

PRESS RELEASE



EURAZEO INVESTS IN UK FINTECH THOUGHT MACHINE

Paris, 28th July 2020 –

Eurazeo, through Eurazeo Growth, invests \$33m in the Series B fundraising round of London-based fintech firm Thought Machine, which specializes in cloud native core banking technology. This round of \$42m of additional funding, led by Eurazeo Growth alongside British Patient Capital and SEB, closes Thought Machine's Series B round and brings its total amount to \$125m.

Founded in 2014 by former Google engineer Paul Taylor, Thought Machine has built Vault, a modern cloud native core system for banks constrained by legacy technology. Over the last months, the company has scaled up international hiring, adding 100 employees in the first two quarters of 2020 across three regions. Thought Machine has also expanded product compatibility to all major cloud providers and should be making major client announcements in the coming months. The company names Lloyds Banking Group, Atom Bank and Standard Chartered Bank amongst its clients, as well as SEB which similarly joined the fundraising round.

The company will use these funds to further strengthen its international presence and continue to build on Vault's feature set. Thought Machine will also be hiring key roles in APAC, US and Australia while continuing to develop new products and features, including its upcoming advanced payments solution.

Yann du Rusquec, Eurazeo Growth's Partner, states:

Every company in Eurazeo Growth's portfolio has significant market potential and demonstrates the ability to adapt in a fast-changing world. Choosing to invest in Thought Machine testifies to our belief in both their activities and in the technology they are developing. It illustrates the importance of cloud native technology for the finance industry, shown by the many banks around the world that are racing to undergo an extensive, fundamental digital transformation to the cloud. Eurazeo Growth is therefore thrilled to support Thought Machine in their ambitions and accompany them on this exciting journey.

Paul Taylor, CEO and Founder of Thought Machine, commented:

The prospect of transitioning to cloud native technology is now at the forefront of every major bank's roadmap. Plans have been hastened in the wake of regulatory pressure, economic uncertainty and the need to manage cost-income ratios. Our flagship core banking product, Vault, brings the best in agility, resilience and security and is being used by major banks and fintech companies around the world. We are delighted to partner with Eurazeo Growth, BPC and SEB, which demonstrates ongoing investor interest in our technology and the significant market opportunity we are addressing.

About Eurazeo

- Eurazeo is a leading global investment company, with a diversified portfolio of €18.8 billion in assets under management, including €12.5 billion from third parties, invested in over 430 companies. With its considerable Private Equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
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