Employee payments fintech Aslan roars to life with £4m seed funding

A British fintech which pledges to improve workers' financial wellbeing has secured a $5m (£3.9m) seed funding round led by the prominent venture capitalist Notion Capital.

Sky News understands that Aslan, which was founded by James Gozney, will announce the fundraising later this week.

Aslan, which provides reward cards offering tax-efficient cashback on everyday spending for its clients' employees.

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Its merchant partners include Amazon, Apple, Asda, the Co-op, Lakeland, Marks & Spencer and Superdrug, according to the company's website.

The company also offers flexible pay schedules – within limits set by its corporate customers – which it says will help consumers avoid having to access overdrafts and credit cards.

Its new funding, which also includes participation from Redstone, will enable Aslan to augment its rewards offering and expand its workforce.

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“We are just getting started; Aslan will fundamentally change the way that we all get paid, and how companies reward their people,” Mr Gozney said.

Stephen Chandler, a managing partner at Notion, who is joining Aslan’s board, added: “Aslan is bringing a significant innovation to market, in enabling flexible pay and rewards for salaried employees.

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“It provides game-changing benefits for both employers and their staff.”

Aslan said the average salary of its users to date was £50,000 – higher than might be anticipated for a service of its kind.

The valuation at which the new funding was being injected was unclear on Tuesday.