

An aerial photograph of London at sunset. The River Thames flows through the center, reflecting the golden light of the setting sun. The Tower Bridge is visible in the middle ground. The City of London skyline is prominent in the background, featuring numerous skyscrapers, including the Shard and the Gherkin. The foreground shows a mix of urban buildings and green spaces along the riverbanks.

Invoice Finance Market Review

December 2025

SAMPLE REPORT

Contents

- 1 Executive Summary
- 2 Business Overview & Financial Performance
- 3 UK Invoice Finance Market
- 4 Review of UK Invoice Finance Providers
- 5 Analysis of UK Invoice Finance Providers
- 6 Recommendation & Next Steps

An aerial photograph of London at sunset. The River Thames flows through the center of the image, reflecting the golden light of the setting sun. The city skyline is visible in the background, with numerous skyscrapers and buildings. The foreground shows a mix of urban development, including residential areas and commercial buildings. The overall atmosphere is warm and serene.

1

Executive Summary

Executive Summary

Summary of our findings and recommendation following a full review of the UK invoice finance market on behalf of Apex Recruitment Solutions Ltd.

The Situation	The Review	Recommendation	Next Steps Apex confirms MarketFinance as preferred provider and instructs Figures to proceed. No financial commitment is required until the facility agreement is signed at the end of Week 3. 
- Apex commits £38,500 in weekly contractor payroll before clients pay on 45-day terms. - This creates a structural cash gap that cannot be managed through an overdraft alone.	Figures assessed 23 active UK invoice finance providers across three market segments. 10 screened out. 10 eliminated. 4 shortlisted for full pricing and terms review.	- MarketFinance is the recommended provider. Lowest three year total cost of £127,764. - Same day funding, no concentration limits, 30 day notice period.	
The Numbers			
£103,376 Saving over three years versus the most expensive shortlisted provider	4.7 / 5 MarketFinance overall rating across six assessment criteria	28 days Target from instruction to live facility and first draw	

figures

2

Business Overview & Financial Profile



Business Overview

EBITDA-to-PAT conversion improved materially in 2025, reflecting a stronger operational base despite increased interest and tax charges resulting from the loan facility drawdown.

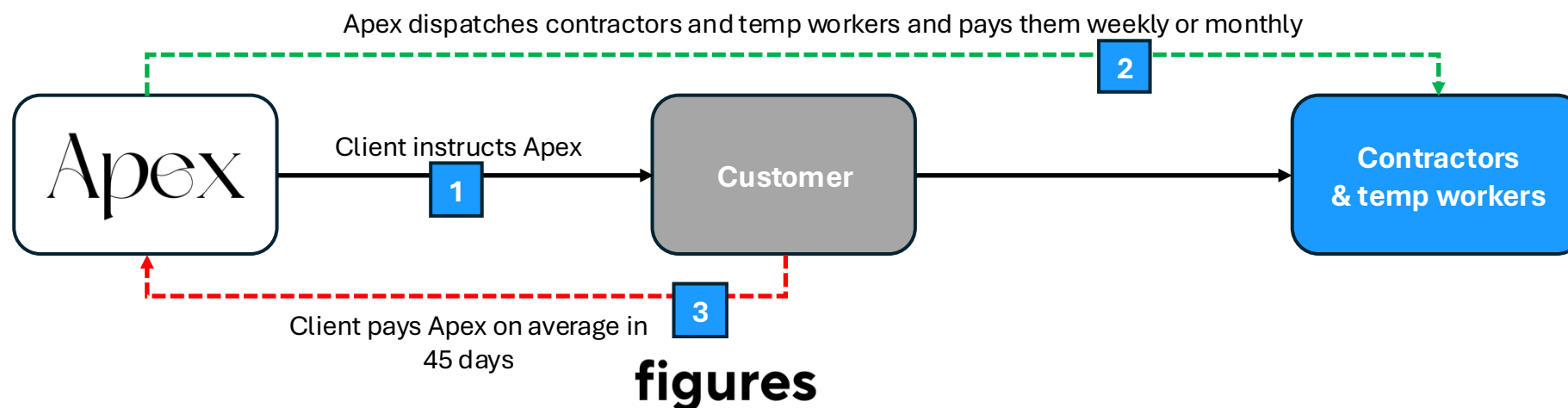
Metric	Value
Trading Name	Apex Recruitment Solutions Ltd
Sector	Recruitment: Temporary Contractors
Founded	2019
Employees	14 permanent + 85 active contractors
HQ	Manchester, UK
Annual Turnover	£4,000,000
Client Base	40 SME clients
Growth Rate	+22% year-on-year

Business Model

- Apex places temporary contractors with SME clients, carrying a direct weekly payroll obligation of £38,500 regardless of client payment.
- With average debtor days of 45, the business is consistently bridging a significant cash gap from its own working capital

Business Model

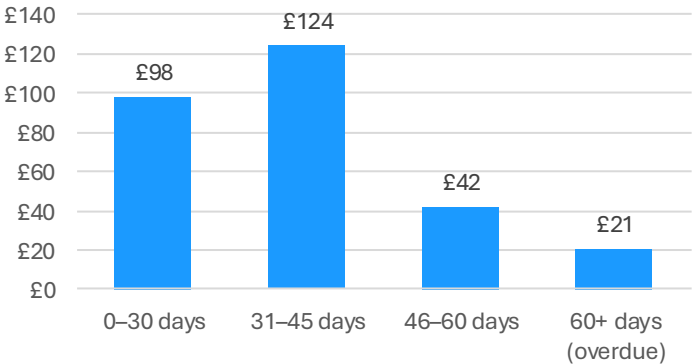
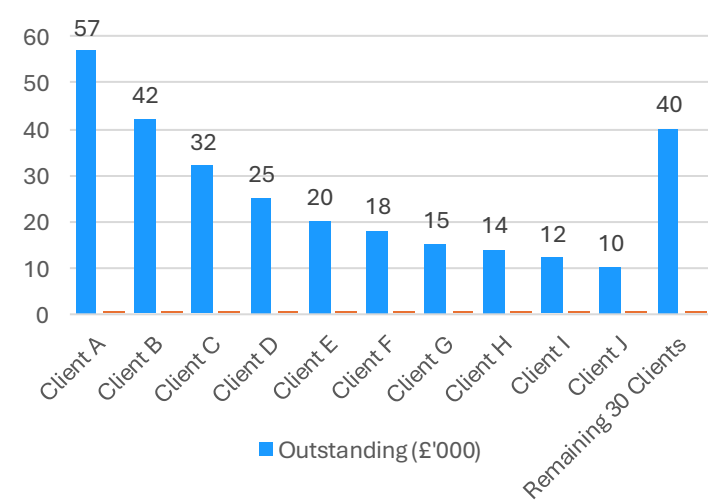
1. Client reaches out to Apex for contractors and temp workers
2. Contractors and temp workers are paid monthly or weekly
3. The client pays Apex monthly which create a cashflow gap



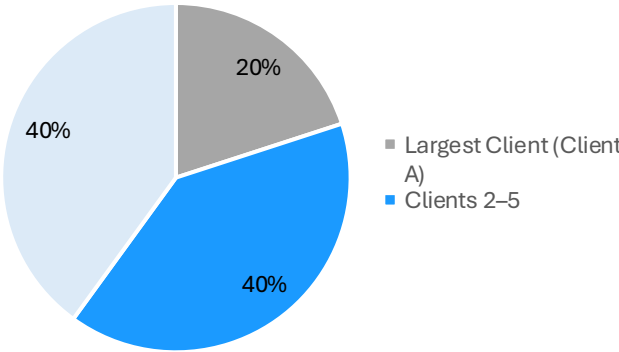
Financial Profile

EBITDA-to-PAT conversion improved materially in 2025, reflecting a stronger operational base despite increased interest and tax charges resulting from the loan facility drawdown.

Metric	Value	Business Model
Debtor Book Size	£285,000	- The debtor book carries moderate concentration risk, with five clients representing 60% of outstanding receivables. - This was a key screening criterion during the provider review, as several lenders apply single-debtor concentration caps of 25% which would materially restrict the available facility. - Providers unable to accommodate Apex's concentration profile were eliminated at the longlist stage.
Average Debtor Days	45 days	
Bad Debt (last 12 months)	£nil	
Number of Active Debtors	40	
Largest Single Debtor	£57,000 (20% of book)	
Top 5 Debtors	£171,000 (60% of book)	
Current Overdraft Facility	£75,000	
Average Month-End Bank Balance	£74,000	

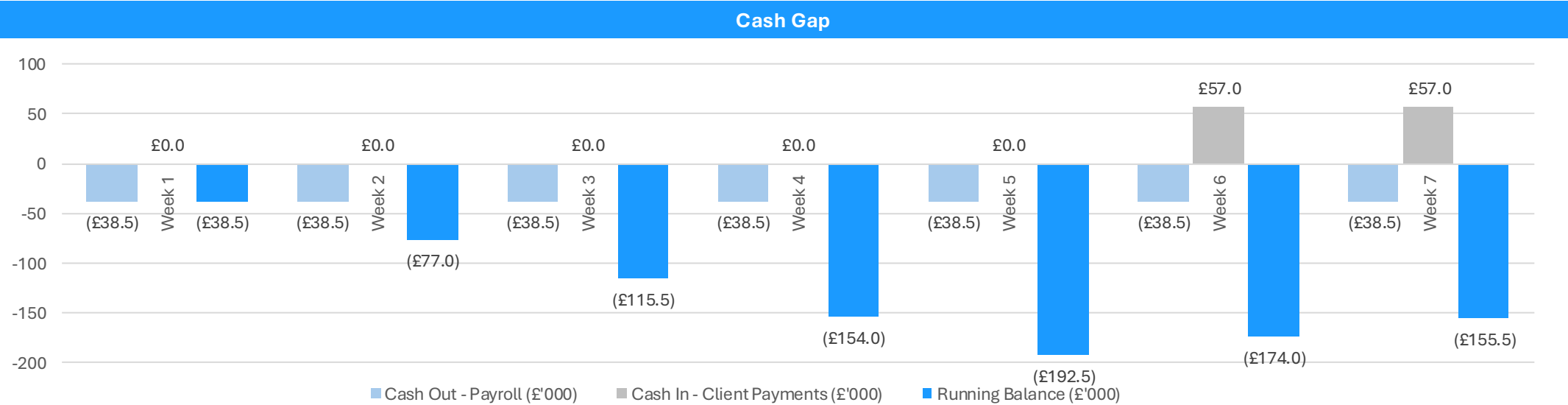


figures



The Cash Gap

An invoice finance facility eliminates this gap by advancing up to 80% of the invoice value on the day it is raised — turning a 45-day wait into same-day working capital.



Business Model

- Apex operates on a weekly payroll cycle in a market where clients pay on 45-day terms. This creates a structural and recurring cash deficit that cannot be sustainably managed through an overdraft facility alone.
- The chart illustrates the cumulative gap between cash committed and cash received over a typical 6-week billing cycle.

£38,500	£154,000	£154,000
Weekly Payroll Commit	Cash Committed Before First Client Payment	Maximum IF facility available (80% of £285k book)

figures

An aerial photograph of London at sunset. The River Thames flows through the center, reflecting the golden light of the setting sun. The Tower Bridge is visible in the middle ground. The City of London skyline is prominent on the right, featuring numerous skyscrapers, including the Shard on the left and the Gherkin in the center. The sky is a mix of orange, yellow, and blue. Two vertical blue bars are positioned on the left side of the image, framing the text.

3

UK Invoice Finance Market

The UK Invoice Finance Market

The UK invoice finance market funds over £330 billion of invoices annually. Despite its scale, pricing remains opaque and difficult to compare, making independent advice essential.

£330bn

Invoices funded annually in the UK

45,000+

UK businesses currently using invoice finance

80%

Typical advance rate on approved invoices

60+

Active UK lenders in the market

How Pricing Works

- Two core costs: service fee (0.5–2.5% of turnover) plus discount margin (base rate +1–4% on funds drawn)
- Headline rates are misleading, total 36-month cost is the only reliable comparison
- Pricing is negotiable and rarely published openly

Why It's Hard to Compare

- Lenders price individually based on sector, debtor quality, concentration and turnover
- Two businesses with identical revenue can receive materially different terms
- Independent advice is essential to access the full market and benchmark effectively

Key Players in Recruitment

- High street banks offer invoice discounting, better suited to larger established businesses
- Specialist independents offer full-service factoring, better fit for contractor payroll models
- For Apex, the specialist independent market is the right place to focus

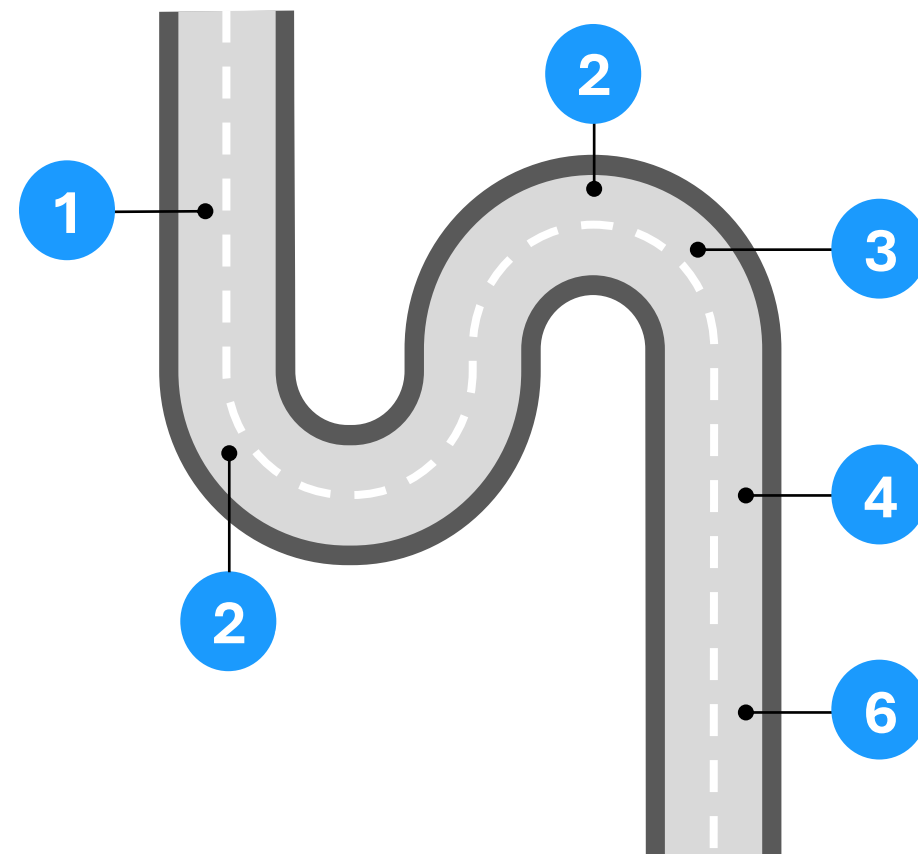
figures

UK Finance Market Review Methodology

This review followed a structured six-step process to ensure Apex received an objective, evidence-based recommendation rather than a referral to a preferred provider.

Business Model

- 1. Business Briefing** Full review of Apex's financials, debtor book, payroll obligations and growth plans. Established minimum requirements: £200k facility, recruitment sector experience, no concentration limit blockers.
- 2. Longlist of 10** Identified 10 active UK invoice finance providers servicing SME recruitment businesses, including all major independent specialists and selected bank-backed facilities.
- 3. Screening Criteria** Applied six hard filters: minimum turnover threshold, sector appetite, concentration limits, client reviews, funding speed and contract flexibility.
- 4. Elimination Round** Six providers eliminated at screening stage. Each failed to meet one or more hard criteria. Full elimination rationale on the following page.
- 5. Shortlist Deep Dive** Four providers progressed to full assessment. Pricing requested, terms reviewed, calls held with BDMs and client references checked. All four quoted on identical case facts.
- 6. Benchmarking** All four providers scored across five metrics. A three-year total cost model was built using Apex's actual invoice volumes and projected growth to identify the true cost gap.



figures

Invoice Finance Market

24 active UK providers assessed across three market segments

Business Model

The UK invoice finance market comprises over 140 active lenders ranging from high street banks to specialist fintechs. For a recruitment business of Apex's profile, the addressable market narrows significantly once sector appetite, minimum facility size and contractor payroll experience are applied as filters. The 24 providers below represent the credible lenders for this review.

Highstreet & Bank-Backed	Independent Specialists	Fintech & Platform Lenders
 LLOYDS  HSBC  BARCLAYS  Aldermore  SKIPTON BUSINESS FINANCE  Close Brothers Invoice Finance	 BIBBY FINANCIAL SERVICES  igf  pulse CASHFLOW FINANCE  Time Finance®  ULTIMATE FINANCE  Nucleus COMMERCIAL FINANCE	 MARKETFINANCE  KRIYA  sonovate  TRIVER  Funding Circle



figures

Provider Selection Process

Invoice finance providers vary significantly in pricing, sector experience and product appetite. Rather than approaching one or two well-known names, Figures reviewed 23 active UK providers to ensure Apex received the best available terms, not just the most familiar ones.

Provider	Reason	Status	Provider	Reason	Status
Aldermore Bank	—	Shortlisted	IGF Invoice Finance	Poor client reviews, slow funding	Eliminated
Lloyds Invoice Finance	Minimum turnover too high	Screened Out	Pulse Cashflow Finance	No recruitment sector pricing	Eliminated
HSBC Invoice Finance	Minimum turnover too high	Screened Out	eCapital	No UK recruitment track record	Eliminated
Barclays Invoice Finance	Minimum turnover too high	Screened Out	Advantage Commercial	Insufficient facility size	Eliminated
RBS FacFlow	Minimum turnover too high	Screened Out	Accelerated Payments	No recruitment sector appetite	Screened Out
Metro Bank Invoice Finance	No sector experience	Screened Out	MarketFinance	—	Shortlisted
Close Brothers	Minimum turnover too high	Eliminated	Sonovate	Wrong product structure	Eliminated
Skipton Business Finance	No contractor payroll appetite	Eliminated	Kriya	Discounting only, no full factoring	Eliminated
Bibby Financial Services	—	Shortlisted	TradePlus24	Invoice trading platform	Screened Out
Ultimate Finance	—	Shortlisted	Funding Circle	Business loans not invoice finance	Screened Out
Nucleus	Minimum turnover too high	Eliminated	Triver	Maximum facility too small	Screened Out
Time Finance	Single debtor limit too restrictive	Eliminated			

Key

-  **Shortlisted:** Met all criteria. Progressed to full pricing and terms review.
-  **Screened Out:** Failed initial filters before detailed assessment. Either minimum turnover requirements exceeded Apex's current size or no confirmed appetite for temporary recruitment businesses.
-  **Eliminated:** Passed initial screening but failed detailed assessment. Reasons include concentration limits, poor client reviews, wrong product structure or insufficient sector experience.

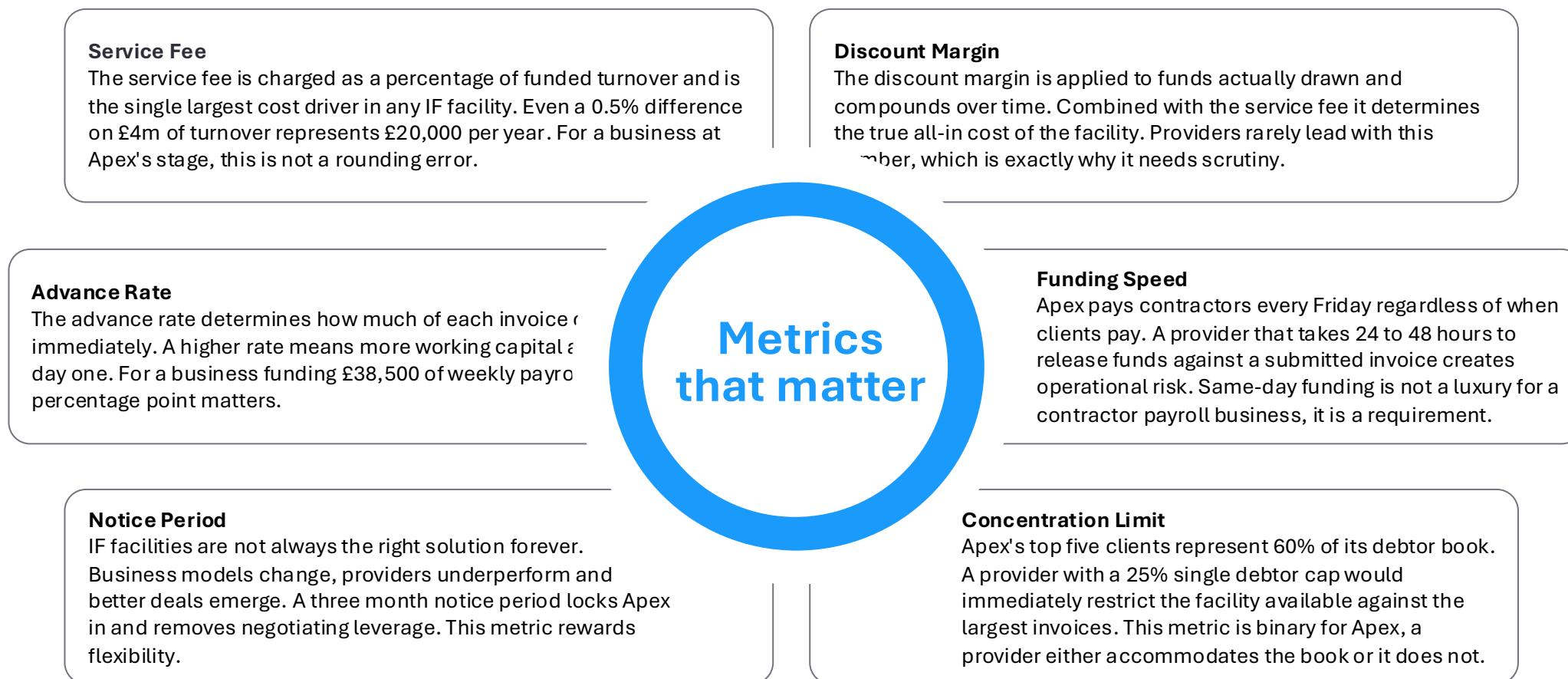
4

Review of UK Invoice Finance Providers



Key Metrics for Invoice Financing

For Apex, we have identified six criteria were identified as material to the decision. Each one directly affects either the cost of the facility, the amount of working capital available, or the operational risk of being locked into the wrong provider.



figures

Bibby Financial Services

UK's largest independent invoice finance provider, established 1982

Item	Detail	Metric	Terms	Rating
Name	Bibby Financial Services	Service Fee	1.4% of funded turnover	●●●○○
Founded	1982	Discount Margin	Base rate plus 2.2%	●●○○○
Headquarters	Birmingham, UK	Advance Rate	85%	●●●●○
Ownership	Private, Bibby Line Group	Funding Speed	24 hours	●●●○○
Clients Supported	7,000+ UK businesses	Notice Period	3 months	●●○○○
Advance Rate	Up to 100%	Concentration Limit	30% single debtor cap	●●●○○
Minimum Turnover	£500,000			
Sectors Served	Recruitment, construction, manufacturing, transport			
Products Offered	Factoring, invoice discounting, bad debt protection			
Bibby Financial Services has over 40 years of experience and supports more than 7,000 businesses across the UK. It offers both full factoring and confidential invoice discounting, with a dedicated recruitment division and a strong regional presence. Bibby is the largest independent in the market and carries significant financial backing.		Strengths		Weaknesses
		1. Largest independent provider, strong financial stability		1. Service fee above market average at 1.4%
		2. Dedicated recruitment sector team with sector-specific pricing		2. Minimum three month notice period limits exit flexibility
		3. 85% advance rate, higher than most competitors		3. Concentration limit of 30% may restrict Apex's largest clients
				BIBBY FINANCIAL SERVICES 

figures

Market Finance

Tech-driven invoice finance with same-day funding and market-leading pricing

Item	Detail	Metric	Terms	Rating
Name	Market Finance	Service Fee	0.8% of funded turnover	●●●●●
Founded	2011	Discount Margin	Base rate plus 1.6%	●●●●○
Headquarters	London, UK	Advance Rate	80%	●●●○○
Ownership	Private backed by Barclays & Mouro Capital	Funding Speed	Same day	●●●●●
Clients Supported	10,000+ UK businesses	Notice Period	30 days	●●●●●
Advance Rate	Up to 90%	Concentration Limit	No limit	●●●●●
Minimum Turnover	£500,000	Strengths		Weaknesses
Sectors Served	Recruitment, professional services, manufacturing, wholesale	1. Lowest total cost of all shortlisted providers 2. Same day funding, critical for weekly payroll obligation 3. No concentration limits, no restriction on Apex's largest clients 4. Backed by Barclays, providing financial stability behind a fintech platform		1. 80% advance rate slightly below Bibby and Ultimate Finance 2. Less established than bank-backed and independent competitors 3. Account management less personal than traditional providers
Products Offered	Invoice factoring, invoice discounting, selective finance			
MarketFinance is a London-based fintech lender founded in 2011 and backed by Barclays and Mouro Capital. It offers invoice factoring and discounting with a fully digital platform, same-day funding and no concentration limits. MarketFinance has funded over £3 billion of invoices and is one of the fastest growing providers in the UK SME market.				
				

Aldermore Bank

Tech-driven invoice finance with same-day funding and market-leading pricing

Item	Detail	Metric	Terms	Rating
Name	Aldermore Bank	Service Fee	1.1 % of funded turnover	●●●○○
Founded	2009	Discount Margin	Base rate plus 1.9%	●●●○○
Headquarters	Manchester, UK	Advance Rate	80%	●●●○○
Ownership	Public, part of FirstRand Group	Funding Speed	24 to 48 hours	●●●○○
Clients Supported	5,000+ UK businesses	Notice Period	90 days	●●○○○
Advance Rate	Up to 90%	Concentration Limit	25% single debtor cap	●●○○○
Minimum Turnover	£1,000,000	Strengths		Weaknesses
Sectors Served	Recruitment, construction, professional services	1. Regulated bank, strongest financial stability of all shortlisted providers 2. Competitive mid-market pricing with potential for broader banking relationship 3. Strong regional presence with Manchester HQ aligned to Apex's location		1. Minimum turnover of £1m leaves Apex with very little headroom 2. Concentration limit of 25% is the most restrictive of all shortlisted providers 3. Slower credit process of 10 to 15 days versus fintech competitors
Products Offered	Invoice factoring, invoice discounting, asset finance			
Aldermore is a UK regulated bank founded in 2009 and owned by FirstRand Group, one of Africa's largest financial institutions. It offers invoice factoring and discounting alongside a broader range of business finance products. Aldermore brings the financial stability of a regulated bank combined with a more flexible and accessible approach than the traditional high street lenders.				
		Aldermore		

Ultimate Finance

Tech-driven invoice finance with same-day funding and market-leading pricing

Item	Detail	Metric	Terms	Rating
Name	Ultimate Finance	Service Fee	1.2% of funded turnover	●●●○○
Founded	2000	Discount Margin	Base rate plus 2.0%	●●●○○
Headquarters	Cirencester, UK	Advance Rate	85%	●●●●○
Ownership	Private, part of ThinCats Group	Funding Speed	Same day	●●●●●
Clients Supported	1,500+ UK businesses	Notice Period	30 days	●●●●●
Advance Rate	Up to 95%	Concentration Limit	No limit confirmed	●●●●●
Minimum Turnover	£250,000			
Sectors Served	Recruitment, transport, construction, manufacturing			
Products Offered	Invoice factoring, invoice discounting, bad debt protection			
Ultimate Finance is an independent specialist founded in 2000 and part of the ThinCats Group. It supports over 1,500 UK businesses across recruitment, transport and construction with invoice factoring, discounting and bad debt protection. Ultimate Finance is known for strong client relationships, high advance rates and a dedicated recruitment sector team with extensive contractor payroll experience.		Strengths		Weaknesses
		1. Highest advance rate of all shortlisted providers at 85% to 95% 2. Same day funding matching MarketFinance 3. 30 day notice period, maximum exit flexibility 4. Strong recruitment client reviews and dedicated sector team		1. Mid-range pricing, more expensive than MarketFinance 2. Smaller balance sheet than bank-backed competitors 3. Part of ThinCats Group, monitor for strategic changes in ownership direction
				

figures

5

Analysis of UK Invoice Finance Providers



Vendor Benchmarking

MarketFinance outperforms across every metric material to Apex, delivering the lowest cost, fastest funding and greatest flexibility of all providers reviewed.

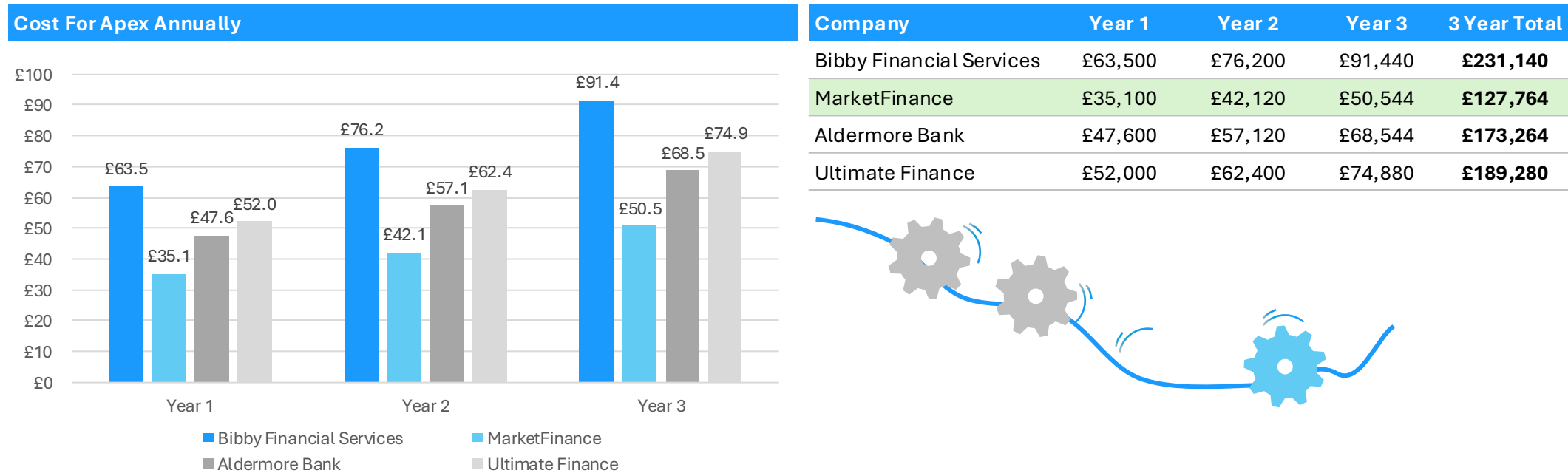
Company	Bibby Financial Services	Market Finance	Aldermore Bank	Ultimate Finance
Service Fee	●●●●○○	●●●●●●	●●●●○○	●●●●○○
Discount Margin	●●●●○○	●●●●●●	●●●●○○	●●●●○○
Advance Rate	●●●●○○	●●●●○○	●●●●○○	●●●●○○
Funding Speed	●●●●○○	●●●●●●	●●●●○○	●●●●●●
Notice Period	●●●●○○	●●●●●●	●●●●○○	●●●●●●
Concentration Limit	●●●●○○	●●●●●●	●●●●○○	●●●●●●
RATING	2.5	4.7	2.7	4.3



Cost of Vendor

Invoice finance providers vary significantly in pricing, sector experience and product appetite. Rather than approaching one or two well-known names, Figures reviewed 23 active UK providers to ensure Apex received the best available terms, not just the most familiar ones.

£4,000,000	£4,800,000	£5,760,000	£285,000	5.25%
Year 1 Turnover	Year 2 Turnover	Year 3 Turnover	Average Debtor Book	Base Rate Assumption



figures

6

Recommendation & Next Steps



Recommendation

MarketFinance is our recommended provider. It leads or matches the best on five of six criteria and delivers the lowest total cost over the facility term.

Business Model

Service Fee: 0.8% (Best in class) The lowest service fee of all four providers. On Apex's £4m turnover this saves £24,000 versus Bibby in Year 1 alone.

Discount Margin: Base rate plus 1.6% (Best in class) The lowest discount margin of all providers. Combined with the service fee it produces the lowest all-in cost. The gap versus Bibby at base plus 2.2% compounds significantly over three years.

Advance Rate: 80% (Third out of four) The one metric where MarketFinance does not lead. Bibby and Ultimate Finance both offer 85%. The 5% difference equates to £14,250 of additional availability, not material enough to offset the cost advantage elsewhere.

Funding Speed: Same day (Joint best with Ultimate Finance) Critical for Apex's weekly payroll. MarketFinance and Ultimate Finance are the only providers offering same day funding. Aldermore and Bibby both create operational risk on a Friday payroll cycle.

Notice Period: 30 days (Joint best with Ultimate Finance) The shortest notice period of all providers. Aldermore requires 90 days and Bibby requires 3 months. A 30 day exit clause gives Apex maximum flexibility if pricing or service deteriorates.

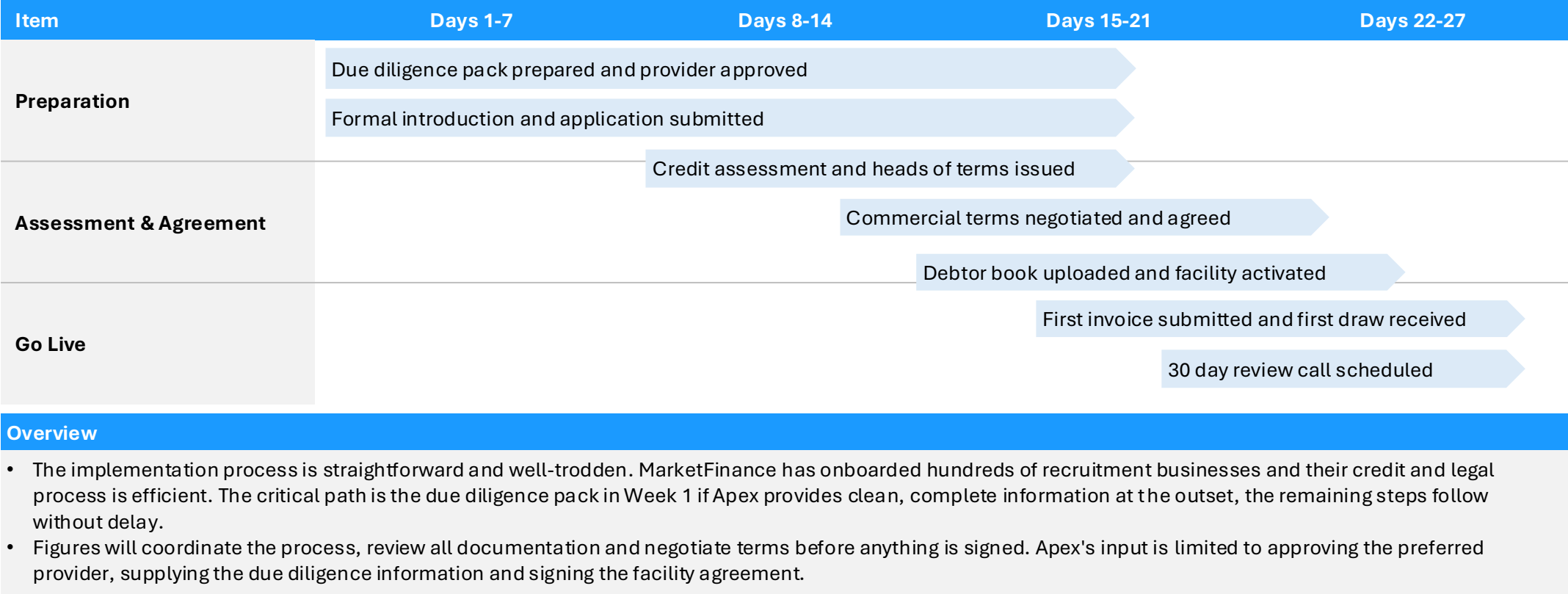
Concentration Limit: No limit (Joint best with Ultimate Finance) The most important metric for Apex given its top five clients are 60% of the debtor book. MarketFinance and Ultimate Finance impose no restrictions. Bibby and Aldermore would both restrict the facility against Apex's largest invoices.



figures

Timeline

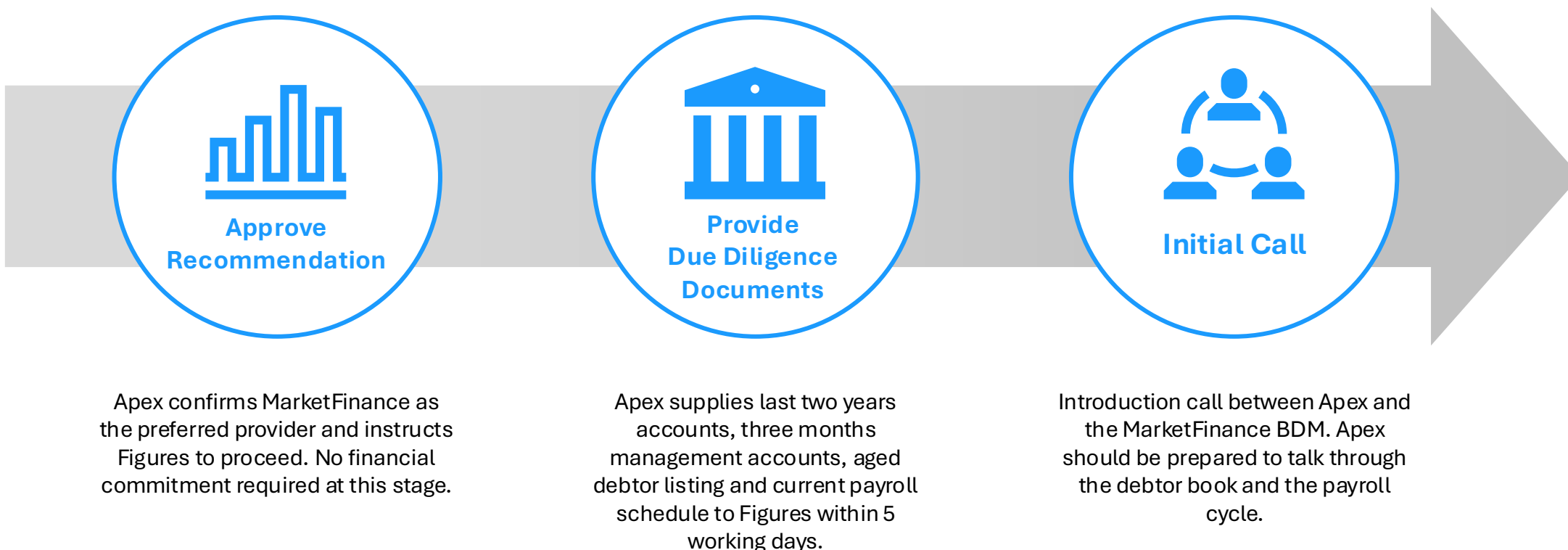
This slide outlines the eight key tasks required to take Apex from instruction to a live invoice finance facility, mapped across a 28 day timeline.



figures

Next Steps

Invoice finance providers vary significantly in pricing, sector experience and product appetite. Rather than approaching one or two well-known names, Figures reviewed 23 active UK providers to ensure Apex received the best available terms, not just the most familiar ones.



figures

About Figures

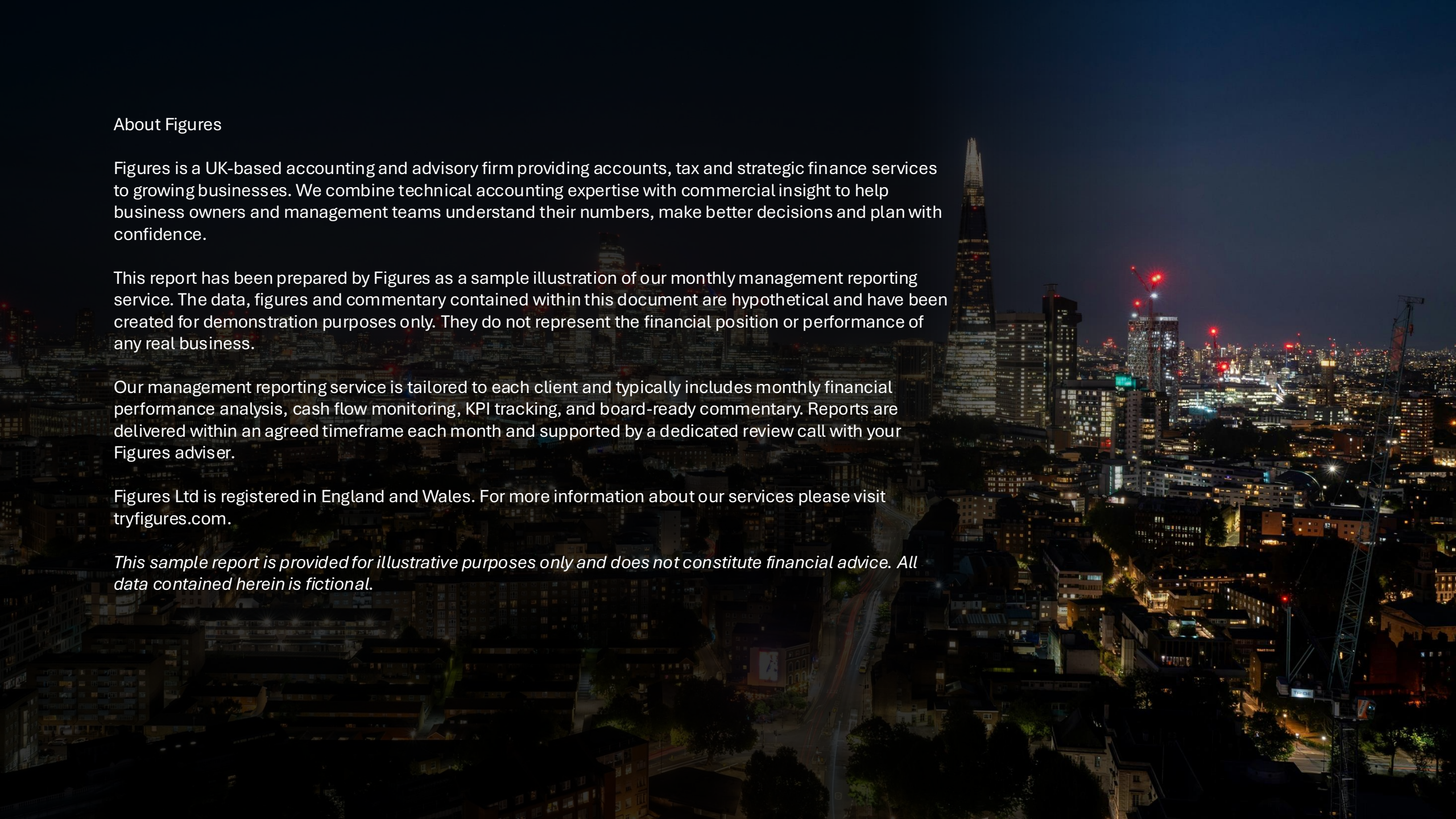
Figures is a UK-based accounting and advisory firm providing accounts, tax and strategic finance services to growing businesses. We combine technical accounting expertise with commercial insight to help business owners and management teams understand their numbers, make better decisions and plan with confidence.

This report has been prepared by Figures as a sample illustration of our monthly management reporting service. The data, figures and commentary contained within this document are hypothetical and have been created for demonstration purposes only. They do not represent the financial position or performance of any real business.

Our management reporting service is tailored to each client and typically includes monthly financial performance analysis, cash flow monitoring, KPI tracking, and board-ready commentary. Reports are delivered within an agreed timeframe each month and supported by a dedicated review call with your Figures adviser.

Figures Ltd is registered in England and Wales. For more information about our services please visit tryfigures.com.

This sample report is provided for illustrative purposes only and does not constitute financial advice. All data contained herein is fictional.

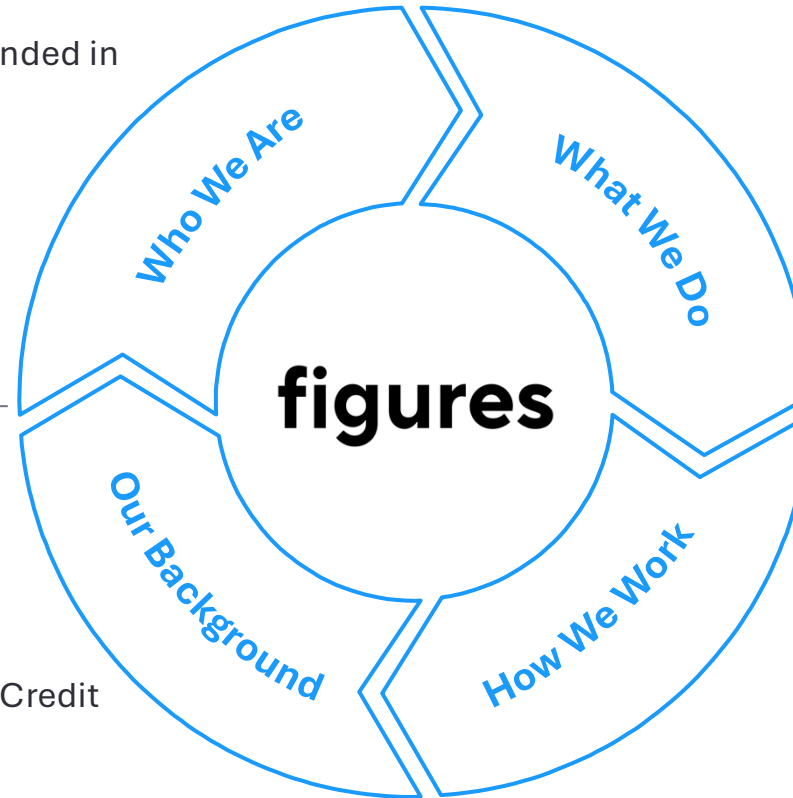


About Figures

Big Four thinking. Small firm accountability.

- ▶ UK accounting and advisory firm founded in 2023, based in Surrey
- ▶ We work with founders and growing businesses who need a finance partner, not just a compliance provider

- ▶ Founded by a former EY Parthenon executive with Big Four and banking experience
- ▶ High-profile engagements including Credit Suisse, Metro Bank and Lloyds Bank



- ▶ Fractional CFO, management reporting, FP&A and core accounting
- ▶ From monthly board packs to year-end accounts, the full finance function without the full-time cost
- ▶ Same day responses, plain English and proactive advice
- ▶ Senior attention on every engagement, not a once-a-year conversation
- ▶ We embed ourselves in the business, not just the numbers

Joshua Lee



Education

ICAS – Institute of Chartered Accountants Scotland
2019 – 2022

Qualified Chartered Accountant

University of Kent
2015 – 2019

BA Business and Management with
a Year in Industry

Work Experience

Figures, Partner & Co-Founder | January 2023 Present

- Fractional CFO and finance business partner to founder-led and growing businesses across the UK
- Monthly management reporting, cash flow forecasting, budgeting and board pack preparation delivered as an embedded finance function
- Full accounting and tax compliance including year-end accounts, corporation tax, VAT and bookkeeping

Crown Agents Bank, Management Accountant | July 2024 – January 2026

- Owned the month-end close and balance sheet reconciliation process for a listed entity, producing monthly management accounts with P&L commentary for senior stakeholders
- Strengthened financial controls by introducing materiality thresholds and reconciliation frameworks, reducing audit queries

EY Parthenon & EY, Assurance and Restructuring | September 2019 – December 2023

- Advised on capital raises and sell-side debt portfolio transactions for a publicly listed UK consumer lender
- High-profile restructuring engagements including FTX, Credit Suisse, UBS, Metro Bank and Lloyds Bank
- Valuation of complex and unobservable financial instruments using NPV and comparable company analysis
- Coached and reviewed junior Associates across multiple client engagements in Banking and Capital Markets

Barclays Investment Bank, Summer Analyst | June 2019 – August 2019

- Analysed treasury settlement data to identify recurring exceptions and develop suitable remedies