

# **Barclays partners with MarketInvoice, MCI fintech portfolio company**

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- **Barclays is the first UK high street bank to partner with leading Fintech MarketInvoice to help their UK business customers access finance**
- **Barclays to take strategic minority stake in MarketInvoice**
- **The bank also plans to fund invoices in the future, growing its asset base in the small business segment**

MarketInvoice and Barclays today announced a partnership deal that is set to transform the way small and medium enterprises (SMEs) in the UK manage cash flow and accelerate growth.

The bank has committed to a significant minority stake in MarketInvoice to give Barclays' SME clients seamless access to innovative forms of finance. The new partnership is a key part of Barclays' plans to invest in new business models for growth, and MarketInvoice's ambition to broaden its reach across the UK.

Founded in 2011, MarketInvoice has funded invoices worth more than £2.7 billion, boosting cash flow for thousands of UK businesses. Barclays is the first high street bank to enter into a strategic partnership with MarketInvoice, giving their customer base access to the Fintech's proprietary single invoice finance product as well as broader digital invoice finance facilities.

The terms of an invoice normally dictate a long payment period that can be up to 120 days, leaving businesses with a cash flow gap in the interim. With invoice financing, SMEs who sell goods or services to other businesses can upload or sync their invoices to MarketInvoice's platform and sell them to investors, unlocking fast access to funding.

Anil Stocker, MarketInvoice CEO, said: “It’s exciting to be combining the knowledge and footprint of a 325-year old British banking institution with MarketInvoice’s tech-led online finance solutions. Bringing this together in a strategic partnership can only mean good news for UK businesses, with the segment we’re targeting responsible for upwards of 60% of UK employment.

“Barclays has a long history of innovation being the first bank to introduce the credit card and the ATM. It makes total sense to partner and introduce our online business finance solutions for their large customer base.

“It’s easy to forget that the companies you see on the FTSE 100 all started as small businesses with founders following a passion. In focusing on the needs of these entrepreneurs through this collaboration, Barclays and MarketInvoice will truly transform the experience of UK companies in sourcing finance.”

Ian Rand, CEO of Barclays Business Bank, said: “Invoice finance is a product that has come of age in the digital era, it’s efficient, effective and controllable for small businesses.

“A number of our clients told us that they feel pressured into offering longer payment terms in order to stay competitive. This ties up their cash flow, preventing them from seizing growth opportunities.

“Invoice financing gives small businesses the power to obtain funding in a fast and innovative way, and capitalise on those moments. Our corporate bank already offers invoice financing to large businesses, so it’s great news that we’re able to extend the proposition to work for our SME clients as well.”