



Agicap, the all-in-one treasury management platform, announces €45m Series C funding round led by AVP.

The round led by AVP will enable Agicap to further consolidate its leadership position in Europe as it scales to become the global reference in the midmarket treasury management space.

LYON - November, 12, 2024 - Agicap is pleased to announce a €45m Series C funding round led by AVP.

Since its inception, Agicap has emerged as the leading treasury management platform for SMB and midmarket companies, the driving force of our economy. Agicap provides the C-suite and finance teams with flexible and real-time visibility into current, historical and projected cash flow data, alongside a comprehensive, end-to-end suite of treasury management tools.

Cash management and forecasting have become top priorities for CFOs navigating increasingly uncertain macroeconomic conditions. Yet, Agicap's recent survey (in partnership with Innofact) of 500 European CFOs revealed that 80% of midmarket firms still rely on Excel-based processes to manage and forecast their cash positions – a manual, time-consuming task with only 41% conducting long-term cash forecasts.

"In today's economic conditions, the importance of cash management is paramount. Mid-market organizations have reached a level of complexity that makes it challenging for them to properly manage and optimize their cash strategy, given the need to track countless incoming and outgoing cash flows across multiple entities with numerous bank accounts and currencies. Agicap automates this entire process, offering critical insights in just minutes."

Clément Mauguet, Co-founder & Chief Expansion Officer, Agicap

Agicap empowers more than 8,000 companies by simplifying the consolidation of cash flow data through unique and direct bank connectivity (via local protocols, an extensive network of real-time APIs and Swift) as well as integration with ERPs, finance and other business enablement tools. The platform also offers actionable

levers to improve cash performance and simplify liquidity management with optimized payment strategies, customer collections, debt and investment management, spend management and more.

"Midmarket companies lose an average of €450k annually on overdraft fees and financial income due to inefficient cash management. Agicap's purpose is to bring this figure close to zero."

Sébastien Beyet, Co-founder & CEO, Agicap

Since its Series B funding in 2021, led by GreenOaks Capital, Agicap has increased its revenue by 7x and solidified its leadership position in Europe by expanding into 4 regions (DACH, Italy, UK & Ireland, Spain), while demonstrating strong efficiency, with the company projected to generate positive cash flow in Europe by beginning of 2025. Agicap has also enhanced its Treasury Management System with new product offerings (such as accounts payable automation, accounts receivable automation and spend management) designed to serve larger midmarket customers as the company scales upmarket.

Agicap will use the Series C funds to continue investing in its product, people, and growth initiatives. The transaction proceeds will support efforts to:

- Consolidate its leadership in Europe by expanding sales and customer success teams, especially outside of France (other countries already account for >50% of total revenue)
- Double down on product depth and capabilities by reinforcing its software & organization to better address the unique needs of midmarket firms across the product suite (e.g., FX risk and credit management modules)
- Strengthen its go-to-market strategy by expanding indirect channels, through the network of treasury partners and system integrators

AVP is excited to support Agicap in its next phase of growth as the lead investor in its Series C round. This marks the first European investment from AVP's newly created €1.5bn late-stage fund, a vehicle dedicated to supporting high-potential technology scale-ups in Europe and the US.

"We are thrilled to invest in the exceptional team at Agicap as they continue on their path to become the next generation global Treasury Management System. Agicap has the best-in-class technology, deepest product offering with the highest accuracy. We were thoroughly impressed by the product-driven culture, strong customer references, rapid growth and seamless ability to scale in different markets. We look forward to being a long-term partner of Agicap as they continue on their global expansion journey."

Warda Shaheen, General Partner, AVP

About Agicap

Founded in 2016, Agicap is at the forefront of cash management innovation, with a next-gen treasury management solution integrating Banking & ERP connectivity, Cash Management, Liquidity Planning, Accounts Receivable, Accounts Payable and Spend Management. With over 8,000 clients across Europe, Agicap continues to empower businesses to achieve operational excellence and maintain a culture of cash performance. Learn more at www.agicap.com/en/.

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About AVP

AVP is a global venture capital firm specializing in high-growth, technology-enabled companies, managing more than \$2 billion in assets across four investment strategies: Venture, Growth, Late Stage, and Fund of Funds. Since its establishment in 2016, AVP has invested in more than 60 technology companies in Venture and Growth stages in the U.S. and Europe. With offices in New York, London, and Paris, AVP supports companies in expanding internationally and provides portfolio companies with tailored business development opportunities to further accelerate their growth. For more information about AVP, please visit www.axavp.com

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