

[20 November 2018]

## FORM3 RAISES \$13M IN SERIES B FUNDING ROUND LED BY DRAPER ESPRIT

Form3 (“the business”), the cloud technology provider of Payments-as-a-Service processing for banks and regulated fintechs, today announced that it has secured investment from leading venture capital firm, Draper Esprit plc (“Draper Esprit” or “the company”) along with existing shareholders Barclays Bank plc, Angel CoFund and several individuals.

Form3 has solved one of the most challenging problems the financial industry faces, sending and receiving payments in real time. Now, transactions that once took hours or days, can be processed in seconds. Whether buying foreign exchange, paying a taxi driver, booking a hotel room or moving millions between large companies, their system is fast, flexible and safe. Form3 is transforming the future of payments.

Form3’s platform significantly reduces the time it takes to deploy new propositions and reduces operating costs. Existing customers include Ebury, N26, Tandem Bank, LHV Bank and myPOS.

Established in 2016 and led by CEO Michael Mueller, Form3 enables banks and regulated fintechs a faster, more agile way to deliver payments, keeping up with cybersecurity challenges and helps the end customer get a better service. This latest funding will be used to build on the momentum that Form3 has established in the UK and Europe, developing additional services and expanding into international markets. The business also plans to grow the organisation to build on the successes it has already achieved with customers across multiple sectors including banks, payment institutions, card payment processors and the fintech community.

Instead of building their own technology on site, leading banks and fintechs are now building platforms which assemble best in class applications such as Form3. By integrating these applications, through APIs and using cloud infrastructure, these companies can build new products faster to focus on customer needs. Despite the financial services industries slower adoption of platform technology, it’s a development which we believe is here to stay.

Form3 is the latest cloud technology provider to join the Draper Esprit portfolio, building on the company’s FinTech investments in Transferwise, Revolut, Crowdcube and Seedrs.

**Alexander Weber, Head of International Markets of N26, said:**

*“We are really supportive of the Form3 mission to open access to payment systems. This is much needed around the world and helps companies like N26 scale faster globally and build products their customers love to use”*

**Juan Lobato, CEO and co- founder of Ebury, said:**

*“Achieving close connectivity to payment systems is about both understanding local regulation and delivering quality technology - Form3 are unique in that they provide expertise in both”*

**Tuomas Toivonen, co-founder of Holvi said:**

*“Our goal at Holvi has always been to make the life of small businesses easier. As we rollout across European markets, partnering with Form3 to access payment systems is helping us disrupt the market and deliver an amazing customer experience.”*

**Michael Mueller, Founder and CEO of Form3, said:**

*“We are really pleased with the support we have received in this funding round which reflects both the long-term potential of the business and our track record of successfully delivering high quality services for our customers. Our mission remains clearly focused on lowering the barriers for better access to payment systems and, in doing so, powering the future of payments.”*

**Vinoth Jayakumar, Investment Director at Draper Esprit, said:**

*“Form3 is a cloud-native product which enables cutting edge fintechs and established players to offer their customers real-time payments. Their scalable product enables the infrastructure for the future of banking. They’re exactly what we look for in a portfolio company and we’re delighted to be working with Michael and his team.”*

**\*ends\***

**For further press information please contact**

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**About Form3**

Form3 provides a cloud-native, real-time payment technology platform to enable banks and regulated fintechs to create amazing products and experiences. Form3’s fully managed service streamlines and simplifies the operation and cost of payments processing, delivering value back to the business. Form3’s powerful micro-services architecture and APIs provide a single point of simple access to the full universe of payment schemes, with no hardware or software required by our customers. Services include processing for UK and Europe (FPS, BACS, CHAPS, SEPA, SEPA Instant & SWIFT). The service is robust and reliable, trusted by the world’s leading financial institutions. Future-proof at the point of delivery for complete peace of mind, Form3 insulates customers from change and enables access to the latest payments industry innovations. The result is a straightforward, easy to use and hassle-free Payments as a Service. Visit [www.form3.tech](http://www.form3.tech)

**About Draper Esprit**

Draper Esprit is one of the most active venture capital firms in Europe, helping to build and invest in high growth technology companies. We believe the best entrepreneurs in Europe are capable of building the global businesses of the future. We fuel their growth with long- term capital, access to international networks and decades of experience building businesses. We are the European arm of the Draper Network, the world’s only global venture capital alliance, giving our portfolio access to a global footprint of corporates and investors. Draper Esprit’s portfolio includes category leaders such as Trustpilot, Ledger, Perkbox, Revolut, and Graphcore. Recent successful exits include Grapeshot (sold to Oracle), Tails.com (sold to Nestle), and Movidius (sold to Intel). Visit [www.draperesprit.com](http://www.draperesprit.com)

**About the Angel CoFund**

Launched in 2011, the Angel CoFund (ACF) is a privately managed and commercially focused institution that works alongside groups of business angels to invest in high potential SMEs across the UK, directly providing funding as well as encouraging the expansion and development of the business angel market.

To date the ACF has supported 80 companies (for example, Ebury, Gousto, Crowd Vision and Hopster) providing more than £40 million in direct investment alongside more than £200m from business angels and other investors, making it one of the most active early stage investors in the country. The ACF is a long-term investor and, in aggregate, sets aside £1 of further capital for every £1 it invests. This model gives portfolio companies and co-investors the support they need to propel strong growth. Visit [www.angelcofund.co.uk](http://www.angelcofund.co.uk)