

# **Profiles of selected bank challengers in Europe**

Company profiles, 2019

Inteliace Research  
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## Selected bank challengers

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*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*

**\$ 336m**  
Total funding

**\$ 1700m**  
Last valuation

## Basic facts

- **Brand:** Revolut
- **Type:** Mobile only; Focus on payments
- **License:** Banking & EMI licenses (from Lithuania)
- **Operator:** Revolut Ltd
- **HQ:** 107 Cheapside, EC2V 6DN London, United Kingdom
- **Owners:** Private investors, VC (DST Global, Index, Ribbit ao.)
- **Markets served:** 32 European markets (Dec. 2018)
- **Segments served:** Individuals, business accounts
- **Key dates:** Founded 2014, Launched 2015, Banking licenses (Lithuania) 2018
- **Key competitors:** Monese, N26, other local challenger banks
- **Partners:** Mastercard, Visa, Prepay Technologies Ltd
- **Headcount:** Over 800
- **CEO:** Nikolay Storonsky (Founder and CEO)

## Overview

- Revolut is a Fintech company with E-money and bank licenses
- Since its begin, Revolut has offered highly competitive payment and currency exchange services including balance holding in a number of World currencies, card payments at interbank rates in over 125 currencies and free international money transfer
- Revolut leverages multiple 3rd party financial services providers e.g. cards, payments, insurance or loans
- Revolut offers services through app only

## Competitive advantages

- Near zero mark-up fx exchange & balance holding in ca.25 ccies
- Interbank rates on card payments Worldwide
- Free basic current accounts (€,£)
- Physical and virtual prepaid cards (MC, Visa)
- Instant P2P payments in ca.25 currencies
- International wire transfers at no cost
- Cryptocurrencies, concierge (in premium plans)

## Recent events

- In November 2018, Revolut has secured licenses to operate in Singapore and Japan
- In December 2018, Revolut obtained a Specialized Bank License from European Central Bank, facilitated by the Bank of Lithuania as well as the Electronic Money Institution license
- The company announced working on commission-free equity trading to be launched in the U.K. and in Europe in 2019

Revolut is a rapidly growing financial start-up offering fx exchange, money transfers and current accounts at zero or near-zero fees

After obtaining banking license, Revolut works on other products including deposits, loans and brokerage. At the same time Revolut announced entry into multiple new geographies in Asia and in North America

## Key products and services

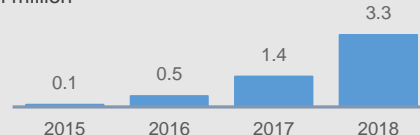
Current Accounts	€, £ + balances in 25 ccies
Deposits/Savings	None, vaults only
Loans	3rd party loans
Transfers	Up to €6k per month
P2P transfers	Yes, in 25 currencies
FX card payments	Yes (with balance or fx)
Cards: Debit/Credit	Prepaid Mastercard or Visa
Cashback or Loyalty	in premium plans
Marketplace (3rd party offers)	Loans
Cryptocurrencies	In premium plans
Other	Google Pay, Apple Pay integration

## Pricing – key elements (basic offer)

Acct./card fee (basic)	Free, card delivery cost
ATM withdrawals	Up to £200/m. free
FX card payments	Interbank rates
International transfers	Free up to £5k/m. then 0.5%
Insurance	~£1 per day
Cashback	Metal plan: 0.1% Europe, 1% out of Europe
Premium services /m.	Premium €7.99 /m. Metal €13.99 /m.

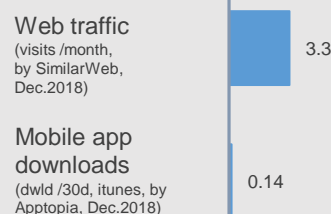
## Performance (partially estimated)

### Number of clients in million



Revenue: £ ~13 million (2017)

### Traffic (in million per month)



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

**\$ 512m**  
Total funding

**\$ 2700m**  
Last valuation

## Basic facts

- **Brand:** N26
- **Type:** Digital (mobile+web); Focus on payments
- **License:** EEA Authorized, Banking license since 2016
- **Operator:** N26 GmbH, N26 Bank GmbH
- **HQ:** Klosterstraße 62, 10179 Berlin, DE
- **Owners:** Private investors, VC (Tencent, Allianz, Valar, a.o.)
- **Markets served:** Germany + 23 other European markets
- **Segments served:** Individuals, business accounts
- **Key dates:** Launched in 2013
- **Key competitors:** Revolut, Monese
- **Partners:** Transferwise, Mastercard
- **Headcount:** Over 700
- **CEO:** Valentin Stalf (Founder and CEO)

## Overview

- N26 is a challenger bank with HQ in Berlin, Germany. N26 has been set up by private individuals as a fintech company and subsequently applied for and received banking license from BaFin (DE) and the ECB. Company was backed by VC funds in few rounds worth over half a billion dollars in total
- N26 offers basic banking services across 24 European countries including the UK. Bank is developing only selected products on its own and it supplements its offer with 3rd party products which compete on N26 marketplace e.g. deposits, insurance, etc.

## Competitive advantages

- Free basic current account (€ or £) with a MasterCard
- Interbank rates on card payments in foreign currency
- Free ATM withdrawals (5tx per month, in EUR only)
- 0.1% cashback on card payments (commercial accounts)
- Overdraft or credit up to €25k on request
- Financial marketplace with 3rd party products: EUR saving deposits, insurance, investments – managed portfolios

## Recent events

- In Jan. 2019, N26 received \$300m in series D funding, led by GIC and Insight VP, valuing the start-up at record \$2.7 billion
- In Q4 2018, N26 entered the UK market and nowadays it is preparing a launch in the US. An office has been already opened in New York and a waiting list has been created
- The overall strategy assumes reaching 5 million customers in total by 2020

N26 is a fast growing challenger bank with ambition to expand across Europe and in North America. Thanks to having a banking licence and partnering with 3rd party providers, N26 is able to offer a solid choice of financial products and services at competitive prices

## Key products and services

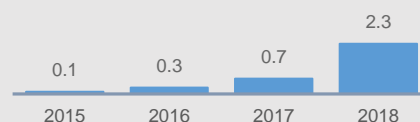
Current Accounts	Euro or Sterling (UK)
Deposits/Savings	3rd party (via Marketplace)
Loans	Overdraft and Credit
Transfers	SEPA EUR transfers
P2P transfers	Yes, „MoneyBeam“
FX card payments	Mastercard rates
Cards: Debit/Credit	Debit Mastercard/Maestro
Cashback or Loyalty	On business accounts only
Marketplace (3rd party offers)	Insurance, Saving deposits, Managed portfolios
Cryptocurrencies	Not available
Other	Google Pay, Apple Pay integration

## Pricing – key elements (basic offer)

Acct./card fee (basic)	Free
ATM withdrawals	Up to 5tx/m. free (EUR)
FX card payments	Interbank rates
International transfers	TransferWise
Insurance	Travel (on black & metal free)
Cashback	On business cards 0.1%
Premium services /m.	Black €9.9, Metal €16.9 /m.

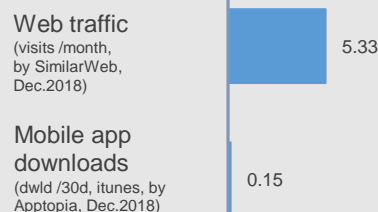
## Performance (partially estimated)

### Number of clients in million



Revenue: € ~5 million (2017)

### Traffic (in million per month)



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

**£ 212m**  
Total funding

**£ 1000m**  
Last valuation

## Basic facts

- **Brand:** Monzo
- **Type:** Mobile only; Focus on C/As, payments
- **License:** Licensed and regulated bank
- **Operator:** Monzo Bank Ltd
- **HQ:** 38 Finsbury Square London EC2A 1PX, UK
- **Owners:** Passion Capital Fs Lp, Tom Blomfield
- **Markets served:** the UK
- **Segments served:** Individuals (business offer under construction)
- **Key dates:** Launched 2015, licensed in 2016
- **Key competitors:** Starling, Atom, N26, Revolut
- **Partners:** TransferWise, Investec
- **Headcount:** Over 600
- **CEO:** Tom Blomfield (CEO and co-founder)

## Overview

- Monzo is a mobile-only, regulated challenger bank with HQ in London, UK
- Monzo was founded by Tom Blomfield in 2015 as a prepaid card start-up and it moved to offer current accounts in 2017
- Monzo received financing worth ca. \$230 million in total, whereas a big portion of funding has been attracted by crowdfunding
- Monzo aspires to be a digital bank providing essential banking services for everyone. Besides a basic offer, Monzo wants to provide value added services as rewards, investments etc. Monzo also aspires to activate financially excluded individuals

## Competitive advantages

- Free basic current account (£) and a card
- Free ATM withdrawals overseas up to £200/m.
- Interbank rates on card payments
- International wire transfers @ Transferwise fees
- P2P payments
- Money pots (deposits with 1% interest)

## Recent events

- In early 2018, Monzo discontinued prepaid card programs and launched current accounts. Subsequently, an overdraft offer was added and bank focused on expanding other lending options
- In Nov.2018, bank announced working on the business offer
- By the end of 2019, Monzo wants to serve several million clients in the UK and to explore growth options in the US market

Monzo aspires to be a fully digital bank providing essential banking services to individuals and businesses

## Key products and services

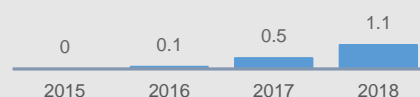
Current Accounts	In £
Deposits/Savings	Saving pots, by Investec
Loans	Overdraft, Loans (tests)
Transfers	Yes, with Transferwise
P2P transfers	Yes, Monzo.me
FX card payments	Yes
Cards: Debit/Credit	Debit Mastercard
Cashback or Loyalty	-
Marketplace (3rd party offers)	In beta tests phase
Cryptocurrencies	-
Other	Google Pay integration

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	Free
ATM withdrawals	Up to £200/m. free, then 3%
FX card payments	Mastercard fx rates
International transfers	Transferwise fees
Insurance	-
Cashback	-
Premium services /m.	-

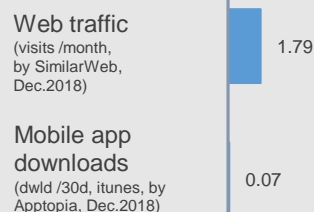
## Performance (partially estimated)

### Number of clients in million



Revenue: **£ ~1.8 million (2017/18)**

### Traffic (in million per month)



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

**\$ 77m**  
Total funding

**\$ ?m**  
Last valuation

## Basic facts

- **Brand:** Monese
- **Type:** Fintech app; Focus on payments
- **License:** EMD Agent
- **Operator:** Monese Ltd
- **HQ:** 85 Great Portland Street, London, W1W 7LT, UK
- **Owners:** Norris Koppel, VC (Kinnevik, Tera, PayPal ao.)
- **Markets served:** 33 European markets (Dec. 2018)
- **Segments served:** Individuals, business accounts
- **Key dates:** Founded 2013, Launched 2015
- **Key competitors:** N26, Revolut, other local challenger banks
- **Partners:** Prepay Technologies Ltd , Mastercard
- **Headcount:** Over 160
- **CEO:** Norris Koppel (Founder and CEO)

## Overview

- Monese is a fintech company (registered EMD agent) operating out of London, UK. Monese was set up by a private investor - Norris Koppel. The company was later backed by VC funds in few financing rounds worth ca. \$77 million in total
- The idea behind Monese was offering basic account and payment services via mobile devices and at competitive prices, including serving customers excluded or rejected by traditional banks, eg. without proof of address
- Monese residents of 33 European countries including the UK and provides local accounts in £, € (IBAN) with a debit card

## Competitive advantages

- Interbank rates on card payments with a small, fixed mark-up
- Free basic current account (€ or £)
- Debit card - Mastercard
- Instant P2P payments
- International wire transfers at 0.5% fee

## Recent events

- In Sept. 2018, Monese raised \$60M in Series B funding round led by Kinnevik
- In Oct. 2018, Monese launched business accounts and it opened its 3rd European office in Lisbon, PT
- Monese indicated that it will be offering loans shortly

Monese focuses on providing UK and EU banking accounts, payment & transfer services to clients in Europe, including customers who might be excluded or rejected by traditional banks, eg. without proof of an UK address

## Key products and services

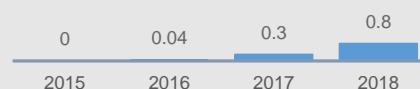
Current Accounts	€ and £
Deposits/Savings	-
Loans	- (comming soon)
Transfers	Yes (with a fee)
P2P transfers	Yes
FX card payments	Yes
Cards: Debit/Credit	Debit Mastercard
Cashback or Loyalty	-
Marketplace (3rd party offers)	-
Cryptocurrencies	-
Other	Google Pay integration

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	Free, card issuing £4.95
ATM withdrawals	£1/€1 per tx
FX card payments	Interbank rates + €0.05
International transfers	2%, min. £2
Insurance	~£1 per day
Cashback	-
Premium services /m.	Plus £4.95 /m. Premium £14.95 /m.

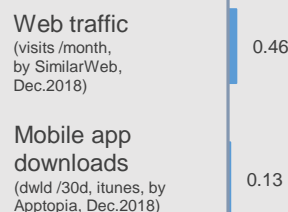
## Performance (partially estimated)

**Number of clients**  
in million



Revenue: £ ~2 million (2017)

## Traffic (in million per month)



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

**\$ 97m**  
Total funding

**\$ ?m**  
Last valuation

## Basic facts

- **Brand:** Starling
- **Type:** Mobile only; Universal
- **License:** Licensed and regulated bank
- **Operator:** Starling Bank Limited
- **HQ:** 2 Finsbury Avenue London EC2M 2PP, UK
- **Owners:** private investors A.Boden, H.McPike
- **Markets served:** UK, Ireland
- **Segments served:** Individuals, business accounts
- **Key dates:** Founded 2014, Launched 2017
- **Key competitors:** Monzo, N26, Revolut, Atom
- **Partners:** Xero, Flux, Growth Street, Tail, Nimbla, Tego
- **Headcount:** >220
- **CEO:** Ms Anne Boden (CEO and founder)

## Overview

- Starling is a mobile-only, regulated challenger bank with HQ in London, UK
- Starling bank was founded by a private investor – Anne Boden in 2014. In 2017 it opened for clients and it received financing worth ca. \$97 million in total from investor Harald McPike
- From beginning, Starling's business model was to create the best in class current account for individuals. Bank did not open branches and the delivery was entirely via a mobile phone app

## Competitive advantages

- Free basic current account in £ while € is expected soon
- Interbank rates on international card payments
- Marketplace with special offers from 3rd party companies investments, savings, mortgage, bills, insurance, P2P investments but also non-banking business services as accounting etc.
- International transfers at low fee (0.4%)

## Recent events

- In 2018, Starling partnered with the Post Office to secure cash deposits and withdrawals through Post Office's 11,500 branches
- In Nov. 2018, bank announced expanding business banking marketplace by new partners and services including Xero
- Currently, bank is investing in its Irish subsidiary and wants to have it operational soon. Ireland branch is expected to secure EU passporting rights in view of planned expansion to France and Germany while offsetting consequences of Brexit
- For 2019, bank assumes reaching 1 million clients and launching new products including EUR Accounts, credit cards and new financing options

Starling is a challenger bank that wants to attract clients with outstanding service quality, better value and wide offer of 3rd party products

## Key products and services

Current Accounts	£ only, € to be launched soon
Deposits/Savings	Interest bearing account
Loans	Overdraft, Personal loan
Transfers	38 countries, 20 currencies
P2P transfers	Yes
FX card payments	Yes
Cards: Debit/Credit	Debit Mastercard
Cashback or Loyalty	Via 3rd party - Flux
Marketplace (3rd party offers)	Investments, Savings, Mortgage, Bills, Insurance, P2P investments
Cryptocurrencies	-
Other	Google Pay, Apple Pay, Fitbit Pay integration

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	Free
ATM withdrawals	Free
FX card payments	Interbank rates (MC)
International transfers	0.4%
Insurance	Offers via marketplace
Cashback	Offers via marketplace
Premium services /m.	n/a

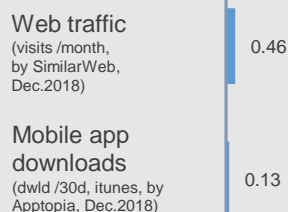
## Performance (partially estimated)

**Number of clients**  
in million



Revenue: **Less than 1m £ (2017)**

## Traffic (in million per month)



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

£ 39m  
Total funding

£ ?m  
Last valuation

## Basic facts

- Brand:** Tandem
- Type:** Mobile only, Focus on AIS, loans, deposits
- License:** Licensed and regulated bank
- Operator:** Tandem Bank Limited, Tandem Money Limited
- HQ:** 123 Pentonville Road, London N1 9LG, UK
- Owners:** Qatar Holding Llc, Doha, Qatar
- Markets served:** the UK
- Segments served:** Individuals
- Key dates:** Launched 2015, licensed in 2017/18
- Key competitors:** Atom, Starling, N26, Revolut
- Partners:** Convoy, Stripe
- Headcount:** Over 80
- CEO:** Ricky Knox (CEO and co-founder)

## Overview

- Tandem is a mobile-only, regulated challenger bank with HQ in London, UK
- Tandem was founded by a group of individuals in 2015. In 2017, it acquired Harrods Bank with a £375 million mortgage book, £400+ million in deposits, and a banking license
- So far, Tandem received financing worth ca. £39 million in total, whereas part of the funding has been attracted by crowdfunding

## Competitive advantages

- Tandem does not offer current accounts but instead it provides in-app account aggregation services-aggregating information about accounts at other banks. It can analyse day-to-day spending patterns and it is able to detect saving opportunities from using alternative suppliers
- Apart of the AIS, Tandem offers just two types of own products:
  - credit cards with cashback / with travel benefits
  - fixed saving deposits

## Recent events

- In March 2018, Tandem agreed to buy a personal finance app Pariti in order to boost its aggregation capabilities
- In Oct. 2018, Tandem partnered Stripe for „auto-savings” service
- In Oct. 2018, Tandem launched a new credit card (Journey Card”, dedicated specifically to travellers with competitive pricing and advanced budgeting tools
- In late 2018, Tandem has partnered with HK-based Convoy Global Holdings in order to swap clients and services and to expand into Asia

Tandem is a challenger bank trying to take advantage of opportunities created by open banking/PSD2. It applies AI in order to offer alternatives to services and products its clients buy on a daily basis

## Key products and services

Current Accounts	-
Deposits/Savings	Fixed savers
Loans	Credit card loans, mortgage
Transfers	-
P2P transfers	-
FX card payments	-
Cards: Debit/Credit	Credit Mastercard
Cashback or Loyalty	0.5% cashback on worldwide purchases
Marketplace (3rd party offers)	-
Cryptocurrencies	-
Other	-

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	n/a
ATM withdrawals	In the UK: 2.5%, with a minimum charge of £2.50
FX card payments	Mastercard fx rates
International transfers	n/a
Insurance	n/a
Cashback	0.5%
Premium services /m.	n/a

## Performance (partially estimated)

**Number of clients**  
in million



Revenue: £ ~5.1 million (2017)

## Traffic (in million per month)

Web traffic (visits /month, by SimilarWeb, Dec.2018)	0.12
Mobile app downloads (dwld /30d, itunes, by Apptopia, Dec.2018)	n/a

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



## Basic facts

- **Brand:** Loot
- **Type:** Digital (mobile+web);
- **License:** EMD Agent
- **Operator:** Loot Financial Services Ltd.
- **HQ:** 3-5 Hood Street, Newcastle upon Tyne, NE1 6JQ, UK
- **Owners:** RBS Aa Hldg, Oliver James Purdue
- **Markets served:** the UK (at least address within the UK)
- **Segments served:** Individuals (students, millennials)
- **Key dates:** Founded 2015
- **Key competitors:** Monese, Osper
- **Partners:** Wirecard Card Solutions Ltd
- **Headcount:** ca. 50
- **CEO:** Ollie Purdue (Founder & CEO)

## Overview

- Loot is a digital current account with a contactless Mastercard card
- Loot was founded by Ollie Purdue in 2015 and received total financing worth ca. £ 8m from RBS and Speedinvest
- Loot aspires to be a digital bank for young people, students and millennials

## Competitive advantages

- Free current account £ and a contactless Mastercard card
- Free international card payments
- Free first two ATM withdrawals (UK & abroad)
- Budgeting and saving tools
- Easy adding money by wire, other card or local accounts (overseas)

## Recent events

- In late 2018, the Royal Bank of Scotland's new digital bank Bó invested £5 million in exchange of a 25% stake in Loot

Loot develops an offer appealing to students, millennials and other individuals on the move, who actively use payment card in various geographies

## Key products and services

Current Accounts	Yes, £
Deposits/Savings	-
Loans	-
Transfers	-
P2P transfers	-
FX card payments	Yes, no markup
Cards: Debit/Credit	Contactless Mastercard
Cashback or Loyalty	-
Marketplace (3rd party offers)	-
Cryptocurrencies	-
Other	Budgeting, planning tools

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	-
ATM withdrawals	First two /m. free, then £1
FX card payments	No markup
International transfers	-
Insurance	-
Cashback	-
Premium services /m.	-

## Performance (partially estimated)

### Number of clients

in million

0	0.03	0.08	0.18
2015	2016	2017	2018

Revenue: £: n/a

## Traffic (in million per month)

Web traffic (visits /month, by SimilarWeb, Dec.2018)	0.069
Mobile app downloads (dwld /30d, itunes, by Apptopia, Dec.2018)	0.016

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



£ 369m  
Total funding

£ 450m  
Last valuation

## Basic facts

- **Brand:** Atom
- **Type:** Mobile only
- **License:** Licensed and regulated bank
- **Operator:** Atom bank plc
- **HQ:** Aykley Heads, Durham, DH1 5TS, UK
- **Owners:** BBVA + VC
- **Markets served:** the UK
- **Segments served:** Individuals and businesses
- **Key dates:** Founded in 2014, launched in 2016
- **Key competitors:** incumbent banks (deposits, mortgage)
- **Partners:** Digital Mortgages
- **Headcount:** 310 (as of Q1 18)
- **CEO:** Mark Mullen

## Overview

- Atom bank is a mobile-only, regulated challenger bank with HQ in Durham, UK
- Atom was founded by Anthony Thomson in 2014 and initially operated under the name of Crossco (1337) plc
- Atom was planned as UK's first bank designed specifically for digital, offering easy and convenient banking and investments. Atom was conceived to compete with incumbent banks in the UK by delivering more value to customers
- Over a few last years, Atom bank received total financing in excess of £360 million

## Competitive advantages

- In contrast to other challengers in the UK, Atom bank is focusing on high yield fixed accounts, mortgages and loans for businesses. Atom bank strives to provide more value to clients within offered products with competitive rates and automated processes
- Atom offers highly competitive rates on fixed deposits and it claims to be faster than its competitors, e.g. it is able to process a mortgage application within less than 20 seconds, in best case scenario

## Recent events

- At the end of FY2017/2018, Atom bank reached £1.4 billion in deposits and £1.2 billion in loans. The balance sum of the bank more than tripled over the last financial year to nearly £2 billion
- In Jan. 2019, Atom bank joined Pay.UK-owned Bacs Payment Schemes Limited (Bacs) besides already used FPS
- Atom wants to expand its product and services offer in the future to be able to attract more customers as the current client base is relatively small with less than 50k customers

Atom is a digital challenger bank focusing on a few products only – deposits, online mortgage and business loans

## Key products and services

Current Accounts	-
Deposits/Savings	Fixed savers, up to 2.70% AER
Loans	Mortgage, business loans
Transfers	-
P2P transfers	-
FX card payments	-
Cards: Debit/Credit	-
Cashback or Loyalty	-
Marketplace (3rd party offers)	-
Cryptocurrencies	-
Other	-

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	n/a
ATM withdrawals	n/a
FX card payments	n/a
International transfers	n/a
Insurance	n/a
Cashback	n/a
Premium services /m.	n/a

## Performance (partially estimated)

### Number of clients in million

n/a	n/a	0.018	0.034
2015	2016	2017	2018

Revenue: Both interest and fees collected are lower than interest and fees paid out so the net interest & fee revenue is negative

## Traffic (in million per month)

Web traffic  
(visits /month,  
by SimilarWeb,  
Dec.2018)

0.10

Mobile app  
downloads  
(dwld /30d, iTunes, by  
Apptopia, Dec.2018)

n/a

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

£ 10m  
Total funding

£ ?m  
Last valuation

## Basic facts

- **Brand:** Pockit
- **Type:** Mobile only
- **License:** EMD Agent, EMI
- **Operator:** Pockit Limited
- **HQ:** 37 Warren Street, London, W1T 6AD, UK
- **Owners:** Mayfair Trust
- **Markets served:** the UK
- **Segments served:** Individuals
- **Key dates:** Launched 2013
- **Key competitors:** Monese, Revolut, Monzo
- **Partners:** Wirecard, Nooli
- **Headcount:** ~30
- **CEO:** Virraj Jatania, CEO and Founder

## Overview

- Pockit is a digital account and a prepaid Mastercard service provider with HQ in London, UK
- Pockit was founded in 2013 by entrepreneur Virraj Jatania and it received financing worth ca. £10 million in total
- Pockit intends to be eventually the most inclusive bank and it aspires to tap the UK's underbanked population, e.g. by allowing people with poor credit score to build their history. Partnerships with fintech firms as e.g. Nooli and launch of a product 'Pockit Loqbox' enable the service

## Competitive advantages

- Current account & prepaid card at 99p per month
- Cash-in and cash-out at 99p per tx
- Credit history building tools
- Remittances
- Substantial cashback at selected retailers

## Recent events

- In early 2018, Pockit launched Pockit LOQBOX enabling building credit history in form of regular small instalment payments
- Pockit service received multiple awards, e.g. the Economic Disruptor of the Year Awards 2018 or Best Prepaid Product of the Year

Pockit approaches low earners, excluded population and immigrants with simple and transparent payment services at affordable prices

## Key products and services

Current Accounts	In £
Deposits/Savings	-
Loans	-
Transfers	Yes
P2P transfers	-
FX card payments	Yes
Cards: Debit/Credit	-
Cashback or Loyalty	Yes
Marketplace (3rd party offers)	-
Cryptocurrencies	-
Other	Yes, e.g. Credit score building

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	99p per month
ATM withdrawals	99p
FX card payments	Free
International transfers	99p
Insurance	-
Cashback	From 2% to 10% at selected retailers
Premium services /m.	-

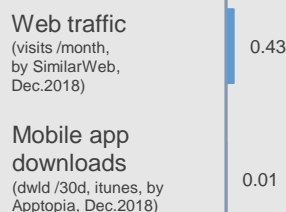
## Performance (partially estimated)

### Number of clients in million



Revenue: n/a

### Traffic (in million per month)



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

**\$ 26m**  
Total funding

**\$ ?m**  
Last valuation

## Basic facts

- **Brand:** Tide
- **Type:** Digital (mobile+web);
- **License:** AEMI, EMD Agent
- **Operator:** Tide Platform Limited
- **HQ:** 144a Clerkenwell Road, London, England, EC1R 5DF, UK
- **Owners:** George Bevis
- **Markets served:** the UK
- **Segments served:** Sole traders, Freelancers, Limited companies
- **Key dates:** Founded 2015
- **Key competitors:** Allica, Mettle,
- **Partners:** Prepay Technologies Ltd, Barclays, Xero, Ivoca
- **Headcount:** ca. 80
- **CEO:** George Bevis (Founder & CEO)

## Overview

- Tide is a digital current account designed specifically for freelancers, sole traders and limited companies
- Tide was founded by George Bevis in 2015 and it has received \$26 million in total in three funding rounds from prominent VC
- The ambition of Tide is to challenge incumbent banks that offer poor service and are overcharging SMEs

## Competitive advantages

- Business account and a payment card without fixed or usage fees with just in/out transfer fee at 20p and cash deposit fee of £1 at the Post Office or 3% at PayPoint
- Tide app incorporating invoicing capabilities
- Integration capability with most accounting systems. Tide was among first players offering Xero's new bank feed integration

## Recent events

- In Dec. 2018, Tide hit 56k SME users which is precisely 1% of the entire 5.6 million SME population in the UK
- Tide claims, it has had 10% market share in new business current Accounts opened in the UK in 2018
- Currently, Tide is working on launching fx accounts and international transfers in order to make its offer complete and gain even more sales arguments

Tide is a current account offer dedicated to entrepreneurs in the UK. No fixed account cost, easy access and accounting integration are key benefits offered

## Key products and services

Current Accounts	Yes
Deposits/Savings	-
Loans	Via external partner: Ivoca
Transfers	Domestic FPS
P2P transfers	Tide to Tide
FX card payments	Yes, no markup
Cards: Debit/Credit	Contactless Mastercard
Cashback or Loyalty	n/a
Marketplace (3rd party offers)	n/a
Cryptocurrencies	n/a
Other	Integration with acct systems

## Pricing – key elements (basic offer)

Acct./card fee	Free
ATM withdrawals	£1 per ATM withdrawal
FX card payments	No markup
International transfers	n/a
Insurance	n/a
Cashback	n/a
Premium services /m.	n/a

## Performance (partially estimated)

### Number of clients in million

0.0	0.0	0.025	0.056
2015	2016	2017	2018

Revenue: £: n/a

### Traffic (in million per month)

Web traffic (visits /month, by SimilarWeb, Dec.2018)	0.11
Mobile app downloads (dwld /30d, itunes, by Apptopia, Dec.2018)	0.01

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

>€ 16m  
Total funding

€ ?m  
Last valuation

## Basic facts

- **Brand:** Holvi
- **Type:** Digital (mobile+web);
- **License:** Payment institution License (no issuance of e-money)
- **Operator:** Holvi Payment Services Oy
- **HQ:** Hämeentie 11, 00530 Helsinki, FI
- **Owners:** BBVA
- **Markets served:** FI,AT,BE,EE,FR,DE,IR,IT,NL,UK
- **Segments served:** Business clients
- **Key dates:** Founded 2011, Acquired by BBVA 2016
- **Key competitors:**
- **Partners:** Wirecard (issuer) and a group of ~20 partners: POS, payroll, accounting, finance, invoicing, consulting, collection etc.
- **Headcount:** Over 100
- **CEO:** Antti-Jussi Suominen

## Overview

- Holvi is a digital banking service for freelancers and entrepreneurs with HQ in Helsinki, Finland,
- Holvi was founded in 2011 and funded by public funds and VC. In 2016, it was acquired by BBVA, once BBVA performed a series of acquisitions of European fintech start-ups
- Holvi serves business clients across 10 EU countries

## Competitive advantages

- Holvi offers a business account (EU IBAN) together with a prepaid Mastercard combined with a set of tools and customized business services
- Key services offered include:
  - invoicing tools (e-invoice)
  - bookkeeping tools and services
  - online store setup and card accepting e-POS

## Recent events

- In 2017, Holvi signed an agreement with Estonia's e-Residency program, dedicated to offering accounts to entrepreneurs incorporating in Estonia under the new rules
- In 2018 Holvi added new partners in area of accounting, financial management, payrolls, online payments etc.

Holvi differentiates itself from other players by offering multiple business services and tools with particular focus on online businesses (e-invoicing, accounting, card acceptance)

## Key products and services

Current Accounts	Yes
Deposits/Savings	-
Loans	-
Transfers	SEPA (SCT, SDD)
P2P transfers	-
FX card payments	-
Cards: Debit/Credit	Business Prepaid Mastercard
Cashback or Loyalty	-
Marketplace (3rd party offers)	Multiple business services offered by partners
Cryptocurrencies	-
Other	-

## Pricing – key elements (basic offer)

Acct./card fee (basic)	Free (with promo code)
ATM withdrawals	2.50%
FX card payments	2.00% markup
International transfers	SEPA free
Insurance	-
Cashback	-
Premium services /m.	Grower €9/m , Complete €18/m , Unlimited €98/m

## Performance (partially estimated)

### Number of clients in million

n/a	n/a	n/a	0.03
2015	2016	2017	2018

Revenue: £ ~1.4 million (2017)

## Traffic (in million per month)

Web traffic (visits /month, by SimilarWeb, Dec.2018)	0.48
Mobile app downloads (dwld /30d, itunes, by Apptopia, Dec.2018)	n/a

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

>€40m  
Total funding

€ ?m  
Last valuation

## Basic facts

- **Brand:** bunq
- **Type:** Mobile only, enabled for 3rd party access via API
- **License:** Licensed and regulated bank
- **Operator:** Bunq B.V
- **HQ:** Naritaweg 131-133 1043 BS Amsterdam, NL
- **Owners:** Ali Niknam
- **Markets served:** NL, DE, ES, AT,IT,FR, IRL
- **Segments served:** Individuals, businesses
- **Key dates:** Founded 2013, Launched 2015
- **Key competitors:** N26, Monese, Revolut
- **Partners:** TransferWise, Sofort
- **Headcount:** Over 80
- **CEO:** Ali Niknam (CEO and founder)

## Overview

- bunq is a mobile, open API, regulated challenger bank with HQ in Amsterdam, NL
- bunq was founded by Ali Niknam in 2013 and launched in 2015
- So far, bunq has been loss making and the deficit was covered by its owner

## Competitive advantages

- In the free version, bunq offers an online account with € payments functionality (including online payments, e.g. iDeal, Sofort) and receiving of funds functionality
- In the premium version, bunq provides a bundle of up to 25 IBAN EUR accounts, up to 3 payment cards, free ATM withdrawals and TransferWise international transfers

## Recent events

- In Jan 2019, bunq launched new business packages to clients in Germany, Spain, Austria and Ireland
- In late 2018, bunq enabled Apple Pay functionality in few markets
- In Nov. 2018, bunq removed fx spreads for card payments and ATM withdrawals; In the same time, bunq has partnered with TransferWise to offer more competitive international transfers.

bunq is a challenger bank with a full license. It provides basic payment and account services. A differentiating factor of bunq is full access to the bank per API, enabling innovation including 3rd party web interfaces etc.

## Key products and services

Current Accounts	in €
Deposits/Savings	No, just saving goals
Loans	-
Transfers	Yes*, with TransferWise
P2P transfers	Yes
FX card payments	Yes*, no commission
Cards: Debit/Credit	Debit Mastercard*
Cashback or Loyalty	-
Marketplace	-
Cryptocurrencies	-
Other	Bill splitting, Apple Pay/Android Pay support (selected mkt.s.)

\* Available for premium /business accounts only

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	No card in bunq Free
ATM withdrawals*	Up to 10 per month
FX card payments*	Free, no fees
International transfers*	TransferWise rates
Insurance	-
Cashback	-
Premium services /m.	Premium €7.99/m., Business €9.99/m., Pack €19.99/m.)

\* Available for premium/business accounts only

## Performance (partially estimated)

### Number of clients

in million

n/a	n/a	n/a	0.2
2015	2016	2017	2018

Revenue: € ~1 million (2017)

## Traffic (in million per month)

Web traffic (visits /month, by SimilarWeb, Dec.2018)	0.54
Mobile app downloads (dwld /30d, itunes, by Apptopia, Dec.2018)	0.23

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

€ >15m  
Total funding

€ ?m  
Last valuation

## Basic facts

- **Brand:** Kontist
- **Type:** Mobile only, enabled for 3rd party access via API
- **License:** none – intermediary, Kontist operates 3rd party service
- **Operator:** Kontist GmbH
- **HQ:** Schönhauser Allee 149, 10435 Berlin, DE
- **Owners:** Founders, Haufe VC
- **Markets served:** Germany
- **Segments served:** entrepreneurs only
- **Key dates:** Founded 2016, Launched 2017
- **Key competitors:** N26, Fidor, Holvi
- **Partners:** Solaris bank (account), Wirecard (issuing)
- **Headcount:** >30
- **CEO:** Christopher Plantener – CEO & Co-Founder

## Overview

- Kontist is a fintech company operating a mobile only, business banking service out of Berlin, Germany.
- Kontist was set up by a private investors and later in 2018 it was backed by VC funds (Haufe Group)
- Kontist leverages banking-as-a-service platform offered by solarisBank
- The idea behind Kontist was to offer a unique banking experience to entrepreneurs – the segment that has been largely neglected by incumbent banks in Germany

## Competitive advantages

- Free basic current account (€)
- Debit card - Mastercard
- Money management, accounting and payroll tools
- Funds guaranteed up to €100k (Solaris bank licence/account)

## Recent events

- In Oct. 2018, Kontist raised new funding from Haufe
- In 2018, Kontist expanded partnerships with external service providers of business tools like accounting, payroll etc, enabling easy integration of bank Accounts. One of partners was FastBill providing real time accounting solutions

Kontist is a banking platform for entrepreneurs, offering low cost banking services combined with a set of business tools. Kontist leverages banking-as-a-service platform of solarisBank

## Key products and services

Current Accounts	€
Deposits/Savings	-
Loans	-
Transfers	Yes (SEPA EUR)
P2P transfers	-
FX card payments	Yes
Cards: Debit/Credit	Virtual Mastercard, Debit MC
Cashback or Loyalty	-
Marketplace (3rd party offers)	-
Cryptocurrencies	-
Other	FastBill, lexoffice, tax tools

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	Free virtual MC
ATM withdrawals	€2 per tx
FX card payments	1.7% mark up
International transfers	SEPA EUR free
Insurance	-
Cashback	-
Premium services /m.	Premium €9/m.

## Performance (partially estimated)

### Number of clients

in million

n/a	n/a	n/a	0.02
2015	2016	2017	2018

Revenue: <€ 0.5 million (2017)

### Traffic (in million per month)

Web traffic (visits /month, by SimilarWeb, Dec.2018)	0.13
Mobile app downloads (dwld /30d, itunes, by Apptopia, Dec.2018)	0.01

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

€ 11m  
Total funding

€ ?m  
Last valuation

## Basic facts

- **Brand:** Shine, Shine.fr
- **Type:** Mobile only
- **License:** Authorised Representative (of Treezor SAS)
- **Operator:** SHINE
- **HQ:** 12 Rue Anselme 93400 Saint-Ouen, FR
- **Owners:** Private investors, VC
- **Markets served:** France
- **Segments served:** freelancers
- **Key dates:** Founded & Launched 2017
- **Key competitors:** Incumbent banks
- **Partners:** Treezor (account)
- **Headcount:** >50
- **CEO:** Nicolas Reboud - Co-founder & CEO

## Overview

- Shine is a French fintech company set up by private investors and backed by VC funds in few financing rounds worth ca. \$12.5 million in total
- The concept of Shine is to offer the best current account and a set of products and services to freelancers and small corporate clients
- Shine uses external services of Treezor SAS (Accounts)

## Competitive advantages

- Discount pricing on business accounts (vs. local competitors)
- Debit card - Mastercard
- 20 free SEPA transfers per month in a bundle
- Support of external accounting and reporting software
- Instant assistance of experts and a database with frequent questions for entrepreneurs and help in opening of own business

## Recent events

- In Sept. 2018, Shine raised €8 million to scale up the project
- In 2019, Shine plans to introduce premium pricing plans

Shine provides banking services for entrepreneurs in France. It distinguishes itself with dedicated accounting and reporting tools offered to entrepreneurs alongside assistance in questions taxes, company formation and in legal issues

## Key products and services

Current Accounts	€
Deposits/Savings	-
Loans	-
Transfers	Yes (with a fee)
P2P transfers	Yes
FX card payments	Yes
Cards: Debit/Credit	Debit Mastercard Business
Cashback or Loyalty	-
Marketplace	-
Cryptocurrencies	-
Other	Financial management tools, accounting systems integration, tax and business guides

## Pricing – key elements (basic offer)

Acct./card fee	€4.90/m. - self-employed €7.90/m. - small corporates
ATM withdrawals	€0.50 per tx (EUR)
FX card payments	€1+ 1.9%
International transfers	20 SEPA transfers free /m.
Insurance	-
Cashback	-
Premium services /m.	-

## Performance (partially estimated)

### Number of clients in million

n/a	n/a	n/a	0.025
2015	2016	2017	2018

Revenue: n/a

### Traffic (in million per month)

Web traffic (visits /month, by SimilarWeb, Dec.2018)	0.14
Mobile app downloads (dwld /30d, itunes, by Apptopia, Dec.2018)	0.01

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

€ n/a m    >€ 140m  
Total funding    Last valuation

## Basic facts

- **Brand:** Fidor bank
- **Type:** Digital (mobile+web)
- **License:** Licenced bank
- **Operator:** Fidor Bank AG
- **HQ:** Sandstr. 33, 80335 München, DE
- **Owners:** BCPE (FR) – currently looking for the exit
- **Markets served:** Germany, the UK
- **Segments served:** Individuals, business accounts
- **Key dates:** Launched in 2006, licenced in 2009
- **Key competitors:** N26, Solaris
- **Partners:** ca. 30 external partners (marketplace)
- **Headcount:** >150
- **CEO:** Matthias Kröner

## Overview

- Fidor is a challenger bank with HQ in Munich, Germany. Fidor was set up by private individuals in 2006, and subsequently it applied for and received a full banking license in 2009
- Fidor bank offers services to individuals and to businesses in Germany and in the UK. Bank also intermediates services of 3rd party companies via its marketplace. Moreover, Fidor is licencing its systems in the Bank-as-a-Service (BaaS) model, also described as white label solution
- Fidor is positioning itself as a „community bank“, open to the voice of its users

## Competitive advantages

- Free current account (€) with a free SmartCard (combination of a debit Maestro and credit MC card)
- A balanced product offer with deposit and lending products
- Extensive bonus program rewarding use of selected products and activities (e.g. social media contributions)
- Access to 3rd party offers via marketplace
- Cash transactions and travel cash service
- Precious metals trading and storage

## Recent events

- In Jan. 2019, Fidor together with its subsidiary „Efficient scale“ set up an ecommerce marketplace
- In Dec. 2018, Fidor bank added ApplePay support
- In late 2018, the current owner of Fidor bank – BCPE was reported to seek to exit from investment in Fidor

Fidor is a full-fledged challenger bank with a broad offer of deposit, lending, payment and other products

## Key products and services

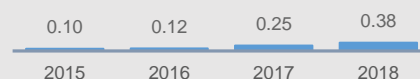
Current Accounts	Euro
Deposits/Savings	Yes
Loans	Overdraft and Credit
Transfers	SEPA EUR transfers
P2P transfers	Yes (FidorPay)
FX card payments	Yes
Cards: Debit/Credit	Debit/Credit Maestro/Mastercard
Cashback or Loyalty	Bonus scheme
Marketplace (3rd party offers)	Yes, multiple partners and services
Cryptocurrencies	Via partners
Other	Apple Pay, Cash tx, Metals

## Pricing – key elements (basic offer)

Acct./card fee (basic)	Free
ATM withdrawals	Up to 2tx/m. free (EUR)
FX card payments	fee 1.5%
International transfers	SEPA free
Insurance	-
Cashback	Extensive bonus scheme rewarding usage
Premium services /m.	-

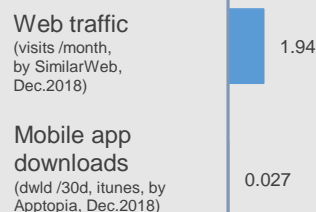
## Performance (partially estimated)

### Number of clients in million



Revenue: € ~15 million (2017)

### Traffic (in million per month)



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

>£ 30m  
Total funding

€ ?m  
Last valuation

## Basic facts

- **Brand:** Cashplus
- **Type:** web, mobile + postal agencies (cash)
- **License:** Authorised EMI
- **Operator:** Advanced Payment Solutions Ltd, APS Financial Ltd
- **HQ:** One London Wall, London EC2Y 5EB, UK
- **Owners:** Trident Capital Inc.
- **Markets served:** UK
- **Segments served:** Individuals, businesses
- **Key dates:** Launched 2005
- **Key competitors:** tide, challenger banks
- **Partners:** Mastercard
- **Headcount:** ~400
- **CEO:** Richard Wagner

## Overview

- Cashplus is the oldest non-bank service in the UK, offering a current account and a card.
- Cashplus was launched in 2005 as a prepaid card provider and it gradually introduced current accounts for consumers and SME's, foreign currency cards, business and employee expense solutions and various lending products
- Up to 2018, Cashplus had the history of serving 1.4 million customers of which 120k were businesses. The active portfolio as of Q1 2018 amounted to 147k clients
- Unlike its competitors, Cashplus has remained profitable for the last 7 years

## Competitive advantages

- Lending products, incl. credit cards
- Current accounts for individuals and for businesses with prepaid cards, foreign currency cards etc.
- Marketplace for 3rd party services
- Credit builder facility

## Recent events

- In Nov. 2018, Cashplus released payment APIs
- In May 2018, Cashplus partnered with Currencycloud to offer international payments
- In Spring 2018, Cashplus announced plans to expand activities with ambition to become the 'Now Generation' SME specialist bank. The growth will include adding nearly 400 jobs over next 5 years. An intention to apply for a banking licence was announced in late 2017.

Cashplus is the oldest non-banking service in the UK offering retail and business accounts and prepaid cards. Unlike its competitors, Cashplus is a profitable company, thanks to substantial revenues from lending activity

## Key products and services

Current Accounts	In £
Deposits/Savings	-
Loans	Personal loans, business loans
Transfers	Yes
P2P transfers	-
FX card payments	Yes
Cards: Debit/Credit	Mastercard Debit or Credit
Cashback or Loyalty	-
Marketplace (3rd party offers)	Yes
Cryptocurrencies	-
Other	Credit builder, travel cards

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	Flexiplus plan: free, card issuance £5.95
ATM withdrawals	£2.00
FX card payments	2.99%
International transfers	various
Insurance	-
Cashback	-
Premium services /m.	ActivePlus £5.95/m., Deluxe £9.95/m. Business £69 p.a.

## Performance (partially estimated)

### Number of clients in million

n/a	n/a	0.13	0.15
2015	2016	2017	2018

Revenue: £ 31m (2017/18)

### Traffic (in million per month)

Web traffic (visits /month, by SimilarWeb, Dec.2018)	0.1
Mobile app downloads (dwld /30d, itunes, by Apptopia, Dec.2018)	n/a

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

**\$ 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 (Belgium) 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 service and account providers 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	-

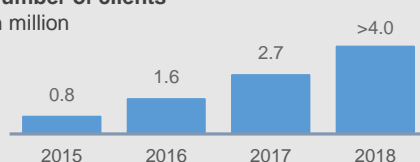
## Pricing – key elements (basic offer)

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 (partially estimated)

### Number of clients

in million

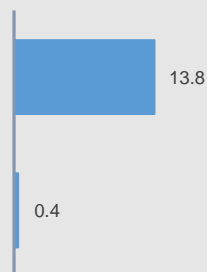


Revenue: £ 117 million (2017/18)

### Traffic (in million per month)

Web traffic  
(visits /month, by SimilarWeb, Dec.2018)

Mobile app  
downloads  
(dwld /30d, itunes, by Apptopia, Dec.2018)



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

\$ 12m

Total funding

\$ ?+

Last valuation

## Basic facts

- **Brand:** Curve
- **Type:** Mobile only
- **License:** Appointed Representative
- **Operator:** Curve 1 Ltd
- **HQ:** 114 Curtain Road London EC2A 3AH, UK
- **Owners:** Shachar Bialick, VC
- **Markets served:** 27 countries within the EEA Area
- **Segments served:** Individuals, businesses
- **Key dates:** Founded 2015
- **Key competitors:** Revolut, N26
- **Partners:** Wirecard Card Solutions Ltd
- **Headcount:** ~100
- **CEO:** Shachar Bialick (Founder, CEO)

## Overview

- Curve provides card aggregation service. All cards held by the user can be managed under a single umbrella
- Curve aspires to become the „Amazon of banking“ i.e. to create a marketplace and aggregation service rather than offering its own product and become a bank
- Since its funding in 2015, Curve received financing worth ca. \$12 million in total
- Curve has supported creation of „Curve community“ – a way to interact with users in terms of offer and service expansion. The „Curve roadmap“ is available to members where, products in development can be seen and suggestions can be shared

## Competitive advantages

- Free basic service with Mastercard and card payments and ATM withdrawals (fair use) in 26 currencies
- Control over multiple payment cards from the mobile app, and their aggregation via a single Mastercard
- Introductory cashback offer of 1% on spending at client selected 3/6 retailers
- Time travel feature – innovative, ex-post shifting of purchases from one card to another

## Recent events

- In Oct. 2018, Curve was reported to seek for new funding of up to \$50 million to boost its growth across Europe
- Nowadays, curve is working on multiple initiatives including Apple Pay/Google pay support, Amex cards support, new premium – metal card and subscription payments. Future initiatives in the pipeline include P2P payments, credit card facility, boosted rewards, virtual cards etc.

Curve aspires to become the „Amazon of banking“ by creating a marketplace and aggregation service

## Key products and services

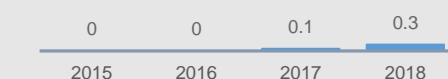
Current Accounts	-
Deposits/Savings	-
Loans	-
Transfers	-
P2P transfers	-
FX card payments	Yes, in 26 currencies
Cards: Debit/Credit	MC debit/prepaid/commercial
Cashback or Loyalty	Yes, cashback introductory offer for 90 days
Marketplace (3rd party offers)	-
Cryptocurrencies	-
Other	Time travel: ex-post shifting purchases between cards

## Pricing – key elements (basic offer)

Acct./card fee (Starter)	-
ATM withdrawals	Free up to £200 per month
FX card payments	Free up to £500 per month
International transfers	-
Insurance	-
Cashback	1% cashback at up to 3 retailers of choice from the list, over first 90 days
Premium services /m.	Curve Black one-off fee: £50

## Performance (partially estimated)

**Number of clients**  
in million



Revenue: £: < 1 million (2017)

## Traffic (in million per month)

Web traffic (visits /month, by SimilarWeb, Dec.2018)	0.099
Mobile app downloads (dwld /30d, itunes, by Apptopia, Dec.2018)	0.017

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

## About Inteliace Research

Inteliace Research is an independent and privately owned consultancy based in Warsaw / Poland and serves clients across the whole Europe.

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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