



Press Release

4 October 2017

SalaryFinance Announces £40m Investment Round

- **Funding led by Legal & General and Blenheim Chalcot**
- **Launches Financial Wellbeing Hub for employees of businesses**

SalaryFinance, the innovative financial wellbeing employee benefits firm, today announces it has completed a £40m funding round (subject to Financial Conduct Authority approval). The round was led by FTSE 100 financial services firm Legal & General with founding investor Blenheim Chalcot, the U.K.'s leading digital venture builder, also participating.

SalaryFinance is one of the U.K.'s fastest-growing employee benefits businesses, specialising in technology to help employees improve their financial health, consolidate debt and start saving. This investment signals growing recognition of the impact that financial concerns have on work and life, and the potential of workplace benefits to improve the lives of employees.

With 17m U.K. employees having less than £100 in savings the problem is stark. Leading employers are recognising this and adopting solutions like SalaryFinance to transform their employees' financial health, boost engagement and help employees be more effective at work. The company's clients now cover most employment sectors in the U.K., including Dunelm, Timpsons, Worldpay, Ageas, Saga, Hays, Agilisys, E.ON and the London Borough of Hackney. In the last quarter, SalaryFinance has agreed launches with organisations employing over 600,000 staff, including the employees of Legal & General.

Enabled by this funding, SalaryFinance has launched its Financial Wellbeing Hub, the most comprehensive suite of financial education, products and services available in the market. The Financial Wellbeing Hub enables SalaryFinance customers to make a positive change to their financial circumstances in two key ways. First, by helping employees better understand their financial situation through unbiased online financial education content, budgeting tools and credit score checks. Second, by enabling people to take action to improve their finances through fully secure salary-linked savings and low interest loans. SalaryFinance make this platform available to employers at no cost or liability.

Part of the investment will support the company's international expansion. Currently headquartered in London, the company first plans to move into the U.S. market, with other territories to follow. The U.K. is a world leader in workplace financial wellbeing, so SalaryFinance's expansion will involve taking the positive lifestyle and societal benefits it is delivering in the U.K. to other countries with a similar need. More details on the expansion will be announced in 2018.

Asesh Sarkar, CEO of SalaryFinance, commented: “This investment marks the completion of the first phase of our long term plan, proving that finance can be delivered in a socially progressive way. We looked far and wide for the right investment partners who share in our focus on business with social purpose, and we are delighted to have Legal & General on board alongside Blenheim Chalcot. This investment now gives us the ability to take our growth to the next level, allowing us to launch into new and exciting product areas, such as savings. Our market leading Financial Wellbeing Hub is just the first step.”

Bernie Hickman, CEO of Legal & General Insurance, commented: “Financial wellbeing lies at the heart of Legal & General’s business. We provide workplace pensions for 2.4 million customers, Group Protection benefits for 2 million UK employees and Protection cover for over 5 million individuals. We want to help our customers and our employees manage and improve their financial health, using technology to make it easy to access a range of great value products and services. I am excited by the opportunity to work in partnership with SalaryFinance to broaden out and scale up this already successful and socially useful business, improving the financial wellbeing of many more people. This investment will be part of the newly created Legal & General Insurance Fintech business that brings together the many benefits and strategic advantages that Legal & General enjoys with the fast pace, technology first, customer centric approaches of successful digital startups, such as SalaryFinance.”

Dan Cobley, Chairman of SalaryFinance and partner at Blenheim Chalcot, commented: “Blenheim Chalcot is delighted to partner with Legal & General in the next phase of growth for SalaryFinance, another exciting fintech business that began life in our Hammersmith venture builder.”

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Notes to Editors

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

About SalaryFinance

SalaryFinance is a financial wellbeing platform designed to improve the lives of working people by helping them become more financially healthy. It partners with employers to create wellbeing programs that put employees on a clear path from debt to savings and good financial health.

About Legal & General

Established in 1836, Legal & General is a leading provider of insurance, savings and investment management products in the UK. The Group is responsible for investing £951bn worldwide as at 30 June 2017 on behalf of investors, policyholders and shareholders.

Legal & General has over seven million customers in the UK for life assurance, pensions, investments and general insurance plans and over one million customers in the US who rely on us for life assurance.

For Legal & General, the SalaryFinance investment opportunity was sourced by Legal & General Capital (LGC), the principal investment arm of Legal & General Group, through its Venture Capital & SME investment activities. Injecting new capital into key sectors where there has been a shortage of investment and innovation (namely Housing, Infrastructure and SME Finance), LGC's purpose is to generate long-term shareholder value while also providing synergies for the wider L&G Group.

Over the last 18 months, LGC has committed £80 million into the UK's Venture Capital sector, including backing Accelerated Digital Ventures, Cambridge Innovation Capital, Atomico, Anthemis, Kindred and Oxford Sciences Innovation.

About Blenheim Chalcot

Blenheim Chalcot is the UK's leading digital venture builder. Founded in 1998, Blenheim Chalcot specialises in building digital businesses that transform industries. It has portfolio sales of over £300m, more than 3,000 employees, and a successful track record of over 40 companies.