

Fintech superstar Revolut raises \$500M with a new value of \$5.5B

With one of the largest investment rounds for a UK tech company, Revolut has raised \$500m (£387m) at Series D and is setting its sight on profitability, increased daily adoption, enhanced products and the rollout of their European banking operations.

Revolut, the global financial platform and darling of the UK fintech scene with over 10 million customers worldwide, has today raised an additional \$500m (£387m) in Series D funding, taking the total amount raised by the company to \$836m (£645m).

The new funding round was led by US-based growth capital firm TCV, with a number of existing investors also participating. The latest funding round values the business at \$5.5bn, making Revolut one of the highest valued fintech companies in the world.

“We are delighted to partner with Nik, Vlad and the entire Revolut team. Using a modern technology stack and with a relentless focus on delighting

customers, Revolut has built a truly exceptional customer experience that is exceeding anything that existing banks can offer. We look forward to supporting the team on their journey to build Revolut into one of the biggest financial services companies in the world.” – John Doran, General Partner at TCV

The new capital was secured on the back of high customer demand and engagement and a strong financial performance last year. In 2019, Revolut increased customer growth by 169% with the number of daily active customers growing by 380%. These results saw the Canary Wharf based company grow their financial revenues by 354%.

The new capital will be focused on the customer experience and used to strengthen Revolut’s core retail and business offering in existing markets, with a particular focus on product development that will help to increase daily account usage.

Future plans include lending services for retail and business customers, extending high-interest savings accounts beyond the UK, further improving customer service and rolling out banking operations across Europe.

“It is clear that the UK fintech sector continues to thrive, and Revolut’s announcement, which comes on the back of record-breaking fintech venture capital investment in 2019, is a clear indicator of our strength as a place for fintech business as we leave the EU.” – John Glen MP, the UK Economic Secretary and City Minister

Revolut will also put effort into developing its Premium and Metal subscription

accounts, which have proven to be a successful revenue stream for the business, growing by 154% last year.

Revolut's Premium and Metal accounts include a variety of benefits for customers, such as unlimited foreign exchange, airport lounge access, commission-free stock trading and travel insurance.

Revolut will also continue to expand its workforce across multiple locations. The company now employs over 2,000 people, and last year made a number of senior appointments in key areas of the business to scale up its governance.

Last year, Revolut appointed Martin Gilbert, the former Co-Chief Executive of Standard Life Aberdeen, as Chairman of the Board. Caroline Britton, a former Audit Partner at Deloitte, and Bruce Wallace, the former Chief Operations Officer at Silicon Valley Bank, were both appointed as Non-Executive Directors.

“We’re on a mission to build a global financial platform – a single app where our customers can manage all of their daily finances, and this investment demonstrates investor confidence in our business model. Going forward, our focus is on rolling-out banking operations in Europe, increasing the number of people who use Revolut as their daily account and striving towards profitability. TCV has a long history of backing founders who are changing their industries on a global scale, so we are excited to partner with them as we prepare for the next stage of our journey.” – Nik Storonsky, Founder & CEO, Revolut

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Revolut

£387M

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Commenting on the new investment, Nik Storonsky, Founder & CEO at Revolut said: “We’re on a mission to build a global financial platform – a single app where our customers can manage all of their daily finances, and this investment demonstrates investor confidence in our business model. Going forward, our focus is on rolling-out banking operations in Europe, increasing the number of people who use Revolut as their daily account and striving towards profitability. TCV has a long history of backing founders who are changing their industries on a global scale, so we are excited to partner with them as we prepare for the next stage of our journey.”

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