

MCI Management invests in iZettle, leading European & LatAm mobile payments player.

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The Warsaw-based VC and PE group – MCI Management, investing in European technology companies, announces its latest investment in Swedish iZettle, the leading mobile acceptance payments player in Europe and Latin America (operating in Sweden, Norway, Denmark, Finland, Germany, UK, Spain, the Netherlands, Mexico and Brazil).

MCI's latest investment follows a round of Series D funding for iZettle, completed in July 2015. The round of €60 million (\$67M) was led by Intel Capital and Zouk Capital, with the participation of Creandum, Dawn Capital, Index Ventures, Northzone and 83North.

iZettle offers merchants the ability to process card payments via its mobile card readers. In the United Kingdom the company has already launched a card reader which supports Apple Pay and other contactless payment solutions e.g. Samsung Pay or NFC (contactless payment technology).

Further to the core products, the company has recently announced the launch of a capital advance product, called iZettle Advance. This service will be available to selected iZettle customers who need a working capital facility to grow their businesses.

The Series D investment will be used by iZettle for “continued growth” focused on further development & expansion of the company's new product and enhancements to its existing payment platform.

iZettle is the next fintech investment in the MCI portfolio (after UK-based mobile remittance business – Azimo and Polish e-payments business eCard), with more projects in the pipeline, confirms the fund's focus on companies disrupting financial sector.

“MCI's funds invest in European category leaders with exceptional growth potential. Therefore, we are excited to support iZettle. What sets iZettle apart is that the company is at the forefront of technology and disruption of European financial and banking

services market. We are actively seeking growth equity opportunities in fintech sector in such companies that fundamentally reshape the way we use financial services” - says Sylwester Janik, fund manager within MCI, also leading MCI’s fintech practice.

About iZettle:

iZettle is the number one provider of mobile payment services and apps in Europe and Latin America. From card readers for smartphones and tablets to cash registers, sales tools and cash advances, all of iZettle’s solutions are simple to set-up, super secure and designed to help small businesses grow. Founded in 2010 with headquarters in Stockholm, iZettle is now available in 11 countries globally. iZettle’s investors include 83North (formerly Greylock), American Express, Creandum, Dawn Capital, Index Ventures, Intel Capital, MCI.Techventures (MCI Management Group), Northzone, Santander Innoventures, SEB Private Equity and Zouk Capital.