

Branch Closes \$75 Million Series C to Expand Accelerated Workforce Payments

New Funding Round Led by Addition Follows Platform Revenue Growth of Over 700% Over the Past Year

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[Branch](#), a leading workforce payments platform, today announced it has closed a Series C funding round totaling \$75 million. The round, led by Addition, includes participation from leading global growth equity investor General Atlantic along with return investors Drive Capital, Crosscut Ventures, and Indeed, among others.

Branch powers faster payments and provides inclusive financial services to W-2 and 1099 workforces for companies such as Uber Freight, Kelly, Walmart Spark, Flashtract, and Tippy. Recognized on the Deloitte Technology Fast 500™ as one of the fastest growing companies in North America, Branch's workforce payments platform revenue grew by more than 700% over the last year. The company will use this capital infusion to further momentum in Trucking, Logistics, Last-Mile Delivery, and Restaurants and expand to new verticals such as Construction, Hospitality, and Fitness. The company plans to double headcount, with all positions available to work remotely anywhere in the US.

"Faster payments have played a pivotal role in our mission of helping working Americans grow financially, delivering tremendous value to so many people and industries," said Branch CEO Atif Siddiqi. "With this new round, we have an incredible opportunity not only to accelerate payments in new sectors, but also provide additional cash flow benefits and tools to our customers."

Building new tools for independent contractors growing their businesses, Branch is rolling out expense management cards with large enterprise customers including trucking and logistics companies. Fleet operators can now provide cards to their drivers along with granular level expense controls to track spend on frequent business purchases such as fuel. Branch has also launched the ability to instantly issue a business debit card and a new cash back rewards program. Companies can add custom rewards for their employees and contractors to the program as well.

"Branch is a proven, trusted solution serving some of the nation's largest companies with faster workforce payments," said Lee Fixel, founder of Addition. "We're excited to support Atif and the team at Branch as they continue to scale the business and further cement themselves as a market leader in workforce payments."

"Innovation in workforce payments is becoming more crucial as the relationship among corporates, workers, and end customers evolves and the working world emerges from the transformational last few years," said Paul Stamas, Managing Director and Global Co-Head of Financial Services at General Atlantic. "Branch is powering this shift, and we're thrilled to support the company in its efforts to bring a new level of trust, reliability, and seamlessness to the space."

Branch's offerings include instant, digital payouts of tips, wages, off-cycle, and contractor payments; free earned wage access; zero-fee banking; and an accessible paycard alternative. By partnering with Branch, companies can automate processes, reduce payroll costs, support workers with free financial services, and significantly decrease logistical burdens and cash flow concerns.

To learn more about Branch and open roles, visit <https://www.branchapp.com>.

About Branch

Branch is a leading workforce payments platform that partners with businesses to accelerate payments and empower working Americans. Businesses turn to Branch for a more cost-effective, faster way to pay workers and

reduce the costs of paper checks and paycards. Employees and independent contractors that sign up with Branch can receive a zero-fee bank account, free instant access to earned wages, rewards, and personal finance tools to help them manage their cash flow between paychecks. The company partners with some of the nation's leading payroll and workforce technologies to support businesses in retail, restaurant, trucking/logistics, last-mile delivery, manufacturing, and healthcare. Branch has been honored with a Webby Award — Best Financial Services, Fintech Breakthrough Award, Gartner Eye on Innovation: Financial Services, Star Tribune's Top Workplaces in Minnesota, and Great Place to Work Certification. To learn more, visit <https://www.branchapp.com> and follow us on Twitter, Facebook, and LinkedIn.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector-specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$86 billion in assets under management inclusive of all products as of September 30, 2021, and more than 215 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore, and Stamford. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

Media Contacts

General Atlantic

Mary Armstrong & Emily Japlon

media@generalatlantic.com

Branch

Adrienne Ho

612-601-1122

press@branchapp.com