

# Cake raises 4.6 million euro in funding for its international expansion

French fintech VC Truffle Capital leads new capital round supported by early-stage investors

**January 13, 2022** – Backed by the capital raise, Belgian startup Cake is writing the recipe for the future: independent banking app Cake will disappear from February 2022 and make way for European expansion with services aimed at retailers and brands (via Cake for Business) and banks (via Cake for Banks).

## Appealing marketing platform for businesses

Cake for Business is firmly established in Belgium. The marketing platform that allows retailers and brands to offer cashback discounts in a targeted way to segments of consumers, based on their historical purchasing behavior, is running at full speed. There are now more than 100 commercial partners, including Schoenen Torfs, JBC, Veritas, Deliveroo and Lukoil.

Belgian consumers have already earned over 800,000 euros in automated cashbacks through the Cake platform, including 125,000 euros in December 2021.

In addition to this ability to offer cashback discounts to consumers, Cake also provides market insights to brands and companies based on the anonymized processing of consumer purchases behavior.

## Cake for banks

Since its launch in early 2020, just before the corona crisis, Cake has continued to reinvent itself. The challenges associated with the implementation of PSD2 regulations were met by directly implementing Cake cashbacks into existing banking apps. This led to the launch of Cake for Banks at the beginning of last year.

With this, Cake offers European banks plug and play solutions to integrate their cashback module into their own banking apps within a matter of weeks. This enables banks to offer an additional service to their customers, differentiate themselves from competition and generate a new revenue stream on top of their existing business model by taking a commission on each cashback. Cake hereby takes care of the cashback offering and the administrative handling of it with the commercial partners.

The first integration into an existing banking app was completed by early August. Under the name "Mooi Meegenomen van Cake", all customers aged 16 and above of banking and insurance group

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Argenta can choose to receive small refunds for purchases they pay with their Argenta account at Cake's partners. Once customers have activated the refunds in their trusted Argenta app, everything is automatic. As such, they don't have to do anything.

Davy Kestens, CEO of Cake: *"As a start-up, we are constantly looking for the right product-market-fit. From the beginning, we chose a flexible approach that keeps a close eye on the market. The successful launch at Argenta has confirmed that our Cake for Banks solutions meet a significant demand from the market. Both from banks, bank customers and commercial partners."*

This resulted in an exponential growth in the number of users of Cake cashbacks, followed by an increasing number of commercial partners.

## European Expansion

Now that Cake as a Belgian startup has established a scalable business model, targeted both to banks and companies, they are supported by Truffle Capital to further roll out this model within Europe. This French fintech VC, supported by early-stage investors including Seeder Fund, Sambrinvest and Freshmen, leads a new capital round of 4.6 million euro.

Patrick Lord, Senior Partner at Truffle Capital: *"We are thrilled to lead this new round of financing and to support Cake's international development. We believe that Cake has cracked the customer rewards challenge in the most seamless, frictionless way, providing banks with strong customer loyalty and data monetization, and retailers with some of the highest marketing ROI versus any other channel. Cake's approach in the rewards market is disruptive and it has everything it takes to become a world leader in this sector."*

The consumer banking app, which Cake initially launched with, will be shut down from February, making way for a full focus on banks and businesses. There are already ongoing discussions with several national and international banks regarding the integration of the Cake cashback platform into existing banking apps.

To support this further growth, Cake is actively looking for additional employees, mainly in sales and account management.

More information on [www.cake.app/banks](http://www.cake.app/banks) - [www.cake.app/business](http://www.cake.app/business)

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### About Cake

*Cake was founded early 2019 by tech entrepreneur Davy Kestens together with 5 experienced co-founders. The start-up received a license from the National Bank of Belgium (NBB) on July 9, 2019 and now employs over 20 people. Cake wants to create added value for companies, banks and consumers by generating new revenue streams through the processing of financial transactions.*

*With Cake for Banks, Cake offers white-labeled solutions to integrate Cake cashbacks into existing banking apps.*

*[www.cake.app/banks](http://www.cake.app/banks)*

*Cake for Business is a marketing platform that, thanks to the anonymized processing of consumer purchase behavior, offers unique opportunities to reach (potential) customers with cashback discounts and to deliver accurate and real-time market insights.*

*[www.cake.app/business](http://www.cake.app/business)*

### About Truffle Capital

*Founded in 2001, Truffle Capital is an independent European venture capital firm specializing in life sciences (MedTech and Biotech) and disruptive technologies in the IT sector (FinTech and InsurTech). Truffle Capital's mission is to support the creation and development of innovative young companies capable of becoming tomorrow's leaders. Chaired by Patrick Kron and managed by Dr. Philippe Pouletty and Bernard-Louis Roques, Co-Founders and Managing Directors, Truffle Capital manages €700 million in assets. It has raised more than €1.1 billion since its inception and has supported more than 70 companies in the digital technology and life sciences sectors. In 2019, Truffle Capital has announced the raising of nearly €400 million in new institutional funding, including €140 million in FinTech/InsurTech.*

*[www.truffle.com](http://www.truffle.com) - Twitter: [@trufflecapital](https://twitter.com/trufflecapital)*

**\*\*\* end of press release \*\*\***

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