

## Qred and Liberis will join forces to create a market-leading global platform for SMB financing

**Nordic Capital today announces an agreement to acquire Liberis, a leading global embedded finance platform, and further invest in Qred, one of Europe's foremost digital small business banks. This brings two businesses together to create a leading global platform for small and medium sized business (SMB) financing.**

SMBs represent over 99% of all businesses and account for the majority of private-sector employment across Europe, while generating nearly half of all private-sector jobs in the United States. Yet they face a structural financing gap estimated in the trillions, as traditional bank lending continues to leave many small businesses underserved. Qred and Liberis have each been solving this challenge from different directions.

Founded in Stockholm in 2015, Qred today operates under a full banking licence with a deposit-funded balance sheet and an expanding suite of financial products across Northern Europe. Liberis, founded in 2007, has enabled more than 70,000 small businesses to access funding through a global network of over 30 partners across Europe, the UK and North America. The combined business aims to create an integrated platform spanning term loans, revenue-based financing, working capital lines, cards and future financial products across both direct and embedded channels, helping to close the financial services gap facing millions of SMBs.

The combined group will have approximately 600 employees, revenues exceeding EUR 250 million, and a current active customer base of more than 53,000 SMBs, with access to circa 11.5m addressable merchants across 17 countries.

### **A highly complementary combination**

Qred has built a leading digital SMB lending and banking platform for small businesses historically underserved by traditional banks. Since Nordic Capital Evolution's investment in 2021, the company has transformed from a Nordic digital lender into a broader European banking platform, securing a full banking licence, expanding across multiple markets and broadening its offering beyond lending into credit cards, savings products and other financial services. At the core of the business is Qred's proprietary, AI-powered credit platform, which analyses real-time business data to deliver fast financing decisions at scale.

Liberis has grown into a leading global embedded finance platform delivering financing through software providers, payment companies, marketplaces and financial platforms across Europe, the UK and North America. For existing partners, the combination is designed to be seamless. New products and capabilities will be delivered through the same Liberis relationships and integrations that partners use today, while opening access to a broader product suite, expanded geographic reach and new opportunities in additional markets.

*"Qred was built on a simple belief that SMBs deserve better access to financing and financial services. Over the last five years, together with Nordic Capital, we have transformed the company into a regulated European bank serving tens of thousands of entrepreneurs across multiple markets. The combination with Liberis marks an exciting next chapter and significantly expands how we can support SMBs going forward,"* says Emil Sunvisson, Founder & CEO of Qred.

*"Since 2007, Liberis has been driven by a simple belief that small and medium sized businesses should have easier access to the funding they need to thrive. By embedding financial products into the platforms businesses use every day, we've helped unlock growth at scale. Joining forces with Qred and Nordic Capital marks an exciting new chapter, one that will allow us to accelerate our mission, expand our product offering, and support even more entrepreneurs around the world,"* says Rob Fairfield, CEO of Liberis.

## **A significant milestone for Liberis**

The transaction marks a significant milestone for Liberis' shareholders, led by Blenheim Chalcot, which has supported the company from an early-stage fintech into a global embedded finance leader.

*"Liberis has grown from a bold idea into one of the world's leading embedded finance platforms for SMBs and we couldn't be prouder of what the team has built. When we founded the business, the concept of truly embedded SMB finance delivered through partners was still largely unproven. The team helped define the category and, with the support of Blenheim Chalcot as its lead investor, built a business that now serves SMBs at significant scale across multiple markets. This transaction is the right next step, and the combination with Qred, backed by Nordic Capital, creates something with the potential to be genuinely transformative for SMBs globally,"* said Manoj Badale, Chair of Liberis and Co-Founder of Blenheim Chalcot.

## **Backed by Nordic Capital for the next phase of growth**

Nordic Capital believes that SMB finance is one of the most compelling structural growth opportunities in financial technology. The investment in Liberis and the combination with Qred reflects Nordic Capital's conviction in that opportunity and in the strength of what the two businesses have built.

Following completion, Nordic Capital XI will become the majority shareholder of the combined company, with Nordic Capital Evolution I retaining an interest, alongside Verdane as new co-investor. Emil Sunvisson, Founder & CEO of Qred, will remain a minority shareholder and lead the combined business as Group CEO.

*"Qred and Liberis have each built strong positions through a combination of technology, innovation and a relentless focus on serving small businesses. What excites us is not only the strength of the two businesses today, but the opportunity to support the management teams as they build something even more significant together. We believe the combined company has the potential to become a leading platform in SMB finance internationally,"* says Emil Anderson, Partner, Nordic Capital Advisors.

*"When Nordic Capital Evolution invested in Qred in 2021, the ambition was to build a leading digital financial platform for small and medium sized businesses. Since then, the team has delivered strongly on that vision, transforming the business through geographic expansion, new products and a banking licence. The combination with Liberis is a testament to that journey and an exciting next step for the company,"* said David Samuelson, Partner, Nordic Capital Advisors.

The parties have agreed not to disclose financial details of the transaction.

The transaction is expected to complete later this year, subject to customary regulatory approvals and closing conditions. Until completion, both businesses will continue to operate independently and there will be no changes to products, services, partner relationships or existing growth plans.

Perella Weinberg acted as exclusive financial advisor to Qred and Nordic Capital Evolution I. Bank of America Europe DAC, Stockholm branch ("BofA Securities") acted as financial advisor to Nordic Capital XI. Blenheim Chalcot led the transaction for the Liberis shareholders.

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## **About Qred**

Qred is a tech-enabled bank built for small businesses. Founded in 2015 by entrepreneurs for entrepreneurs, Qred pioneered automated, data-driven lending for the segment of small businesses that traditional banks have historically underserved. The company holds a full banking licence granted by the Swedish Financial Supervisory Authority and operates across Sweden, Finland, Denmark, Norway, the Netherlands, Belgium and Germany. To date, Qred has served more than 80,000 businesses and has appeared on the Financial Times' list of Europe's fastest-growing companies six times. Its fully automated, proprietary credit scoring system allows it to provide fast, competitive financing to entrepreneurs who need it. Qred is headquartered in Stockholm. For more information, see [www.qred.com](http://www.qred.com) or connect via [LinkedIn](#)

## **About Liberis**

Liberis is an embedded finance provider that works with platforms, including vertical SaaS companies, marketplaces, payment processors, and payment companies, to enable access to finance for their business customers. The company partners with platforms to embed financing and related financial tools directly into existing workflows, using platform and business data to inform eligibility, pricing, and delivery. Liberis has operated for more than a decade and provides funding solutions across multiple economic cycles. Liberis offers an API-based platform that allows partners to configure and deploy embedded finance solutions across 15 markets, with the ability to introduce additional financial products over time without requiring further platform integration. For platforms, Liberis provides infrastructure to support merchant financing as part of its product offering. For businesses, Liberis offers access to funding from \$500 to \$1M+, with transparent pricing and payment structures aligned to business performance. For more information, visit their website: <https://www.liberis.com/> or connect via [LinkedIn](#).

## **About Blenheim Chalcot**

Blenheim Chalcot is a leading global venture builder, headquartered in London, UK. Since 1998, Blenheim Chalcot has founded and built more than 60 technology businesses, with current portfolio valued at approximately £2.5 billion. Blenheim Chalcot's model combines venture origination, capital, operational infrastructure and deep venture-building support across London, Mumbai and the United States, enabling its ventures to move from inception through scale-up to exit. Liberis has been one of Blenheim Chalcot's flagship fintech ventures since its inception, and this transaction marks a

significant milestone in that partnership. Past fintech exits include ClearScore, CorporatePay and TDX Group, with current portfolio companies spanning sports, fintech, martech and beyond — including IPL franchise Rajasthan Royals, Modulr, Oakbrook, Salary Finance, and Fospha. For more information, visit [www.blenheimchalcot.com](http://www.blenheimchalcot.com) or connect via [LinkedIn](#).

## **About Nordic Capital**

Nordic Capital is a leading international private equity investor and sub-sector specialist dedicated to building stronger, more sustainable businesses through operational improvement and transformative long-term growth in partnership with management teams. With over 35 years of experience, a global reach, and the local presence of dedicated sector investment advisory teams in Sweden, UK, Germany, Denmark, Norway, Finland and the US, Nordic Capital brings deep expertise across its core investment sectors: Healthcare, Technology & Payments, Financial Services and Services & Industrial Tech. Leveraging tailored playbooks, a dedicated operations advisory team and a global network of industrial and functional experts, Nordic Capital seeks to help companies to scale, innovate and become sustainable leaders. Nordic Capital currently manages around EUR 34 billion in assets and since its founding in 1989, has invested approximately EUR 30 billion in more than 155 middle-market companies in Northern Europe and North America. The committed capital is principally provided by global institutional investors such as pension funds. For more information, see [www.nordiccapital.com](http://www.nordiccapital.com) or connect via [LinkedIn](#).

*“Nordic Capital” refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital’s entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as “Nordic Capital Advisors”.*