

Case Study

Ebusco - Building up a complete treasury department

From a startup to a publicly traded company in less than ten years. A case study about building up a complete treasury department suited for Ebusco, an innovative company with a strong aim for growth.

About Ebusco

Ebusco is dedicated to the development, production, and bringing to market a fully electric city and regional buses and the associated ecosystem. Ebusco's goal is to contribute to a better and healthier living environment by making sustainable, emission-free transport of people the standard. Ebusco is originally a Dutch company, with its head office in Deurne. More than 450 Ebusco buses are currently operating in seven countries across Europe, including major cities such as Amsterdam, Frankfurt, and Munich.

Ebusco leads the electrification of public transport with innovative zero-emission buses by overcoming major obstacles to electrification and by being an industry innovator and first mover in a European setting. Since 2012 they have been producing 100% zero-emission, fully electric buses.

Challenge - From a startup to a publicly traded company in less than ten years

Growth brings challenges. Ebusco successfully went public in 2021. Through the listing, the company has raised approximately 315 million euros. Ebusco wants to raise money for further international growth by going to the stock exchange. Last year, with the prospect of listing the company, the need arose to set up a fully operational treasury department, matching the company's ambitions for international growth. At this point, Orchard Finance was called in.



"Coupa Treasury is an easy to use platform. Not only the implementation at Ebusco has been completed in a record time, but the day-to-day usage by our users is also proofing the efficiency and user-friendliness of the system as such. It brought a high level of standardization and harmonization with regard to our cash management, risk management, and overall control which should be one of the main worries for each treasurer."

Jan Hermans

Treasury Manager, Ebusco



"Due to strong commitment from Ebusco's board, we were able to set up a new treasury department in a very short time frame."

Guus Groote Schaarsberg

Senior Associate, Orchard Finance

Approach

After the successful listing process, Ebusco decided to follow a two-step approach: to search for a Treasury Manager and simultaneously to contract Orchard Finance to build up the treasury department. We started in mid-November 2021. In the first week, we developed a Treasury Roadmap which was approved by Ebusco's CFO before the end of November. Main elements of the roadmap:

- Financing structure
- Credit interest optimisation
- Cash Management Structure
- Treasury Management System (including payment functionality)
- FX policy (including Trading platform)

Result - A complete treasury setup

In close consultation with Jan Hermans (in the meantime contracted as the new Treasury Manager), at the end of January, we presented - based on several Requests of Proposals - the new Cash Management proposal (including the Treasury Technology solution) to Ebusco's CFO Paul van Beers. Keywords for this proposal are:

- One Ebusco way of working
- Central control over all outgoing payments
- Scalable and be able to support Ebusco's geographical growth

- Optimize liquidity by setting up cash pool structure
- Cost Efficient

In line with Ebusco's culture, a decision was made immediately and we could start implementing the proposed structure.

By mid-2022, Ebusco's new treasury structure was up and running in around fifteen countries around the globe, and day-to-day responsibility was handed over to Jan Hermans.

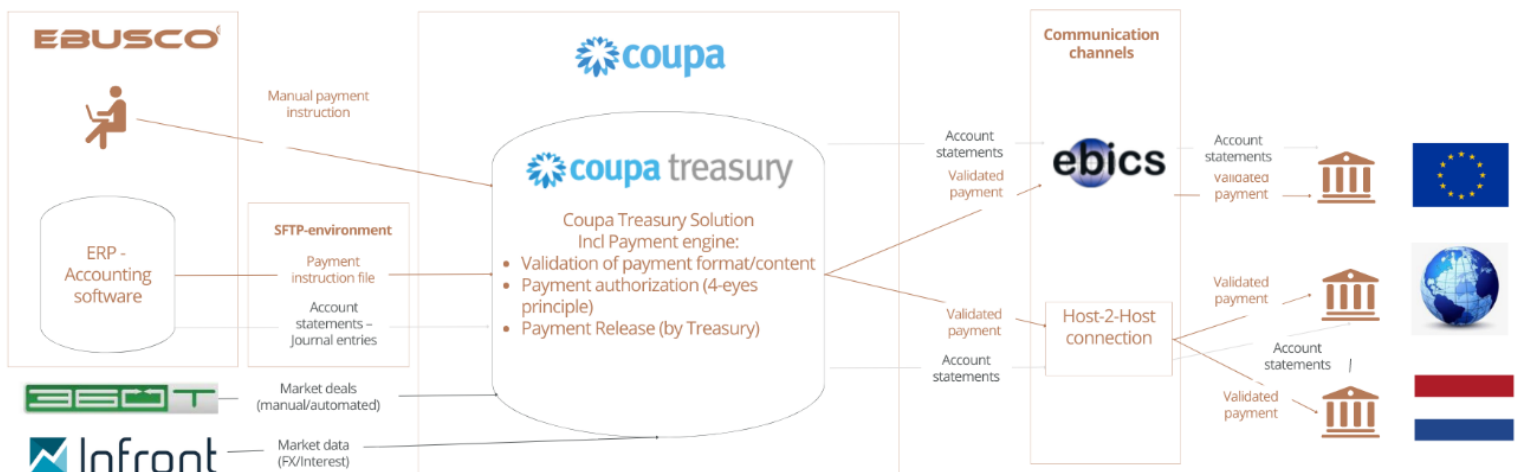
Thanks to a well-managed process of all parties involved and a strong commitment from the Ebusco staff, Ebusco successfully achieved its goal of setting up a complete treasury department. A future-proof department and ready for strong international growth.



"Orchard Finance significantly exceeded my expectations. We have a very efficient & pragmatic treasury setup supported by first-class treasury software. Simultaneously Orchard realized significant cost savings."

Paul van Beers
CFO, Ebusco

Ebusco - Treasury System Architecture



Coupa

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