

## **Railsr and Equals combine to create one of Europe's largest embedded finance providers.**

**London, UK Tuesday 29th April** The consortium of funds managed by TowerBrook Capital Partners L.P., funds managed by J.C. Flowers & Co., and Railsr shareholders led by D Squared Capital and Moneta, has completed its acquisition of Railsr.

The acquisition closely follows the Consortium's take-private of Equals, and marks the official combination of two fintech innovators: Equals Money and Railsr – creating one of the largest embedded finance providers in Europe.

This transaction combines Equals Money's leadership in multi-currency accounts, FX, corporate cards, and financial solutions with Railsr's pioneering embedded finance, BaaS (Banking-as-a-Service), and CaaS (Cards-as-a-Service) infrastructure and creates one of the largest and most capable embedded finance platforms in Europe. The combined business will empower multi-geographical businesses and direct-to-consumer brands.

By integrating cross-border transaction expertise with next-generation embedded finance solutions, the newly combined group offers businesses a seamless way to embed financial services into their products, enabling them to launch, scale, and operate globally, with confidence.

The newly combined group is backed by majority investors TowerBrook Capital Partners L.P. and J.C. Flowers & Co. Lingotto Investment Management, through its Lingotto Horizon Strategy, also co-invested with J.C. Flowers & Co.

### **A stronger, more comprehensive offering**

The newly combined group will provide customers with an expanded suite of services, including:

- **Multi-currency accounts** with enhanced payment capabilities
- **Consumer and corporate-branded cards**
- **Embedded finance solutions** tailored for fintech, corporates, and brands
- **FX and international payment services** with speed and efficiency
- **Dual issuing** of both Visa and Mastercard Cards Services
- **Branded digital wallets** for budgeting, tracking and rewards

By merging Equals' deep industry expertise with Railsr's infrastructure and embedded finance capabilities, the combined group will be positioned to drive innovation in the global fintech landscape.

### **Leadership and future vision**

The newly combined group will initially operate under their **existing** brands, with co-CEOs and an aligned vision to **empower companies and brands with seamless, borderless financial solutions**.

Ian Strafford-Taylor, CEO of Equals Money and co-CEO of the new entity, said, "Today marks an exciting milestone in our journey. By joining forces with Railsr, we are enhancing our ability to deliver flexible, scalable financial services that empower businesses of all sizes. Our customers will benefit from expanded capabilities, a stronger global presence, and a commitment to continuous innovation."

Philippe Morel, CEO of Railsr and co-CEO of the new entity, says: "This transaction will create an embedded finance leader with a strong balance sheet and real critical mass, positioning us to provide enhanced products and services to our customers while promoting financial stability and compliance in an otherwise fragmented sector".

Lord Philip Hammond, Chairman of Railsr and the newly combined group, said: "The combined Equals-Railsr business will be a major player and tech leader in embedded finance across the UK and Europe. I look forward to the business delivering strong growth and ground-breaking innovation in this dynamic area of fintech services in the years ahead."

In a combined quote, Joseph Knoll, Managing Director of TowerBrook Capital Partners L.P.; Nikolay Skibnevsky, Principal at TowerBrook Capital Partners L.P.; Tughan Alioglu, Managing Director of J.C. Flowers & Co; Dan Adler, Managing Director of D Squared Capital; and Meirav Har Noy, Managing Partner of Moneta Capital, said: "This transaction brings together two complementary businesses with a shared vision of delivering innovative, seamless financial solutions to global enterprises. The strengthened capabilities, enhanced product offering, and experienced leadership team position the combined business well for sustainable, long-term growth in the evolving embedded finance and payments landscape."

### **Seamless integration and next steps**

During the coming months, Equals Money and Railsr will work closely to integrate operations while ensuring uninterrupted customer service. Existing services will continue seamlessly, and clients will receive updates as enhancements are rolled out.

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For more information, please visit **the [Equals Money](#) or [Railsr](#) websites** or contact our media team at [equals@speedcomms.com](mailto:equals@speedcomms.com) and [press@railsr.com](mailto:press@railsr.com)

### **About Equals Money**

Equals Money is a leading provider of multi-currency accounts, international payments, and business spending solutions. Focusing on helping businesses navigate global finance efficiently, Equals Money empowers companies with innovative financial products that streamline operations and enhance spending control.

### **About Railsr**

Railsr is a market-leading embedded finance platform that provides banking-as-a-service and cards-as-a-service with offerings such as card issuing, virtual wallets and BIN sponsorship. Railsr is a Principal Visa and Mastercard issuer and the company's APIs make it easy for developers to integrate banking and card functionality into their products and services. The Railsr platform is designed to be flexible and customisable to meet each customer's specific needs. The platform allows customers to focus on their end-user embedded finance experience. At the same time, Railsr manages financial regulation, streamlined connectivity to popular payment schemes like SEPA, UKFP, BACS, and SWIFT and relentless improvement of customer operations.

### **About TowerBrook Capital Partners L.P.**

TowerBrook Capital Partners L.P. is a middle market transatlantic investment firm co-headquartered in London and New York with over \$22.5 billion assets under management. We are modern value investors focused primarily on services business in Europe and North America across four sectors: healthcare services, business services, consumer products and

services, and FIG services. Our one team approach positions us to deploy transformational capital across our private equity, structured opportunities and impact growth strategies. TowerBrook takes an entrepreneurial, multinational, single-team approach and since inception in 2001, has invested in more than 110 companies on both sides of the Atlantic. TowerBrook is the first mainstream private equity firm to be certified as a B Corporation, demonstrating leadership in its commitment to responsible business practices. The firm has deep expertise in financial services, with investments in businesses such as The AA, Premium Credit, Rewards Network, and Fortiva, among others.

#### **About J.C. Flowers & Co.**

J.C. Flowers & Co. is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$18 billion of capital, including co-investment, in 69 portfolio companies in 18 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management. With approximately \$5 billion of assets under management, J.C. Flowers has offices in New York, London and Palm Beach. For more information, please visit [www.jcfc.com](http://www.jcfc.com).

#### **About D Squared Capital**

D Squared Capital is a global investment firm employing a differentiated strategy to invest in the world's most exciting companies. D Squared Capital acts as a transformative capital source to businesses, providing founders and companies solutions that offer value creation across ever-changing markets.

#### **About Moneta Venture Capital**

Moneta VC is a venture capital firm specialising in Fintech investments in Israel, Europe and the US. The firm was founded by Adoram Gaash and Meirav Har Noy and is backed by strategic and institutional investors. Moneta invests across all stages through its Seed and Revenue stage funds, Moneta Seeds and Moneta Capital, and focuses on companies with large market opportunities who are able to demonstrate strong unit economics and growth.