Confidential

Tide raises $100 million in Series C funding led by the Apax Digital Fund

- Funding round oversubscribed and resulting in a valuation of over $650 million
- Funding will support further investments in product and international expansion

Embargoed until 00.01 BST Monday 12 July 2021 – Tide, the UK's leading business financial platform,[1] today announced it has received just over $100 million in Series C funding, bringing the company's total raised to date to $200 million. Tide is now valued at over $650 million post-money, after only four years of operation. The round was led by funds advised by Apax Digital, the growth equity team of Apax Partners. Anthemis, Augmentum, Jigsaw, Local Globe / Latitude, SBI, and SpeedInvest, existing investors, also participated in the round.

Tide has experienced rapid and sustained growth since launching in 2017, with 2020 seeing the business more than double its user base in the UK. With over 350,000 members, over 400,000 business accounts and a proposition ranging from business banking to payments and accounting software, Tide serves around 6% of UK businesses. Earlier this year, Tide announced that it was expanding into India, with a full launch of the platform planned for 2022.

The new funding puts Tide in a position to continue to develop their business financial platform, grow their market share, as well as expand globally. Tide, in partnership with ClearBank, has also been awarded a total of nearly $120 million in grants from the RBS Alternative Remedies Package.

Oliver Prill, Tide CEO said: *"Partnering with Apax Digital validates Tide's potential to continue our growth trajectory and gain traction in global markets.*

"Tide's growth story to date has been hugely exciting, creating a diverse platform that serves small business owners, as well as generating significant market share. As we embark on taking Tide international, we couldn't have a better set of investors to support us. We look forward to working with Apax Digital to realise our ambition of becoming a leading global business financial platform."

Mark Beith, Partner at Apax Digital and Niccolò Ferragamo, Principal at Apax Digital said: "*Small businesses are a key pillar of the economy. Yet, for years, they have been underserved by both financial services and software providers. Tide's cutting-edge platform is empowering SMEs by providing frictionless, easy-to-use software for their financial needs. We*

[1] Tide is not a bank, but a business financial platform and the leading digital challenger in business banking services. We believe that a platform approach is the future of business banking, allowing us to offer both financial and admin services to SMEs, saving them time (and money) to allow them to focus on what they love: running their businesses.

are thrilled to partner with Oliver and the Tide team in their mission to simplify the lives of millions of small businesses globally."

The investment remains subject to FCA approval. Financial Technology Partners (FT Partners) served as the exclusive strategic and financial advisor to Tide on this transaction.

-ENDS-

NOTES TO EDITORS

About Tide:
Tide's mission is to help SMEs save time (and money) in the running of their businesses. The Tide business financial platform not only offers business accounts and related banking services, but also a comprehensive set of highly usable software solutions, such as full integration with accounting systems. Using advanced technology, all solutions are designed with SMEs in mind. Tide is now the emerging leader in SME challenger banking in the UK. Tide believes that truly serving SMEs well requires relentless focus on their needs. That is why Tide is SME only.

Tide has over 350,000 members and over 400,000 business accounts and, since it was launched in 2017, Tide has raised investment from major backers including Apax Digital, Anthemis, Augmentum, Creandum, Goodwater, Jigsaw, Latitude, LocalGlobe, Passion Capital, SpeedInvest and The SBI Group.

- Facebook: https://www.facebook.com/tidebanking/
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About Apax and Apax Digital:
The Apax Digital Fund, which is advised by Apax Partners LLP ("Apax") specialises in growth equity and buyout investments in high-growth enterprise software, consumer internet, and technology-enabled services companies worldwide.

The Apax Digital team leverages Apax's deep tech investing expertise, global platform, and specialized operating experts, to enable technology companies and their management teams to accelerate the achievement of their full potential. For further information, please visit: www.apaxdigital.com.

Apax is a leading global private equity advisory firm. For nearly 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of more than $60 billion. The Apax Funds invest in companies across four global sectors of Tech, Services, Healthcare and Internet/Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For more information see: www.apax.com.