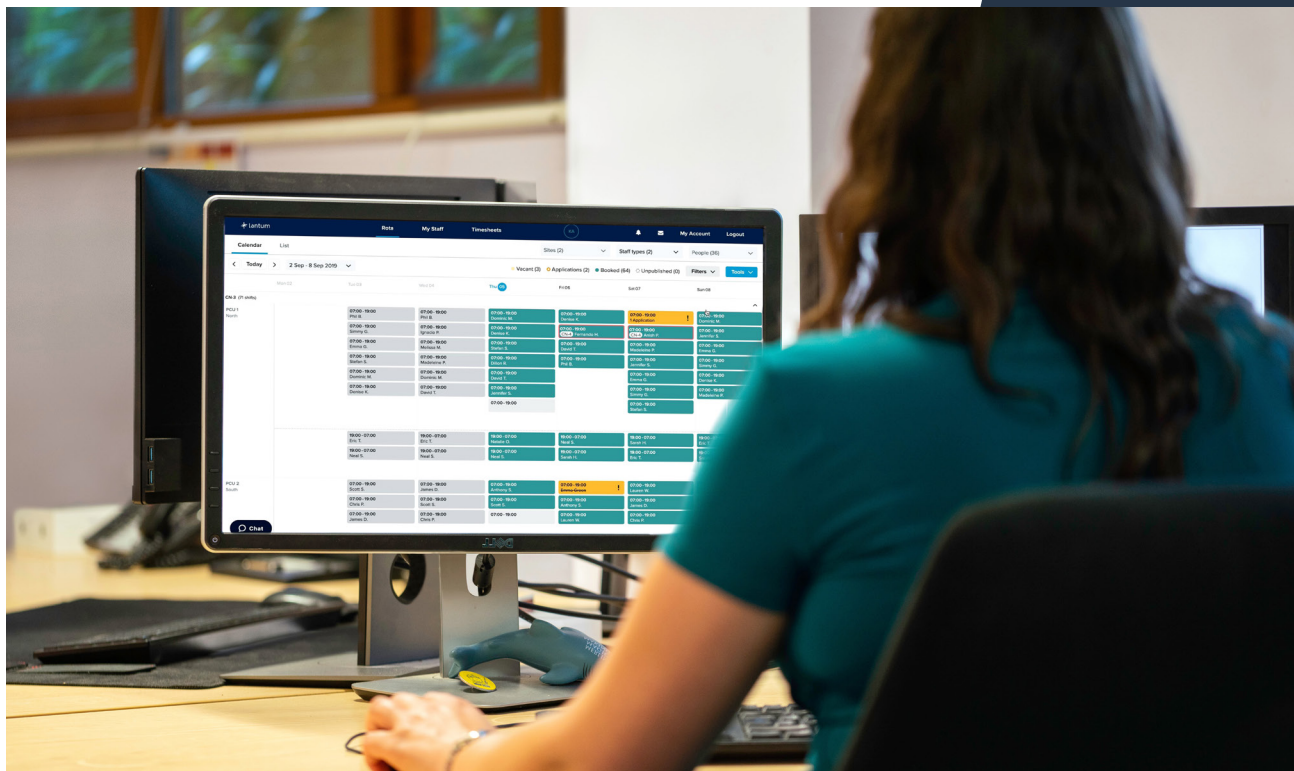


Mission momentum

Driving growth with healthy funding

“Investec ticked all the boxes for us. From an early stage, they showed that they wanted to work with us as a key partner and got right behind everything we wanted to do. Our mission is to improve clinician well-being and we look forward to working with Investec to help us drive further growth.”

Melissa Morris, CEO, Lantum Limited





About Lantum Limited

While working at McKinsey & Company and NHS London, Melissa Morris saw first-hand how expensive and wasteful the staffing industry was in the healthcare sector, so she founded Lantum in 2011 to address this challenge. Fast-forward to today, Lantum has become a leading workforce management platform for the healthcare sector, using technology to simplify all aspects of staffing. 60% of GP practices across the country already use Lantum. Now, the company is on a mission to help save the NHS £1 billion in staffing costs. The business has developed its platform to improve scheduling and flexible staff management for clinicians and healthcare organisations, dramatically reducing time spent on rostering administration, compliance, and invoice chasing. Its innovative and easy-to-use tools empower healthcare organisations to fill their shifts and professionals to fill their diaries, without the need for locum agencies.



“What we needed most from a lending relationship was flexibility and Investec demonstrated that very early on. Within 3 months we recognised that the business was growing significantly faster than we had originally anticipated, so we shared our financial model with their team. They responded quickly by structuring an increased facility that will give us the headroom to encourage continued business growth.”

Rachel Clelland, Finance Director, Lantum Limited

The challenge

One of the key planks to Lantum's strategy is its unique Rocketpay offering, which they are looking to offer for free to help improve clinicians' quality of life. Rocketpay enables clinicians who have booked a shift on the platform to get paid the next day, rather than waiting 30 to 60 days to receive payment. This solution removes any administration headaches and immediately improves cashflow. Since its successful launch in 2018, the proposition has been welcomed by clinicians and healthcare organisations alike.

Melissa Morris, founder and CEO of Lantum Limited, said: “We are always looking for new ways to improve our service offering to clinicians and we built Rocketpay in-house to accelerate the speed at which they get paid. Rocketpay is essentially an advanced payment mechanism. It means clinicians can access their earnings when they need to, rather than having to wait for the payment cycle of the Healthcare organisations concerned. When a clinician works a shift, we buy the invoice from them and pay them the next day.

She continued: “Since rolling out Rocketpay to clinicians for free, we were keen to find a new working capital funder that could provide us with a significantly bigger facility, along with a greater degree of flexibility to support our dynamic growth.”

Investec's solution

Following an independent referral and recommendation, Investec Capital Solutions structured a flexible working capital facility, enabling Lantum to roll out Rocketpay to its growing client base.

Rachel Clelland, Finance Director at Lantum commented: "Rocketpay is a niche facility and requires a bespoke approach from a lending partner. You can't just look at an invoice and borrow against it, as it's the Locum invoice we're borrowing against, not our accounts receivable. Investec worked with us to understand our processes and requirements in depth.

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Outcome

Lantum has established a significant presence in primary care and that a major growth area is the secondary care market. Melissa Morris explained: "We are making a lot of R&D investment to improve the efficiency of scheduling and eliminate agency spend in hospitals. We launched into the US at the beginning of last year and anticipate strong growth going forward."



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