peace of mind of that comes with knowing they are fully covered should any of their protected customers fail to meet payment terms.

For further information on Close Invoice Finance and our portfolio of products, contact us on 0800 220 257 or info@closeinvoice.co.uk. www.closeinvoice.co.uk ●