

Limepay's Pre-IPO Capital Raising

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January 6, 2021 [Michael Patrini](#)

Herbert Smith Freehills has advised Limepay on the deal.

The transaction involved Limepay's pre-IPO capital raising together with The Fold Legal, a boutique financial services law firm.

The capital raising was implemented via an issue of convertible notes and the first phase of the raise recently closed with investments of A\$21 million from new and existing investors.

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 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.

The Herbert Smith Freehills team was led by partner and Head of Venture Capital Peter Dunne (Picture), Co-Head of Venture Capital (Australia) Elizabeth Henderson, and solicitors Lisa Alderson and Lara Howden. The Fold Legal team was led by Katie Johnston.

Involved fees earner: [Lisa Alderson – Herbert Smith Freehills](#); [Peter Dunne – Herbert Smith Freehills](#);

Law Firms: [Herbert Smith Freehills](#);

Clients: [Limepay](#) ;