

FINTECH STARTUP PAYHAWK RAISES €3 MILLION IN SEED FUNDING

- Startup automates the spend and expenses management for companies
- New capital for growth in the German market
- Since March with new office in Berlin

Berlin/Sofia, 16th March 2020 – [Payhawk](#), the paperless corporate card that simplifies expenses for businesses, just announced the closing of €3 million in seed funding. This round is led by Earlybird's Digital East Fund with participation from Berlin-based TinyVC, and industry experts like Mark Antipof, ex-Chief Commercial Officer at Visa Europe, and Keith Robinson, Chief Strategy Officer at Sage. Payhawk will use the new funds to increase its presence on the German market after it recently opened an office in Berlin.

Payhawk is a unique platform that enables CFOs and business owners to manage the entire spending lifecycle end-to-end, from the moment an employee requests money, to loading their corporate card with funds, paying and collecting the invoices, to reconciling all transactions in the company accounting software, and finally generating real-time, up to date reports. Payhawk closes the gap between corporate cards and expense management by providing a product that works on top of existing banks.

"In many companies, expense management is still far too bureaucratic, non-transparent and full of paperwork," explains Hristo Borisov, CEO and founder of Payhawk. "Many employees are forced to spend personal funds, manually track expenses with the legacy expense apps, write cumbersome reports and wait months to get reimbursed. Our payment solution addresses exactly this pain point and supports businesses in their transition to a new, paperless and digital age without being forced to switch banks," explains Hristo Borisov, CEO of Payhawk.

Payhawk currently serves customers in 14 European countries. Born in Sofia, Bulgaria, the startup makes Berlin its new sales headquarters and is investing in a local German market presence. Germany's advanced financial infrastructure makes it possible for Payhawk to connect to more than 3000 banks using PSD2, the European Union Payment Services Directive. In addition, bylaws such as GoBD allow companies to store paper receipts in digital archives in a tax-compliant manner with Payhawk.

"Neobanks paved the way for great customer experience in payments", says Roland Manger, co-founder and partner at Earlybird. "AI and machine learning already outperform manual data entry of invoices and cloud-based expense apps have existed for more than a decade. Payhawk decided to combine the best of what exists today and integrate it into a next-generation platform with a great customer experience without forcing businesses to switch banks". He continues, "We were impressed with the strong product DNA of the founding team and their relentless focus on customer experience. Payhawk has great market potential as every business needs a solution like this."

"The flexibility to use multiple currencies and wallets without the need to top-up cards individually was a game-changer for us. Also, the great customer experience, automation and completeness of the Payhawk platform made us in fact switch from similar products that we used before. We are excited about Payhawk's product roadmap and the upcoming features that will bring our spend policies to a whole new level." Said Hendrik Drozdoff, Senior Finance Manager at Matchmade, a Finnish influencer platform with hubs in Berlin, Los Angeles and Shanghai.

About Payhawk

Payhawk was founded in 2018 to help businesses simplify spend and expense management with its next generation paperless company cards. The company has offices in Berlin, London and Sofia, and currently serves more than 1,000 customers in 14 countries. It's currently on the way to disrupt the expense management market by combining financial and software products into a single platform.

About Earlybird

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. Earlybird manages different funds with focuses on digital technologies in Eastern and Western Europe as well as healthcare technologies. With over EUR 1 billion under management, seven IPOs and 24 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

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