

Revolut booms to become Britain's highest valued fintech firm

R [EVOLUT](#), the self-described financial superapp, today raised \$800 million from [investors](#) in a deal that makes it the most valuable [fintech](#) business in [Britain](#) with a supposed worth of \$33 billion.


That's a fairly astonishing valuation for a business that has only just turned profitable, does not yet have a banking licence and was worth around \$5 billion just a year ago.

The deal will be seen as a boon to London's status as a tech centre, a status that has wobbled lately with big deals going to New York and certain floats, notably of Deliveroo, flopping.

Chancellor Rishi Sunak offered praise: "We want to see even more great British Fintech success stories like Revolut."

The money was raised from Softbank and Tiger Global who have less than 5% between them. Other investors include Ribbit Capital, TCV, Balderton Capital, Index Ventures.

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The company declined to say what management, including founder Nikolay Storonsky own, raising questions about disclosure and openness.

A spokeswoman said no one had ever asked.

Revolut does currency exchange, stock trading, Apple Pay and other services – it has 16 million customers worldwide.

Chief Financial Officer Mikko Salavaara said the raised money would be spent on marketing and product development. The fundraiser “does not affect the timeline for a listing” he said, which seems unlikely to be this year.

“Eventually we will be a public company, but there are no immediate plans to list,” he added. “The environment for raising funds is very strong and we had investor interest.”