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Vermilion Software enters high growth Asian market with Singapore launch

Vermilion Software - a UK headquartered, market leading provider of client reporting and communications software to the asset management sector - has secured a funding package from HSBC's East of Scotland Commercial Centre to support its continued global expansion, with an office opening in Singapore. Vermilion has also secured Foreign Exchange products from HSBC, in a deal led by Senior HSBC Commercial Manager Nigel Kerr.

With some of the world's leading asset management companies as clients, including Kleinwort Benson and Swedbank, Vermilion saw a 50% growth in revenues in the last financial year. The Singapore office will work closely with existing Vermilion offices in Edinburgh, London and Boston.

Vermilion's Finance Director, Stuart Mitchell, commented: "Vermilion exists to deliver exceptional software and services to our clients, wherever they are in the world. Opening our office in Singapore's high growth market is the next step in ensuring our ever-growing Asian customer base receives all the in-region support and local market knowledge required.

Mitchell added "As we continue to expand, HSBC stands out as being a banking partner that understands the challenges of globalising a small business and providing the support we need".

HSBC East of Scotland Area Commercial Director Colin More added: "The funding has been allocated from HSBC's £100 million SME Fund specifically for East of Scotland businesses. Vermilion is an innovative, forward-thinking and ambitious business. We are pleased to support them and look forward to working with them further, as they continue to grow across markets."

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About Vermilion

Formed in 2003 and with offices in Edinburgh, London, Boston and Singapore, Vermilion Software is a UK headquartered, market leading provider of client reporting and communications software to the asset management sector.

For more information see www.vermilionsoftware.com