

CVentures, Commercial International Bank's venture capital arm, invests in Countingup, a leading business banking and accounting app for small businesses in the UK

London, UK, May 10th, 2020 - Countingup, the UK's leading business banking and accounting app for small businesses, today announced that CVentures, CIB's VC arm has made an investment in Countingup, as part of a £4 million bridge round lead by ING Ventures and a group of investors including TriplePoint and Big Star Ventures - all backing the company's vision to be a financial hub for one million small businesses across the UK. In less than two years since launch in 2018, Countingup has more than twenty thousand customers and has processed almost £1 billion in transactions.

Countingup enables small businesses to open a Countingup current account including a full suite of accounting and banking features via their smartphone, in less than five minutes. Additionally, Countingup has recently launched the Accountant Hub, a web-based accounting system that helps Accountants manage and collaborate with their SME clients, in real-time. "Countingup is a more automated and accurate alternative than traditional digital bookkeeping software or a shoebox of invoices and receipts. It's ideal for sole traders and solves multiple pain points in one seamless solution" said Tim Fouracre, Countingup's Founder and CEO.

Countingup's solution becomes even more relevant once HMRC's Making Tax Digital "MTD" initiative is launched, as it requires businesses to keep digital records and submit quarterly tax filings.

This round will be used to accelerate the banking and accounting roadmap to make it even easier and more efficient to digitally run a small business.

Fouracre added, "we're thrilled to have ING Ventures and CVentures onboard. ING is a leading pan-European bank, and CIB is Egypt's largest private sector bank with prospective geographic expansion plans underway, all of which present meaningful opportunities for Countingup as we look to expand outside of the UK in the coming years. Following this bridge round we will seek to do a larger funding round to accelerate growth once normality returns to society and the economy, post the COVID-19 pandemic."

"Countingup's seamless solution reduces the costs and complexities associated with banking and accounting services for small businesses. This new approach makes it significantly easier for sole traders and micro enterprises to manage their accounts, and run their business. CVentures is excited at the prospect of working closely with Countingup, and we look forward to helping Tim and his team achieve their vision and grow into additional markets," said Shady Tadross, Director at CVentures.

"With government instructions to stay at home, the country is turning to digital solutions for everything from entertainment to shopping. If you want to start a business and open a bank account, you can't go to your local branch right now. With

digital offerings like Countingup you don't need to" added Tim Fouracre, on the impact of the coronavirus on small businesses.

Notes to editors:

For more information please contact:

- Tim Fouracre
- press@countingup.com
- 020 8068 6862

About Countingup:

Established in September 2017 by Tim Fouracre, Countingup is a VC backed startup on a mission to make it easier to run a small business.

Countingup is a 2-in-1 Banking and Accounting platform that provides (i) a fully digital banking platform (mobile application, current account and a Debit Card powered by MasterCard), and (ii) an accounting and automated bookkeeping software, catering to Sole Trade and SMEs.

Countingup is a unique platform that seamlessly combines business and accounting into a single, fully-integrated app (meaning that bank accounts and accounting records are always in-sync as they are one and the same). Every transaction made through the bank account is automatically reflected in the accounting records, in real-time meaning that bank reconciliations are no longer required. Income is automatically

matched to respective invoices ensuring an up-to-date view of debtors. Similarly, payments are automatically matched to the respective liability (allowing for tax calculations to also be available in real-time). Countingup compiles with the Make Tax Digital initiative (a UK government initiative that sets out a vision for the ‘end of the tax return’ and a ‘transformed tax system’ by 2020 via built-in plug-ins that enable Countingup to comply with HM Revenues and Customs “HMRCs” transformation of tax requirements; a requirement that enforces companies to keep digital records of their accounts as well as the use of a functional compatible software product to submit their returns to HMRC, ultimately making tax administration more effective, more efficient and simpler for taxpayers.

For more information, please visit www.countingup.com

About CVentures:

CVentures is an early-stage, cross-border venture capital firm primarily focused on investing in companies creating meaningful change in financial services. CVentures favors fast moving, forward thinking teams with deep market insights and high-performance cultures. The firm backs groundbreaking businesses with fundamentally distinguishable characteristics and disruptive business models.

For more information, please visit www.cventureseg.com