

Limepay advised on pre-IPO capital raising

By Emma Ryan
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Herbert Smith Freehills and The Fold Legal have assisted Limepay on a pre-IPO capital raising.

Firms: Herbert Smith Freehills (Limepay); The Fold Legal (Limepay).

Deal: Limepay has completed a capital raising, implemented via an issue of convertible notes.

Value: \$21 million.

Area: Venture capital.

Key players: The [Herbert Smith Freehills](#) team was led by partner and head of venture capital Peter Dunne, co-head of venture capital (Australia) Elizabeth Henderson, and solicitors Lisa Alderson and Lara Howden. The Fold Legal team was led by Katie Johnston.

Deal significance: According to a statement provided by HSF, Limepay is Australia's first enterprise payments fintech to launch a merchant-branded platform that seamlessly integrates online payments and buy now, pay later (BNPL) functionality to provide a native and frictionless customer experience.

"Unlike third-party BNPL services, Limepay enables merchants to retain ownership of their customer relationships and data, coupled with a checkout experience that increases conversion rates and lifetime customer value," the firm said.

"The new capital is expected to bring Limepay's total funding to nearly A\$30 million within one year of its initial seed funding completed in December 2019. It will be employed to fund the continued rapid growth and expansion of the company with a focus on sales, marketing and partnerships and product development and expansion."

Commenting further, Ms Henderson said: "Limepay is a great example of the strength of Australian companies in fintech. Closing one of the largest fintech pre-IPO capital raisings is a testament to the quality of Limepay's product and its team. We were pleased to be able to be part of the company's journey and success."