



## MODIFI EXPANDS TO INDIA AND RAISES FUNDS FROM MAERSK GROWTH AND GLOBAL FOUNDERS CAPITAL

**Amsterdam / Berlin, 6 June 2019.** European fintech company MODIFI is launching digital Seller Financing in India, a service meant to help small and medium-sized exporters to thrive and offer attractive payment terms to their buyers.

Since MODIFI launched its global Trade Finance platform for small and medium-sized buyers and sellers in November 2018, the company has opened offices in Amsterdam and now India to further drive the international expansion. India exports USD 140bn worth of goods and roughly 40% of the exporters are small or medium-sized businesses. They often lack access to finance for their trades.

Maersk Growth, the corporate venture arm of A.P. Moller-Maersk, the world's largest container shipping company, and international investor Global Founders Capital led a funding round of €5.5m for the expansion. Picus Capital completed the round alongside existing shareholders.

"We are delighted to have partners who are committed to solving Trade Finance for thousands of underserved small and medium-sized businesses. Winning Maersk as investors is the ultimate seal of approval for our mission of digitizing Trade Finance. We are convinced that this partnership will provide plenty of opportunities for cooperation beyond the equity investment", said CEO and co-founder, Nelson Holzner.

"We are looking forward to partnering with MODIFI and exploring synergies of collaboration to the benefit of current and future Maersk Trade Finance customers", added Maersk's Global Head of Trade Finance, Vipul Sardana.

SMEs contribute around 30% of global trade. Access to formal financial services is a worldwide problem and nearly 45% of SMEs list this as a major obstacle to trade. Half the financing requests by SMEs are rejected by banks, resulting in a \$1.5 trillion funding gap annually. Moreover, 60% of rejected trades collapse due to the lack of financing.

"The old ways of performing Trade Finance is still reliant on slow, paper-based and complex processes. Technology and digitalization will be a driving force in setting future standards by changing the legacy systems of doing risk assessment, and we

believe MODIFI has the right team and product to do so," explained Jeppe Hoier, Investment Partner at Maersk Growth.

MODIFI has developed simple tech solutions as a way of modernizing an idle industry, allowing SMEs to apply online for import and export financing in less than ten minutes. Responses generally come within 48 hours, allowing customers to grow their business with increased liquidity and to become more profitable by securing early payment discounts.



MODIFI Founders: Nelson Holzner (CEO), Sven Brauer (COO) and Jan Wehrs (CTO)

Together, the trio of founders (Nelson Holzner (CEO), Sven Brauer (COO) and Jan Wehrs (CTO)) have already successfully built and scaled fintech venture BillPay. Dubbed the 'Paypal of Germany' by TechCrunch, the payments service provider was sold to Klarna in 2017 in one of Europe's largest FinTech acquisitions.

**About MODIFI:**

*MODIFI is solving global Trade Finance for small and medium sized businesses (SMEs). Founded in 2018, MODIFI is tackling a \$20 trillion industry in which 50% of requests for Trade Finance by SMEs are rejected by banks, resulting in a funding gap of \$1.5 trillion annually. Through its paperless online platform, the company empowers businesses to grow, fostering strong international partnerships and benefitting local economies. To see how small and medium sized businesses can benefit from MODIFI's digital Trade Finance, visit [www.modifi.com](http://www.modifi.com) or follow us on [LinkedIn](#) and [Twitter](#).*

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**About Maersk Growth:**

*Maersk Growth is the corporate venture arm of A.P. Moller - Maersk. Maersk Growth is accelerating and investing in startups and new technologies to build the future of trade through solving real problems for Maersk and its customers, supporting Maersk's corporate vision to deliver seamless, end-to-end container logistics services.*

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