

Fintech Rimilia raises £11.5M to expand its automation solutions

Rimilia has secured £11.5M from existing investors and partners Eight Roads Ventures, Kennet Partners, and Silicon Valley Bank.

To re-invent the outdated procedures of manual cash and credit management and allocation, Rimilia developed a set of smart finance automation solutions. Fundamentally, Rimilia rethought manual cash and credit management by reducing bad debt provision and using AI for its clients to make better decisions. Businesses are now able to control cash flow and cash collection in real-time.

Rimilia to drive growth and product development

With this additional £11.5M investment secured from existing investors, the fintech company will keep on developing tech services and AI to drive product innovation, growing their team of experts and data scientists and supporting its North American customer base and global expansion.

Rimilia's Founder, CEO and Chairman Kevin Kimber said:

"We are delighted to receive further investment

from our existing investors, which validates our vision for the company, our technology, and will help us build on the growth that we are achieving.”

Rimilia’s software solutions use sophisticated analytics and AI to predict customer payment behaviour by removing the uncertainty of cash collection. After a year of continuous record growth, Rimilia opened offices in London, UK, Denver, USA and Toronto. To date, Rimilia works with multiple clients such as Avis, Hertz, Hitachi, TalkTalk Santander and Travis Perkins, has completed over 12 million transactions and, in 2019, automated the collection of \$150 billion.

Founded in 2008 and headquartered in Bromsgrove, Worcestershire, Rimilia operates globally with customers in over 50 countries including across the USA, Europe and Australia. Rimilia’s employees are passionate about thinking big, moving fast and delivering results. Their 100% customer retention rate, passion for AI and machine-learning show that this company is certain to continue its rapid growth, especially given that they were awarded Microsoft Co-Sell status in 2018.

#FINTECH

Rimilia

£11.5M

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