

Modulr raises \$108m in Series C funding round led by General Atlantic

- **This latest funding round and support from General Atlantic is designed to accelerate Modulr's vision to become a payments infrastructure leader across the UK and Europe and enable any software platform to embed payment capability using Modulr's modern FinOps hub**
- **Expected to build on £100bn of annualised transaction value with the likes of Revolut and Sage, and further extend the coverage and product depth for embedded payments in existing and new market verticals**
- **Seek to accelerate expansion across the enormous and fast-growing European digital payments market with vertical and geographic market localisation, managed from the operational and regulatory centre developed in Amsterdam during 2021**

London, GB - May 18, 2022

Modulr, an embedded payments platform for digital businesses, today announced that it has raised \$108m (£83m) in series C funding led by General Atlantic, a leading global growth equity firm. The round also included significant participation from existing investors including Blenheim Chalcot, Frog Capital, Highland Europe, and PayPal Ventures.

Modulr is a pioneer in the provision of embedded payments across a range of vertical markets. Its technology enables businesses to build payments directly into their own platforms without needing to build complicated payment systems, become regulated themselves or manage the complexities of payment network membership.

Modulr delivers payments infrastructure for over 200 top-tier customers, including Revolut, Wagestream, Sage and BrightPay, and their millions of customers. Modulr has seen significant user growth and adoption, now processing an annualised transaction value of more than £100bn. It has a deep understanding of embedded payment requirements in specific vertical markets undergoing digital transformation including accounting & payroll, travel, and hyper growth markets like next generation banking and fintech.

Modulr intends to use the funding to accelerate its geographic footprint, extending its client and partner coverage in existing and new market verticals in the UK and Europe. The funding is anticipated to help Modulr stay at the forefront of innovation in the automation of real-time embedded payments, further expanding the use of Account-to-Account payments and Open Banking payments as well as providing actionable data insights and seeking to broaden its suite of services for current and future customers.

Myles Stephenson, Founder & CEO of Modulr, explained: *"Our ambition is to cement Modulr's position as a leader in embedding financial technology into businesses across the UK and Europe. Our modern FinOps hub enables large enterprises, FinTechs and digital businesses to build, scale, and control money flows. We believe the opportunity is vast and continues to grow with the rise of digital payments. This latest funding round will help support Modulr to become a pan-European payments champion. Our regulatory and licensing permissions, tech stack, and modern and dynamic service offering make it possible for our customers to automate and monetise payments."*

Aaron Goldman, Managing Director and Co-Head of Financial Services at General Atlantic, commented: *"Modulr has built a bridge between payments infrastructure and businesses who want to embed fintech into their products. Modulr enables clients to move money more efficiently, create accounts quicker, simplify processes and integrate what were historically thought of as 'traditional financial' services into their own product offerings. The Company's scalable, enterprise-grade architecture and seamless API have helped to establish its reputation and driven client wins spanning travel, accounting, payroll, challenger banking and vertical software across the UK and*

Europe.”

About Modulr

Since its inception in 2016 Modulr has grown to become a leading provider of embedded payments to digital businesses across the UK and Europe. Delivered using Modulr’s modern FinOps hub, Modulr enables 200+ clients to automate, control and embed payments and is now processing an annualised transaction value of more than £100bn.

Backed by industry leaders like PayPal Ventures and FIS Ventures, as well as leading venture and growth equity investors General Atlantic, Blenheim Chalcot, Frog Capital, and Highland Europe, Modulr has now raised £150m to support its vision to enable any software platform to embed payment capability using its modern FinOps Hub.

Modulr enables businesses such as Revolut, Sage, Wagestream, and BrightPay to build payments directly into their own platforms without needing to build complicated payment systems, become regulated themselves or manage the complexities of payment network membership. The FinOps Hub removes a material layer of cost and complexity associated with reconciliation and processing of volume payments. The FinOps Hub operates across a wide range of payment rails, is real time, open 24/7, and is simple to connect to via Modulr’s APIs – transforming the speed, flexibility, resilience and cost of launching and operating embedded payments services.

With more than 300 colleagues and offices in London, Edinburgh, Dublin and Amsterdam, Modulr is authorised by the UK’s FCA, the Central Bank of Ireland and the Dutch Central Bank as an Electronic Money Institution.

Modulr Finance Limited (FRN 900699) is registered with the Financial Conduct Authority as an EMD Agent of Modulr FS Limited (FRN 900573). Modulr FS Limited is an Authorised Electronic Money Institution, regulated by the Financial Conduct Authority. Modulr FS Europe Limited (638002) is authorised by the Central Bank of Ireland and Modulr BV by the De Nederlandsche Bank, the Dutch central bank, as an Electronic Money Institution.

For further information – please visit www.modulrfinance.com

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 \$84 billion in assets under management inclusive of all products as of December 31, 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, Stamford and Tel Aviv. For more information on General Atlantic, please visit the website: www.generalatlantic.com

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