

Supply Finance completes Series A capital raise and agrees trade finance partnership in Denmark

- European fintech trade finance platform raises €4 million series A
- Co-founded by Brian Norton, the former co-founder and CEO of Future Finance
- €1 million investment in Denmark marks Supply Finance's first partnership

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Supply Finance, the European fintech trade finance platform, announced today that it has closed a €4 million Series A investment round, and has completed its inaugural partnership through a €1 million investment in Omniveta, a leading Danish factoring business.

Dublin-based [Supply Finance](#) ("Supply") provides trade finance products to SMEs across Europe through a growing network of partner brands. Over the past 10 years, banks have pulled back from SME funding, creating a significant working capital funding gap. Confident access to working capital is one of the keys to growth for any business, and Supply aims to greatly expand access to this form of financing for SMEs across Europe through its proprietary technology, ready access to capital markets, and partnerships with experienced local operators.

The business was founded in 2018 by Brian Norton and Jay Verjee. Brian Norton previously was co-founder and CEO of [Future Finance](#), Europe's preeminent student lending business, which has raised nearly €200 million and funded the education of thousands of European students. Jay Verjee is a serial entrepreneur, who has built three SME businesses in the last 5 years and, as an SME owner and operator, knows first-hand how difficult cash-flow financing can be.

Series A investors in Supply include [Finch Capital](#), [Fenway Summer Ventures](#), and other American and European investors who have partnered with Norton and Verjee in the past. Finch Capital is a European and Asian fintech VC which has backed Zopa, a leading peer-to-peer lending platform, and Digital Insurance Group, Europe's leading insurtech platform. Fenway Summer is a US-based advisory and venture investment firm focused on innovation in highly regulated industries like financial services. Fenway backed Norton at Future Finance, and has been an early investor and advisor at firms like Circle, the Dublin-based blockchain and social payments firm, and Prosper, the pioneering San Francisco-based marketplace lender.

The capital raise will be used to fund Supply's expansion into at least three European markets, starting with Denmark. [Omniveta](#), the first partner brand for Supply, has been providing invoice financing services to Danish SMEs for over 3 years. The Copenhagen-based business boasts high service levels and a unique factoring approach that gives customers much greater access to capital than do traditional players. Through the Supply partnership, Omniveta is expanding its capital base and upgrading its technology to provide an increasingly streamlined service to a significantly larger set of customers. Supply assisted Omniveta in its recent closing of a €7.5 million credit facility from Advance Global Capital, the London-based fund manager. This, coupled with the equity investment from Supply, will enable Omniveta to greatly expand its business in 2018 and beyond.

Brian Norton, Supply's CEO, commented: "Europe's small businesses are too often denied the financial tools enjoyed by large companies, a disadvantage resulting in slower growth. We founded Supply to tip the scales back to even for SMEs. Through amazing technology and world-class capital markets expertise, we're giving the little guys the same financing tools as their larger competitors."

Christian Hierwagen, Omniveta's CEO, commented: "We are delighted to be partnered with Brian and his team at Supply. The Supply investment and partnership will empower us to grow significantly by unlocking greater funding and introducing enhanced processes and technology to our high-touch customer service. The Omniveta team and I look forward to supporting many more great Danish customers in the years ahead."

Radboud Vlaar, Partner at Finch Capital, commented: "We know the trade finance space for SMEs very well having tracked it over numerous years. SME are an important sector in the market and today the availability of trade finance to small businesses is approximately 30% less than it was 10 years ago. Supply is addressing a real need experienced by growing financing companies serving SMEs and will help them accelerate their growth. We look forward to working with the team at Supply to help build the business across Europe."