Pollinate announces a $50 million Series C funding round, led by Insight Partners

Thursday 18 March, 2021

London, UK: 19 March 2021 – Pollinate, the global software business that partners with banks to help them deepen and extend relationships with their business customers, today announced it has closed a $50 million Series C funding round, led by Insight Partners, the global venture capital and private equity firm. The round also includes participation from all existing investors, including NatWest Group, Mastercard, National Australia Bank (NAB), EFM Asset Management, and Motive Partners.

The investment signals Pollinate's further global expansion and move into North America, where it is in advanced conversations with a number of banks. Additionally, the funding seeks to accelerate the expansion of Pollinate's white-label marketplace offering to meet the needs of banks' small and medium-sized business customers.

"At Insight Partners, we invest in fast-scaling software companies. The Pollinate platform creates white-labelled digital marketplaces for the business customers of the world's largest banks," said **Emmet B. Keeffe III, Operating Partner at Insight Partners and Founder of Insight IGNITE**. "Following the pandemic, the banks have the opportunity to lead the regeneration of the SME economy but they must move quickly. We're proud to support Pollinate as they develop their global alliance of non-competing banks, and look forward to seeing the company continue its impressive growth in the years ahead."

"SMEs are the lifeblood of economies globally. They are the job creators, the innovators, and the brave explorers that simply find a way to make things work. Access to capital, intuitive banking services and a broad ecosystem of value-added solutions and partners are critical to the journey of a small business owner", said **Al Lukies CBE, CEO and Founder of Pollinate**. "It is our passion to work with leading banks and dynamic merchants around the world. This investment round, led by the outstanding team at Insight Partners and supported by our existing shareholders, validates our mission, and is a statement of confidence in the banks – that they can fight back against new entrants and win, all while supporting the vital work of SMEs."

Pollinate – the business behind Tyl by NatWest – was formed to help banks across the world to digitally transform their offering for business customers and keep pace with new entrants looking to take market share or to push them down the value chain. The Pollinate platform allows banks to offer a one-stop shop for SMEs, from access to capital, the ability to take payment, digital loyalty schemes, marketing tools and insights. This gives SMEs a single place to understand, manage, and grow their business.

"The COVID-19 pandemic accelerated digital transformation for SMEs, forcing banks to move quickly to support their business customers. We have been doing everything in our power to support their recovery, in the UK, including approving over £14 billion of loans under government lending schemes, offering mortgage and capital repayment holidays and waiving monthly terminal fees for Tyl customers. We are delighted to also support SMEs on a global basis through our investment in Pollinate," said **Simon McNamara, Chief Administrative Officer at NatWest Group**.

The regeneration of SMEs may result in a high rise and burn rate. It is imperative that banks can keep up with their expectations, and offer swift and effective support as they re-build. Pollinate works in collaboration with banks to help them with that agility.

"Small businesses are vital to the Australian economy, driving half of our economic output and employing two in every three Australian workers," said **Nathan Goonan, Group Executive, Strategy and Innovation at NAB**. "We're looking forward to working with Pollinate as we continue to work to bring the best of digital innovation to NAB's business bank customers."

Moelis & Company and White & Case acted as exclusive financial advisor and legal counsel respectively to Pollinate on the transaction.

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About Pollinate:

Founded in 2017, Pollinate is a global business headquartered in London. It works with leading banks around the world, including NatWest Group (powering Tyl by NatWest) and National Australia Bank, offering a modern, cloud-based toolkit for SMEs. Agnostic to underlying infrastructure, the platform takes data feeds from any bank and third-party systems. It gives merchants a single place to understand, manage and grow their business, and is built with bank-grade privacy and security at its heart.

About Insight Partners

Insight Partners is a leading global venture capital and private equity firm investing in high-growth technology and software ScaleUp companies that are driving transformative change in their industries. Founded in 1995, Insight Partners has invested in more than 400 companies worldwide and has raised through a series of funds more than $30 billion in capital commitments. Insight's mission is to find, fund, and work successfully with visionary executives, providing them with practical, hands-on software expertise to foster long-term success. Across its people and its portfolio, Insight encourages a culture around a belief that ScaleUp companies and growth create opportunity for all. For more information on Insight and all its investments, visit insightpartners.com or follow us on Twitter @insightpartners.

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