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## **Soldo Closes \$61 Million Series B Round Led By Battery Ventures And Dawn Capital**

**Biggest round to date for a spend management fintech includes participation from Accel and Connect Ventures following 500% growth in 2018.**

London, 8th July 2019 – Soldo, the London-based fintech creating the next generation of payments and expense management solutions for businesses of all sizes, has closed a \$61 million Series B round led by Battery Ventures, a global technology-focused investment firm with extensive experience in cloud software, and Dawn Capital, Europe's largest venture capital fund dedicated to B2B software and fintech, which counts iZettle and Mimecast among its investments.

The funding round includes participation from Accel, the global VC firm – whose portfolio companies include Facebook and Slack – Connect Ventures and Silicon Valley Bank, bringing Soldo's funding total to \$82 million.

Soldo's Series B round is the largest to date for a financial technology company in the spend management space, and includes participation from some of the world's most high-profile technology investors, firmly cementing Soldo's leadership position in a sector with a potential reach of 20 million businesses across Europe.

Soldo is an integrated and effective solution that enables companies to continue using their existing bank accounts, but provides a dedicated spending account which preemptively controls and streamlines the spend management cycle. Prepaid Mastercards and an intuitive user app enables transaction data to be recorded at the point of purchase, and all data integrates seamlessly with business accounting software such as Xero, Quickbooks, Concur, Expensify, NetSuite, Zucchetti and SAP.



Its growth has been bolstered by the fact that it serves businesses of all sizes; from microbusinesses and SMEs through to companies with thousands of employees. Soldo is the only enterprise-ready solution currently on the market.

Founder and CEO of Soldo, Carlo Gualandri, said, "I'm very proud of the team's achievements over the past 12 months, but we have barely scratched the surface of the opportunity ahead of us. There are over 3 million businesses in our target markets, the UK and Italy, and over 5.5 million businesses in the next three largest markets in Europe. Most of these businesses are still using reimbursable expenses, spreadsheets and manual processes to manage the expense management cycle. The time saving and additional control over company spending and expense management that Soldo offers businesses of all sizes is a true game-changer, and we will continue to accelerate growth and consolidate our position as market leaders in the UK, Italy and Ireland over the next 12 months."

The substantial Series B round of funding will be used to further consolidate Soldo's leadership position in the UK where it holds an e-money licence, Italy and Ireland, where it was recently awarded a second prestigious e-money licence from Ireland's central bank – the third such licence ever granted – making it Brexit-ready for all its European customers. Funding will also be used to scale into new European markets and double Soldo's workforce over the next 12 months.

"With more employees now empowered to incur business expenses, and more expense-management processes moving to the cloud, today's corporate-expense programs must adapt to keep up—in Europe as well as the U.S.," said Itzik Parnafes, a general partner at Battery Ventures. "Soldo has developed a cutting-edge, integrated product that includes support for new corporate credit cards as well as easy-to-use, cloud-based reporting tools—all of which can be customized for individual corporate policies. We are excited to partner with Carlo and his team as Soldo continues to expand and push the envelope of what's possible in next-generation expense management."

Josh Bell, General Partner at Dawn Capital said, "Soldo's blend of world-class people and pioneering tech to solve an everyday business problem points to huge



growth potential. As a global player enabling commerce among SMEs, it's on a journey we know well from our iZettle investment. At Dawn we seek out innovative companies with tech that takes care of the mundane to let businesses focus on the magic. Soldo does exactly that."

Soldo's team will be additionally strengthened with Parnafes from Battery Ventures and Bell from Dawn Capital joining Accel's Sonali De Rycker on the Board.

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## About Soldo:

Founded in 2015 by tech veteran Carlo Gualandri and headquartered in London, Soldo enables businesses to manage company-wide spending from one easy-to-manage account. Administrators create cards for employees and departments. Custom spending limits and rules allow businesses to proactively manage costs. And the app snaps pictures of receipts to make expense management effortless. Say goodbye to petty cash, tedious expenses and shared credit cards. There's a smarter way.

[www.soldo.com](http://www.soldo.com)

## About Battery Ventures

Battery strives to invest in cutting-edge, category-defining businesses in markets including software and services, Web infrastructure, consumer Internet, mobile and industrial technologies. Founded in 1983, the firm backs companies at stages ranging from seed to private equity and invests globally from offices in Boston, the San Francisco Bay Area, London, Israel and New York. Follow the firm on Twitter @BatteryVentures, visit our website at [www.battery.com](http://www.battery.com) and find a full list of Battery's portfolio companies here.

## About Dawn Capital

Dawn is the largest VC fund dedicated to B2B software and B2B fintech start-ups across Europe. Dawn invests from Series A onwards, backing companies that develop world-leading offerings with unbeatable economics. Currently investing out of its third fund of \$235 million, Dawn offers ambitious founders operational and financial support to deliver exceptional value growth. Dawn's portfolio



companies include Mimecast (NASDAQ: MIME with \$2.9bn market cap), iZettle (sold to PayPal for \$2.2bn cash), Collibra, Showpad, Dataiku, Automile and Quantexa, with many others looking to join their ranks. More about Dawn: [dawncapital.com](http://dawncapital.com), [twitter.com/dawncapital](https://twitter.com/dawncapital)

## About Accel

Accel is a leading venture capital firm that partners with exceptional founders with unique insights, from inception through all phases of private company growth. Atlassian, Algolia, Avito, Celonis, Cloudera, CrowdStrike, Deliveroo, DJI, Dropbox, Etsy, Facebook, Flipkart, Funding Circle, Kayak, Kry, QlikTech, Rovio, Slack, Spotify, Supercell, UIPath and WorldRemit are among the companies the firm has backed over the past 35+ 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](http://www.accel.com), [www.facebook.com/accel](https://www.facebook.com/accel) or [www.twitter.com/accel](https://www.twitter.com/accel).