

MarketInvoice raises £7.2m in the first major fundraise by a peer-to-peer lender since brexit vote

19.07.2016

- *New growth round led by MCI.TechVentures Fund of MCI Capital Group (investors in iZettle, Azimo, Gett, Auctionata), with existing investor Northzone also increasing its investment into the company*
- *MarketInvoice currently providing over £1.5m per day in cash flow finance to UK businesses, and fast approaching the £1 billion mark of total funding through its platform since launch in 2012*
- *Funding coincides with the appointment of a Chief Marketing Officer and Director of Sales, and the move into a larger office in Shoreditch, East London*

MarketInvoice has today announced a £7.2 million investment led by MCI.TechVentures Fund of MCI Capital, a listed Polish private equity group. This marks the first major fundraise from a peer-to-peer platform since the Brexit vote, with a European venture backer investing directly into the leading UK fintech company.

MarketInvoice, Europe's largest peer-to-peer online invoice finance platform, will use the funds to cement its position as the biggest player in the UK, accelerate marketing, and continue developing its products around customer needs.

The platform has already provided £850 million worth of funding to UK businesses, and is set to reach the £1 billion before the end of the year.

As the peer-to-peer sector consolidates, MarketInvoice will now look to broaden its reach by targeting a wider range of businesses, from start-ups to mid-sized corporates. This will ensure even more companies have the ability to get paid faster by financing their invoices, allowing business owners to save time and focus on what's most important – running their business.

In order to continue its ambitious expansion, MarketInvoice also welcomes two senior

hires in key positions, as the 100-strong team moves into a brand new Shoreditch office. Lisa Gervis (formerly of Sequoia-backed Elevate Credit and American Express) has joined as Chief Marketing Officer, with Rupert Thorp (formerly of Experian and Sky IQ) joining as Director of Sales.

Existing investor Northzone, is also increasing its investment in the company. Sylwester Janik of MCI Capital joins the company's board.

Sylwester Janik, Senior Partner at MCI Capital said:

"MarketInvoice is a prime example of a truly innovative business that's redefining an age-old sector of traditional finance. They provide vital working capital to a continuously underserved segment of customers, where incumbents are reluctant to innovate. "

"After iZettle and Azimo, this investment is a natural continuation of our fintech focused strategy, and a great addition to our fintech portfolio. We see a massive opportunity for MarketInvoice to further consolidate its dominant market position in a rapidly growing sector, as well as lay the foundations for future geographical expansion."

"Following the result of the UK referendum, many might perceive investing in fintech as a risk. With MarketInvoice, it's actually the opposite. We see an economic slowdown and a distracted banking sector as a potential opportunity to fuel growth of the platform. Through its prudent risk management, we believe MarketInvoice is well prepared to deal with changing market sentiment in the future."

Jeppe Zink, Partner at Northzone said:

"Since our initial investment in MarketInvoice in 2014, we have been impressed by what the team has delivered, and by the real difference they are making to business owners across the country. We believe that invoice financing will only become more important to businesses in the coming months, and this round enables MarketInvoice to further accelerate growth and service their growing customer base."

Anil Stocker, Co-founder and CEO of MarketInvoice said:

"We're pleased to bring on a new European investor in MCI Capital to further fuel our growth, demonstrating there is still real appetite for investment in UK fintech. MCI have a proven track record as growth backers of some of Europe's most exciting tech

companies, so we're delighted to be working together."

"Given the international expertise of MCI's team, they will also support us in our long-term goal of international expansion, increasing our reach to business owners and investors across Europe."

"Our mission at MarketInvoice has always been to provide businesses with access to simple, fast funding. We've now saved our customers over 5,000 years in waiting for their invoices to be paid – instead, they're winning new business, growing operations and hiring more staff. We're changing the day-to-day lives of business owners for the better."