

Banking Tech Innovators

30 High-Growth Banking Tech Companies

March 2024



About Banking Tech Innovators

Increased consumer demand for simplicity, speed, and personalized services is driving a surge in innovative solutions from Fintech Challengers. Leveraging cutting-edge technologies like hyper personalization, ease of access, fraud prevention, and automation, these startups are reshaping traditional banking paradigms. This transformative shift towards innovation is fueled by investments in Digital-first services, Cybersecurity, Blockchain, and AI, driving a profound change in the banking landscape.

Our report identifies 30 high-growth startups leading the charge in Banking Technology across key verticals such as Cards, Core Banking, Lending, Digital Banking Infrastructure, and Neo Banks.

Notably, 24% of these ventures are thriving under bootstrapped conditions, while 30% are at the seed stage, highlighting the diverse investment opportunities available in this rapidly evolving sector.

With a focus on top-performing startups, our analysis delves into 100+ alternative data metrics, including web traffic and customer ratings, to provide actionable insights for investors.

As the industry continues its digital transformation journey, these innovative startups represent compelling opportunities to shape the future of Financial Services.

For the companies covered in this report:

46%

of companies have secured **series A and B funding**





























30%









of companies are in the **Seed stage**

and the rest 24% are **Bootstrapped**









Banking Tech Innovators

Cards		Core Banking & Infrastructure		
Bootstrapped	Early Stage	Bootstrapped	Seed Stage	Early Stage
 Plata Card	 Kiwi  Yonder  Scapia	 Seb Embedded	 Signzy  NymCard  FinBox	 GreenGot  Vegapay
Lending: Consumer Lending		Lending: Commercial Lending		
Bootstrapped	Seed Stage	Seed Stage		
 Svamaan	 Volt Money	 Capital Setu  Soptle		
Neobanks: Consumer Banks		Neobanks: Commercial Banks		
Bootstrapped	Seed Stage	Bootstrapped	Seed Stage	Early Stage
 Mr Pay  Uno Digital Bank  Yuh	 Payday  N1co  Cash App	 Kroo  One Finance  Netbank	 Jenius Bank	 Ampere
		 Moniepoint  Meow  BKN301		









Company name	About the Company	Founding Year	HQ	Growth Category*
 Seb Embedded sebembedded.com	SEB Embedded helps companies to embed and monetize financial services under their brand without becoming a bank.	2023	 SE	Rapid
 Plata Card platacard.mx	Plata Card offers virtual credit card solutions in Mexico.	2022	 MX	Rapid
 Mr Pay mrpay.com.br	Mr Pay provides payment solutions to businesses in Brazil.	2019	 BR	Rapid
 Uno Digital Bank uno.bank	Uno Digital Bank provides banking and lending services to consumers.	2021	 PH	Fast

*Based on the Synaptic Growth Index





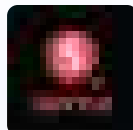



Company name	About the Company	Founding Year	HQ	Growth Category*
 Yuh yuh.com	Yuh is an all-in-one finance app that provides payments, investments and savings solutions.	2021	 SE	Fast
 Jenius Bank jeniusbank.com	Jenius Bank offers digital banking services allowing consumers to manage and save their money better.	2022	 US	Fast
 Svamaan svamaan.in	Svamaan is a microfinance app that offers income generation loans and other financial services to women in rural areas.	2017	 IND	Fast

*Based on the Synaptic Growth Index

Seed stage



Company name	About the Company	Founding Year	HQ	Total Funding	Growth Category*
 GreenGot green-got.com	GreenGot helps people invest in renewable energy, energy saving, and water management companies.	2020	 FR	\$5.3M	Rapid
 Capital Setu capitalsetu.com	Capital Setu enables businesses to improve their cash flow using financing solutions.	2020	 IND	\$0.3M	Rapid
 Volt Money voltmoney.in	Volt Money offers instant credit lines against mutual funds and stocks, with a focus on secured lending.	2022	 IND	\$1.5M	Rapid
 Vegapay vegapay.tech	Vegapay provides solutions for banks and financial institutions to digitize their infrastructure.	2022	 IND	\$1.1M	Rapid

*Based on the Synaptic Growth Index

Company name	About the Company	Founding Year	HQ	Total Funding	Growth Category*
 Payday usepayday.com	Payday provides global payments, virtual cards, and payroll management services for African employees.	2021	 CA	\$1M	Fast
 N1co n1co.com	N1co empowers small and large businesses to accept any type of card, be it credit, debit, links or QR codes.	2022	 SV	\$19M	Fast
 Soptle soptle.com	Soptle provides financing solutions to SMEs with transparent lending processes.	2021	 US	\$1.3M	Fast
 Cash App cash.app	Cash App offers a range of financial solutions, including payments as well as investments.	2013	 US	\$10M	Fast









*Based on the Synaptic Growth Index

Seed stage









Company name	About the Company	Founding Year	HQ	Total Funding	Growth Category*
<div><div>Ampere ampere.co.uk</div></div>	Ampere provides comprehensive banking services tailored specifically for small and medium-sized businesses.	2022	 UK	\$2.1M	Fast

*Based on the Synaptic Growth Index

Early stage









Company name	About the Company	Founding Year	HQ	Total Funding	Growth Category*
 Kiwi gokiwi.in	Kiwi offers UPI-enabled virtual credit card.	2022	 IND	\$19M	Rapid
 Salmon fhl.world	Salmon provides new-age digital banking services in the Philippines.	2022	 PH	\$36M	Rapid
 Scapia scapia.cards	Scapia offers a credit card designed for travelers.	2022	 IND	\$31.8M	Fast
 Kroo kroo.com	Kroo provides financial services for retail customers, including current account, overdrafts, and deposits.	2016	 UK	\$74M	Fast

*Based on the Synaptic Growth Index

Company name	About the Company	Founding Year	HQ	Total Funding	Growth Category*
 Moniepoint moniepoint.com.in	Moniepoint provides all-in-one payments, banking and operations platform for businesses.	2015	 UK	\$37.6M	Fast
 One Finance one.app	One Finance offers a digital banking app and digital card services.	2019	 US	\$66M	Fast
 Netbank netbank.ph	Netbank provides a range of banking services to fintech and financial institutions migrating to digital financial services.	2019	 PH	Undisclosed	Fast
 Meow meow.co	Meow offers high-interest business checking accounts and other financial products.	2021	 US	\$27M	Fast





*Based on the Synaptic Growth Index

Early stage

Company name	About the Company	Founding Year	HQ	Total Funding	Growth Category*
 Signzy signzy.com	Signzy offers identity verification and fraud screening technology.	2015	 IND	\$38.3M	Fast
 NymCard nymcard.com	NymCard allows banks and fintechs with legacy platforms to instantly create, control, and distribute virtual or physical payment cards.	2018	 UAE	\$36.1M	Fast
 Yonder yondercard.com	Yonder offers credit card services with no foreign exchange fee.	2020	 UK	\$111.7M	Fast
 FinBox finbox.in	FinBox provides next-gen credit infrastructure and risk intelligence to launch modern credit products.	2015	 IND	\$14.8M	Fast

*Based on the Synaptic Growth Index

Early stage

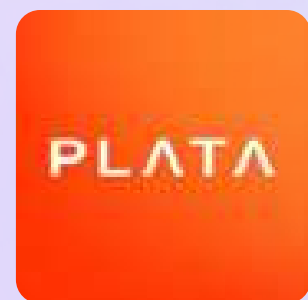
Company name	About the Company	Founding Year	HQ	Total Funding	Growth Category*
 BKN301 bkn301.com	BKN301 provides licensed Banking-as-a-Service and payments white-label solutions.	2021	 UK	\$26.9M	Fast
 Defacto getdefacto.com	Defacto offers short term financing for small and medium companies via an embedded, API-first approach.	2021	 FR	\$36M	Fast

*Based on the Synaptic Growth Index

Banking Tech Innovators

Top performers across different funding stages

Bootstrapped Stage



Plata Card



Yuh



Mr Pay



Seb Embedded



Uno Digital Bank

Early Stage (Series A & B)



GreenGot



Capital Setu



Volt Money



Vegapay

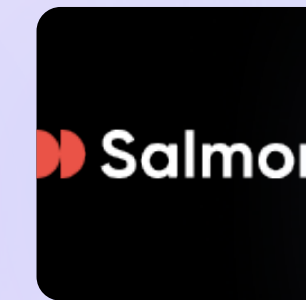


Payday

Seed Stage



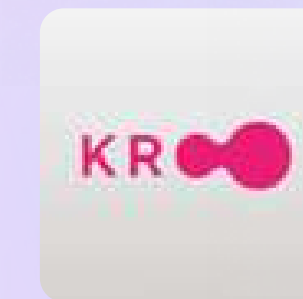
Kiwi



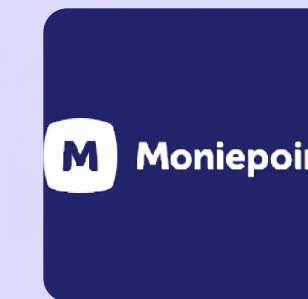
Salmon



Scapia



Kroo




Monie Point



Seb Embedded

sebembedded.com

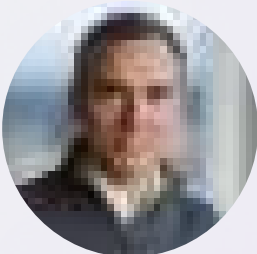
 SE

Founded in 2022

Core Banking & Infrastructure

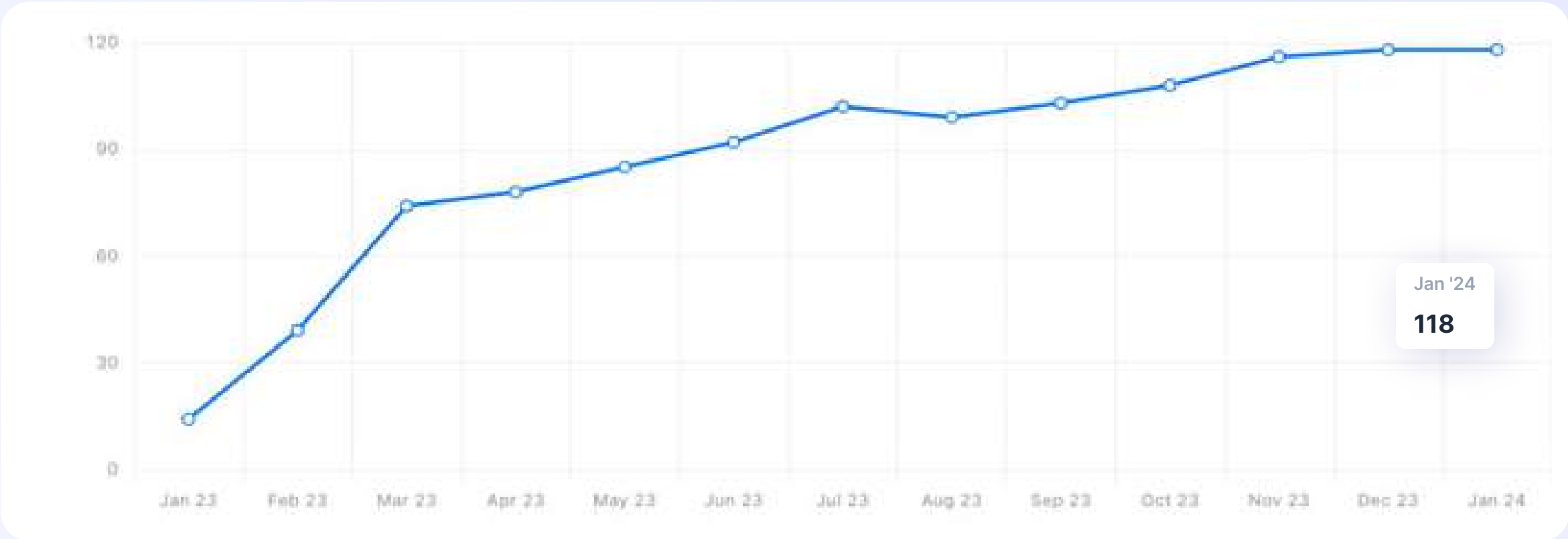
SEB Embedded helps companies to embed and monetize financial services under their brand without becoming a bank.

FOUNDERS



Christoffer Malmer
Founder & CEO

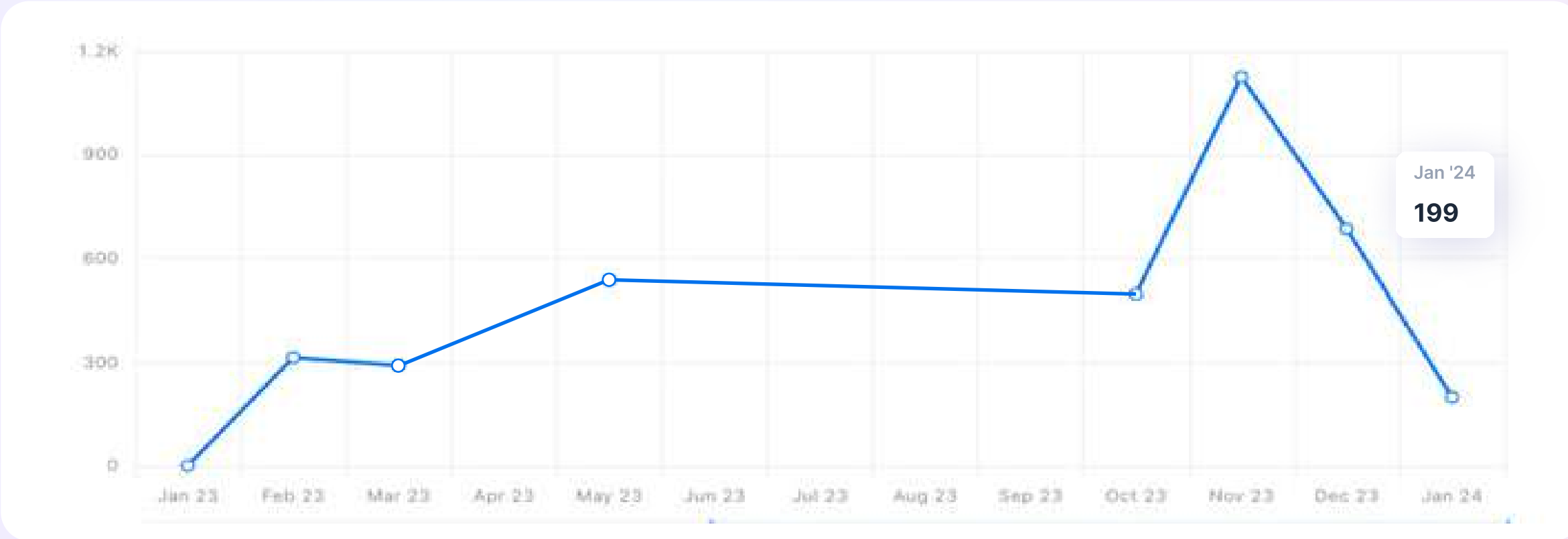
Employee count



Source: Synaptic

Employee count increased by 743% from Jan 2023 to Jan 2024.

Total website visits



Source: SimilarWeb

Website visits increased till Nov 2023 and then dropped sharply.

Bootstrapped



Plata Card

platacard.mx

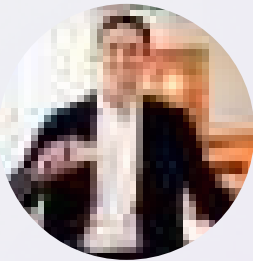
 MX

 Founded in 2022

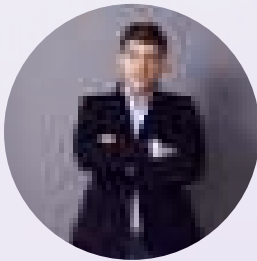
Cards

Plata Card offers virtual credit card solutions in Mexico.

FOUNDERS

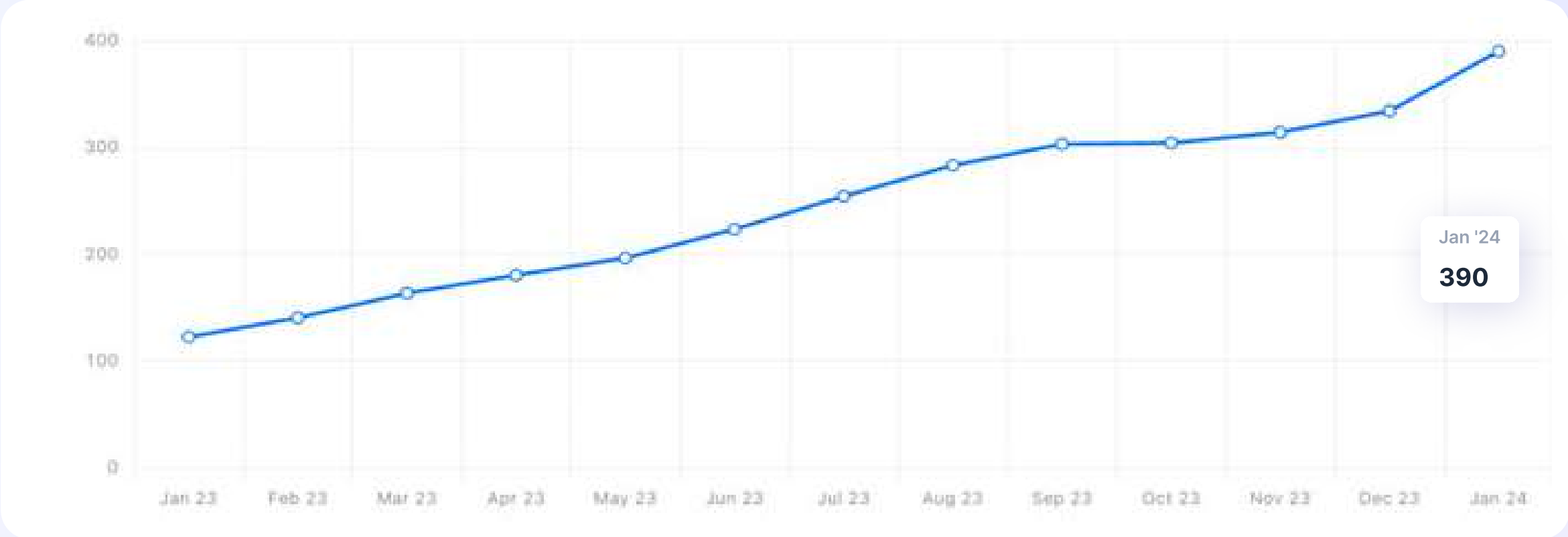


Neri Tollardo
Co-founder & CEO



Alexander Bro
Co-founder & CBDO

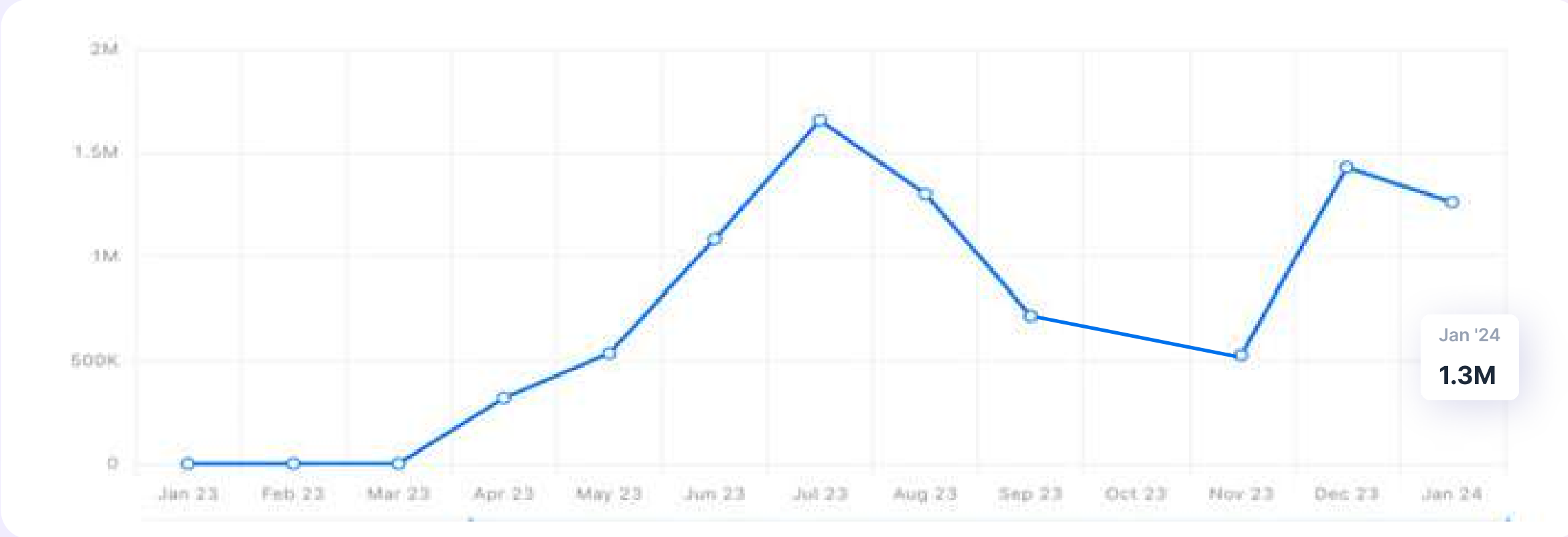
Employee count



Source: Synaptic

Employee count increased by 220% from Jan 2023 to Jan 2024.

Total website visits



Source: SimilarWeb

Website visits increased drastically from Jan 2023 to Jan 2024.

Bootstrapped



Mr Pay

mrpay.com.br/

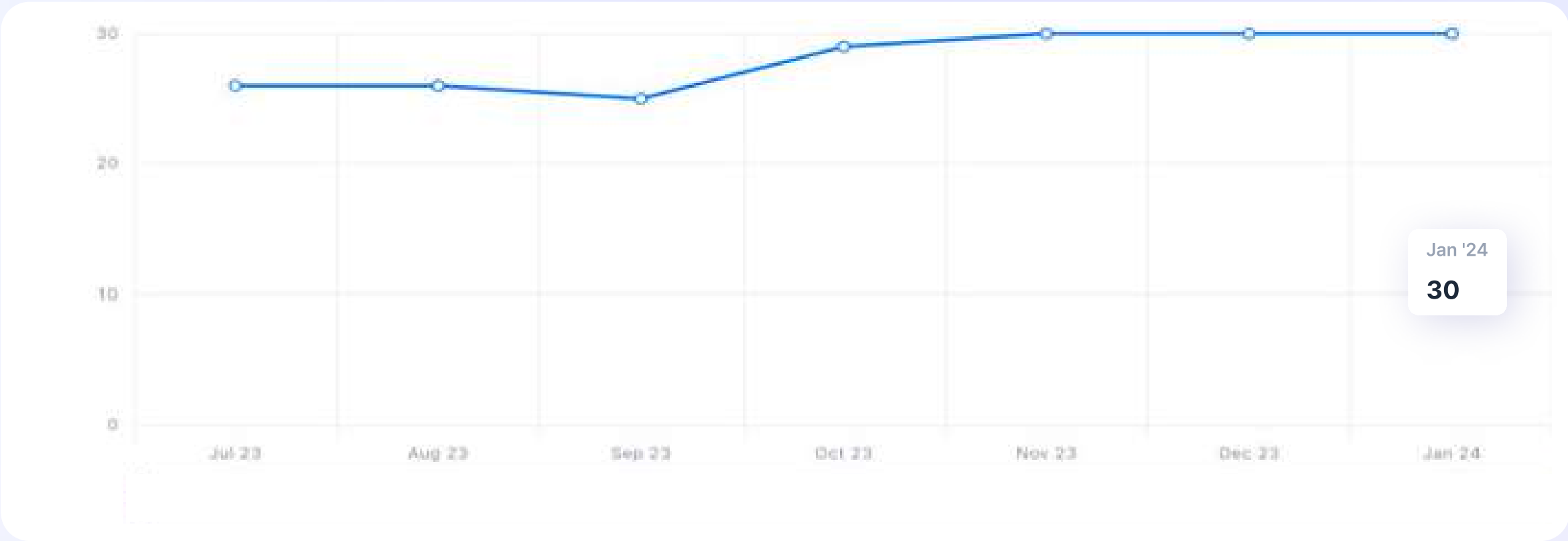
 BR

 Founded in 2019

Neobank for Consumers

Mr Pay provides payment solutions to businesses in Brazil.

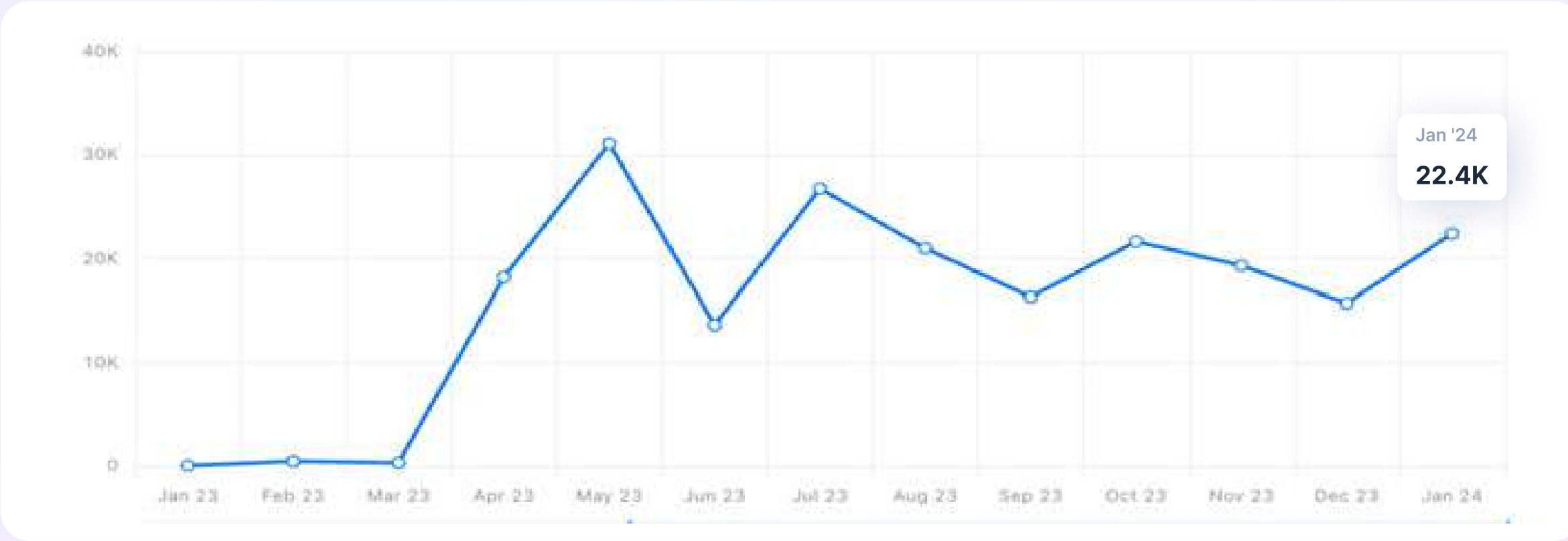
Employee count



Source: Synaptic

Employee count increased slightly from July 2023 to Jan 2024.

Total website visits



Source: SimilarWeb

Website visits increased sharply from Mar 2023 to May 2023 and then remained stagnant.

Bootstrapped



Uno Digital Bank

uno.bank

PH

Founded in 2021

Neobank for Consumers

Uno Digital Bank provides banking and lending services to consumers.

FOUNDERS



Manish Bhai
Founder & CEO

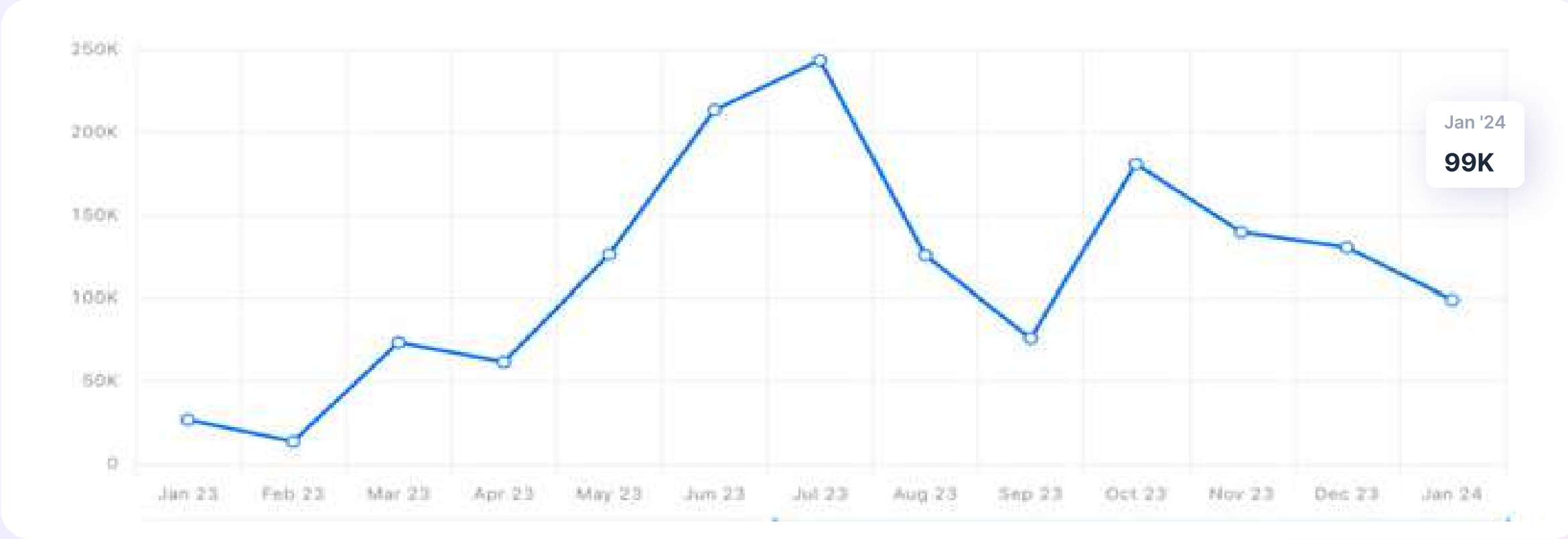
Employee count



Source: Synaptic

Employee count increased by 100% from Jan 2023 to Jan 2024.

Total website visits



Source: SimilarWeb

Website visits showed an overall increase of 338% from Jan 2023 to Jan 2024.

Bootstrapped



Yuh

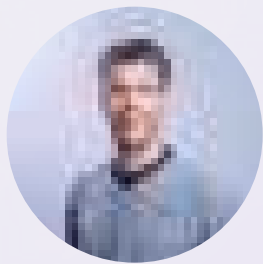
yuh.com/

CH

Founded in 2021

Neobank for Consumers

Yuh is a one-stop solution that offers a reliable and innovative option to control their finances by making payments, saving, and investing.



Markus Schwab
CEO

FOUNDERS

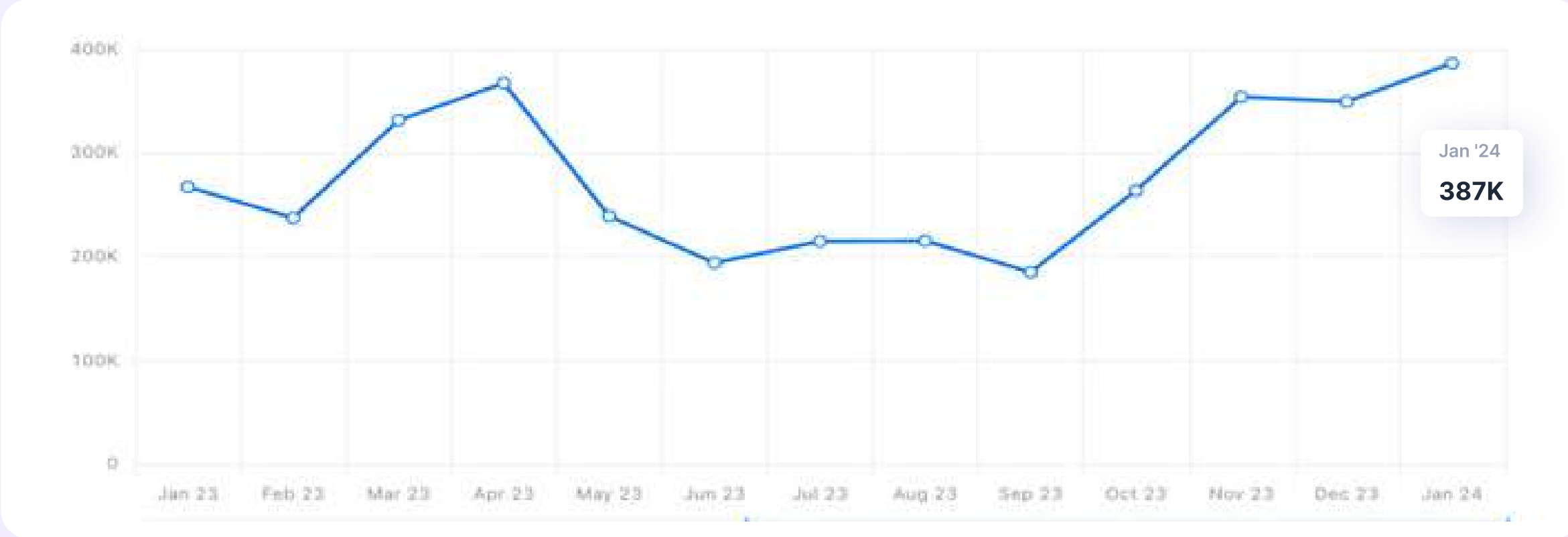
Employee count



Source: Synaptic

Employee count increased by 5X from Jan 2023 to Jan 2024.

Total website visits



Source: SimilarWeb

Website visits decreased slightly from Jan 2023 to Jan 2024.

Bootstrapped



GreenGot

green-got.com

FR

Founded in 2020

Digital Banking Infrastructure

GreenGot helps people invest in renewable energy, energy saving, and water management companies.

Total funding

\$5.3M

Rapid Growth

FOUNDERS



Andréa Ganovelli
Co-founder



Maud Caillaux
Co-founder



Fabien Huet
Co-founder & CTO

INVESTORS

Pale blue dot

Crowdcube

Aera VC

William Levy

David Moison

Employee count



Source: Synaptic

Employee count increased by 5X from Jan 2023 to Jan 2024.

Total website visits



Source: SimilarWeb

Website visits decreased slightly from Jan 2023 to Jan 2024.

Seed stage



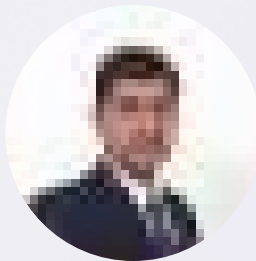
Total funding
\$0.3M
Rapid Growth

Capital Setu
capitalsetu.com

IN Founded in 2020 Commercial Lending

Capital Setu enables businesses to improve their cash flow using financing solutions.

FOUNDERS



Pankaj Goel
Co-founder



Ayushi Gupta
Co-founder

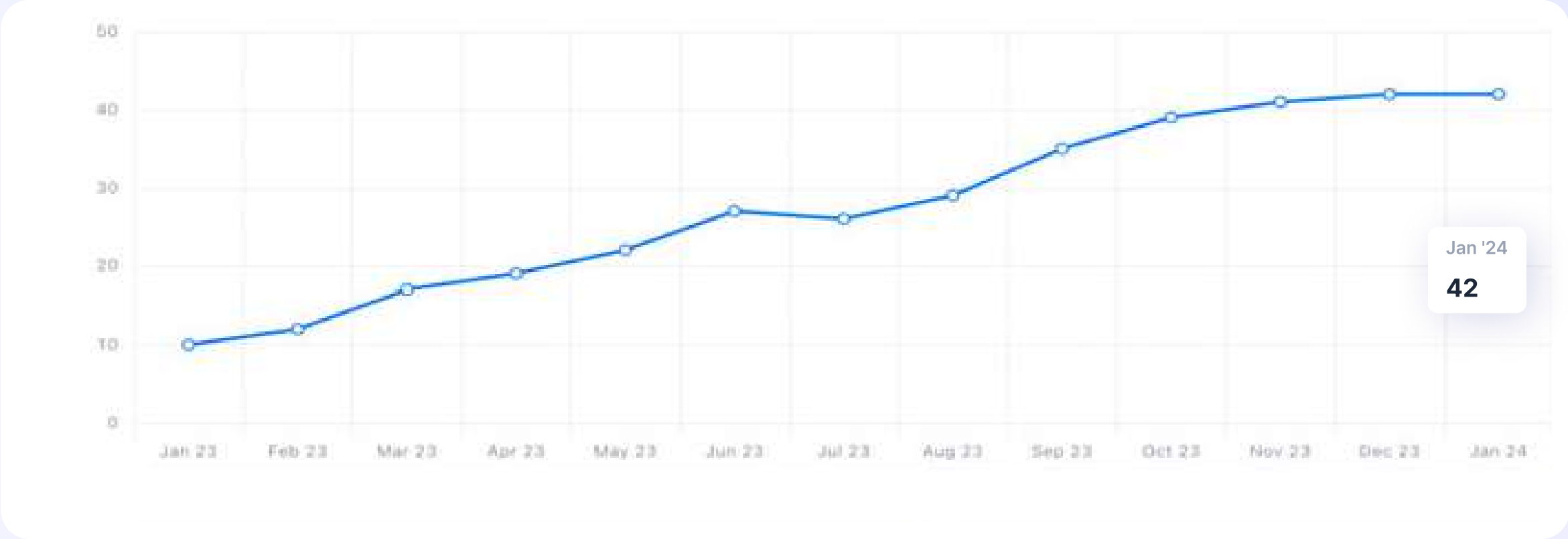


Yogesh Vaishnav
Co-founder

INVESTORS

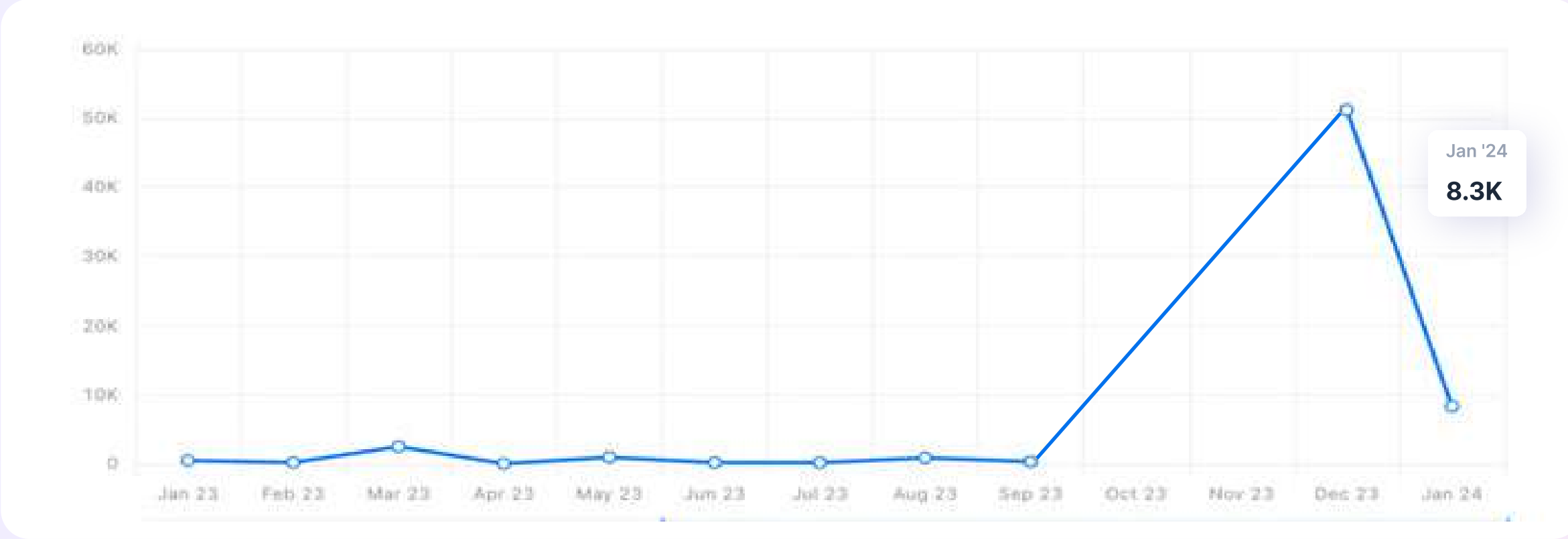
- Vikas Khemani
- Ashish Kacholia
- Rajat Mehta
- Sulagna Bhattacharya
- Real Time Accelerator Fund

Employee count



Source: Synaptic Employee count became 4X from Jan 2023 to Jan 2024.

Total website visits



Source: SimilarWeb Website visits increased drastically within 2023 and then fell sharply.

Seed stage



Volt Money

voltmoney.in



IN



Founded in 2022

Consumer Lending

Volt Money offers instant credit lines against mutual funds and stocks, with a focus on secured lending.

Total funding

\$1.5M

Rapid Growth

Employee count



Source: Synaptic

Employee count increased to 3X from Jan 2023 to Jan 2024.

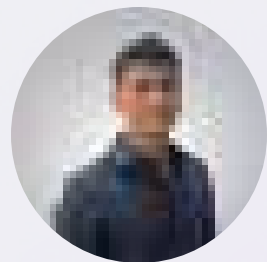
Total website visits



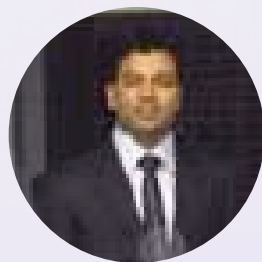
Source: SimilarWeb

Website visits became 2X from Jan 2023 to Jan 2024.

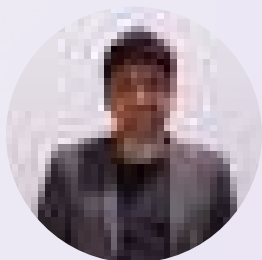
FOUNDERS



Lalit Bihani
Co-founder & CEO



Ankit Agarwal
Co-founder



Bharat Lamba
Co-founder

INVESTORS

Kunal Shah

Pravin Jadhav

Ashish Kehair

Aditi Desai

Rahul Jain

Gemba Capital

Titan Capital

All In Capital

Seed stage



Vegapay

vegapay.tech

IN

Founded in 2022

Digital Banking Infrastructure

Vegapay provides solutions for banks and financial institutions to digitize their infrastructure.

Total funding

\$1.1M

Rapid Growth

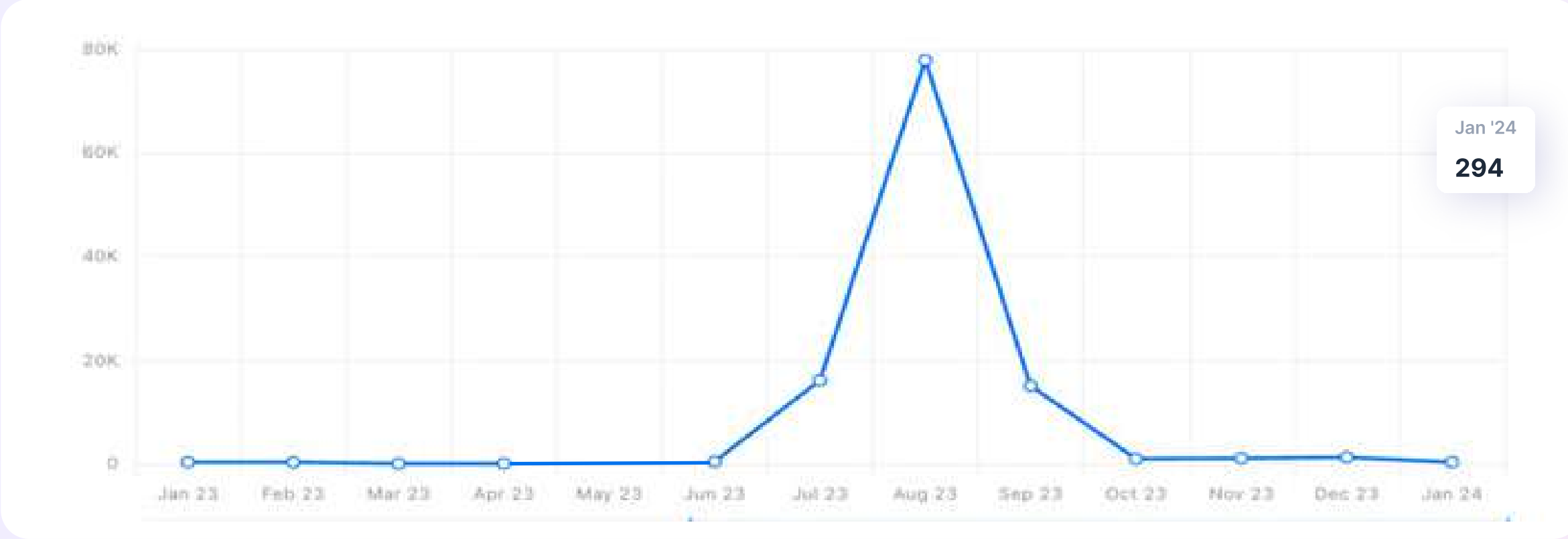
Employee count



Source: Synaptic

Employee count increased became 3X from Jan 2023 to Jan 2024.

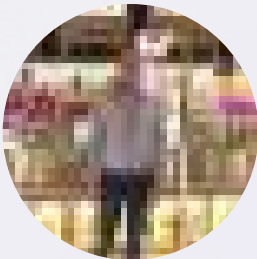
Total website visits



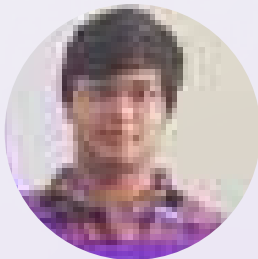
Source: SimilarWeb

Website visits Increased drastically from Jun 2023 to Aug 2023 and fell afterwards.

FOUNDERS



Gaurav Mittal
Co-founder & CEO



Himanshu Agrawal
Co-founder



Puneet Sharma
Co-founder



Abhinav Garg
Co-founder

INVESTORS

Arun Venkatachalam

Pratekk Agarwaal

Capri Global Capital

Upsparks

Eximius Ventures

MGA Ventures

Climber Capital

Dsp Hmk Holdings

Seed stage



Payday

usepayday.com

CA

Founded in 2021

Neobank for Consumers

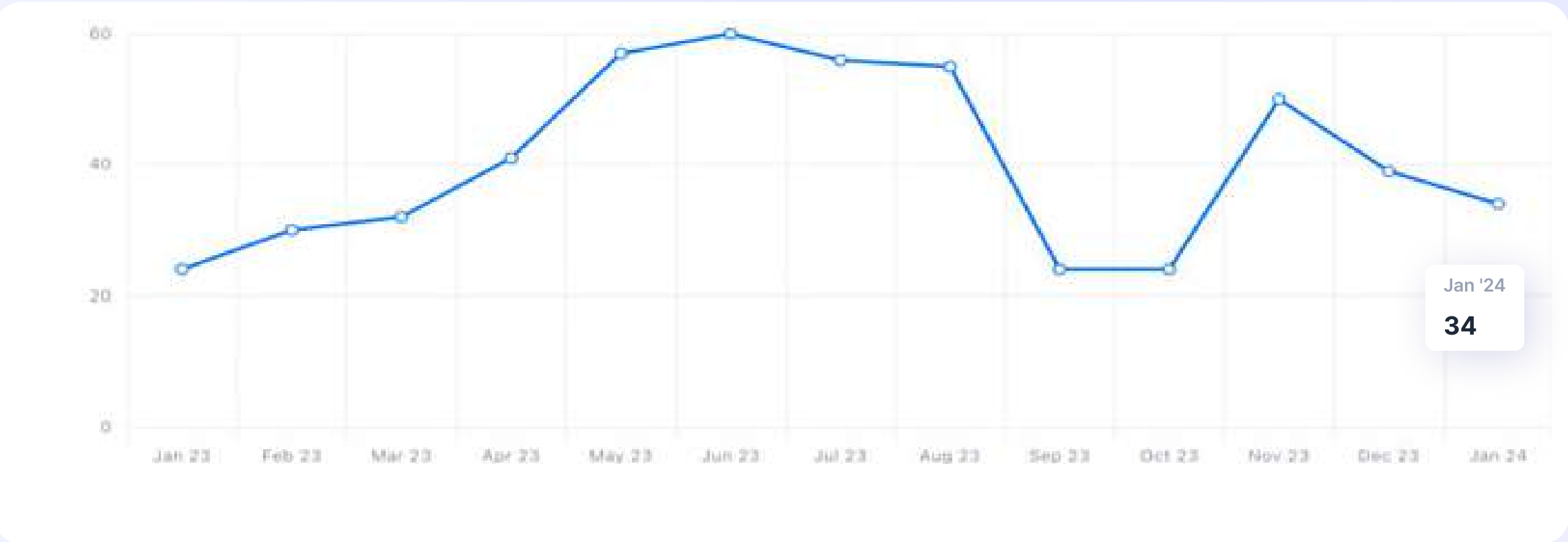
Payday provides global payments, virtual cards, and payroll management services for African employees.

Total funding

\$1M

Fast Growth

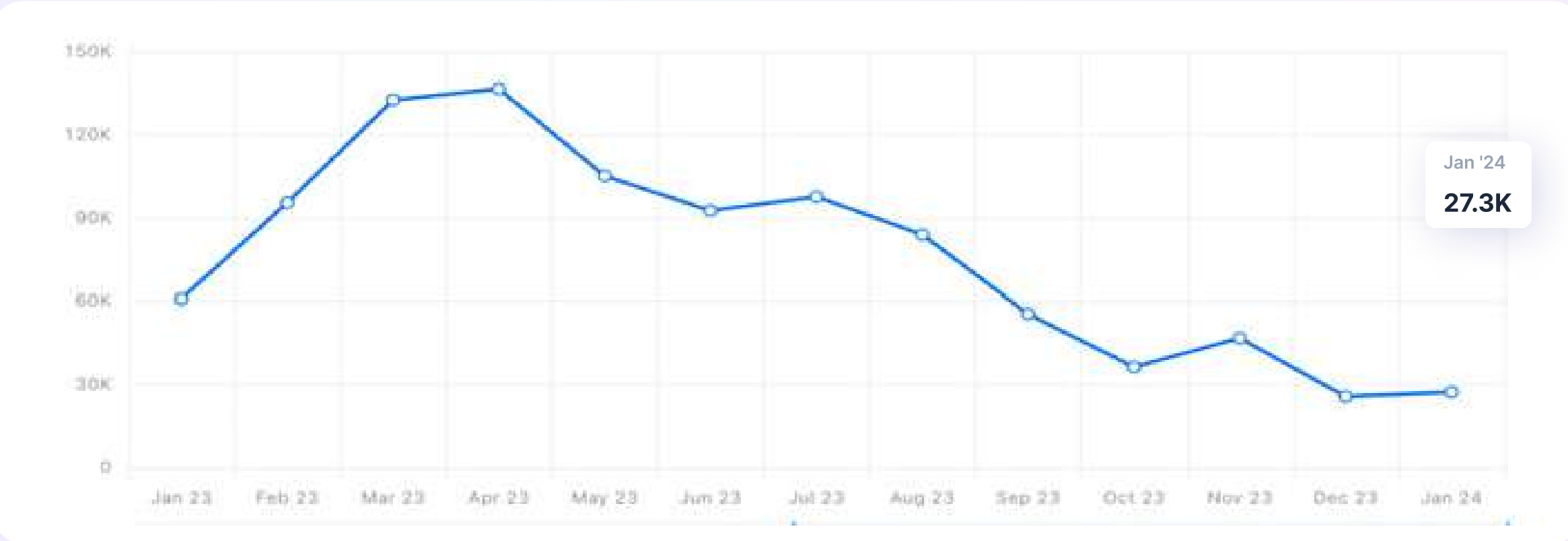
Employee count



Source: Synaptic

Employee increased by 40% from Jan 2023 to Jan 2024.

Total website visits



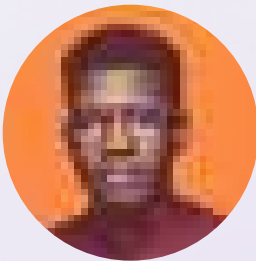
Source: SimilarWeb

Website visits increased by 122% from Jan 2023 to Jan 2024.

FOUNDERS



Favour Ori
Co-founder & CEO



Elijah K.
Co-founder

INVESTORS

Angels Touch

MAGIC Fund

Ingressive Capital

HoaQ

Ventures Platform

DFS Lab

Techstars

Tola Onayemi

Dare Okoudjou

Moniepoint

Seed stage



Kiwi

gokiwi.in/

IN

Founded in 2022

Cards

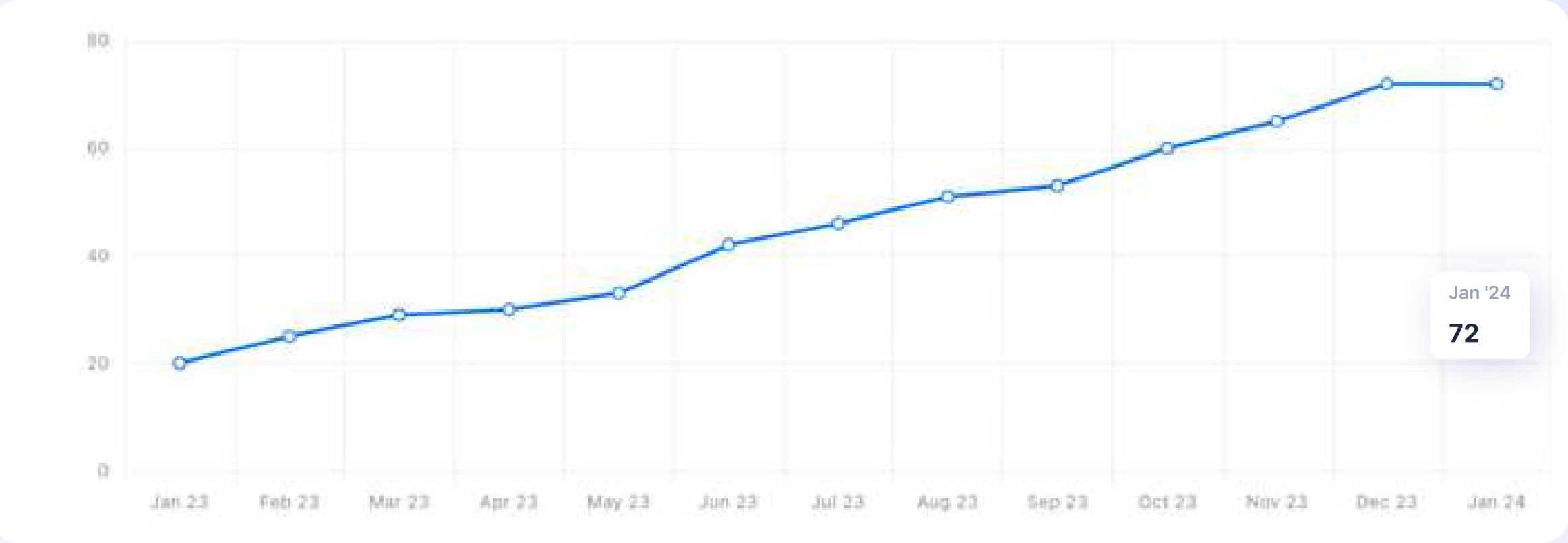
Kiwi offers UPI-enabled virtual credit card.

Total funding

\$19M

Rapid Growth

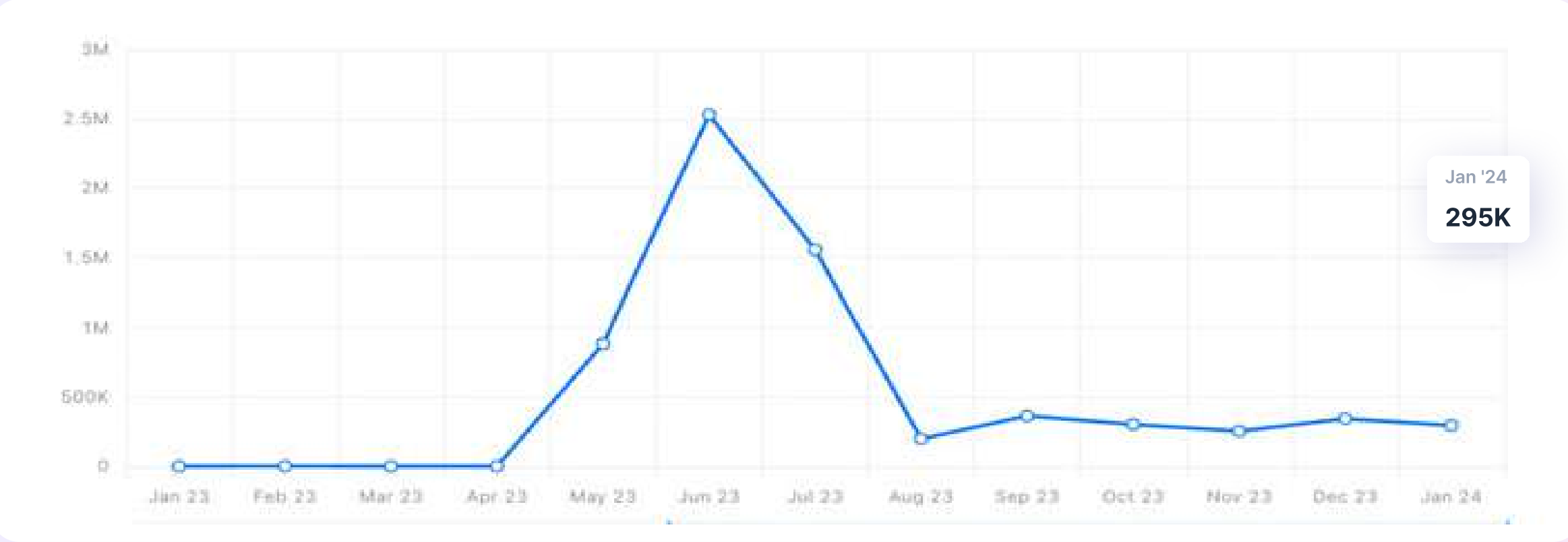
Employee count



Source: Synaptic

Employee count increased by 260% from Jan 2023 to Jan 2024.

Total website visits



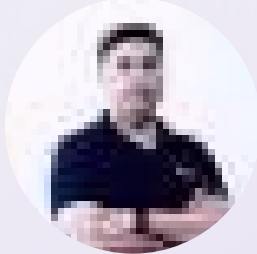
Source: SimilarWeb

Website visits Increased drastically from Apr 2023 to Jun 2023 and fell afterwards.

FOUNDERS



Siddharth Mehta
Co-founder



Mohit Bedi
Co-founder

INVESTORS

Nexus Venture Partners

Stellaris Venture Partners

Omidyar Network India

Early stage



Total funding
\$36M
Rapid Growth

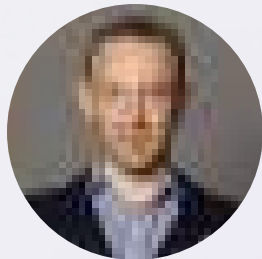
Salmon

www.fhl.world/

PH Founded in 2022 Consumer Lending

Salmon provides new-age digital banking services in the Philippines.

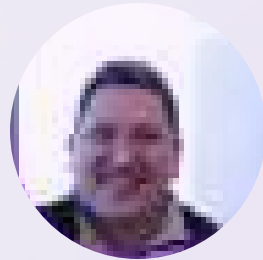
FOUNDERS



George Chesakov
Co-founder & CEO



Pavel Fedorov
Co-founder & Chairman



Raffy Montemayor
Co-founder & Philippines Business Head

INVESTORS

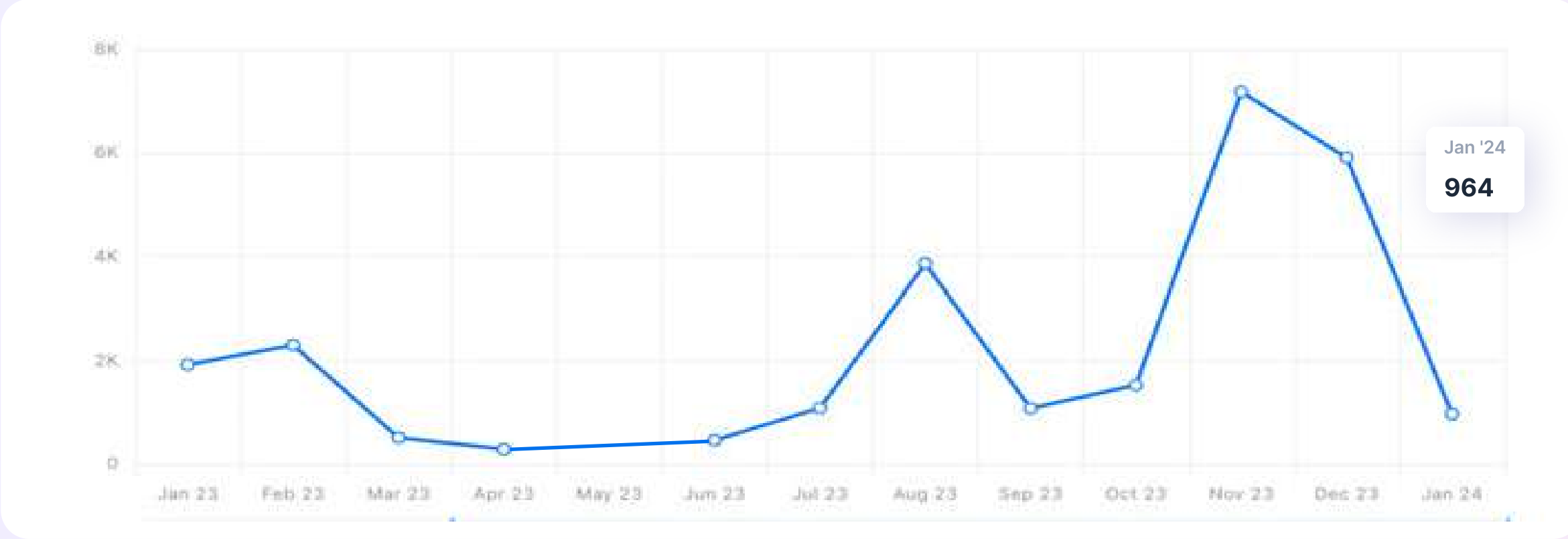
Argentem Creek Partners ADQ

Employee count



Source: Synaptic Employee count increased by 337% from Jan 2023 to Jan 2024.

Total website visits



Source: SimilarWeb Website visits halved from Jan 2023 to Jan 2024.

Early stage



Scapia

scapia.cards/

IN

Founded in 2022

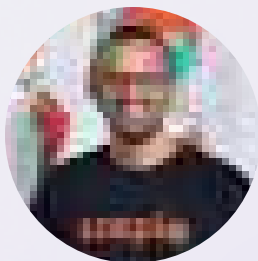
Cards

Scapia offers a credit card designed for travelers.

Total funding

\$32M

Fast Growth



Anil Goteti
Co-founder & CEO

Matrix Partners India

Tanglin Venture Partners

Elevation Capital

3STATE Ventures

Keki M Mistry

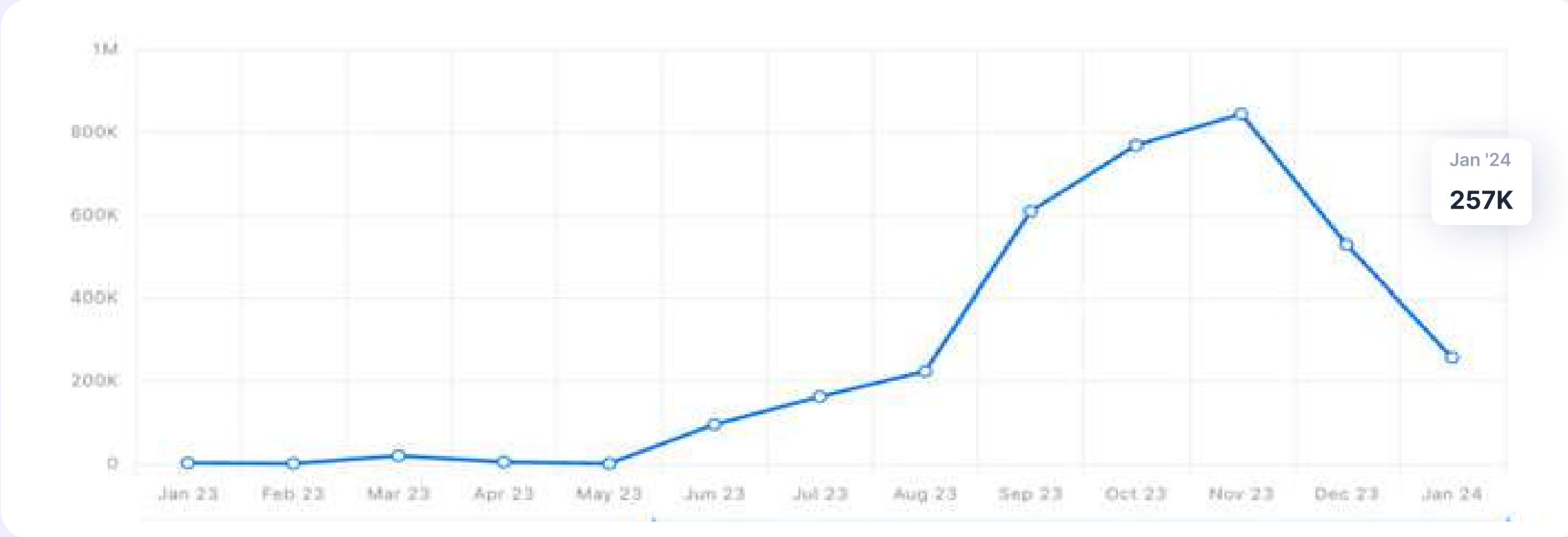
Employee count



Source: Synaptic

Employee count nearly doubled from Jan 2023 to Jan 2024.

Total website visits



Source: SimilarWeb

Website visits increased drastically from Jan '23 to Jan '24.

Early stage



Kroo

kroo.com/



UK



Founded in 2016

Neobanking for Consumers

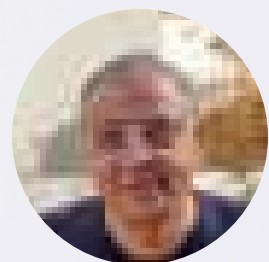
Kroo provides financial services for retail customers, including current account, overdrafts, and deposits.

Total funding

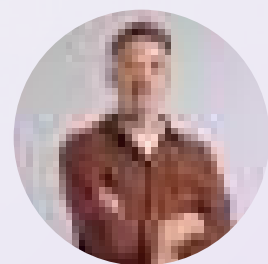
\$74M

Fast Growth

FOUNDERS



Nazim Valimahomed
Co-Founder & CPO



Tim Brown
Co-Founder &
Chief Creative Officer

INVESTORS

Matteo Gamba

Crowdcube

Rudy Karsan

Karlani Capital

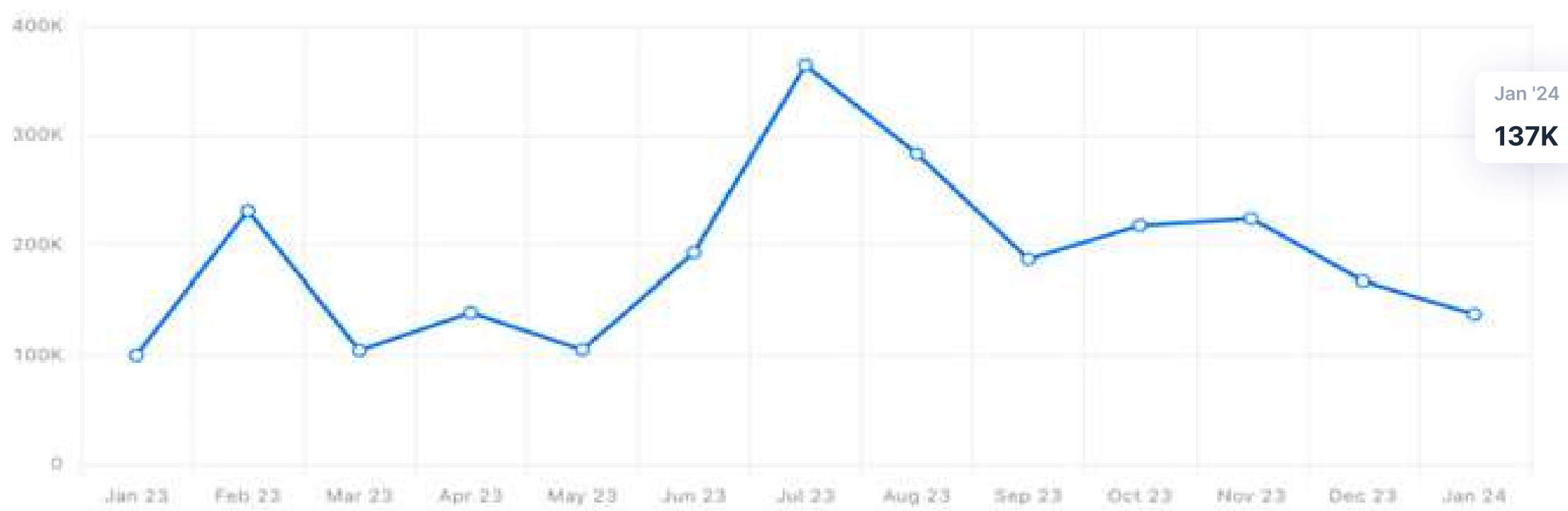
Employee count



Source: Synaptic

Employee count increased by 68% from Jan 2023 to Jan 2024.

Total website visits



Source: SimilarWeb

Website visits increased by 37% from Jan 2023 to Jan 2024.

Early stage



Moniepoint

moniepoint.com

UK

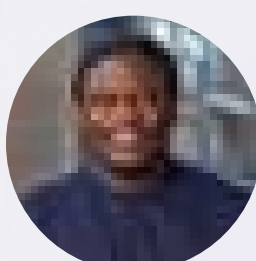
Founded in 2015

Neobank for Business

Moniepoint provides all-in-one payments, banking and operations platform for businesses.

Total funding
\$37.6M
Fast Growth

FOUNDERS



Tosin Eniolorunda
Founder & CEO

INVESTORS

British International Investment

Capria Ventures

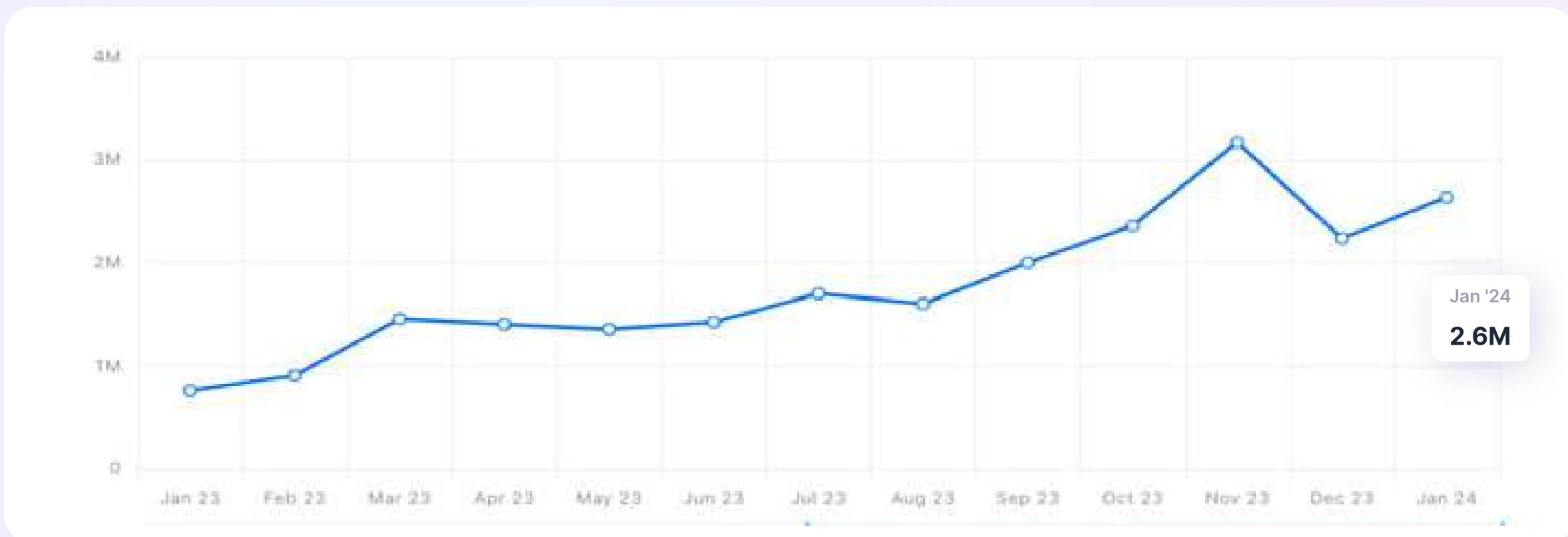
Employee count



Source: Synaptic

Employee count increased by 70% from Jan 2023 to Jan 2024.

Total website visits



Source: SimilarWeb

Website visits increased by 247% from Jan 2023 to Jan 2024.

Early stage

Synaptic Growth Index

Synaptic Growth Index is a proprietary composite score of multiple performance metrics.

The Synaptic Growth Index (ranges from -5 to 5, 5 being the highest) quantifies the company's growth momentum in the last year(s) by analyzing various growth metrics such as App Downloads, Website visits, Employee count, etc. over time. This index is robust to factors such as seasonality, scale differences, and month-level fluctuations.

We have compiled this report of 25 high-growth Consumer Fintech companies based on the Synaptic Growth Index. With this score, you can quickly identify new companies for the top of your funnel and better prioritise companies in the middle of the funnel.

To know more about the Synaptic Growth Index, request a demo or reach us at contact@synaptic.com

INDEX RANGE	GROWTH TYPE
4 to 5	Rapid Growth
2 to 4	Fast Growth
0 to 2	Steady Growth
0	Flat
-2 to 0	Flat/Decline
-5 to -2	Decline

About Synaptic

Synaptic is an alternative data intelligence platform that helps investors, data teams & research analysts leverage alternative datasets across their investment processes. We bring together 100s of performance metrics on companies like employee data, product reviews, website, app metrics and many more on a single pane of glass.

Our rich analytics toolkit & automated insights engine helps investors source, track & diligence companies faster & better. We are trusted by top data-driven VCs, PEs, hedge funds and asset managers.

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