



## **Swift Prepaid Solutions acquired by Bain Capital Ventures and Silversmith Capital Partners**

BUFFALO GROVE, ILLINOIS (December 5, 2017) – Swift Prepaid Solutions, Inc., a leading provider of prepaid solutions for global incentive and reward programs, today announced that it has been acquired by Bain Capital Ventures and Silversmith Capital Partners for an undisclosed amount.

Founded in 1996 as a non-bank issuer of Visa and Mastercard prepaid cards, today Swift distributes millions of payments annually on behalf of the world's largest corporations to participants in over 160 countries and in nine currencies. As a technology-driven payments innovator in the space, Swift offers robust corporate partner platforms that distribute both physical and virtual cards through leading-edge digital solutions where payments can be distributed via email, text message or product packaging. Users can access their rewards in real time through mobile and web portals with multiple language options.

"Swift is a market leader with strong growth prospects and an exceptional management team. The domestic and international prepaid incentive industry opportunity is large, and Swift is well positioned to capitalize on it," said Matt Harris, Managing Director at Bain Capital Ventures.

"Swift has built a differentiated prepaid reward and incentive offering, as evidenced by their rapid growth in digital solutions and payment volume with an impressive roster of Fortune 500 clients. We are excited to back the Swift team to accelerate their strong growth," said Todd MacLean, Managing Partner at Silversmith Capital Partners.

According to Mercator Advisory Group, open-loop prepaid employee and partner incentives are forecasted to grow by 5 percent through 2020 with a total payment volume of \$10.5 billion with additional potential for reloadable cards as recurring employee incentives, like sales commissions. Open-loop prepaid consumer incentives are also expected to grow by 5 percent through 2020 with a total payment volume of \$15.5 billion.

"Having strong investors, with a very successful track record and vast experience in the financial technology space, provides Swift with new advantages in the market to accelerate our growth even further. We are very excited about the opportunities to collaborate and take advantage of the enormous market opportunity," said Braven Imai, President and CEO of Swift.

Swift's headquarters will remain in Buffalo Grove, Illinois. As part of the investment, Matt Harris and Todd MacLean will join the Swift board of directors.

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### **About Swift Prepaid Solutions**

Swift delivers prepaid funds on behalf of a diverse group of corporate clients to their equally diverse target audiences – typically consumers, employees, or the sales distribution channel. From consumer rebate programs to sales force incentives to emergency disaster relief for populations in need, clients use Swift's products to promote, incentivize, reward, and pay. Swift goes beyond what you expect from a prepaid provider to include advanced reporting tools, program permissions and management platforms working with organizations of all sizes, from vast global conglomerates to small and mid-size enterprises. A range of variable options allows programs to boost brands, help organizations acquire new customers and retain existing ones, reward behavior, drive loyalty and even provide emergency funds to those facing catastrophic conditions. For more information, please visit [www.swiftprepaid.com](http://www.swiftprepaid.com).

### **About Bain Capital Ventures**

Bain Capital Ventures is the venture arm within Bain Capital, which has approximately \$66 billion of assets under management worldwide. The firm's history of investing in early stage companies dates back to 1984 with over 125 venture investments since inception. Bain Capital Ventures manages \$2.0 billion of assets, has over 70 active portfolio companies, and has offices in Boston, New York, and Palo Alto. The firm has helped steer many ideas to success by working in partnership with management teams, pairing talented and passionate entrepreneurs with industry experts, opening doors to customers, and collaborating on long-term strategies.

For more information, please visit [www.baincapitalventures.com](http://www.baincapitalventures.com).

### **About Silversmith Capital Partners**

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$460 million of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. The firm seeks to invest \$15 million to \$75 million per company. Representative investments include ActiveCampaign, Digital Map Products, Impact Radius, LifeStance Health, and Partners Surgical. The founders have over four decades of collective investing experience and have served on the boards of numerous successful growth companies including Ability Network, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Passport Health, SurveyMonkey, and Yapstone.

For more information, visit <http://www.silversmithcapital.com>.

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