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Revolut logo is seen in this illustration taken July 29, 2024. REUTERS/Dado Ruvic/Illustration/File Photo [Purchase Licensing Rights](#)

Summary Companies

Fintech says share sale led by Coatue, D1 Capital & Tiger Global

Revolut now worth more than big European banks

News follows Revolut securing a UK banking licence

LONDON, Aug 16 (Reuters) - Britain's Revolut has been valued at \$45 billion through a secondary share sale to new and existing investors, the financial technology firm said on Friday, making it worth more than some of Europe's biggest banks.

The share sale, which enables current employees to cash out some of their shares, is being led by Coatue and D1 Capital Partners, and existing investor Tiger Global, Revolut said.

The valuation cements Revolut's position as one of Europe's most valuable fintechs.

With a \$45 billion price tag, it is worth more than double French bank Societe Generale ([SOGN.PA](#)), which has a market capitalisation of \$19 billion according to LSEG data, and Britain's Barclays ([BARC.L](#)), currently valued at \$43 billion.

Traditional European banks, however, have been hobbled by years of weak profitability and new regulations, crimping their valuations. Barclays, for example, has seen its shares recover only to the same level of a decade ago. Investors in Revolut are betting the nine-year old firm has much better growth prospects than traditional lenders.

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It has been growing rapidly, reporting a [record pretax profit](#) of 438 million pounds (\$564.36 million) in 2023 and says it now has 45 million customers worldwide. Investors believe that a UK banking licence granted last month will enable the firm to lure customers wanting app-based banking away from high street banks and without the cost base of maintaining a branch network.

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Founded by CEO Nikolay Storonsky in 2015, Revolut is one of a handful of financial services apps, or "fintechs", to have emerged in Britain in the last decade. It offers financial services via an app, rather than having physical branches, and was last valued at \$33 billion in a 2021 fundraising.

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It said last month that it had finally secured a [UK banking licence](#), ending a three-year wait after running into difficulty following scrutiny over its internal accounting.

A Revolut spokesperson declined to comment on whether any existing investors reduced their position, and whether CEO Storonsky had cashed in part of his stake. The spokesperson also declined to comment on the size of the sale.

Sky News had [previously reported](#) that Storonsky would sell part of his multibillion dollar stake. The size of the sale had previously been reported as [\\$500 million](#).

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Revolut has previously signalled its intention to list publicly, although interim chief financial officer Victor Stinga in July declined to comment on the timeline for an IPO.

Revolut investor Philippe Laffont, founder and portfolio manager at Coatue, said in a statement that Revolut had an "impressive product suite that meets the needs of its rapidly growing customer base" and is helping to "transform the global banking industry."

(\$1 = 0.7761 pounds)

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Tommy is Europe Finance Editor, helping lead Reuters coverage of banking, asset management, real estate and crypto across the region. Previously he covered climate finance, was India Correspondent in New Delhi and reported on the European hedge fund industry.



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