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SOLDO RAISES \$11 MILLION IN SERIES A FUNDING LED BY ACCEL TO GROW EUROPE'S FIRST MULTI-USER SPENDING ACCOUNT FOR BUSINESSES

London 21st June 2017 - Europe's first multi-user spending account, Soldo, has today announced a Series A funding round of \$11 million (£9 million), led by Accel and includes participation from Connect Ventures, InReach Ventures, U-Start and R204 Partners (www.soldo.com).

Spend management is a universal pain point, especially for small to medium-sized businesses, which represent about 99% of all the enterprises in the EU. Many existing solutions to managing company cash flow have proven inefficient, admin-heavy or leading to loss of control and security issues. Following a successful consumer launch with Soldo Family, Soldo Business (business.soldo.com) launched to simplify the flow of money associated with a company's daily operations. It offers huge cost savings, transparency and streamlined management of company money with a prepaid expense account that enables the delegation, control and tracking of a business' cash flow in real time.

Based on the Mastercard payment network and a proprietary software platform, Soldo Business is a simple solution for companies that want to manage their entire expense cycle efficiently, and enables a business to delegate, control and track company and employee expenses in real time. It provides a digital wallet, unlimited customisable prepaid cards, an admin dashboard, and an app for employees and collaborators on iOS and Android that allows users to add specific transaction information and photos of receipts, integrating easily with major business accounting packages.

The investment will be used to further strengthen Soldo's proprietary technology and support growth, as the company expands in its current markets of the UK and Italy and launches throughout Europe. Increasing its marketing and business development functions will also play a large part in the rollout of its marketing strategy as it looks to further grow its customer base.

Soldo was developed by a highly skilled team of entrepreneurs and finance experts, with decades of experience launching and running finance, technology and media companies in Europe.

Carlo Gualandri, Founder & CEO of Soldo, said, "We were delighted our business account was first to market in the UK offering companies an entirely new way to automate company-wide expense accounting, effectively eliminating the workload required to manage cash advances for employees and track company cash flow. Since launch, we knew that businesses loved what we had to offer and bringing Accel on board as part of our Series A is testament to the hard work and dedication of our experienced team. We're looking forward to growing Soldo Business across Europe and rolling out our marketing strategy, bolstered by one of the world's most notable venture firms."

Sonali de Rycker, Partner at Accel, who will join Soldo's board, said, "We're excited to be backing a truly world-class team with deep experience in both financial services and software, which is the killer combination needed to win in the spend management category. Soldo has started in two markets it knows well - UK and Italy - but spend management is a global pain point for SMBs that we feel is ripe for change."

Alex Wakeford, Finance Director of Secret Escapes, one of the early adopters of Soldo's Business account, said, "We now have 500 employees spread across 13 countries, so managing our individuals' daily spend has become complex and untenable with a shared company card. We use Soldo across our UK and German companies to manage expenses in local currencies, and, we're even able to use a virtual Soldo spending card for purchasing flight bundles. Soldo has brought tremendous efficiency to the business by reducing admin, providing our employees with more flexibility in their daily work and our finance team with an increased level of control."

Accel has more than three decades of experience supporting hundreds of entrepreneurs in building their companies, many of which define their industries. These include businesses that are powering small and large enterprise today, including Atlassian, Dropbox, Funding Circle and Slack, as well as household names including Facebook and Supercell.

Designed from the ground up to be multi-market, language, jurisdiction and currency, Soldo has developed a cloud-based, full stack technology and is regulated by the FCA as an Electronic Money Institution and passported in 30 EEA states.

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Notes to editors

Soldo's key strengths lie in the powerful technology that sits behind a service, designed to with the goal of making the finance team's life easier. With a Soldo Business account, a company can now:

1. **Create accounts both for people (employees or consultants) and expense centres** - Individuals and departments can be given financial autonomy with a virtual wallet and prepaid Mastercard cards.
2. **Control and track the distribution of funds across the company** - Soldo eliminates the time spent on managing risk-prone and time-consuming cash advances. Transactions can be checked in real time by both financial departments or administrators and employees via the Soldo app or management dashboard.
3. **Better manage budgets** - with Soldo, a business can define the budget for a person or department, controlling spending limits and rules and adapting them to the needs of each user.
4. **Reduce the risk of fraud or overspending** - Companies can allow or block online payments, ATM withdrawals and foreign transactions. Cards can also be turned on and off at any time.
5. **Confidently give contractors and junior staff a way to pay for essential expenses** - Soldo Business card payments are trackable in real time and control on limits can be delegated instantly.
6. **Streamline the management of recurring business expenses** - a plastic or virtual card can be given to specific cost centres, such as petty cash expenses, online advertising, catering costs, simplifying the process of cost allocation.
7. **Instant transfer of money between user accounts free of charge** - finance departments or administrators have immediate and transparent information about how company money is allocated between employees and cost centres.
8. **Integrate with accounting software** - Soldo can be integrated with widely-used corporate expense management and accounting software packages.
9. **No company credit checks** - Unlike a credit card, Soldo Business does not require company credit checks, as it is a pre-funded expense account.

About Soldo

Founded in 2014 by tech veteran Carlo Gualandri and headquartered in London, Soldo is the only spending account of its kind in Europe that gives secure financial autonomy to everyone within a predefined group. Allowing the spending account owner to enable a network of spending card users, Soldo allows full control over how each card within the network is used, as well as offering maximum transparency with notifications that can be sent to alert when the cards are being used.

www.soldo.com

About Accel

Accel is a leading venture capital firm that invests in people and their companies from the earliest days through all phases of private company growth. Atlassian, Avito, BlaBlaCar, Cloudera, Deliveroo, DJI, Dropbox, Etsy, Facebook, Flipkart, Funding Circle, Kayak, QlikTech, Slack, Spotify, Supercell and WorldRemit are among the companies the firm has backed over the past 30 years. The firm seeks to understand entrepreneurs as individuals, appreciate their originality and play to their strengths. Because greatness doesn't have a stereotype. For more, visit www.accel.com, www.facebook.com/accel or www.twitter.com/accel.