



## The UK's 'highest' venture debt agreement signed

*Barclays signed a £1.5 million agreement with South East based Kimble on the 138 meter high British Airways i360 in Brighton.*

Barclays signed a £1.5 million money market loan to Kimble, business performance software innovators based in the South East, at the top of the 138 metre high British Airways i360 in Brighton on Thursday 20 October 2016.

During the event, on the world's first vertical cable car, the funding agreement was signed by Lorraine Ruckstuhl from Barclays and Sean Hoban from Kimble, to provide the business with working capital for future growth.

The funding came from Barclays' £200 million venture debt fund, which was established to help the UK's high-growth firms compete with Silicon Valley. To date, Barclays has helped a range of high growth companies with business financing from this fund, driving growth for the UK's pioneering scale-ups and entrepreneurs.

*Funding came from Barclays' £200 million venture debt fund, established to help high growth UK businesses compete with global competitors.*

The fund was extended to £200 million earlier this year, in addition to the launch of Barclays Eagle Labs. The Labs provide fast growing businesses the space and resources to help them succeed and enable collaboration with other like-minded businesses, mentors and industry experts.

**Richard Heggie, Head of High Growth & Entrepreneurs at Barclays, said:** "We're really excited to be part of Kimble's journey with this venture debt agreement – and in such a spectacular location. Kimble is an innovative business, with the potential to become a global-leader in its sector and this funding will prove invaluable in providing working capital to fuel its growth.

"Barclays is dedicated to fuelling growth and providing support for scale-ups at critical stages of their journey. In this economic climate, it's important the UK's most exciting pioneers feel supported and are able to fulfil their growth potential."

**Sean Hoban, CEO, Kimble, said:** "The venture debt agreement means a lot for the business. Not only does it give us working capital to drive our growth, but it's a vote of confidence from Barclays for the UK SME sector in general and high growth sector in particular."

The signing was followed by a panel discussion sponsored by Barclays at the British Airways i360, focusing on how business owners and entrepreneurs can keep going as they grow, and maintain their position as a high-flyer. Panellists included James Dempster, Managing Director at Cobb

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Digital, Nikki Gatenby, Managing Director at Propellernet, Paul Feist, joint Founder and Managing Director of Plus Accounting, and Richard Heggie, Head of High Growth & Entrepreneurs at Barclays.

For more information about how Barclays is supporting UK entrepreneurs, visit: <https://entrepreneurs.barclays/> or contact us on 0800 151 0044\* if your business has grown consistently at 20% each year in both revenue and number of employees over the last three years or has received external investment through post-seed funding.

\*We're open 8am-6pm, Monday to Friday, excluding public holidays.

<https://entrepreneurs.barclays/>

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