

Press release

A new investment round of 15 million euros comes for BKN301, the fintech company specializing in digital payments and Banking-as-a-Service.

- *The operation, aimed at supporting the growth of the company and its presence in fast-growing markets, completes a few months after the announcement of the first seed round of funding*
- *Among the investors: Abalone Group, PayU, Azimut Digitech Fund, CRIF, GNB Swiss Investments AG, Federico Ghizzoni, Gregorio Napoleone, Fabio Nalucci, and other top managers*

San Marino, July 4, 2022 — [BKN301](#) - a fintech company developing payment services and Banking-as-a-Service functions - **has raised 15 million euros with Series A funding**, just after closing the first seed round a few months ago. The acquisition involves essential investors and brings the company to a valuation of 63 million euros. The raised capital will further the development of the open banking platform's technological infrastructure and sustains its growth among fast-growing markets such as Africa, the Middle East, and Eastern Europe.

The capital increase, led by the Swiss fund **Abalone Group**, expands the shareholding structure of BKN301: among **PayU**, a leading online payment service provider operating in 50+ emerging markets and part of Prosus (AEX:PRX), one of the largest technology investors in the world. The shareholding is also joined by **Azimut Digitech Fund**, a venture capital fund of Azimut Libera Impresa created as part of a partnership with GELLIFY; **CRIF**, global company highly active in fast-expanding markets, specializing in credit information and business information systems, analytics, outsourcing, and processing services (as advanced digital solutions for business development and open banking); **GNB Swiss Investments AG**, an investment company in Zurich. **Federico Ghizzoni**, President of the investment bank Rothschild & Co. Italia S.p.A. **Fabio Nalucci**, CEO & Founder of GELLIFY; **Gregorio Napoleone**, Co-founder and Managing Partner of the fund of PE Stirling Square Capital Partners in London.

The board of BKN301 is composed and guided by its three founders: **Stiven Muccioli**, digital and fintech entrepreneur, founder of several successful startups, including Ventis and the Venture Capital fund SM Capital; **Federico Zambelli Hosmer**, CBO, former General Manager of PayPal Italia; and **Luca Bertozzi**, Chief Financial Officer, former CFO of Ventis. The new entries are: **Elisa Zafferani** (President), for Banca di San Marino S.p.A.; **Emanuele Cesarini**, Director of Banca Agricola Commerciale S.p.A.; **Pietro Andrea Calandrucchio**, Abalone Group; **Michele Giordani** from Azimut Libera Impresa SGR S.p.A.; **Enrico Lodi**, Managing Director of CRIF S.p.A.; **Antonio M. Perdichizzi**, Managing Director of Mediobanca Corporate and Investment Banking - Banca di Credito Finanziario S.p.A.

Stiven Muccioli, Founder and CEO of BKN301, remarks: *"Closing this new round based on the support of highly-experienced investors confirms the validity of our project, which has always focused on fast-growing markets. Thanks to this massive recognition, we will continue to provide, through the BKN301 group, excellent fintech solutions and integrations to countries with high development potential. Being characterized by a low level of banking services, they can significantly benefit from adopting new banking technologies — such as digital payments, innovative blockchain services, cryptocurrencies, and digital assets."*



The fintech firm, through a BaaS (Banking-as-a-Service) and digital e-money platform model, enables third parties to offer financial, payment, and token issuance services. The company aims to become the reference open-market and cross-border operator in the open banking and digital payments sector, bringing its solutions to international markets with a strong focus on fast-growing ones (Africa, Middle East, and Eastern Europe). Those markets present elevated opportunities and growth prospects for international operators as they feature a population with low average age, rapid demographic growth, high mobile penetration, and significant literacy on technologies related to payment systems. Also, there's a shortage of innovative banking and financial solutions.

With easily-integrable functions, BKN301 group allows banking and financial realities to accelerate their digital transformation, while corporates of any sector and size can expand their range of action to financial services, extend their offer, increase their profitability, and strengthen their positioning.

BKN301's activity started in March 2021 and has raised 20 million euros ever since. Born from the acquisition of assets of T.P@Y, the former Payment Institute of the Republic of San Marino operates now as the only payment institution in the country, offering innovative e-money issuing, acquiring, and related services.

In the transaction, Orrick and BNM acted as legal advisors to BKN301, while Gianni & Origoni's Bologna office, through the GOP4Venture practice area, and Allen & Overy acted as investors' advisors.

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