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## **HSBC ANNOUNCES PLANS FOR NEW JOINT VENTURE WITH TRADESHIFT**

HSBC and B2B fintech Tradeshift have today announced an agreement to launch a new, jointly-owned business focused on the development of embedded finance solutions and financial services apps.

As part of this agreement, HSBC will make a \$35 million investment into Tradeshift in two stages and will join its board. The agreement is part of a funding round which is expected to raise a minimum of \$70 million from HSBC and other investors.

The new joint venture will allow HSBC and Tradeshift to deploy a range of digital solutions across Tradeshift and other platforms. This will include payment and fintech services embedded into trade, e-commerce and marketplace experiences, and will help enable Tradeshift to scale its business commerce proposition across the globe. More details about the joint venture will be announced ahead of its planned launch in early 2024.

**Barry O'Byrne, CEO of Global Commercial Banking at HSBC**, said: "Enabling and growing global trade has been in HSBC's DNA for almost 160 years. We are very excited to partner with Tradeshift to help businesses and their suppliers trade more smoothly using world-class technology and solutions that the joint venture will deliver."

"This agreement supports our strategy of being a digital first bank, which includes our commitment to partnering with fintechs and embedding our solutions into the platforms of others."

**Christian Lanng, CEO and Co-founder of Tradeshift**, said: "The world's biggest trade bank and the world's largest trade network are joining forces. Our deepening partnership with HSBC delivers a strong foundation from which to scale and accelerate our vision of a trade network that creates economic opportunity for businesses everywhere."

“HSBC’s reputation and global infrastructure bring instant credibility and broad appeal to any financial solutions brought to market through the Tradeshift platform. It’s transformative, and it’s a tremendous validation of the innovation and product architecture we have developed over the past decade.”

HSBC supports around 1.3 million businesses worldwide and is the world’s largest trade bank, facilitating over \$800 billion of trade flows annually. Tradeshift supports over \$260 billion of annual gross merchandise value for a million business users on its platform.

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**Note to editors:**

**HSBC Holdings plc**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$2,990bn at 31 March 2023, HSBC is one of the world’s largest banking and financial services organisations

**Tradeshift**

Tradeshift is the business commerce platform that redefines the way B2B buyers and suppliers connect, transact and grow. We’re a leader in e-invoicing and AP automation, offering tools for compliant e-invoicing in 50+ countries, including China. We’re also an innovator in B2B marketplaces and embedded fintech services that bring value, opportunity and growth to any business that joins the network. Tradeshift’s vision is to connect every company in the world, creating economic opportunity for all. Today, the Tradeshift platform is home to a rapidly growing community of buyers and sellers operating in over 190 countries. Find out more at: [www.Tradeshift.com](http://www.Tradeshift.com)

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