

# The story of Monzo

Monzo first raised with us in 2016, when they were still a plucky startup. Even one year after launching they had plenty of panache, raising £1m in a record-breaking 96 seconds. Astonishing!

The challenger bank famous for its hot coral cards and committed community has raised several times with us over the years; most recently in 2018 when their community invested a staggering £20m in just a few days.



**£20m**  
raised

**36,000**  
investors

**15/11/18**  
funded date



## Engaging their community with Crowdcube

Monzo doesn't see consumers, they see people, collaborators and co-creators. They've created a bank people believe in. It made perfect sense to give those avid followers the chance to share in their future success, and they loved it!

*"Our community is the heart and soul of everything we do, so it was a no brainer for us to underline that commitment by inviting the people who believe in our vision the most to become shareholders. They are a key part of what makes Monzo, Monzo, and Crowdcube has been integral in making that happen."*

*"Our shareholders are some of our most valuable and engaged customers. On average they are 43% more active and are nearly 3x more likely to tell a friend about us. It's not why we do it but it's great to be able to include them in our journey."* Tom Blomfield, founder of Monzo

## Tom's story

Tom was previously co-founder of GoCardless, the payment processor. He was named one of the Top 5 Entrepreneurs in Europe by the European Commission in 2013.

Tom wanted to build a bank with everyone, for everyone. By solving real problems, treating people fairly and being totally transparent, he and the team believe they can make banking better.

Now, more than 2.5 million people use their hot coral cards to manage their money and spend around the world.



## The campaign

Here are the stats from Monzo's latest campaign with us:

**£20,000,000**  
funding target

**36,006**  
investors

**2 hours 45 minutes**  
time to fund

**£5,000**  
largest investment

## Monzo's campaign highlights



Monzo raised £20m from 36,006 people in its landmark funding round in December 2018. Powered by Crowdcube and fuelled by its community of people mad about Monzo, this was the largest-ever crowdfunding round for a fintech company. Following this, the challenger bank chalked up a £1bn valuation in October 2018, crowning them Crowdcube's third unicorn.

The boost meant Monzo was valued 40x more than the valuation given at their first raise on Crowdcube in 2016. This increased again in 2019 when it rose to £2bn following a £113m investment led by Y Combinator.

Commenting on the success the Tom Blomfield said:

*"We're happy that so many of you have been able to get involved and take a stake in the bank that you're helping us build. Our community has played an essential part in making Monzo what it is today, and your support and feedback are becoming even more crucial as we grow."*

*"So thank you to our customers, our loyal investors and our new ones – we're blown away by your support and so excited about what we'll do together."*

## Monzo's three raises with Crowdcube

### Raise #1: £1m in 96 seconds

Monzo hit the headlines and set tongues wagging in 2016 just a year after they'd launched when they raised £1m in 96 seconds in a round led by Passion Capital.

### Raise #2: a brilliant ballot raises £2.4m

In a bid to be as fair as possible following people missing out in the previous round, Monzo pioneered a ballot system to give everyone an equal chance of investing.

### Raise #3: £20m in just two days breaks all records

Another record-breaking raise as the popular challenger bank celebrated its new unicorn status by raising £20m from its community via their app.



*"Working again with a company like Crowdcube is a great collaboration with a real fintech pioneer. I'm delighted that over 8,500 people have invested in this round. Our aim was to engage our community with Crowdcube, so to have attracted the most investors ever on Crowdcube is amazing and demonstrates the power and support of the crowd."*



**Tom Blomfield**  
Founder & CEO of  
Monzo

## Where are they now?

In June 2019, just six months after their record-breaking £20m raise, Monzo secured a further £113m Series F investment from a US investor that doubled its value to £2bn. The deal made it the second-largest fintech startup in Britain and doubled the valuation it earned the previous year.

The round was led by Y Combinator's "Continuity" growth fund. A number of other new and existing investors have also participated in the Series F. They include Latitude, General Catalyst, Stripe, Passion Capital, Thrive, Goodwater, Accel, and Orange Digital Ventures.