



LaurelCrest Partners Inc. Closes LCP SPV III and Completes Investment in Varo Money, Inc.

Toronto – September 17, 2021 – LaurelCrest Partners Inc. (“LCP”) is pleased to announce that it has closed its investment in a Series E funding round for Varo Money Inc. (“Varo” or the “Company”). Varo is the first all digital, nationally chartered US bank, offering premium bank and high interest savings accounts with no minimum balance, account or overdraft fees. Varo will use the proceeds from this financing to accelerate its growth and customer acquisition.

The round was led by new investor Lone Pine Capital and other new investors including Declaration Partners, Marshall Wace, Berkshire Partners and funds managed by BlackRock. Previous investors who also participated in the round include, Warburg Pincus, HarbourVest Partners and The Rise Fund.

“The time is now to bring the best of fintech to the regulated financial system and build an entirely new kind of bank: one where consumers no longer have to choose between a sophisticated digital experience and a trustworthy banking partner,” said Colin Walsh, CEO and founder of Varo “This funding accelerates our path to achieving a profitable, transformative, and sustainable business designed to advance financial inclusion for millions of consumers.”

About LaurelCrest Partners

LaurelCrest Partners Inc. is a merchant capital investment firm founded in 2019. LCP seeks to identify and invest in unique opportunities across all sectors and asset classes to systematically create value for all stakeholders. For more information, please contact Matthew Flynn, Managing Partner, mflynn@laurelcrestpartners.ca

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