

Tech firms pour cash into Revolut and Wise amid Silicon Valley Bank demise

UK tech firms are pouring cash into Revolut, Wise and other London fintechs after scrambling to withdraw funds from Silicon Valley Bank amid fears they may lose access to their deposits, the Standard has learned.

Revolut said inbound volumes from Silicon Valley Bank were a staggering 16.6 times higher than normal yesterday, while today's transfers could be higher still.

[Silicon Valley Bank was today closed by California regulators](#) after tech firms race to pull cash from the business. But the firm said its UK arm was ring-fenced from the parent and its other subsidiaries.

Fred Destin, founder of London-based venture capital firm Stride, said a number of companies in which he had invested were moving deposits to Revolut and Wise.

"Many startups have had trouble building banking relationships...if you're a startup you might have all of your cash at SVP.

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“It could be that the Bank of England says it will freeze SVB’s assets to prevent a run. So if you’re a startup people have no choice but to make sure their liquidity is safe – it’s a matter of survival.

“Wise and Revolut are easy to set up are licensed institutions so you can move a fair amount of money into them.”

Seb Wallace, a venture capital investor at Triple Point, said: “The standard operating procedure in venture-back businesses would be to open an account from one of Starling, Revolut, Monzo and others [and] most startups have a Wise account.

“But this [collapse] has ramped home a prudent cash management approach and firms have a clear need now to have multiple bank accounts to spread risk.”

Another venture capital partner, who wished to remain anonymous, said tech firms were also channelling money into TreasurySpring, a London-based cash management fintech, in a move to diversify their cash management.

A Wise spokesperson said they were unable to comment on the activity by tech firms. TreasurySpring did not respond to calls.

The UK arm of SVB [became a full-scale subsidiary in September last year](#). The firm today confirmed to UK clients, partners and external stakeholders its financial position as a standalone independent banking institution with UK regulators in a bid to reassure customers.

SVB UK is ring-fenced from the parent and its other

subsidiaries, the company said.

Erin Platts, CEO and Head of EMEA, said “As a reminder, Silicon Valley Bank UK is a standalone entity with its own balance sheet and governance structure.

“SVB has supported investors and innovators for 40 years and we have been so humbled with the consistent drum of support coming from our UK investor and founder community in last few days. We appreciate that this is a concerning time for our clients so we are working tirelessly to support them and give more context.”