



iBanFirst teams up with global investment firm Marlin Equity Partners to finance organic growth and M&A initiatives

Significant long-term funding partnership cements iBanFirst's ambition to become the global leader in multicurrency B2B payment services. Global private equity firm Marlin Equity Partners ("Marlin") becomes largest shareholder, while Founder, Management and historic investors reaffirm their commitment. Funds will be directed towards technological development, international expansion and M&A initiatives.

Paris, 27 May 2021. Financial services provider iBanFirst, which delivers solutions across banking borders, has announced the completion of a growth equity investment to fund product development, international expansion and M&A. Global private equity firm Marlin will become the fintech's largest shareholder, replacing existing business angels and some of the company's early backers. Through the transaction, a number of iBanFirst's historic partners, including top-tier venture capital firm Elaia, Bpifrance Large Venture and Xavier Niel, have strengthened their existing commitments. iBanFirst CEO and Founder, Pierre-Antoine Dusoulier, will become the company's second-largest shareholder as part of the new agreement.

The move marks a shift in iBanFirst's funding strategy to date, having already raised €46 million over three successive VC rounds since 2016. Teaming up with a global investment firm with over \$7.5 billion of capital commitments under management and an extensive track record in B2B software not only adds an international dimension to iBanFirst's shareholder base, but also offers a long-term financing solution that will enable the company to pursue its growth ambitions and establish itself as a global leader in B2B cross-border payments.

Since closing its previous funding round in June of last year, iBanFirst has continued to achieve significant revenue growth and expand its international presence. The company notably opened a new office in Munich and an additional R&D centre in Tunis in H2 of last year. Lauded for the quality of its expert team, employee numbers have also increased, from just sixteen to over two hundred and fifty in the past four years alone. Moving beyond traditional VC funding rounds, the structure will bring sustained financing to support iBanFirst's long-term development and impressive growth trajectory, as it capitalises on the vast addressable market available for B2B financial services solutions.

iBanFirst will continue to focus on European expansion. Having recently extended its presence in Germany, the country will become an increasingly important market for iBanFirst. With plans to expand into Central and Eastern Europe over the coming quarters, the Franco-Belgian fintech company seeks to leverage its best-in-class core banking infrastructure and robust go-to-market credentials to generate the majority of its revenue in



foreign markets by 2025. The company is also actively pursuing strategic partnerships and M&A opportunities in the UK and elsewhere.

“The growth equity deal struck with Marlin is a truly exciting chapter in the story of iBanFirst, which will greatly accelerate our international development while facilitating sustained revenue growth,” said Pierre-Antoine Dusoulier, iBanFirst’s CEO and Founder. *“Beyond introducing our offer to new markets, leveraging our proprietary core banking infrastructure remains a priority. As iBanFirst continues to champion transparency and capitalise on the UX opportunities of open banking, we are pursuing a multi-partner strategy to connect our clients with various banking partners through our platform. More than ever before, this will offer them the chance to tailor their payment journeys to their most pressing needs, whether these be speed, cost effectiveness or otherwise. We simply wouldn’t be here without our growing SME and mid-market client base, and our mission to offer them the technology and expertise to best satisfy their FX and payment needs is at the very heart of our product innovations. The opportunities presented by the transaction with Marlin only stand to reinforce this model, as we step up our international expansion and remain true to our credo of delivering solutions across banking borders.”*

“We have been extremely impressed by the iBanFirst team’s commitment to product leadership and dedicated focus on their customers’ needs,” said Jeremy Nakache, a principal at Marlin. *“The company’s mission-critical platform is well positioned to deliver rapid, scalable growth by addressing the multi-trillion-dollar global market for B2B payments and FX solutions, and is supported by strong partnerships with market leaders. We are excited to partner with iBanFirst to continue to internationalise the business and further the company’s product leadership through additional investment into the platform.”*

“Since first investing in iBanFirst in June of last year, our faith in the company and its exceptional team has only grown,” said Xavier Lazarus of Elaia. *“iBanFirst’s ability to navigate an uncertain business climate, while continuing its growth trajectory, reflects the company’s strong fundamentals and the solid market demand for its truly novel offering. Choosing to invest further, alongside a seasoned private equity player like Marlin, only lends credence to our belief in the company’s upward momentum.”*

The completion of the transaction is subject to applicable regulatory clearances and other customary closing conditions.

About iBanFirst

iBanFirst is a global financial services provider delivering solutions across banking borders. As an alternative to the traditional bank offer, iBanFirst helps international SMEs to thrive while simplifying their daily operations. To do so, iBanFirst has developed a cutting-edge core banking platform enabling fast, secure and cost-effective multicurrency transactions. Thanks to iBanFirst, financial teams can make and receive payments in over 30 currencies and hedge foreign exchange risks.



Founded in Paris in 2013 by former bank executives and entrepreneurs, iBanFirst is a French company headquartered in Belgium, with operations in France, Belgium, the Netherlands and Germany. It is regulated as a payment institution, passported throughout the European Union, and serves thousands of customers all over Europe. Member of the SWIFT network and SEPA certified, iBanFirst holds AISP and PISP accreditations under PSD2. The company has raised €46m from Xavier Niel and leading European venture capital funds, such as Elaia and Bpifrance Large Venture, among others. In May 2021, iBanFirst completed a growth equity funding round with Los Angeles-based private equity firm Marlin Equity Partners.

About Marlin

Marlin Equity Partners is a global investment firm with over \$7.5 billion of capital under management. The firm is focused on providing corporate parents, shareholders and other stakeholders with tailored solutions that meet their business and liquidity needs. Marlin invests in businesses across multiple industries where its capital base, industry relationships and extensive network of operational resources significantly strengthen a company's outlook and enhance value. Since its inception, Marlin, through its group of funds and related companies, has successfully completed over 180 acquisitions. The firm is headquartered in Los Angeles, California. For more information, please visit www.marlinequity.com

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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