

# Making a difference through Clean Energy

## Funding purpose-driven growth

“Investec’s facility gives us the ability to keep growing and targeting new markets that have a positive impact on climate change. The future of clean energy is accelerating as never before, and it is critical to have a funding partner alongside us that’s supportive of our purpose and our business as we grow. We have a vision of a zero carbon energy future and strive every day to make our small impact on this by linking individuals with businesses where each can in turn contribute towards a cleaner future. Having a funder that’s backing us to achieve that goal makes all the difference.”

Aidan Dodgson, Co-Founder & Managing Director, PACE People Ltd





## About PACE People Ltd

Based in West London, PACE People Ltd is a profitable, fast-growth recruitment business, specialising in placing candidates into the Clean Energy industry. P.A.C.E. is an acronym for 'Passionate About Clean Energy' and this clear purpose runs throughout the business. Placements span various sub-sectors of the industry, including Renewable, Nuclear and Future Energy, with a particular focus on Wind Energy. The business was established in 2019 by co-founders Aidan Dodgson and Matthew Haswell, who both have 10 years recruitment experience within the energy sector and worked together for 2 years. Seeing climate change as the biggest challenge facing the planet, the directors set up PACE People, a purpose-driven business that looks to challenge the status quo and make a difference in contributing towards a cleaner future.



## The challenge

PACE People's niche in Onshore Wind energy means that the majority of its projects are overseas giving the debtor book a strong international focus. The business had quickly outgrown its previous working capital facility and required a lender that could put in place a funding package that would keep up with its rapid rate of growth while recognising the strength of its underlying debtors when assessing the international risks.

Aidan realised that not every lender would have the flexibility and commercial appetite to help the business achieve its ambitions for growth, which presented a further challenge: "As a relatively young company requiring upwards of £2m to drive growth, we recognised that not every provider would be able to support us. Factor in the additional complexity of some of the agreements we have with our wind turbine manufacturers and it's probably not the most straightforward decision for some credit teams. It was therefore vital for us to establish a long-term

relationship with a supportive funding partner that would understand our pain points and would provide the flexibility and certainty to enable us to grow."

## Investec's solution

Following a detailed discussion surrounding the intricacies of the business, Investec Capital Solutions structured and delivered a £2m revolving working capital facility to enable the company to continue on its relentless growth trajectory. The team at Investec took a flexible approach from the start, providing support over and above the typical advance rate for the first few months to allow PACE People to manage a particularly busy period.

Aidan Dodgson commented: "As a young, growing company, there are always challenges ahead and we feel that we now have a partner that we can move forward with. Unlike some banks, Investec doesn't have a hundred clients managed by each relationship manager. With Investec

you get the feeling that they want to know what you are all about, your vision and values and where you are heading as a business, to understand how they can provide the most appropriate working capital solution. They are very much more personal than the other banks we have worked with and show more creativity and flexibility than you will often find elsewhere.

He added: "Investec has been fantastic to work with. Their team takes a real interest in us and what we're looking to achieve. We've found them to be open and honest about the challenges that lie ahead, and they have communicated with us brilliantly throughout the process. We have the confidence that they will look at each scenario on a case-by-case basis to assess and structure the levels of funding we'll need at each stage. We plan to stay with Investec for a long time to come to facilitate our growth."

## Outcome

In just 3 years, the specialist recruiter has already hit a £7m turnover level and Aidan looks forward to working with Investec to take the business on the next exciting phase of its dynamic growth.

“Over the past decade we’ve learnt a lot in recruitment, and done some great work, but always felt there was a better way to look after staff, care for candidates, and serve clients. Recruitment is about people, but we’ve all seen profits and growth being put first. At PACE People, we challenge this and look for better solutions which will benefit both people and the planet. Now, we can only do that if we have the working capital available to place more contracts.”

He concluded: “Investec’s facility gives us the ability to keep growing and targeting new markets that have a positive impact on climate change. The future of clean energy is accelerating as never before, and it is critical to have a funding partner alongside us that’s supportive of our purpose and our business as we grow. We have a vision of a zero carbon energy future and strive every day to make our small impact on this by linking individuals with businesses where each can in turn contribute towards a cleaner future. Having a funder that’s backing us to achieve that goal makes all the difference.”



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