

Open banking fintech Yapily raises £10.5M

Yapily, fintech and open-banking solution has raised a \$13M (£10.5M) Series A investment from Lakestar, HV Holtzbrinck Ventures and LocalGlobe, as well as angel investors.

Yapily, an enterprise connectivity solution has raised \$13M (£10.5M) in a Series A funding round led by Lakestar, HV Holtzbrinck Ventures and LocalGlobe, as well as angel investors.

This new investment comes during a successful period for the fintech company with its revenue increasing by over 500%, growing staff and entering into new markets – Italy, Ireland and France.

What is open banking? Open banking is an open-source technology using open APIs that enable third-party developers to build finance-based applications and services. It enables transparency for account holders ranging from open data to private data regulated by GDPR.

Yapily uses open API, powering applications behind the scenes, for its customers to seamlessly connect and access financial information to enrich the customer experience in banking, lending, payments, accounting and money management.

“We believe open banking is a force for good. Using

our API and infrastructure, we're not only providing our partners with strong and powerful connectivity to boost their user experiences. But we're also giving their customers, whether they be consumers or businesses, greater control of their finances, through the creation of products and services which can fuel greater financial management and accessibility. With this funding we intend to drive open banking adoption and its benefits, ensuring benefits are far-reaching within the likes of payments, accounting, lending and beyond." – Stefano Vaccino, Founder and CEO of Yapily

With this investment, Yapily intends to expand open banking adoption by organisations across Europe providing a strong, secure and powerful connectivity layer that enhances customer experiences and creates financial opportunity.

"With pressure placed on the world's economy due to the COVID-19 outbreak, we believe investors have an important role to play in continuing to support innovation to fuel business growth. Now has never been a more important time to drive financial wellbeing and goodwill, and Yapily's infrastructure is best placed to enable and encourage this across the financial ecosystem. Stefano and his growing team

have deep technical and regulatory expertise, they're very ambitious, and we look forward to accelerating Yapily's business growth." – Stephen Nundy, Partner at Lakestar

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