



Press Release

01 July 2021 14:28:00 GMT

## Rapyd Agrees to Acquire Valitor for USD 100 million

- **Rapyd entered the Icelandic market in 2020**
- **The transaction strengthens Rapyd's presence substantially in Iceland**
- **Iceland to become Rapyd's strategic hub for Europe**
- **The transaction is subject to regulatory approval**
- **Arion Bank expects to recognize a net profit of approximately ISK 3.5 billion from the sale**

[Rapyd](#), a global Fintech as a Service company, has entered today into a definitive agreement with Arion Banki hf (Arion Bank) to acquire Valitor hf. (Valitor), a leading Iceland based payments solutions company. The purchase price for the transaction equals USD 100 million or ISK 12.3 billion. The transaction is expected to close by the end of 2021 and is subject to regulatory approval.

The transaction will have a positive impact on the Bank financially, as the Bank expects to recognize a net profit of approximately ISK 3.5 billion, which is the difference between the sale price and the company's book value, minus sales costs. The Bank also estimates that surplus capital will increase by ISK 8-11 billion.

Valitor is a well-established and respected payments brand and is considered one of Europe's leaders in providing both in-store and online payments acceptance solutions as well as card issuing. The company offers holistic payment solutions directly to SMB merchants in Iceland, the U.K. and Ireland, and across Europe. The acquisition of Valitor will provide Rapyd with a significant expansion of its payment capabilities throughout Europe, as well as a robust issuing portfolio.

Current Valitor merchants will experience no disruption of service and should benefit from Rapyd's Global Payments Network and its industry-leading suite of Fintech as a Service capabilities. Rapyd aims to work closely with Icelandic merchants to provide them with next-generation payment services and the ability to scale their business globally.

**Arik Shtilman, Rapyd co-founder and CEO:**

"Iceland has long distinguished itself as a cashless nation and an innovation hub, with extraordinary levels of talent and a developed payments ecosystem. We plan to continue to grow and invest in Iceland, making it our European Hub and aspire to become one of the key international employers in the country".

**Benedikt Gislason, Arion Bank's CEO:**



“It has been our long-stated intention to find a new and more appropriate home for Valitor. In Rapyd, we have found exactly that. A highly strategic partner, at the forefront of technological innovation and with complementary strengths to those of Valitor. I would like to thank our Valitor colleagues for our co-operation and wish them best of luck on their new adventures as part of the Rapyd Group”.

**Herdís Fjeldsted, Valitor’s CEO:**

“Today’s announcement marks a landmark moment in Valitor’s long history. This is a game-changing transaction for the Icelandic payments market. The Valitor management team is excited about the future prospects and very much look forward to closely working with Arik and the broader Rapyd team on the integration of the two businesses”.

**About Rapyd**

Rapyd is the fastest way to power local payments anywhere in the world, enabling companies across the globe to access markets quicker than ever before. By utilizing Rapyd’s unparalleled payments network and Fintech-as-a-Service platform, businesses and consumers can engage in local and cross-border transactions in any market. The Rapyd platform is unifying fragmented payment systems worldwide by bringing together 900-plus payment methods in over 100 countries. Rapyd’s investors include Stripe, General Catalyst, Oak HC/FT, Tiger Global, Durable Capital, Target Global, and Tal Capital. To learn more about the company that is accelerating the Fintech-as-a-Service revolution, visit [www.rapyd.net](http://www.rapyd.net), read our [blog](#), or follow us on [LinkedIn](#) and [Twitter](#).

**About Arion Bank**

Arion Bank provides services to households, corporates and investors and strives to meet the needs of customers requiring a diverse range of financial services. The Bank has three business segments: Retail Banking, Corporate & Investment Banking, and Markets. The service offering is further augmented by the subsidiaries Stefmir and Vörður. Stefmir is one of the largest fund management companies in Iceland, and Vörður is the fastest growing insurance company in Iceland, providing non-life and life insurance. For more information, please visit [www.arionbanki.is](http://www.arionbanki.is).

**About Valitor**

Founded in 1983, Valitor is an international payment solutions company dedicated to helping merchants, partners and consumers make buying and selling easy. For more information, please visit [www.valitor.is](http://www.valitor.is).

**Advisors:**

Macquarie Capital is acting as financial advisor and Logos as well as Mörkin are acting as legal advisors to the Bank. Gornitzky and BBA / Fjeldco are acting as legal advisors to Rapyd with PwC and Jakob Ásmundsson advising on the financial side.



**For any further information please contact:**

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Theodór Friðbertsson, Head of Investor Relations at Arion Bank, [ir@arionbanki.is](mailto:ir@arionbanki.is), tel. +354 856 6760 or Haraldur Guðni Eiðsson, Head of Corporate Communications, [haraldur.eidsson@arionbanki.is](mailto:haraldur.eidsson@arionbanki.is), tel. +354 856 7108.

*This information is information that Arion Bank is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-07-01 14:28 GMT.*

**Attachments**

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