

iBanFirst raises 21 million Euros during COVID-19 lockdown as a response to the new 'normal'

11th June 2020. Global financial services provider iBanFirst, delivering solutions across banking borders, has announced that it will continue to expand with the help of venture capital funds Elaia and Bpifrance, through its Large Venture fund. The pair join the ranks alongside French venture capitalist Xavier Niel, as well as firms Serena and Breega, which first invested in the fintech in October 2016 and October 2018 respectively. Despite the uncertain economic climate, iBanFirst has secured the backing of these top-tier investors.

The latest funding round reflects the profound changes that can be observed in the payment services market for SMEs and mid-tier companies. Their CEOs and CFOs have reiterated their needs in terms of speed, transparency, expertise and security, and through lack of appropriate client servicing and adequate technology, traditional banks simply cannot satisfy their requirements.

Since closing its last funding round, iBanFirst has achieved a three-figure revenue growth and has significantly developed its footprint in Europe, with the acquisition of Dutch and German competitors NBWM and Forexfix at the end of 2019. The volume of payment transactions has almost tripled, with a year-on-year increase averaging 180% in March 2020 and to support this, the company's staff numbers have expanded, from 16 employees in 2016 to 180 employees in 2020.

With the risk of business defaults growing during and post-COVID-19, the latest funding will enable iBanFirst to reach full maturity as a leading platform for B2B multicurrency financial services, providing businesses a competitive advantage with an improved product and services offering. This includes the iBanFirst payment tracker - improving the quality of service and security levels while strengthening trust between clients and suppliers – and additional open banking (AISP) and import lending services.

Xavier Lazarus, Managing Partner, Elaia said: *“The digitisation of the traditional economy is not only underway, but it has been drastically accelerated by the current health crisis. The fintech sector, and especially the international payments sector, is on course to becoming one of the clear winners of this crisis period. While the bulk of the market remains in the hands of offline historical players, their quality of service and transaction costs are increasingly challenged. This is why we are both proud and delighted to support iBanFirst in its international growth and in the development of a leading pan-European digital platform specialised in B2B payment services and currency exchange. From the determination of the company's management team, the quality of the tech platform and financial processing on offer, right through to iBanFirst's already impressive performance – the lockdown period being no exception – the evidence is overwhelming that this is a historic opportunity to be part of the development of a leading tech company here in Paris.”*

Pierre-Antoine Dusoulier, CEO and Founder, iBanfirst said: *“I am delighted that Elaia and Bpifrance Large Venture have come and consolidated our pool of historic investors, and I am very proud to see iBanFirst join their portfolio of hypergrowth tech companies. Elaia and Bpifrance, notably through its Large Venture fund, are two major players in French venture capital and their ability to support the*

entrepreneurs and companies they invest in

is well established. This is a decisive step towards achieving maturity as a company and pursuing our goal of becoming the leading platform for B2B multicurrency financial services. While continuing to deliver technological solutions that improve user experience, we will keep expanding our SME and mid-tier offering. To support companies in their international growth, we will strive to offer transactions that are increasingly straightforward, secure and transparent, within a network nurturing mutual trust.”

Damien Launoy, Bpifrance Large Venture said: *“Bpifrance collaborates daily with the SMEs and mid-tier companies that iBanFirst caters for, and we are fully confident that such companies have an increasing need for improved services when it comes to international payments and currency exchange. These needs are all the more palpable in such uncertain times, and will be in the months to follow, when these companies will have to resume or intensify trade with the greatest possible ease and flexibility. We are therefore delighted to be a part of this new chapter in iBanFirst’s development and we are eager to support the company’s management team in their growth ambitions, as they facilitate the digitalisation of SMEs and mid-tier companies. We are confident that iBanFirst will quickly become a leading international tech company, like many of the companies we invest in via our Large Venture fund.”*

About iBanFirst

iBanFirst is a global financial services provider delivering solutions across banking borders. iBanFirst provides a specialist online platform for multicurrency transactions. As an alternative to the traditional bank offer, iBanFirst enables a payment experience and package of financial services addressing the needs of SMEs in their daily operations.

Thanks to iBanFirst, financial teams can pay and receive payments in any currency, hedge foreign exchange risks, finance their international growth.

Founded in Paris in 2013, at a stone’s throw from the Champs-Élysées, by former bank executives and entrepreneurs, iBanFirst is a French company headquartered in Belgium, with operations in France, the Netherlands and Germany. It is regulated as a payment institution passported throughout the European Union and serves more than 4 000 customers all over Europe. Member of the SWIFT network and SEPA homologated, iBanFirst holds AISP and PISP accreditations under PSD2. It has raised €46m from Xavier Niel and leading European venture capital funds Serena, Breega, Elaia and Bpifrance Large Venture.

About Elaia

Elaia is a European top-tier VC firm with a strong tech DNA. We back tech disruptors with global ambition from early stage to growth development. For the past 17 years, our commitment has been to deliver high performance with values. We are proud to have been an active partner in over 70 startups including success stories such as Criteo (Nasdaq), Orchestra Networks (acquired by Tibco), Sigfox, Teads (acquired by Altice), Mirakl and Shift Technology.

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About Bpifrance

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy.) to help entrepreneurs meet their challenges (innovation, export...).

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