

BMS Finance provides £1.5 million of senior debt finance to Simulity Labs Limited (“Simulity”), a leading smart card solutions provider to the wireless telecommunications industry.

BMS Finance, the specialist provider of debt finance to small and medium-sized, privately owned companies, today announces completion of its most recent deal.

The loan to Simulity is structured as a senior, amortising, 3 year loan which will enable Simulity to both fund the working capital required to deliver the ever increasing volumes of completed product required by its clients together with enabling it to invest in its underlying operations and software development team.

Simulity, established in 2009, is based in Bangor, North Wales and together with its offices in Cape Town and Kuala Lumpur, employs 35 people. It is run by a proven management team who previously established, grew and exited a business in a similar sector. It provides SIM cards and associated software to a wide range of wireless telecoms companies operating in South America, Europe, the Middle East and Asia together with a recent win in the wireless machine to machine (M2M) software market.

Martin Ling, Director at BMS Finance comments, “We are delighted to have completed our first deal in Wales. Simulity is profitable and has grown its top line by greater than 100% year on year since inception, yet it has struggled to find a finance partner willing to provide the finance required to fund the working capital associated with such remarkable growth. This is further evidence of the chronic shortage of finance available to exciting, viable SMEs in the UK and we were delighted to be able to provide the quantum required for Simulity to deliver increased volumes of product to its clients together with investing further in its team of talented software engineers.”

Stephane Fund, Founder and Chief Executive of Simulity added, “Our own success had created a situation where our clients’ demand for higher volumes had put pressure on the business purely due to finance. The ability of BMS Finance to complete the deal in under 4 weeks ensures that we now start the new year being able to grow the top line and order book of the business, safe in the knowledge that finance is no longer a constraining factor. This itself has further enhanced our relationships with both our suppliers and most importantly our customers.”

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BMS Finance

BMS Finance is a specialist SME finance company with funds to lend to growing, established businesses backed by robust business models and talented, experienced management teams.

BMS Finance focuses on high growth companies at or approaching profitability that require between £0.5 million and £5 million of debt to finance working capital, capital investment, acquisitions, MBOs or other specific growth-related opportunities.

Simulity Labs

Simulity is a smart card provider, based in Bangor, North Wales, specialising in the provision of SIM card applications, tools and modules to the ever expanding world of wireless telecommunications. Through SIM vendors and other agents its varied products and solutions are utilised by 28 mobile operators situated in North and South America, Europe, Middle East and Asia.

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