

ThirtyThree chooses RBS to fund regional expansion



Back row: from left: Mike Williams, RBS Invoice Finance; Mark Forbes, Relationship Manager, RBS.
Front row: from left: Richard Clark, Financial Director, ThirtyThree; Andy Bamford, Director, ThirtyThree West; Martin Fackrell, Structured Debt Solutions, RBS.

- **ThirtyThree recently completed acquisition of Bristol competitor RAA Sprague Gibbons**
- **£4 million funding enables further investment in the South West**
- **Funding to support organic growth of the business**

The UK's leading privately owned recruitment communications agency has teamed up with The Royal Bank of Scotland ("RBS") to fund ambitious expansion plans.

ThirtyThree Limited, which employs 140 staff in London and Bristol and provides services to blue chip clients such as PricewaterhouseCoopers, Nationwide Building Society and BT Group, recently completed its first acquisition of Bristol based competitor RAA Sprague Gibbons.

The £4 million funding package is designed to enable further investment in the South West operation which now accounts for one third of group sales and has enjoyed a bumper year in terms of both financial performance and success at the industry's major creative awards ceremonies, winning the CIPD Grand Prix for retailer Claire's Accessories and Best Website for The Audit Commission. In line with plans to fully integrate RAA with ThirtyThree's existing Bristol office, a move to new premises with capacity for all 42 staff is scheduled for Q1 2009.

The RBS Structured Debt Solutions team, specialising in leveraged finance, provided a bespoke finance package which included an invoice discounting facility from RBS Invoice Finance to fund working capital, which will support organic growth for the future as the business acquires new business from existing and prospective clients. The flexible facility which combines cashflow finance with term debt will also support the development of a recently opened Edinburgh office and the growth of OneAgent, a global joint venture with agencies in the US and Australia.

Commenting on the new arrangements, Andrew Young, Chairman of ThirtyThree said:

"Despite the changing economic climate, we are continuing to think long term and make judicious investment decisions. The RBS team worked closely with us to understand our business and support our objectives, while also taking us through a robust due diligence process."

Richard Clark, Financial Director, ThirtyThree added:

"The RBS team impressed me right from the start. They share our belief in building long term relationships and I'm confident that we now have the right partner for both our transactional banking and strategic financial needs."

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Richard Clark
Financial Director
ThirtyThree

To find out more...

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