

Fly Now Pay Later receives £35M to support the travel industry

Travel tech Fly Now Pay Later secures £35M in Series A funding as the alternative payments provider ramps up to support the travel industry in a post-COVID-19 world.

The FCA regulated firm has secured a combination of new equity and debt investment led by an asset management firm, Revenio Capital; as well as Shawbrook Bank and BCI Finance, both leading institutional debt-providers in the specialist finance space.

Fly Now Pay Later was founded in 2015 by Jasper Dykes. Dykes came up with the idea when he was shopping for a holiday and was frustrated by the lack of payment flexibility within the travel sector. The startup is making it easier and more flexible for people to spread the cost of big-ticket trips and flights from as low as 0% APR.

In the wake of the COVID-19 pandemic, the fintech startup will use the funding to support its product offering in the UK including further development of its proprietary payment technology designed to offer travel providers with frictionless payment solutions for their customers.

Funding will also support the launch of a consumer payments app called *Fly Now Pay Later*, offering a flexible payment solution that will ensure flights are financially accessible for people and businesses looking to book their trip with any provider once travel restrictions are lifted.

The investment will also see expansion into Europe beginning with Germany in the second quarter of 2020, followed by France later this year.

The alternative travel payment provider currently employs 70 staff in the UK and is aiming to support each market over the next year in line with customer demand and as travel restrictions ease.

“Few industries have been affected as significantly as tourism in the wake of COVID-19. Many companies have been affected and we are not different. This investment is a welcome boost to the sector and provides us with adequate cash flow to help steer us through these challenging times. It’s predicted that once lockdown restrictions begin to ease, airlines will need to recoup costs – leading to unavoidable price rises in the future. There are tens of thousands of people who have families around the world who need a frictionless way to finance their flights. Likewise, for many businesses to operate internationally, flying is an essential requirement for employees. Fly Now Pay Later offers travellers a flexible and affordable way to pay for travel. By removing financial boundaries, we hope to open the post-COVID-19 world for travellers and reconnect people with their friends and families around the globe.” – Jasper Dykes, CEO of Fly Now Pay Later

For the past 4 years, Fly Now Pay Later has focused on building a best-in-class product around its audience and their purchasing habits; seeing demand and customer loyalty solidify in the process.

“Since our launch, we have been on a mission to make travel more accessible for more people, by providing payment flexibility at the click of a button. Our proprietary platform has been designed to make instantaneous credit decisions – providing digestible payments options to consumers traditionally underserved by existing credit institutions.” – Jasper Dykes

Significant demand for its B2B service has spurred the development of its standalone consumer proposition: the Fly Now Pay Later app; closing the gap between the two offerings and expanding its customer base.

“Fly Now Pay Later’s innovative and data-driven financial solutions are fundamentally re-aligning the interests of travellers and merchants for the better. We are excited to support the company and its experienced management team as they continue delivering their customer-oriented mission to make life easier for travellers in the UK, Europe, and further.” – Kitarack Chapman, Director at Revenio Capital

<https://www.facebook.com/flynowpaylatertravel/videos/833277310473926/>

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