



11th May 2009

Top local invoice finance players in major acquisition deal

BELFAST-based Close Invoice Finance has acquired the factoring business of Ireland's longest running invoice finance company Ulster Factors for an undisclosed figure it was revealed today.

The leading independent invoice finance company – part of FTSE 250 merchant banking group Close Brothers Plc – announced the takeover as a strategic move to consolidate its position at the top of the local invoice finance market.

Harry Parkinson, Managing Director of Close Invoice Finance in Ireland said; "Ulster Factors is one of the most experienced and respected invoice finance company's in Northern Ireland with an enviable client list so naturally we are delighted with today's announcement which will enable us to build on Close's success to date."

"The takeover is also great news for the wider Northern Ireland business community," adds Mr Parkinson. "It will allow us to reach out to 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."

Since opening in Northern Ireland in April 2007, Close Invoice Finance has seen rapid expansion as small and medium-sized businesses increasingly recognise the benefits of invoice finance over traditional sources of funding such as bank lending. ►



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Harry Parkinson
Managing Director,
Close Invoice Finance

Invoice finance provides an immediate injection of cash against the value of a company's outstanding invoices.

Close offers clients up to 95 percent prepayment, a level matched by no other provider in the market.

Mr Parkinson went on to explain that invoice finance is fast becoming the funding solution of choice, not just among SMEs but also with some of the world's biggest companies.

"It gives them certainty around their cash flow allowing them to get on with what's really important – running their business. Invoice finance is the sensible, smart thing to do."

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 ●

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