



TrueLayer raises \$70m to build the world's most valuable open banking network

- Series D round led by new investor, Addition, with participation by existing investors including Anthemis Group, Connect Ventures, Mouro Capital, Northzone, and Temasek. Brings total raised to date to \$142m.
- Additional investors include Visionaries Club, Surojit Chatterjee (CPO Coinbase), Zack Kanter (CEO Stedi), Daniel Graf (ex-Uber, Google, Twitter) and David Avgi (ex-CEO SafeCharge, CEO UniPaaS).
- Funding to accelerate global rollout of its open banking-based network and expand premium product offering.

8 April 2021, London (UK). [TrueLayer](#), Europe's leading open banking platform, today announced it has secured a \$70m Series D investment round led by new investor Addition. The latest raise reflects the growing demand for its open banking-based services and marks another significant milestone for TrueLayer on its mission to open up finance, building an open banking network that brings together payments, financial data, and identity to redefine how people spend, save, and transact online.

Existing investors, including Anthemis Group, Connect Ventures, Mouro Capital, Northzone, and Temasek, also participated, with a significant increase to the company's valuation. Additional investors in the round include Visionaries Club, Surojit Chatterjee (CPO Coinbase), Zack Kanter (CEO Stedi), Daniel Graf (ex-Uber, Google, Twitter) and David Avgi (ex-CEO SafeCharge, CEO UniPaaS). It brings the total investment to date in TrueLayer to \$142m.



The new funding will be used to fuel global expansion and accelerate the development of premium open banking-based services that will continue to drive innovation and revenue growth for clients. It will also be used to expand TrueLayer's engineering, product and commercial teams to meet the increasing global demand for its open banking platform.

TrueLayer's API-first platform accounts for more than half of all open banking traffic in the UK, Ireland and Spain, processing billions of pounds in payments. It powers services for some of Europe's fastest-growing brands, including Revolut, Trading 212 and Payoneer.

TrueLayer has a market-leading payment conversion rate that is 22% higher than other providers, according to OpenBanking UK and other bank sources, and up to 40% higher than cards. Merchants offering TrueLayer as a payment method in their checkout have found that on average, 1 in 3 consumers chose to pay via TrueLayer. As a result, open banking is displacing other payment methods, such as cards, as the default payment option online.

Over the past 12 months, TrueLayer has expanded its services across 12 European markets, growing payment volumes by 600x, and adding hundreds of new customers across digital banking, eCommerce, trading and investment, wealth management, crypto and iGaming. It has continued to innovate, for example, with the recent launch of PayDirect, combining instant pay-in capabilities with instant pay-outs, to deliver a higher converting, lower fraud method for online payments.

"When Luca and I started TrueLayer in 2016, we imagined open banking becoming a new digital channel for solving cost and complexities around payments, digital identity, credit data and much more. We wanted to open up this newly built infrastructure to many businesses and consumers. It is such a



joy to see our vision coming alive and open banking based payments quickly becoming the new normal,” commented Francesco Simoneschi, CEO and Co-Founder at TrueLayer.

TrueLayer is rapidly expanding as demand for its open banking platform increases, largely driven by consumer demand for digital financial services that work better for them, and give them more control over their financial lives.

“We have achieved this milestone thanks to the hard work of our stellar team. Bringing radical new products into the hands of consumers and businesses is incredibly exciting,” explained Luca Martinetti, Co-Founder and CTO at TrueLayer. “This new financial network we are building on top of open architectures has massive long term implications for the whole fintech ecosystem and we won’t compromise our vision in any way.”

“That is why it is so important to select investors that can help you to plan for the next 15 years, not the next 15 months,” added Simoneschi. “The Addition team thinks very long term and it has been such a pleasure working together. They complement the incredibly strong group of experienced backers who align with our vision of how financial services are evolving.”

Lee Fixel, Founder of Addition, commented: “TrueLayer is ideally positioned to benefit from the trends shaping the future of financial services as more and more companies embed digitally native payments into their platforms. We look forward to supporting the TrueLayer team as they scale their offering and drive continued innovation.”

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About TrueLayer



TrueLayer provides global financial connectivity through open APIs. Our open banking platform empowers engineers, innovators and enterprises in every industry to create smarter financial services. Founded in 2016, TrueLayer is connected to major banks globally, backed by leading investors including Addition, Tencent, Temasek, Northzone, Anthemis Group, Mouro Capital and Connect Ventures, and trusted by some of the biggest names in fintech including Revolut, Trading 212 and Payoneer.

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