



DEAL ANNOUNCEMENT

TECH PROFESSIONALS LTD.

BFS PROVIDES SPECIALIST RECRUITER
WITH £600K FUNDING FACILITY

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Bibby Financial Services (BFS) has provided a £600,000 funding facility to Tech Professionals Ltd. - a technical recruitment company which supplies engineers, technicians and other expert roles across a range of industries, specialising in providing contract staff for off-shore, sub-sea projects such as windfarm construction, power cable laying and underwater robotics testing.

The Banbury based business was founded by Director Rob Pattenden in 2016, who set up the company following 10 years of experience working in the industry. The young business,

now consisting of a team of five, has a global footprint with customers across Europe, China and Indonesia.

The company moved across to BFS from its previous funder to increase the business's cashflow funding, which helps bridge the gap between paying contractors and receiving payment from clients who are often on 60-day payment terms. With a £2.8m turnover, having doubled it year on year since inception, the £600,000 Export Finance facility provided by BFS, combined with Foreign Exchange services, will support the company's rapid growth trajectory.

"The business is growing quickly so accessing the working capital we need to pursue our plans for expansion is vital. When our incumbent funder was unable to increase our facility, we approached BFS who were able to offer an extended funding line to support our growth. The team have been extremely supportive throughout the process - their personal approach is second to none.

"Since the Covid-19 outbreak, while overseas projects have been impacted, we have taken on much more work with our British clients. Our focus right now is on keeping our contractors safe and retaining our existing clients. This fresh injection of funding will enable us push forward with our growth plans in overseas markets once the pandemic has cleared."

ROB PATTENDEN, DIRECTOR, TECH PROFESSIONALS LTD

"Tech Professionals is an exciting young business with impressive growth - having experienced its best month on record in March despite the impact of Covid-19. Rob and his team have a wealth of experience in the sector and we are very happy to be able to support them by providing the funding they need to realise their growth ambitions."

ADRIAN PAYNE, HEAD OF SALES SOUTHWEST, BIBBY FINANCIAL SERVICES



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