

## Pleo secures €40M debt financing from HSBC Innovation Banking

- *Financing enables Pleo to expand credit offering into new countries and more currencies*
- *Existing Pleo credit services will soon launch in the Netherlands, with more markets to follow over the coming months*
- *Pleo also confirms new CFO, Søren Westh Lonning has officially joined the business*

**LONDON: 2nd May 2024:** One of Europe's leading spend management platforms, [Pleo](#), has secured a €40 million debt financing facility from [HSBC Innovation Banking UK](#), the specialist financial partner for the innovation economy. The deal enables Pleo to offer higher credit limits to even more customers, providing greater flexibility in financial options available to them. This, in turn, helps Pleo to unlock new customers in new markets and currencies.

With Pleo's overdraft facilities already in use across Sweden, Germany, the UK and a recent launch in Denmark, the fintech unicorn will use the debt financing facility to drive further growth across Europe - starting with overdraft facilities being rolled out to the Netherlands over the coming weeks.

Over the last six months, the average company has seen 6% of their total transactions fail due to insufficient funds. Pleo's partnership with HSBC Innovation Banking will alleviate such pain points and boost its credibility in the market - fuelling further growth in what has already been an impressive period for the company.

*Amit Kahana, VP of Credit and Treasury at Pleo, explained: "We are delighted to announce our partnership with HSBC Innovation Banking. Starting at €40 million, the debt financing available to us can extend based on future requirements - which will expand our existing reach even further into more countries, enable us to increase limits and offer more currencies. Beyond this milestone partnership and imminent launch in the Netherlands, we are expecting to see exciting developments over the coming 12 months as we prepare to launch in even more markets."*

*Conor Sheehy, Managing Director, Head of Warehouse Finance, HSBC Innovation Banking UK adds: "This transaction demonstrates HSBC Innovation Banking's capabilities to provide multi-currency, multi-jurisdictional facilities to support leading credit originators launching new and innovative products. We are proud to be providing Pleo with this facility and look forward to supporting them to continue on their global growth trajectory."*

This latest news from Pleo comes alongside confirmation that Søren Westh Lonning has officially joined the company as CFO. Announced back in December, Søren's appointment brings over 20 years of financial leadership experience to complement the existing leadership team at Pleo.

**ENDS**

**For further information, please contact:** [amy.monro@pleo.io](mailto:amy.monro@pleo.io) or visit [Pleo.io](#)

### **About Pleo:**

Pleo is a smart business spending solution for forward-thinking teams. Our intelligent company card gives thousands of companies autonomy across Europe. With features including subscription management, spend categorisation, invoice payments, email synching and direct reimbursement, Pleo is used by over

30,000 companies, transforming their business spend giving finance teams real-time visibility and making everyone feel valued at work.

Pleo was founded in Copenhagen in 2015 by fintech veterans Jeppe Rindom and Niccolo Perra, both serial entrepreneurs with years of experience building successful financial products. Today, the Pleo team is over 900 people strong, with nine office locations (Amsterdam, Berlin, Chennai, Copenhagen, Lisbon, London, Madrid, Paris and Stockholm).

**HSBC Innovation Banking:**

HSBC Innovation Banking provides commercial banking services, expertise and insights to the technology, life science and healthcare, private equity and venture capital industries. HSBC Innovation Banking UK is a subsidiary of HSBC Group, benefiting from its stability, strong credit rating and international reach to help fuel its growth.

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