

# Profiles of selected bank challengers in Europe

Company profiles, 2019

Sample

Inteliace Research  
January 2019

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## Selected bank challengers

1. Revolut
2. N26 bank
3. Monzo bank
4. Monese
5. Starling bank
6. Tandem bank
7. Loot
8. Atom bank
9. Pockit
10. Tide
11. Holvi
12. Bunq
13. Kontist
14. Shine
15. Fidor bank
16. Cashplus

## Other meta-banking / payment apps

1. Transferwise
2. Curve

Remarks:

*\* Please note that the availability and accuracy of data might differ depending on particular company. Number of users or payment volumes might be incomplete or missing for selected players*

**\$ 481m**  
Total funding

**\$ 1600m**  
Last valuation

## Basic facts

- **Brand:** TransferWise
- **Type:** Digital (mobile+web);
- **License:** Authorised EMI
- **Operator:** TransferWise Ltd
- **HQ:** 56 Shoreditch High Street London E1 6JJ, UK
- **Owners:** Private investors, VC
- **Markets served:** over 70 countries in the World
- **Segments served:** Individuals, businesses
- **Key dates:** Founded 2011
- **Key competitors:** Revolut, N26, Monese
- **Partners:** Mastercard
- **Headcount:** over 1200
- **CEO:** Taavet Hinrikus (Co-founder, CEO)

## Overview

- TransferWise is a money transfer service combined with a „borderless” account, enabling balance holding in over 42 currencies, global money transfers, fx exchange and purchases with the Mastercard
- TransferWise has branches in 6 countries and subsidiaries in seven other countries
- TransferWise is targeting expats, students and businesses with a global money moving service, providing a lower-cost alternative to traditional international transfers offered by other players

## Competitive advantages

- Free account service with local accounts available in 5 major currencies, including US\$-USA, AUD-Australia and NZD-New Zealand.
- Free balance holding in 43 currencies. Free issuing of a payment card – Mastercard
- Competitive rates on money transfers and fx exchange

## Recent events

- In Jan. 2019, company has been reported to apply for a banking license in European Union (BE) in preparation for Brexit
- In Nov.2018, TransferWise raised £65million in debt financing round and it also opened its APIs to businesses in Canada
- In the 2nd half of 2018, company partnered with few bank challengers , including the UK based Monzo and the Dutch Bunq to provide payment services to their clients

By offering its „borderless account”, TransferWise stands out among payment services providers and bank challengers thanks to its global reach and competitive pricing

## Key products and services

Current Accounts	Local accounts in 5 currencies, balance holding in 43 currencies
Deposits/Savings	-
Loans	-
Transfers	Yes
P2P transfers	Yes
FX card payments	Yes
Cards: Debit/Credit	Debit Mastercard
Cashback or Loyalty	-
Marketplace (3rd party offers)	-
Cryptocurrencies	-
Other	-

## Pricing – key elements (basic offer)

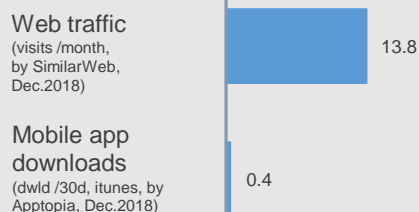
Acct./card fee (Starter)	Free (in Europe)
ATM withdrawals	Free up to £200 per 30d
FX card payments	Free (in currencies held)
International transfers	Competitive rates, depending on currency
Insurance	-
Cashback	-
Premium services /m.	-

## Performance (partial)



Revenue: £ 117 million (2017/18)

## Traffic (in million per month)



Sources: Company reporting, Crunchbase, SimilarWeb, Apptopia, press, Inteliace analysis

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Inteliace Research specializes in management consulting and value-added analytical and research services. We help our clients to better understand the competitive environment, customers and competitors. We focus on payments and other segments within financial services like retail banking, insurance or asset management. The lead researcher and founder of Inteliace Research is Marcin Mazurek

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