

Press release
Paris, Utrecht, 6 December 2021

Keensight Capital acquires majority stake in online payment service provider Buckaroo from Blackfin Capital

Keensight Capital, one of the leading private equity managers dedicated to pan-European Growth Buyout¹ investments, has signed an agreement to invest alongside management in Buckaroo, a leading next-generation online Payment Service Provider (“PSP”) based in the Netherlands and Belgium enabling 12,500 clients (e-commerce Merchants and Corporate clients) to process their payments online. Keensight Capital will succeed to Blackfin Capital as a majority shareholder alongside the management team led by Paul Scholten.

Founded in 2005, Buckaroo is a leading and multiple award-winning online PSP based in the Netherlands. With a strong footprint in the Benelux, the company enables its corporate and mid- to large-sized e-commerce merchants to accept a wide range of payment methods and check-out integrations.

Reinvigorated by Blackfin Capital following its 2017 carve-out from Intrum Justitia in conjunction with its powerful international payment processing and acquiring offerings, Buckaroo has developed a full range of innovative and value-added services (recurring payments for subscription businesses, credit management, smart check-out and split payments for marketplaces) and positioned itself as the strategic payment partner for its household Dutch clients such as Picnic, Decathlon, Youfone, Swapfiets, and (RTL) Videoland. Buckaroo has also reinforced its offer to smaller-sized clients through the acquisition of payment service provider Sisow at the beginning of 2021 and expanded into Belgium.

Keensight Capital is committed to supporting the management team consisting of Paul Scholten, André Reumerman, Jelle Hoes, and Maurits Dekker in pursuing the ambitious growth strategy of the company. Buckaroo has seen its revenues grow by over 30% yearly since 2019 in an attractive sector driven by the growth and sophistication of the e-commerce market. Leveraging its 20-year track record as a pan-European investor focused on Technology and Healthcare, Keensight Capital will assist Buckaroo in reinforcing its product roadmap; expanding its offering, go-to-market capabilities, and geographical coverage; and in supporting the company in the consolidation of the sector.

Paul Scholten, CEO of Buckaroo, stated: “We are excited to welcome Keensight as our partner in this new phase of growth. We are looking forward to continuing to build upon what we have created over the past 15 years, given the team’s strong track record in accelerating growth and international development for our merchants and us... We believe that Keensight’s sector expertise and European reach will be a great asset to our company’s development.”

Eric May, Founding Partner at Blackfin Capital Partners, added: “Buckaroo is another great example of how Blackfin adds value to companies it strongly believes in. After the carve-out from Intrum Justitia, we empowered management to seize the immense growth potential the online payments market could offer. Four years later, after a successful vertical integration, customer-centric product developments and bolt-on acquisitions, the company is ready for its next growth stage with Keensight Capital. We are proud to have been working with Buckaroo’s outstanding team during this journey and wish them the best.”

Stanislas de Tinguy, Partner at Keensight Capital, added: “We are delighted to support Buckaroo and its management team led by Paul Scholten in the next stage of its growth story. Thanks to its strong organization, solid platform, and innovative and differentiated product offering to the mid- to large-client

¹ **Growth Buyout:** investment in profitable, private companies experiencing strong growth, through minority or majority positions with or without leverage, using a flexible approach tailored to the needs of individual entrepreneurs, in order to finance organic growth projects, acquisition strategies, or provide historic shareholders with liquidity.

segments, Buckaroo has successfully emerged as one of the leading next-generation payment providers in the Benelux. The company is now exceptionally well-positioned to capture the attractive opportunities of the European online payments market to continue growing at an accelerated pace and become an even greater success story.”

Completion of the transaction is subject to fulfilment of the customary closing conditions and regulatory approval by DNB with an expected closing during the first semester of 2022.

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About Buckaroo

Buckaroo is a strategic payment partner for medium to large businesses in e-commerce, retail, fashion, and established corporates and government bodies to manage their online payments. Over the last 15 years, Buckaroo has established itself as one of the top online Payment Service Provider (or “PSP”) players in the Benelux, with a recognized expertise in subscription businesses, credit management, consumer-behavior-based checkout options, and split payments for marketplaces. The company is headquartered in Utrecht and employs over 90 people. Buckaroo has recently acquired the Dutch PSP Sisow, thus reinforcing its footprint in the SMEs segment.

<https://www.buckaroo.eu/>

About Keensight Capital

Keensight Capital, one of the leading European Growth Buyout firms, is committed to supporting entrepreneurs as they implement their growth strategies. For 20 years, Keensight Capital’s team of seasoned professionals has leveraged their knowledge of investment and growth industries to invest for the long term in profitable companies with high growth potential and revenues in the range of €10 million to €400 million. Drawing on its expertise in the Technology and Healthcare sectors, Keensight identifies the best investment opportunities in Europe and works closely with management teams to develop and achieve their strategic vision.

www.keensightcapital.com

About Blackfin Capital Partners

Founded in 2009, BlackFin Capital Partners is an independent private equity firm led by its Partners who have worked together as senior executives and entrepreneurs in the financial industry for decades. The team has more than 35 investment professionals across offices in Paris, Brussels, Frankfurt and London. Focused exclusively on investing in financial services Buyouts and FinTechs, BlackFin is the sector leader in Europe with €2bn in assets under management.

For more information, visit www.blackfin.com

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