

# Access to Finance

Supporting business growth



# An introduction to Access to Finance

SMEs are the backbone of our economy providing approximately three quarters of all private sector jobs and turnover. Regardless of size or stage of development, SMEs need funding to scale to the next level and fulfil ambitious growth plans. A reduced risk appetite by banks and a historically weak venture capital industry have meant growth finance is often in short supply. To help bridge this gap, Invest NI provides a range of funding solutions under the banner of 'Access to Finance'. Established in 2011, Access to Finance is now an important element of the funding environment and a necessary aspect of the continuum of funding for SMEs.

There are five funds providing circa £170m of finance to SMEs across both debt and equity markets. The funds are designed to support both early stage and established SMEs which are growing or exporting, or which demonstrate the potential for growth. Often businesses will utilise a number of the funds as their business expands and funding requirements evolve.

The funds, which operate on a fully commercial basis, are managed by independent NI based FCA approved fund managers who retain responsibility for all investment decisions. The experienced and knowledgeable fund managers may also offer guidance and mentoring support to help SMEs develop strategies and ultimately unlock the full potential of their business.

Finance for the funds may be provided solely by Invest NI (part financed by the European Regional Development Fund), or in conjunction with the private sector.

## Equity Funds



## Loan Funds



# Loan Funding

## Northern Ireland Small Business Loan Fund

**Fund Manager:**  
**Ulster Community Finance**

An £8m loan fund for NI based individuals, private companies and social enterprises in the SME and micro enterprise size range and in the start-up or growth phases of development. Loans are typically unsecured and range between £10k and £100k (maximum £15k for start-up businesses).

For more information visit:  
[www.nisblf.com](http://www.nisblf.com)



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## Growth Loan Fund II (ERDF)

**Fund Manager:**  
**Whiterock Finance**

A £30m loan fund designed to support export focused NI SMEs demonstrating growth or strong growth potential. Loans are typically between £100k and £500k.

For more information visit:  
[www.whiterockfinance.co.uk](http://www.whiterockfinance.co.uk)



This fund is part-financed by the European Regional Development Fund under the EU Investment for Growth and Jobs Programme 2014 – 2020.

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## Growth Finance Fund

**Fund Manager:**  
**Whiterock Finance**

A £30m loan fund designed to support export focused NI SMEs demonstrating growth or strong growth potential. Loans are typically between £500k and £2m.

For more information visit:  
[www.whiterockfinance.co.uk](http://www.whiterockfinance.co.uk)



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***“The experience was incredibly positive. The funding enabled us to double our turnover and allowed us to maintain a competitive edge.”***

Gareth Murphy – We Are Vertigo

# Equity Funding

## Techstart NI (ERDF)

**Fund Manager:**

**Techstart Ventures**

A collection of funds providing support to NI based entrepreneurs, seed/early stage SMEs and university spin-outs. Support includes a £30m SME equity fund, investing between £50k-£750k in any one round and up to £2m over a series of funding rounds, and a £4.5m Proof of Concept Grant Fund.

**For more information visit:**

[www.techstart.vc](http://www.techstart.vc)

[www.techstartgrants.com](http://www.techstartgrants.com)

**techstart**

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## Co-Fund NI II (ERDF)

**Fund Manager:**

**Clarendon Fund Managers**

A £70m equity fund for SMEs based in Northern Ireland. The fund co-invests alongside business angels and other private investors. The fund can provide co-investment in deals typically valued between £150k and £1m and up to £2m over a series of investment rounds, at a ratio of up to 50%.

**For more information visit:**

[www.cofundni.com](http://www.cofundni.com)

 **Co-FundNI**

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## HBAN

HBAN (Halo Business Angel Network) is the all island Business Angel network, a joint initiative between InterTradeIreland and Enterprise Ireland. The HBAN programme encourages business angels to operate within syndicates and it also provides a matching service between companies seeking investors and business angels.

**For more information visit:**

[www.hban.org](http://www.hban.org)

**HBAN** Halo Business Angel Network

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***“We highly rate the Access to Finance programme. It has allowed us to step up our presence and become a real global player.”***

**Adam Murphy – Shnuggle**

# Fusion Antibodies

## -Case Study

**Fusion Antibodies is a Belfast based Contract Research Organisation (CRO) that provides a range of antibody engineering and Cell Line Development services for all stages of therapeutic and diagnostic antibody development. The Company was established in 2001 as a spin out from Queen's University Belfast. It was initially a drug development business but revised its operations to focus on CRO work in 2011.**

The company's antibody engineering technology assists in the development of novel biological molecules that are used as innovative drugs for human diseases including cancer, coeliac disease, chronic fungal infections and immunological indications.

Fusion Antibodies sought growth funding through Invest Northern Ireland's Access to Finance initiative in 2012 and 2017. The equity funding received from Crescent Capital and Co-Fund NI enabled the company to expand their technologies, invest in new services and keep the company 'cutting edge'. With the accelerated growth strategy underway Fusion, in December 2017, then went on to achieve a public listing on the London Stock Exchange's Alternative Investment Market (AIM). In addition to the financial assistance, both funds provided mentoring advice and strategic support across a range of areas including Intellectual Property, Financial management, Human Resources and marketing.

**To hear from other companies who benefited from the Access to Finance suite of funds, visit our case study collection on [Invest NI's YouTube channel](#).**

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## Useful Links:

[nibusinessinfo.co.uk](http://nibusinessinfo.co.uk)

[British Business Bank](#)

[The Business Finance Guide](#)

[Catalyst](#)

[InterTradeIreland](#)

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For the full range of available advice and support visit [investni.com](http://investni.com) or call us on **0800 181 4422**

If you require this document in an alternative format (including Braille, audio disk, large print or in minority languages to meet the needs of those whose first language is not English) then please contact:

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