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Source: Surecomp, 26 February 2008

Challenge Finance licenses Surecomp receivables management tool

Surecomp, a leading provider of receivables management and trade finance solutions for the global financial services community, announced today that UK-based Challenge Finance Limited has, following a wide-ranging appraisal licensed the ASP version of allFAC, Surecomp's Java J2EE receivables management solution.

ASP [Application Service Provider] technology provides Challenge Finance with access to allFAC via a standard browser-based (web) interface. The ASP version of allFAC includes all the external software and hardware services required to run a business application, without custom code being installed on the company's computer systems.

Challenge Finance will utilize the power, flexibility and versatility of allFAC to offer maximum value to their customers while competing effectively against their competitors in an ever-demanding market.

Established in 2001, Challenge Finance specializes in factoring and invoice discounting to the SME market throughout the United Kingdom.

Explaining the thinking behind the selection of allFAC, Challenge Finance's Jim Beck said "the UK factoring market is growing on average 9% per year in both number of clients and sales volumes. We are determined to stake our claim to a portion of this vibrant market."

"While there are a number of vendors promising a new generation of



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open, sophisticated, and flexible factoring solutions, what we at Challenge Finance sought was to replace our existing system with one that could offer all of the above, plus rapid setup and user-friendly navigation. Most importantly we wanted to establish a long-term partnership with a reliable vendor. With Surecomp we have the best of all worlds."

Offering her congratulations to Challenge Finance, Surecomp's receivables management sales director, Edwige Lemercier emphasized Surecomp's commitment to the expanding ASP market "we demonstrated and proved beyond doubt that Challenge Finance can, with the ASP version of allFAC, enhance the quality of service and attention they offer their growing customer base."

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