

£60M from existing investors to help Starling Bank go global

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Starling Bank, the UK-based bank founded by Anne Boden, has raised a further £60 million from its existing investors Merian Global Investors and Harry McPike's JTC. This investment brings the total raised by Starling to £323 million after two rounds of £105 million led by Merian in 2019.

The founder also said that the two main investors are committed to further funding later this year. Since the banking app launched in May 2017, Starling customers have opened 1.25 million accounts (both B2B and B2C). It now holds more than £1.25 billion in deposits, which is a major metric for any lending bank and is an encouraging sign for post-Brexit banking.

With this new investment, Starling will continue to support its fast expansion as a pioneer in the banking industry and will include a European launch despite Brexit.

The bank employs 800 people across offices in London, Southampton, Cardiff and Dublin. As part of this raise, the company plans to issue more shares to employees. Starling staff and management will then own 20 per cent of the bank following the new funding, and Merian and JTC remain in charge of the rest.

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Anne Boden said that the support of their existing investors represents a huge endorsement for their business strategy, as they continue to ramp up their growth. She also highlighted that Starling Bank is constantly innovating and have big ambitions to turn into a world-leading digital bank.

“We could not do this without the support of our 800 employees, who work so hard to provide a better banking experience for our customers, giving them more control over their finances. So I’m thrilled to be giving shares to them.” – Anne Boden, Founder and CEO of Starling Bank

Starling Bank

£60M

Merian Global Investors and JTC

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