

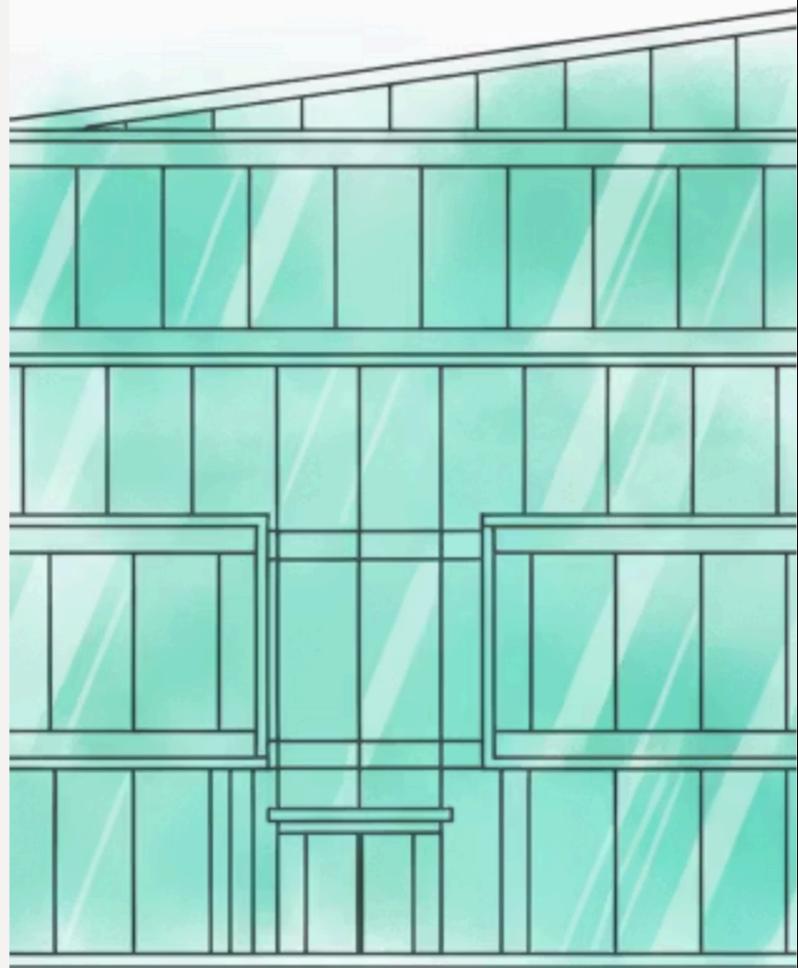


By
FUSE CAPITAL GROUP

Case Study: Validis



Validis



Meet Validis

Revolutionising small business financial data access

Validis is a UK-based B2B technology company revolutionising how commercial lenders and accountancy firms access and interpret small business financial data. Founded in 2015—with IP acquired from Future Route and backing from Pollen Street—Validis has developed a cloud-based API that extracts, standardises, and analyses financial information from accounting platforms, both desktop and cloud-based.

Its award-winning solution is trusted by the Big Four audit firms (Deloitte, EY, PwC, and KPMG), as well as leading commercial banks including Barclays, Santander, and ABN Amro. Headquartered in London with operations in Texas, Validis has secured significant equity backing from a mix of existing and new growth investors.

What sets them apart:



#1 in Audit: Sole data extraction provider for all Big Four audit firms



#1 in UK Commercial Lending: Used by every major UK commercial bank



>90% Client Retention: Driven by seamless integration, strong ROI, and customer experience



>90% Adoption Rates: Thanks to robust onboarding and local support

The Challenge

The Search for the Right Funding

Despite a strong product and client base, Validis faced common scale-up challenges. The company was not yet profitable and required further investment in sales and marketing to unlock its next phase of growth. However, existing investors were not looking to raise additional equity, and traditional bank financing was not an option given the company's cash burn and pre-profit status.

The business needed growth capital to expand while continuing its journey toward profitability over the following 12–15 months. At the same time, it had to preserve equity and find a funding partner that understood its unique needs.

Validis was looking to raise meaningful non-dilutive growth capital to support:

**Sales & Marketing
(60%)**

**Product &
Engineering (15%)**

**Working Capital
(25%)**

The ideal solution needed to offer flexibility, speed, and minimal dilution, while providing enough headroom for Validis to invest confidently in scaling operations across markets.

Fuse Capital Steps In

Our Approach

Fuse Capital was brought on board to assess funding options and support Validis through the entire fundraising process. With extensive experience supporting high-growth tech companies, we were well-positioned to identify the right structure and lender fit for their next stage of growth.

Our team conducted a detailed review of Validis' operations, financial profile, cash burn, and growth trajectory. We determined that venture debt was the most suitable path—providing the needed capital while keeping equity intact.

We ran a competitive process to identify lenders aligned with Validis' growth stage and risk profile. From July to December 2023, we managed the end-to-end funding journey:

1

Prepared the investment memorandum and financial model

2

Engaged multiple lenders and answered detailed due diligence queries

3

Coordinated and prepped for management meetings

4

Supported offer comparison and provided a Fuse recommendation pack

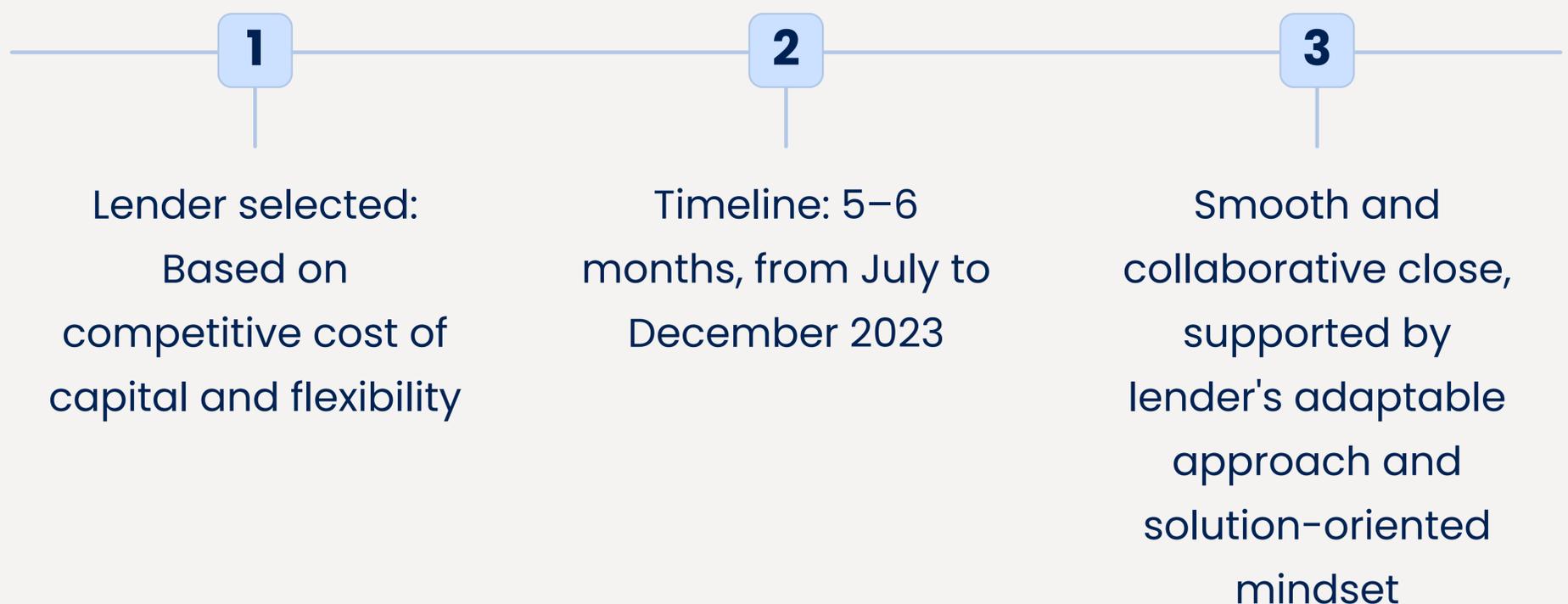
5

Led commercial negotiations, term sheet signing, and final closing

The Outcome

Despite unexpected challenges, we ensured continuity—coordinating directly with internal stakeholders, updating models, and fulfilling lender requests. Our deep expertise and experience allowed us to anticipate process requirements and streamline deal execution.

A tailored venture debt facility secured to support growth and strategic execution.



Looking Ahead

Post-deal, Validis has remained engaged with Fuse Capital and shared positive feedback on the process. While formal post-funding updates are still in progress, their willingness to involve Fuse Capital in future tech pilots—such as internal modelling tools—speaks volumes about the strength of the relationship.

This deal reflects what's possible when a high-potential company is paired with a capital partner that understands its vision—and an advisory team that doesn't quit until the right solution is secured.

Looking to raise capital without giving up further control?

Fuse Capital helps close the right deal at the right time, with the right partner.

Let's shape what's next.



For more information or to discuss your funding needs, please contact us at:



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