



## **Budget Insight raises \$35 million in funding from PSG Equity to become one of Europe's Open Finance leaders**

- The management team and Crédit Mutuel Arkéa will remain shareholders alongside PSG Equity.
- A clear ambition: to emerge as Europe's leader in Open Finance, a sector currently consolidating around a handful of big players.
- An ambitious business development strategy driven by inorganic growth and a sustained investment plan.
- Budget Insight plans to hire 50 people this year.

Paris, April 4<sup>th</sup> 2022 - **Budget Insight**, the leading aggregator of banking and financial data in France and a pioneer of Open Finance<sup>1</sup> in Europe, is pleased to announce \$35m (€31m) in funding from PSG Equity ("PSG"), a leading growth equity firm partnering with software and technology-enabled services companies to help accelerate their growth and build scale across Europe and the US. PSG will be a shareholder alongside the management team and Crédit Mutuel Arkéa. Crédit Mutuel Arkéa invested in Budget Insight in 2019 due to Budget Insight's strong growth potential and the natural synergies arising from the combination of the two players. The investment helped Budget Insight cement its technological edge and pave the way for its new stage of expansion on a European scale. Going forward, Crédit Mutuel Arkéa will continue to partner with Budget Insight to help drive innovation in the financial services industry.

Budget Insight is a fintech company founded in 2012. It quickly established itself in the Open Finance sector as one of France's leading aggregators of banking and financial data. The company provides tech solutions for an ecosystem of more than 200 businesses and institutions, including some of the largest French banks, insurers, and asset managers, along with several other leading names in fintech.

The Budget Insight API<sup>2</sup> enables clients (banks, fintech firms, lenders, asset managers and software companies) and their end users to aggregate financial data and documents, and initiate payments. Thanks to its powerful technologies, its ability to offer a seamless user experience, and its expertise in European regulatory requirements, Budget Insight aims to give its clients the tools needed to unlock more value for users of financial services. Its solutions cover a wide array of services ranging from asset management and credit to corporate cash management, loyalty and payments.

This new partnership strives to allow Budget Insight to develop new products and significantly expand its European reach, thereby cementing its position amongst the leaders of Open Finance, an industry which is currently consolidating around a handful of big players. To support this phase of acceleration, Budget Insight plans to significantly increase its workforce by 2025. The company has already announced 50 positions to be filled in 2022, to grow its tech, product and sales teams.

---

<sup>1</sup> Open Finance breaks down traditional silos to enable more widespread data sharing and foster more innovative and effective financial services.

<sup>2</sup> Application Programming Interface.

Since its inception, PSG has worked with software companies to accelerate their growth and empowered them to gain significant market share with a view to market consolidation. PSG teams work hand in hand with business leaders and management teams to help them hone their strategy, drawing from their strength in M&A and international expansion, especially in Europe and the United States, while pursuing a sustained investment plan. Budget Insight is PSG's 6th investment in France and its 16th investment in Europe.

*"I'm more than pleased with the way this adventure has unfolded since it began, over a decade ago. Our past and future accomplishments are based on our technological prowess and our ability to offer one of the best Open Finance technologies on the market. And for that, we know we can count on our amazing, fast-growing team!"* **Romain Bignon**, Founder, Budget Insight.

*"PSG's arrival marks a new milestone for Budget Insight, whose ambition is crystal clear: to become a European champion in Open Finance. We believe that we have everything we need to achieve this: a B2B model tried and tested over the past 10 years, cutting-edge technology and deep sectorial expertise that goes beyond Open Banking, a rich ecosystem of more than 200 partners, and shareholders who share our vision. I'm really thrilled to begin this new chapter in our story!"* **Bertrand Jeannet**, CEO, Budget Insight.

*"Budget Insight is, in our view, strategically positioned in a financial services market that is undergoing profound transformation with the development of Open Finance. We firmly believe that the market in Europe will consolidate around a limited number of key players, including Budget Insight. We were attracted by Budget Insight's commitment and ambition to provide financial services companies and institutions with secure, comprehensive connectivity and strong added value. Our support should help the business to rapidly develop its presence in Europe and further expand its offering."* **Romain Railhac**, Managing Director, PSG.

*"We're proud of how far Budget Insight has come and are happy to support this new phase in its development. The partnership we began three years ago has enabled us to achieve strong, sustainable synergies to provide a richer, more seamless client experience. Budget Insight has consolidated its technological lead, accelerated its development in France and begun expanding in Europe. We believe it is now ready to tackle this new phase of growth on a European scale, with the goal of becoming a leading example of Open Finance services. Crédit Mutuel Arkéa will support this ambition, alongside PSG Equity, with the same conviction it has shown since investing in the company."* **Frédéric Laurent**, Executive Deputy Manager and head of the Retail Customer Division at Crédit Mutuel Arkéa.

The transaction is subject to the authorization of France's *Autorité de Contrôle Prudentiel et de Résolution (ACPR)*.

**Find out how Budget Insight can help you create innovative financial services and enhance your user experience.**

**[LEARN MORE](#)**

#### **About Budget Insight**

**Budget Insight** brings Open Banking and Open Finance tech solutions to more than 200 companies ranging from leading financial institutions to fintech startups. Its API enables clients and their end users to aggregate financial data and documents, and initiate payments. Drawing on powerful technology, an ability to offer an optimal user experience, and expertise in European regulatory requirements, Budget Insight gives its clients the tools needed to unlock more value for those who use financial services, while fostering fresh growth potential.

**Press contact Budget Insight :** Cécile Abescat  
[cecile.abescat@budget-insight.com](mailto:cecile.abescat@budget-insight.com) - 06 82 27 61 90

**About PSG**

PSG is a growth equity firm that partners with software and technology-enabled services companies to help them navigate transformational growth, capitalize on strategic opportunities and build strong teams. Having backed more than 95 companies and facilitated over 375 add-on acquisitions, PSG brings extensive investment experience, deep expertise in software and technology and a firm commitment to collaborating with management teams. Founded in 2014, PSG operates out of offices in Boston, Kansas City, London, Paris, Madrid and Tel-Aviv. To learn more about PSG, visit [www.psgequity.com](http://www.psgequity.com).

**Press contact PSG :** Ryan Smith, Prosek Partners  
[rsmith@prosek.com](mailto:rsmith@prosek.com) - +44 785 475 0943

**About Crédit Mutuel Arkéa**

Crédit Mutuel Arkéa is made up of two regional federations representing two main French geographic zones (Brittany in the West and the South West) and their member local savings banks. Crédit Mutuel Arkéa also has a presence across Europe thanks to its corporate and online subsidiaries (Fortuneo, Monext, Financo, Arkéa Investment Services, Suravenir, CFCAL...). Crédit Mutuel Arkéa is entirely owned by its customer shareholders. Crédit Mutuel Arkéa employs more than 11,000 people, counts 2,800 directors and has a total of more than 5 million customers. The bank has 179,3 billion euro in total assets. Crédit Mutuel Arkéa ranks among the leading banks with headquarters in the regions

**Press contact Crédit Mutuel Arkéa :** Ariane Le Berre-Lemahieu  
[ariane.le-berre-lemahieu@arkea.com](mailto:ariane.le-berre-lemahieu@arkea.com) - 08 98 00 22 99