

BMS Finance provides a £1.25million senior debt facility to Destiny Wireless Limited, a leading provider of wireless, digital pen technology

BMS Finance, the boutique investment management firm specialising in providing debt finance to entrepreneur and venture capital-backed companies, today announces the completion of a £1.25m senior debt facility to Destiny Wireless Limited. The facility is structured with a fixed coupon and an amortisation schedule to match the cash profile of the underlying contracts.

Destiny Wireless supplies digital pens and digitised forms for the efficient collection and management of data from mobile workforces. The digital pen solution replaces paperwork with an easy-to-use and energy efficient way of collecting accurate, reliable data and transmitting it back to base in seconds. The company supplies more than 250 customers, who process more than 500,000 digital forms every month. This includes digital pen data, photographic images, and GPS co-ordinates, with converted electronic output transmitted back to customers in close to real-time.

Shane Lanigan, Director at BMS Finance comments, “We were impressed by the consistent growth the management of Destiny Wireless have achieved over recent years. This deal reinforces BMS Finance’s ability and commitment to lend to small and medium sized businesses and is recognition that even in the current economic environment there are successful business models bucking the trend.”

Destiny Wireless Founder and CEO Edward Belgeonne added, “The team at BMS Finance quickly understood our business and combined a pragmatic approach with the expertise to structure the deal specifically for our needs. This debt facility will enable us to grow our customer base by offering our market leading solutions on a monthly subscription basis thus avoiding the negative cash effect capital expenditure has on our customers”.

With much in the news about the lack of financing available to SMEs, BMS Finance continues to seek opportunities to deploy its capital into companies with robust business models delivered by talented, experienced management teams.

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BMS Finance Asset Management LLP is a boutique investment manager focused on the provision of bespoke debt financing into small and medium, privately owned companies. BMS Finance typically focuses on companies at or approaching profitability who require between £1m and £5m of debt to finance MBOs, MBI’s, acquisitions, organic growth or specific working capital related challenges.

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