

## *Challenger, Neo and banking applications (Non-U.S.)*



### **Most Recent Coverage:**

[Albo](#), a Mexico-based challenger bank, will likely begin its Series B raise in 9 to 12 months, said Ángel Sahagún, CEO and founder. APR 20, 2020 (Please click on the hyperlink above to read this article.)

**Brief Summary:** Albo allows Mexican consumers to open a digital bank account with a prepaid card to receive, transfer, and spend their money. (Founded 2016) [Website](#)

**Partners:** Mastercard cards under the “albo” brand are issued by Evertec México Servicios de Procesamiento SA de CV and operated by Cacao Paycard Solutions SAPI de CV.

**Investors:** In December 2019, Albo extended its Series A round to \$26.4m, according to reports. Investors in Albo include Valar Ventures, Mountain Nazca, Greyhound Capital, Omidyar Network and Flourish Ventures.

### **CEO:**

Angel Sahagún



### **Interesting Fact:**

Albo's mobile application also allows users to pay their gas, electricity, and internet bills as well as make cell phone recharges, at no cost, according to the company.



### **Most Recent Coverage:**

[Dreams](#), a Stockholm, Sweden-based neobank, is in the midst of raising its Series B round, said Henrik Rosvall, founder and CEO. JUL 27, 2020 (Please click on the hyperlink above to read this article.)

**Brief Summary:** Dreams offers savings and investment services to retail clients through its mobile and web platform. The company, which is live in Sweden and Norway, is mainly targeting millennials as customers. (Founded 2014) [Website](#)

**Partners:** Ålandsbanken in Sweden and Storebrand Bank in Norway as well as AXA.

**Investors:** Dreams' investors include AXA Investment Managers (AXA IM), Storebrand, Ålandsbanken and a group of private investors.

### **CEO:**

Henrik Rosvall



### **Interesting Fact:**

Dreams model is to help its users save by creating emotional connections to their saving goals.



### Most Recent Coverage:

[Klar](#), a Mexico City-based challenger bank, is likely to raise its Series A later this year, said Stefan Moller, CEO and co-founder. MAY 11, 2020 (Please click on the hyperlink above to read this article.)

**Brief Summary:** Klar offers online accounts, payment cards and lines of credit up to \$5000 pesos. (Founded 2018) [Website](#)

**Partners:** Electronic payment fund accounts are operated by Catering Services Merci SAPI de CV (Merci).

**Investors:** In September 2019, Klar announced it [secured](#) Series Seed financing of \$7.5m in addition to raising \$50m in debt funding. The round was led by Quona Capital, with participation from Santander Innoventures, aCrew, FJ Labs, and Western Technology Investment. San Francisco-based Arc Labs [provided](#) the debt.

### CEO:

Stefan Moller



### Interesting Fact:

Klar's investor Quona Capital highlighted in a *Medium* [post](#) the company's huge addressable market, noting that in Mexico, 63% of adults are unbanked, only 25% of adults have a debit card, and 40% of those who do have one never use it, only 10% of Mexicans have a credit card, and only 6% use the internet to access their accounts.

# Coconut.

## Most Recent Coverage:

[Coconut](#), a London-based company behind a banking and accounting solution for freelancers, plans to raise a Series A round next year, CEO Samuel O'Connor told this news service. JUN 28, 2019 (Please click on the hyperlink above to read this article.)

**Brief Summary:** Coconut provides a tax and accounting app for the self-employed. Its users can connect all of their current accounts and credit cards, and Coconut automatically categorizes business expenses for tax purposes. It also allows users to open a business current account which includes a Mastercard debit card. (Founded 2016) [Website](#)

**Partners:** The Coconut business current account is an e-money account provided by Prepay Solutions (PPS), a trading name of Prepay Technologies Ltd. The Coconut Mastercard is also issued by PPS pursuant to a license by Mastercard International.

**Investors:** In December 2018, Coconut raised over £2m in a crowdfunding campaign on Crowdcube, surpassing its target raise of \$500,000. The company raised over £2.4m in its latest crowdfund, beating its target by 350%, according to a [report](#) from July.

## CEO:

Samuel O'Connor



## Interesting fact:

Since its launch, Coconut has onboarded 1,500 accountants, and is working with a growing number of accounting practices throughout the UK to launch an integrated accounting service offering, according to the aforementioned report from July.



### **Most Recent Coverage:**

[ANNA Money](#), a Cardiff, UK-based mobile business account platform, is starting to raise its next round of capital, said Eduard Panteleev, founder and CEO. JAN 31, 2020 (Please click on the hyperlink above to read this article.)

**Brief Summary:** ANNA provides an app, a Mastercard debit card and a business account that helps small businesses with their financial admin. (Founded 2017) [Website](#)

**Advisors:** Lewis Silkin serves as its legal counsel for investments, Sheridan Law serves as its IP counsel, according to FHM reporting

**Investors:** In May, ANNA [announced](#) that ABH Holdings SA had taken majority stake in the company via £17.5m investment.

### **CEO:**

Eduard Panteleev



### **Recent developments:**

In early August, Mastercard [announced](#) an extended partnership with ANNA aimed at supporting the company's customers with value-added services. At the time of the announcement ANNA was in the process of migrating away from Wirecard Card Solutions UK (WCS), its card issuer (which Railsbank has agreed to acquire). In light of the developments at Wirecard, ANNA said it was focusing on obtaining its own e-money license and would ultimately move towards obtaining a full banking license, according to the press release announcing the partnership.



### Most Recent Coverage:

[Penta](#), a Berlin, Germany-based commercially focused, challenger bank, sees M&A, especially at a bit later stage, as always an option to make rather large jumps instead of growing linearly, CEO Marko Wenthin said. JUN 12, 2020 (Please click on the hyperlink above to read this article.)

Brief Summary: Penta is an online business banking account and card provider for startups and SMEs. (Founded 2017) [Website](#)

Bank Partner: solarisBank AG

**Investors:** In 2019, Finleap, a Berlin-based company builder, announced it had acquired Penta. In March, Penta announced it had [raised](#) 18.5m in a funding round from new investors RTP Global, ABN Amro Ventures, VR-Ventures, who joined existing investors HV Holtzbrinck Ventures and finleap. In July, the company [extended](#) its Series B round to more than \$23m with new investors S7V and Presight Capital, according to a company press release.

**CEO (Former):**

Marko Wenthin



### Recent developments:

After one year as CEO the company announced in August that Wenthin would be leaving the company for personal reasons, but would remain a shareholder. A replacement has not yet been announced.

# Select Related VC Investments

June/2020- present (Fintech Horizons Media)

DATE	COMPANY	AMOUNT(M)	ROUND	LEAD INVESTOR	CITY
9/10	<a href="#">Oyster Financial</a>	14	Seed	Monashees, SV Latam Capital	Mexico City
9/2	<a href="#">Cashaa</a>	5	Capital Raise	01ex	London
9/2	<a href="#">Neon Pagamentos</a>	300	Series C	General Atlantic	São Paulo
8/27	<a href="#">Fondeadora</a>	12	Series A	Gradient Ventures	Mexico City
8/5	<a href="#">Neon</a>	5.5	Venture	Helvetia Venture Fund	Zürich
7/25	<a href="#">Bnext</a>	13	Series A Extension	DN Capital, Redalpine, Speedinvest	Madrid
7/25	<a href="#">3s.money</a>	1.9	Investment	TMT Investments	London
7/24	<a href="#">Revolut</a>	80	Series D Extension	TSG Consumer Partners	London
7/20	<a href="#">Finin</a>		Pre-Series A	Unicorn India	Bengaluru
6/24	<a href="#">Memo Bank</a>	22.5	Series B	BlackFin Capital Partners	Paris
6/16	<a href="#">Monzo</a>	76	Venture	Y Combinator, General Catalyst, Accel	London
6/3	<a href="#">Varo Money</a>	241	Series D	Gallatin Point Capital, The Rise Fund	San Francisco

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