

Rauva signs an agreement to acquire Banco Empresas Montepio to accelerate becoming one of Portugal's first unicorns

The sale price will be based on a multiple ranging from 1.15 to 1.18 times Banco Empresas Montepio's equity at the closing date, estimated at €30 million

LISBON, PORTUGAL, September 18, 2023 /EINPresswire.com/ -- [Rauva](#), the award-winning Portugal-based fintech offering a fully-digital business super app, has signed an agreement to acquire Banco Montepio's 100% shareholding stake in Banco Empresas Montepio. The bold move boosts Rauva's ability to deliver cutting-edge business solutions to SMEs, freelancers, and entrepreneurs. Additionally, it will make the entrepreneurial journey significantly easier with new, high-quality services, such as credit features, and positions the company for lasting growth.



Rauva CEO Jon Fath (3th left) signs deal with Banco Empresas Montepio

Rauva developed and launched its business super app in less than one year, containing everything SMEs need to cover their day-to-day financial needs. These essential features include digital account opening in minutes, payments, and issuing physical and digital cards. For business management, businesses can issue and track certified invoices compliant with the tax authority and can take advantage of expense management. The app's accounting functionality offers businesses access to certified accountants and assistance in opening and registering their company. The app, and its customer-centric focus, means Rauva is built to execute smart innovation.

The acquisition will enable Rauva, Portugal's first business app dedicated solely to the ever-increasing market of SMEs and freelancers, to accelerate innovation and enhance collaboration.

Rauva can accelerate innovation by creating new financial products dedicated to businesses. Insights from customer financial data along with data from Rauva's own products will be added to Rauva's proprietary Quantum Machine Learning technology. This offers businesses that may have been rejected by the traditional credit process a chance at growth. All of which points to Rauva's commitment to SMEs often neglected by traditional banks, which is key for a growing entrepreneur base and expanding European economies.

Rauva's hard work hasn't gone unnoticed. Its success is due to its team and experienced founders, Jon Fath and Sam Mizrahi. Fath has had a storied career in international M&A and as a tech entrepreneur while Mizrahi is a leading entrepreneur and a top real estate developer in the Canadian luxury residential and commercial market. They have built a competent team capable of translating the needs of SMEs and entrepreneurs into functional innovation. Rauva has been selected by Banco de Portugal, Portugal's central bank, to its FinLab program and named Top Emerging Fintech by the Portugal Fintech Report in 2022. It has also been selected to join the prestigious Unicorn Factory Lisboa and named KPMG's Tech Innovator 2023 in Portugal and will represent the country in the global finals.

Jon Fath, Co-founder and CEO of Rauva: "Our acquisition of Banco Empresas Montepio not only saves time for us in the long run but will increase our efficiency and ability to scale. Since day one we've been working towards building a fully-fledged bank, which is essential for our customers who depend on having the best possible solutions and services. This exciting move also puts us even closer to becoming one of Portugal's first unicorns."

-ENDS-

About Rauva

Rauva is a European business super-app, thoughtfully designed to support SME entrepreneurs and freelancers. As a company built by entrepreneurs for entrepreneurs, Rauva is headquartered in Portugal and is dedicated to making entrepreneurship easily accessible to everyone. The platform seamlessly combines the needs of SMEs and freelancers, providing a powerful and localized solution. Rauva's super-app empowers entrepreneurs to easily open business accounts, access physical and virtual cards, process payments, create and track tax authority-certified invoices, manage expenses, and receive expert guidance for company creation and Certified Accountant appointments - all within a single, user-friendly ecosystem.

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