Revolut

First invested: February 2025
Status: Private

What does it do?

Revolut is a financial "super-app" that brings banking, payments, investing, and everyday money tools into a single platform. Founded in London in 2015, it now serves personal and business clients in more than 40 countries.

Starting with a card and an app to spend money abroad at low cost, Revolut's customers can now open current and savings accounts, trade stocks and crypto currencies, and buy subscription bundles that add perks like insurance and airport lounge access. Businesses use Revolut for multicurrency banking, payroll and integrated financial management.

Why do we invest?

Revolut sits at the crossroads of banking, technology, and consumer behaviour. Unlike most banks, Revolut has scaled without relying on lending or becoming the primary bank account for its customers. Instead, it earns across payments, subscriptions, foreign exchange, interest on deposits, and trading. It has shown that finance can be software-led: fast, global, and low-cost. This gives it a clear edge over incumbents weighed down by high costs and complex regulation.

Its scale and product breadth mean it is emerging as Europe's digital banking leader, with growth potential far beyond. Crucially, Revolut's model benefits from network effects: once users adopt it for spending, they tend to expand into savings, subscriptions, and trading. This cross-sell dynamic helps drive high retention and rising profitability over time.

Who is key?

Revolut was founded by Nikolay Storonsky (CEO), a former trader, and Vlad Yatsenko (CTO), an engineer. Storonsky is known for his intense, data-driven leadership style, building Revolut into a high-performance, product-driven culture.

Important information and risk factors

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BGI Principal Office: Calton Square,
1 Greenside Row, Edinburgh EH1 3AN, Scotland
T: +44 (0)131 275 2000 / bailliegifford.com

780 Third Avenue, 43rd Floor, New York, NY 10017
T: (212) 319 4633

BGE Head Office: 4/5 School House Lane East, Dublin 2
D02 N279, Ireland
T: +35 315 294 150

BGE Frankfurt Branch: WINX Tower, Neue Mainzer Str. 6-10, 60311
Frankfurt, Germany

BGE Amsterdam Branch: Atrium Building, Strawinskylaan 3051,
4th Floor, 1077 ZX Amsterdam, The Netherlands

BGE Representative Office: Bahnhofstr. 10 / Börsenstr.
18 CH - 8001 Zürich, Switzerland

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