

ePassi secures a 41.5 million euro strategic growth investment from Bregal Milestone and Risto Siilasmaa's First Fellow Partners

ePassi, a leading mobile payment solution for subsidised employee benefits and one of the fastest growing companies in Europe, is boosting its strategic plan via a growth investment from Bregal Milestone, a pan European private capital firm, and Risto Siilasmaa's investment firm First Fellow Partners.

Bregal Milestone and First Fellow Partners are together investing EUR 41.5 million in ePassi via a fully equity funded transaction. The investment by Bregal Milestone is the fifth out of the EUR 400 million fund and marks the second transaction in Finland, and also its second Fintech investment this year.

ePassi's founder, Risto Virkkala, will continue to hold a significant stake in the business and continue to be Chairman of the Board of Directors. Bregal Milestone will take an active role in the Board, and Risto Siilasmaa will act as an advisor to the Board. Pekka Rantala, the newly appointed ePassi CEO, will also co-invest in the transaction.

"With value-added partners like Bregal Milestone and First Fellow Partners, ePassi is well equipped for our next development phase. Our ambition is to continue to lead innovation in our industry for the benefit of our customers, their employees and our merchant partners," says **Risto Virkkala**, ePassi founder and Chairman of the Board of Directors.

ePassi has a proven track record of expansion in corporate benefit and mobile wallet solutions and has recently signed a number of significant cooperation agreements with major international players, including Alipay and WeChat.

"Bregal Milestone and First Fellow Partners' investment will help ePassi to grow further, and to utilise opportunities like the new and expanded EU payments services directive for mobile payments. The investment will allow us to continue to provide an outstanding service to our customers and partners through enhanced R&D, product development and innovation leadership, and this in turn will help us to attract further international interest," says **Pekka Rantala**, CEO of ePassi."

"We are proud to partner with Risto Virkkala who pioneered a truly differentiated business model with a customer-centric and technology-driven approach. We look forward to actively supporting ePassi's team to deliver on its exciting innovation roadmap," says **Matteo Bozzo**, Director at Bregal Milestone.

The transaction is expected to complete during Q4 2019 and is subject to approval by regulatory authorities.

Additional Info:

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About ePassi

The Finnish ePassi Payments Oy was established in 2007. We are the market leader in mobile payments and offer a comprehensive, high-quality service for managing non-taxable employee benefits. It all started when a sister company, Eficode Oy, had a need for supporting employee well-being. Instead of distributing sports vouchers, there was an idea of a realtime and easy payment system built around mobile phone. The unique multi-wallet solution combines all the benefits under one service. ePassi now serves thousands of employers with their hundreds of thousands of employees in Finland and Sweden, with its unique multi-wallet solution. ePassi also has operations in Spain and Poland. www.epassi.fi

About Bregal Milestone

Bregal Milestone is a private capital firm managing a €400 million pan-European fund dedicated to making investments in high-growth European companies. The firm provides strategic assistance and capital to support market-leading companies across a wide variety of transaction situations. Targeted sectors include technology, healthcare, consumer and business services, high value manufacturing and specialty finance. Bregal Milestone is part of Bregal Investments, which is an operating company of COFRA. COFRA is a privately held group of companies headquartered in Switzerland, which also include a global fashion retail business (C&A) and real estate business (Redevco). Bregal Investments was founded in 2002 and has grown extensively since then, with over €12 billion invested to date. www.bregalmilestone.com

About First Fellow Partners

A private investment firm run by Risto Siilasmaa and Kim Groop. Grounded in a deeply held set of values around entrepreneurship, trust, integrity and helping solve the world's problems. We partner with strong and ambitious technology entrepreneurs driven by a mission to fix or build something important in the world. Portfolio of close to 30 growth companies, including names such as Alphasense, Wolt, Detectify, Aito.ai, Picosun and Aiven. www.firstfellow.com