

Market Valuation of Monzo and Revolut in millions of US dollars

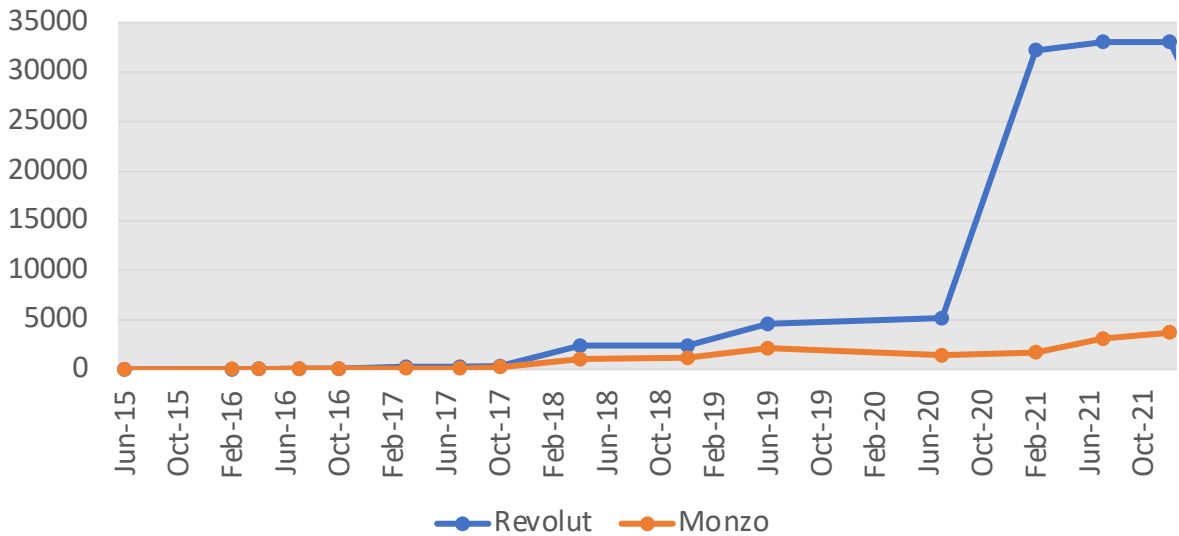


Figure 1: Market valuations of Revolut and Monzo as reported in funding rounds. Source of data: PitchBook

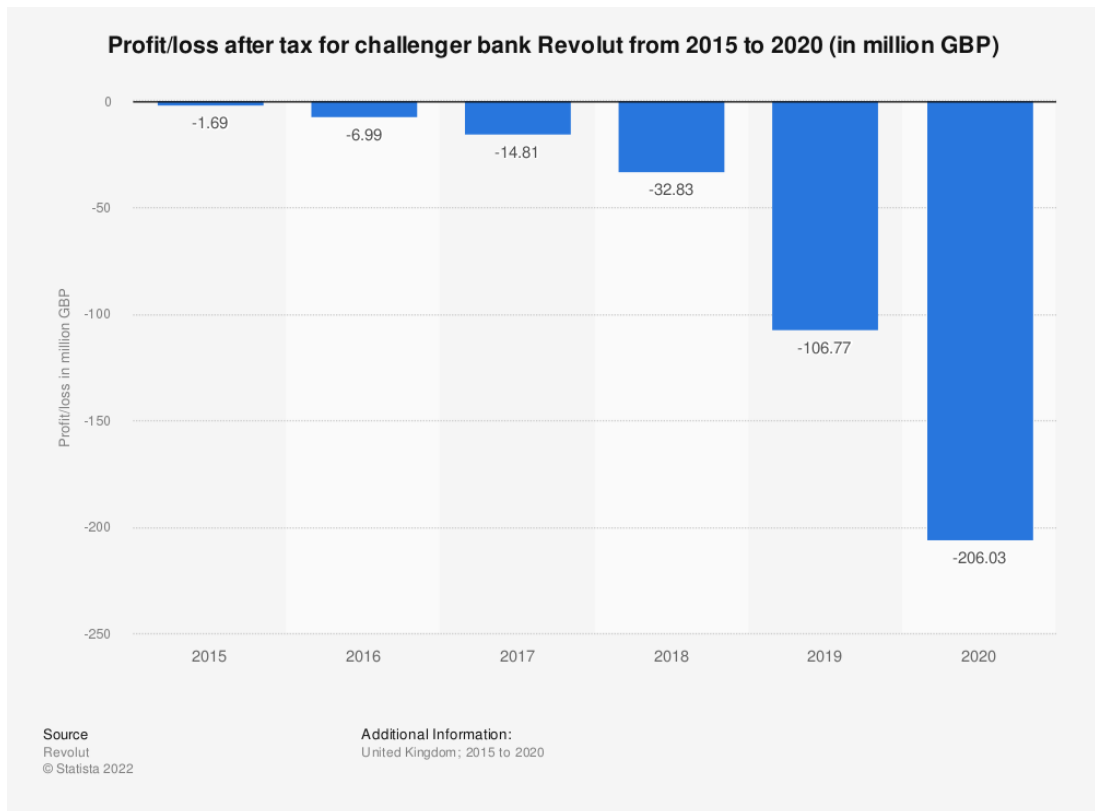


Figure 2: Revolut’s profit. (June 4, 2021). Profit/loss after tax for challenger bank Revolut from 2015 to 2020 (in million GBP) [Graph]. In Statista. Retrieved March 14, 2022, from <https://www.statista.com/statistics/1244990/profit-and-loss-for-revolut-bank-united-kingdom/>

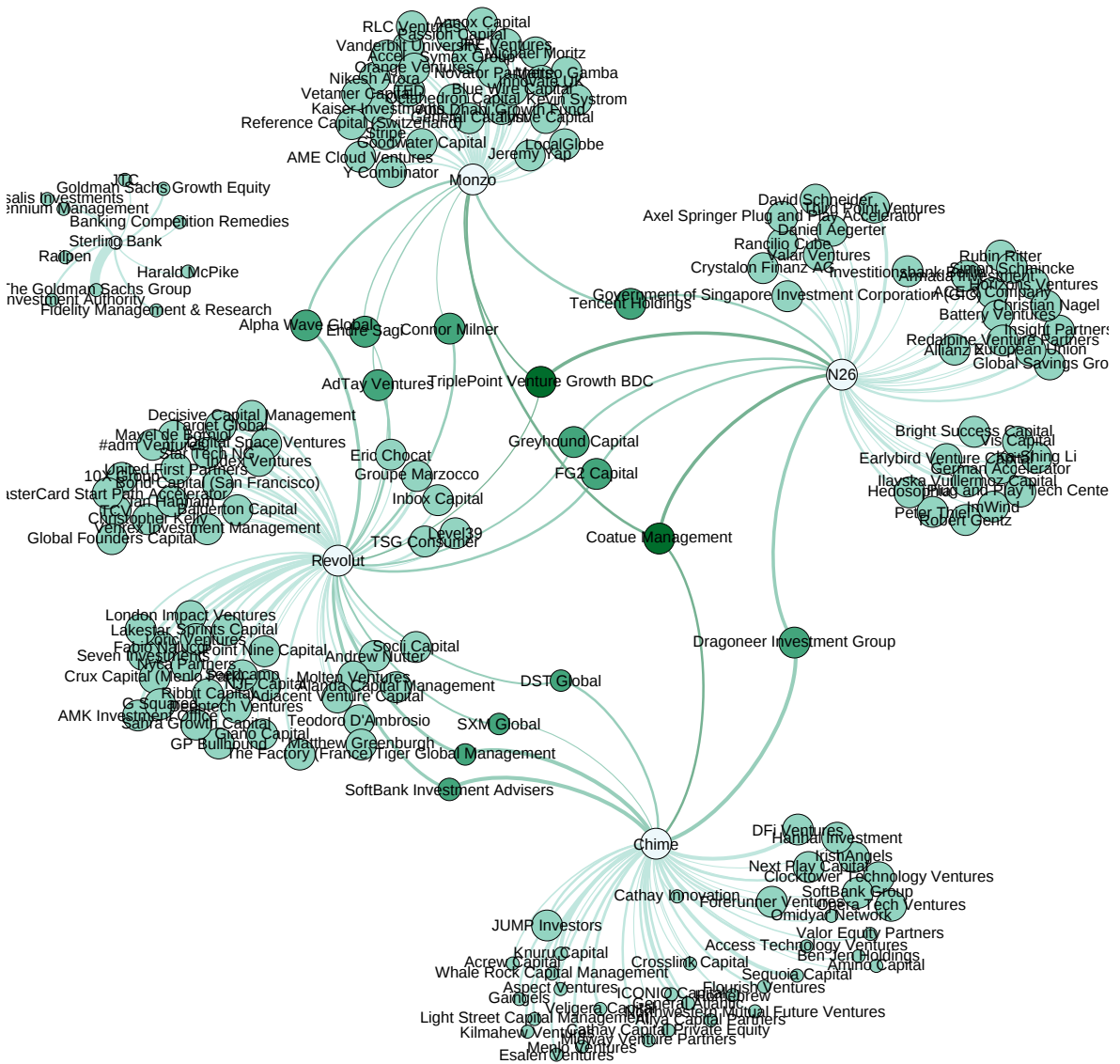


Figure 3: Investor networks of Revolut, Chime, Starling Bank, Monzo, and N26. Edge thickness reflects the size of the deal in which the owner participated. Node colors reflect out-degrees (or number of startups invested in). Data source: Pitchbook (retrieved on March 12th, 2022)

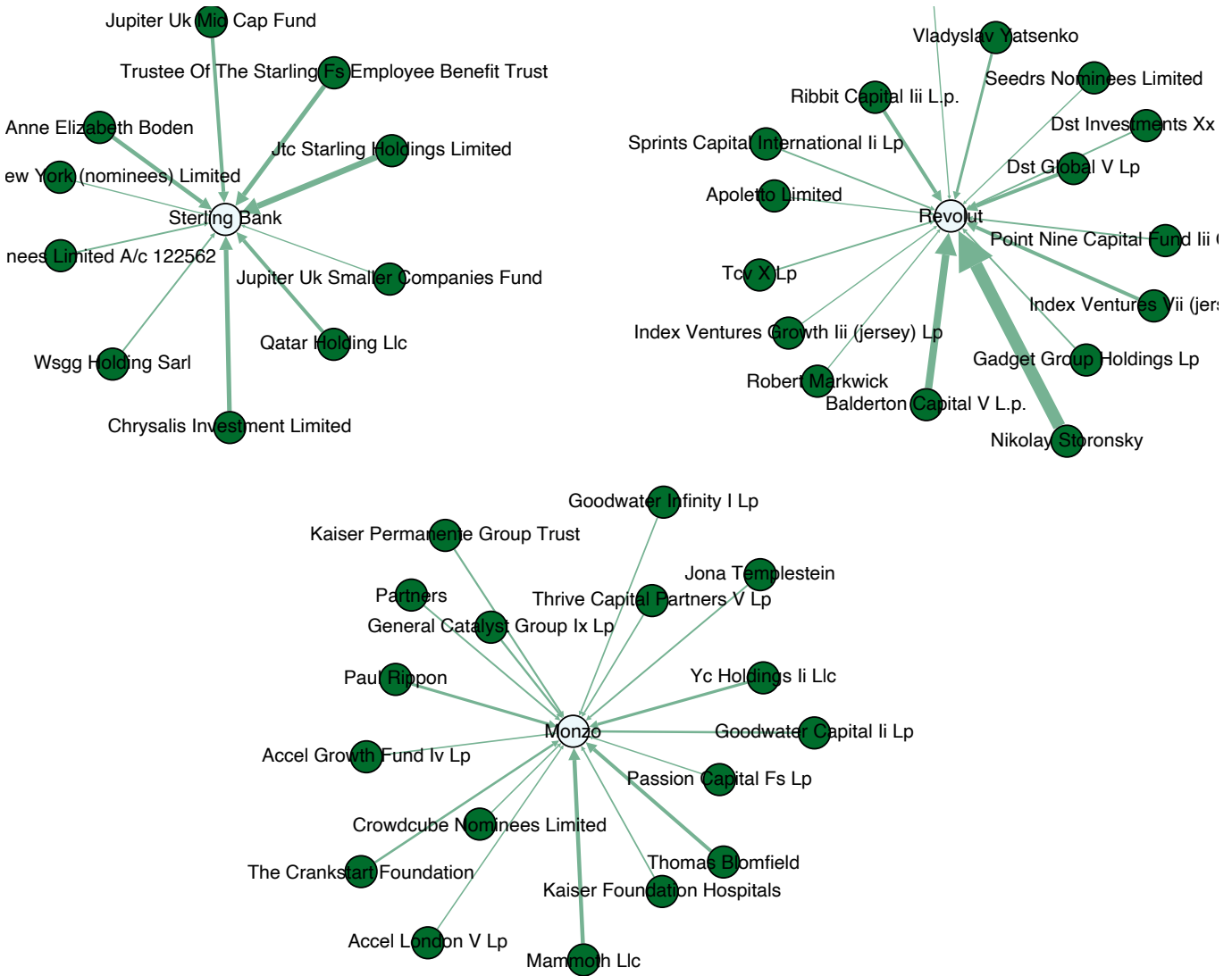


Figure 5: Ownership networks of Revolut, Chime, Starling Bank, Monzo, and N26. Edge thickness and arrow size reflect the size of ownership share. Node colors reflect out-degrees (or number of companies owned). Data source: Pitchbook (retrieved on March 12th, 2022).

Number of Owners by Type

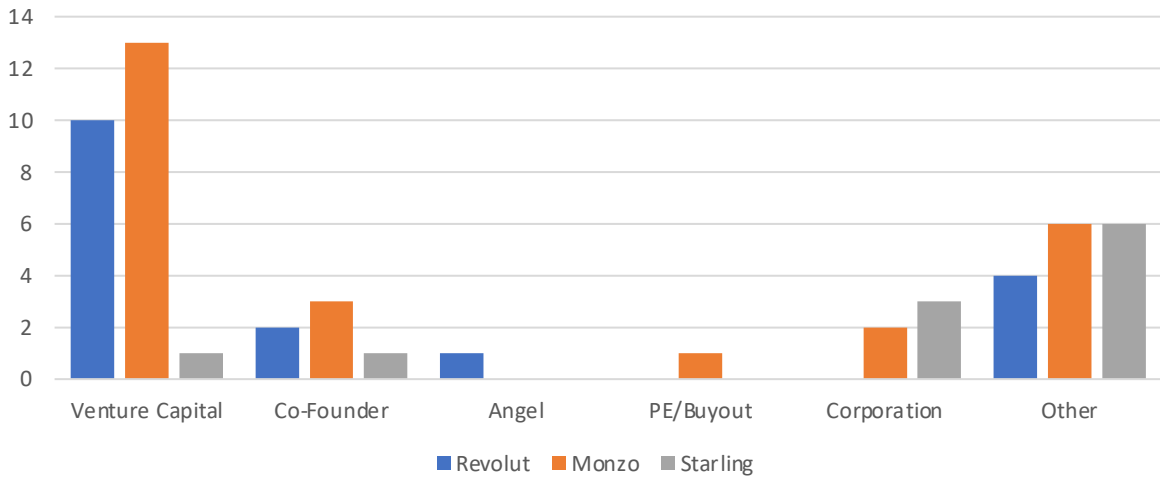


Figure 6: Owners of Revolut, Monzo, and Starling Bank by type. The category “other” includes companies described as Independent Non-Profit Foundation, Corporate Pension, Employee Trust, Sovereign Wealth Fund, Open Ended Investment Company, Limited, and Limited Partnership. Data source: Pitchbook (retrieved on March 17th, 2022).

Revolut, Monzo, and Starling: Owners by Country/State

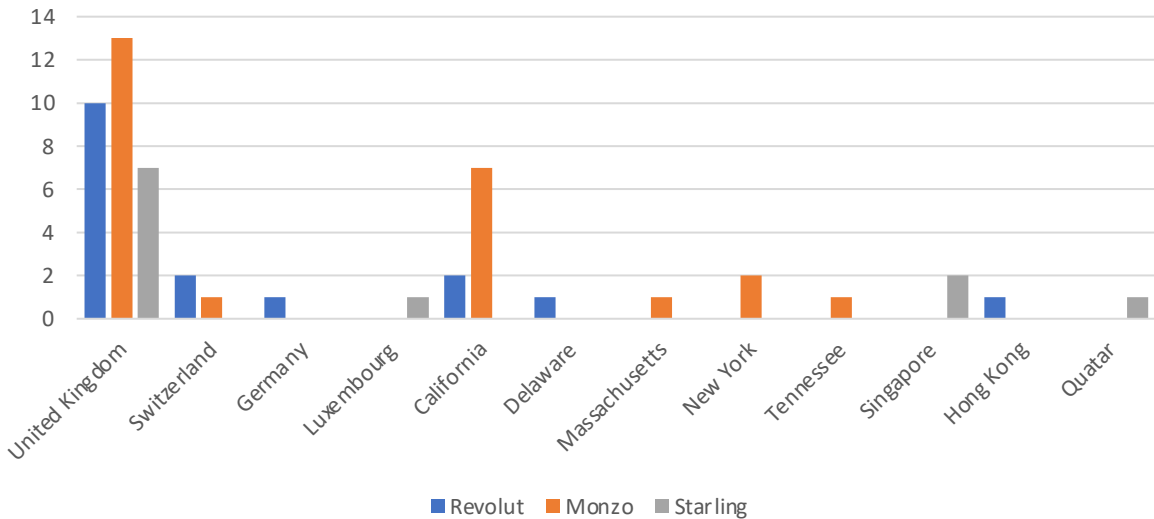


Figure 7: Owners of Revolut, Monzo, and Starling Bank by country or state. Data source: Pitchbook (retrieved on March 17th, 2022).

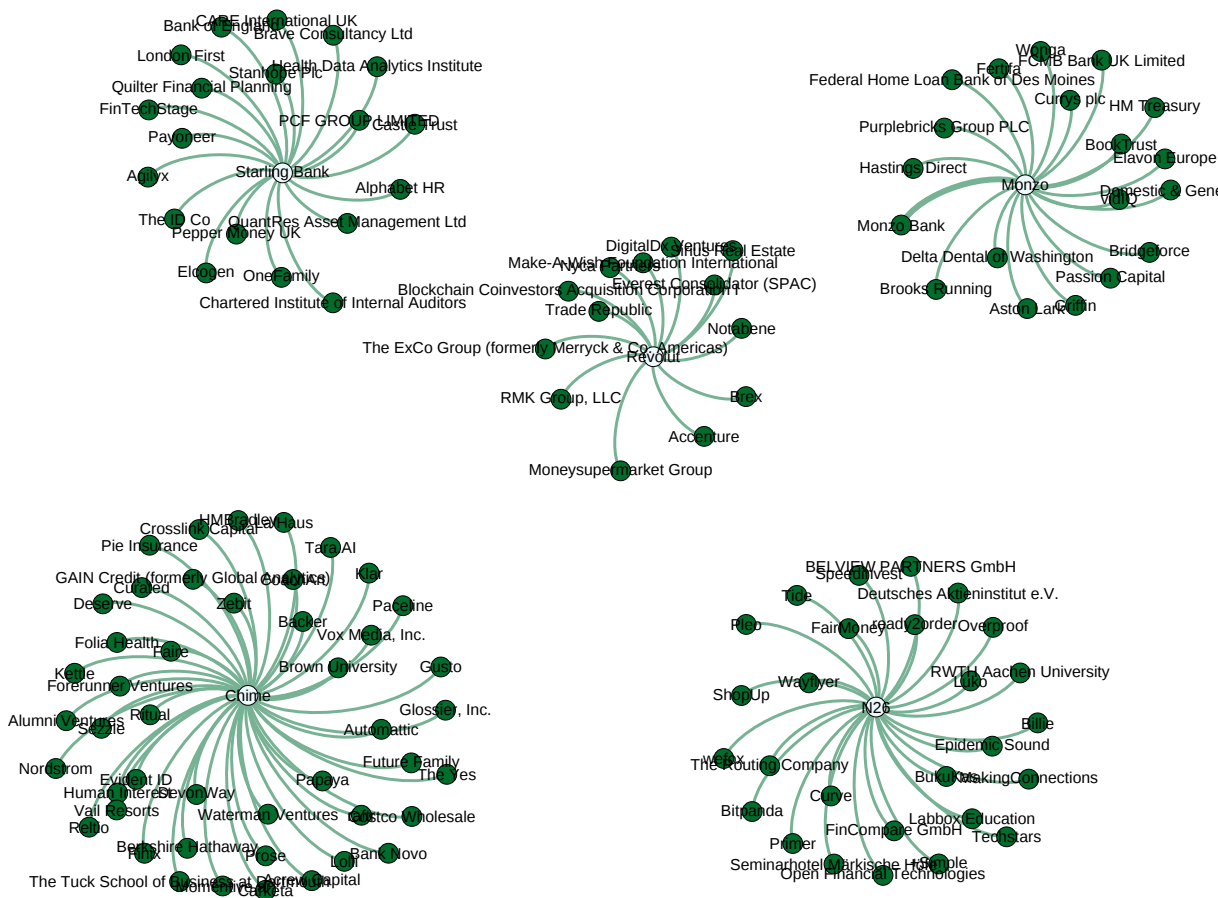


Figure 8: Interlocks. Edge thickness reflects the number of board or team members common to both companies. Node color indicates whether the entity is a digital bank or a different organization. Data source: Pitchbook (retrieved on March 12th, 2022) and LinkedIn.

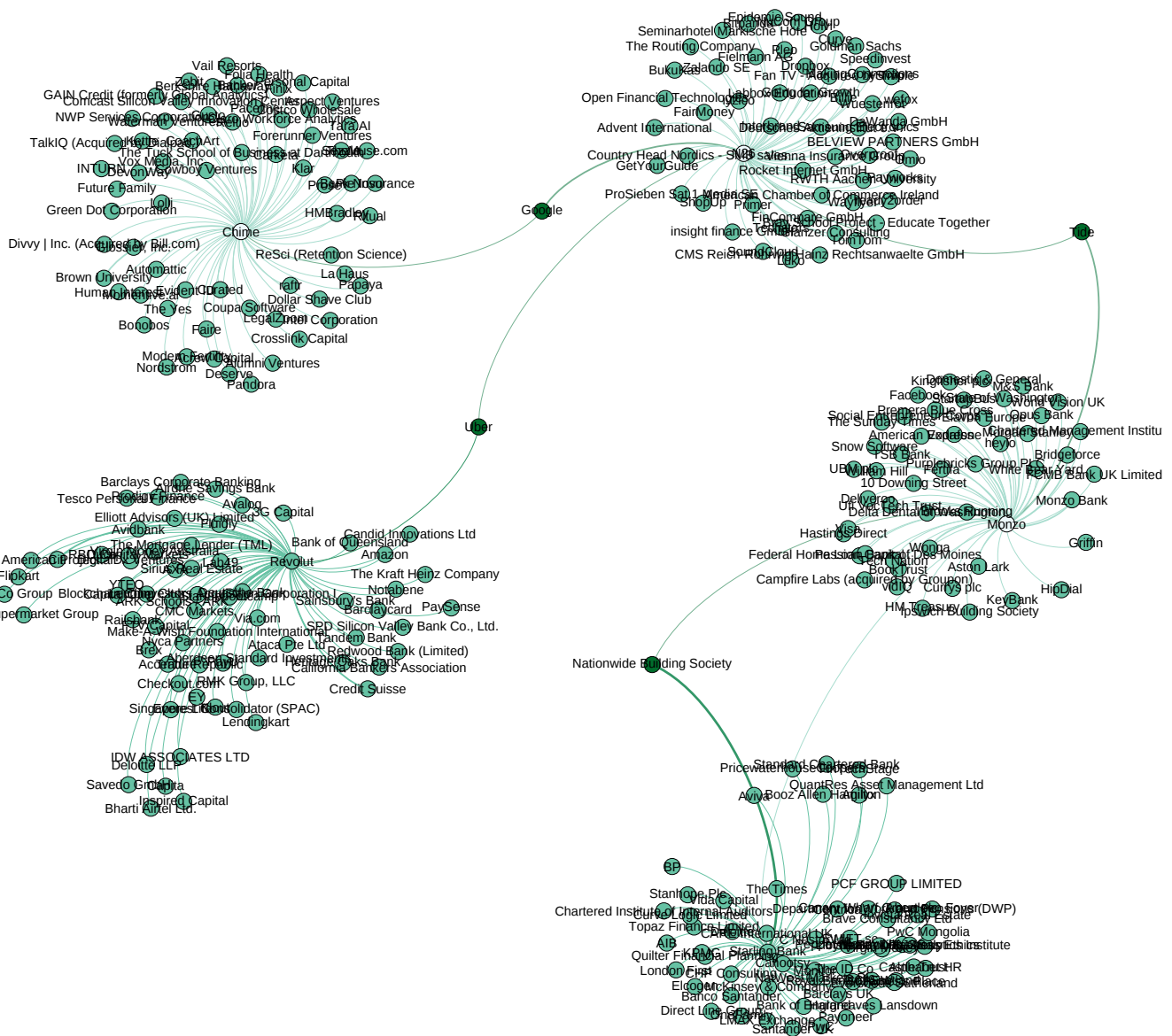


Figure 9: Human Capital Flows: Parallel. Edge thickness reflects the number of board or team members. Node color reflects the number of out-degrees. Data source: Pitchbook (retrieved on March 12th, 2022) and LinkedIn.

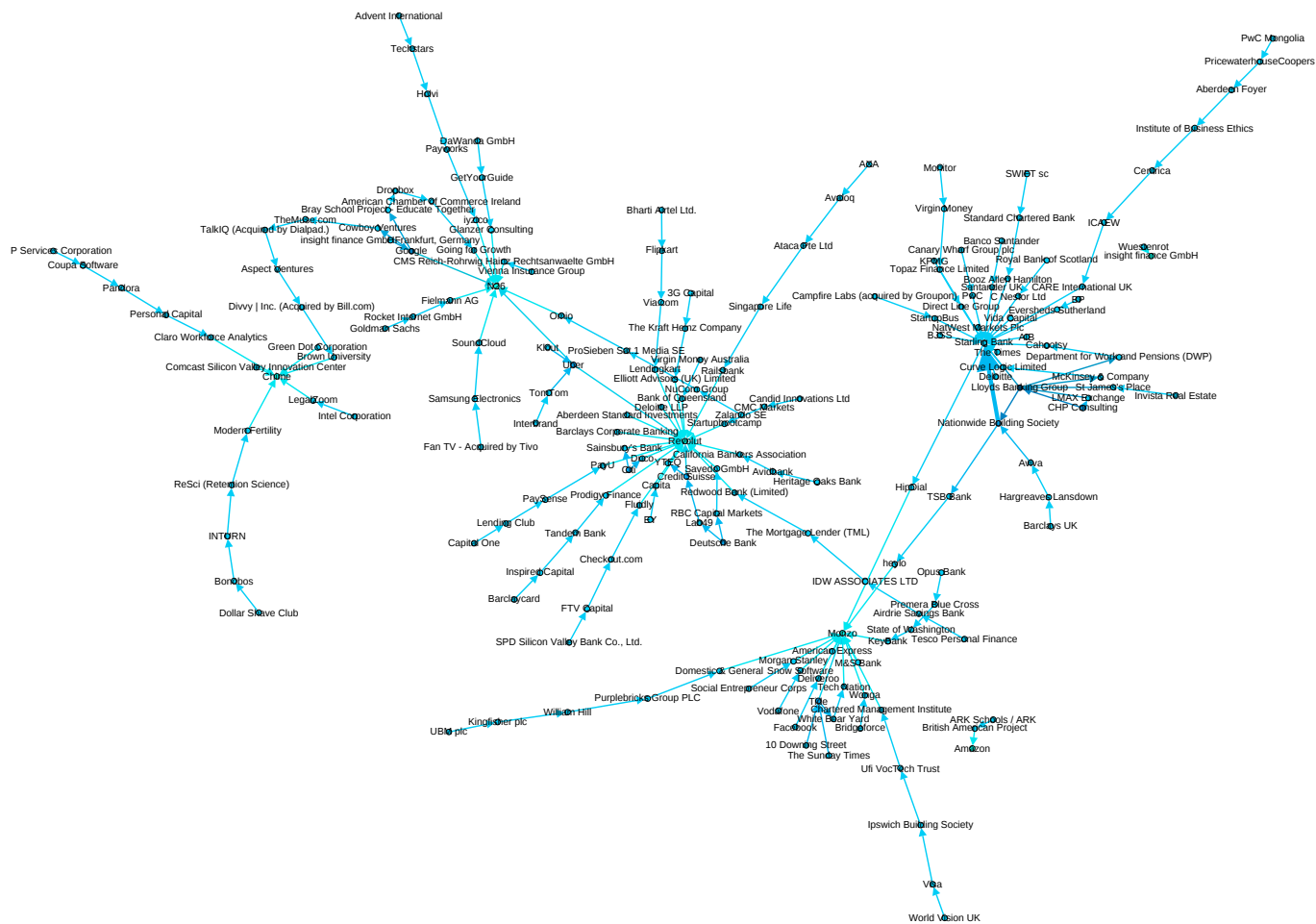


Figure 10: Human Capital Flows: Sequential. Edge thickness reflects the number of board or team members. Arrow point to the next company joined by an employee. Node color intensity corresponds to the out-degree. Data source: Pitchbook (retrieved on March 12th, 2022) and LinkedIn (retrieved between March 13th and 16th, 2022).

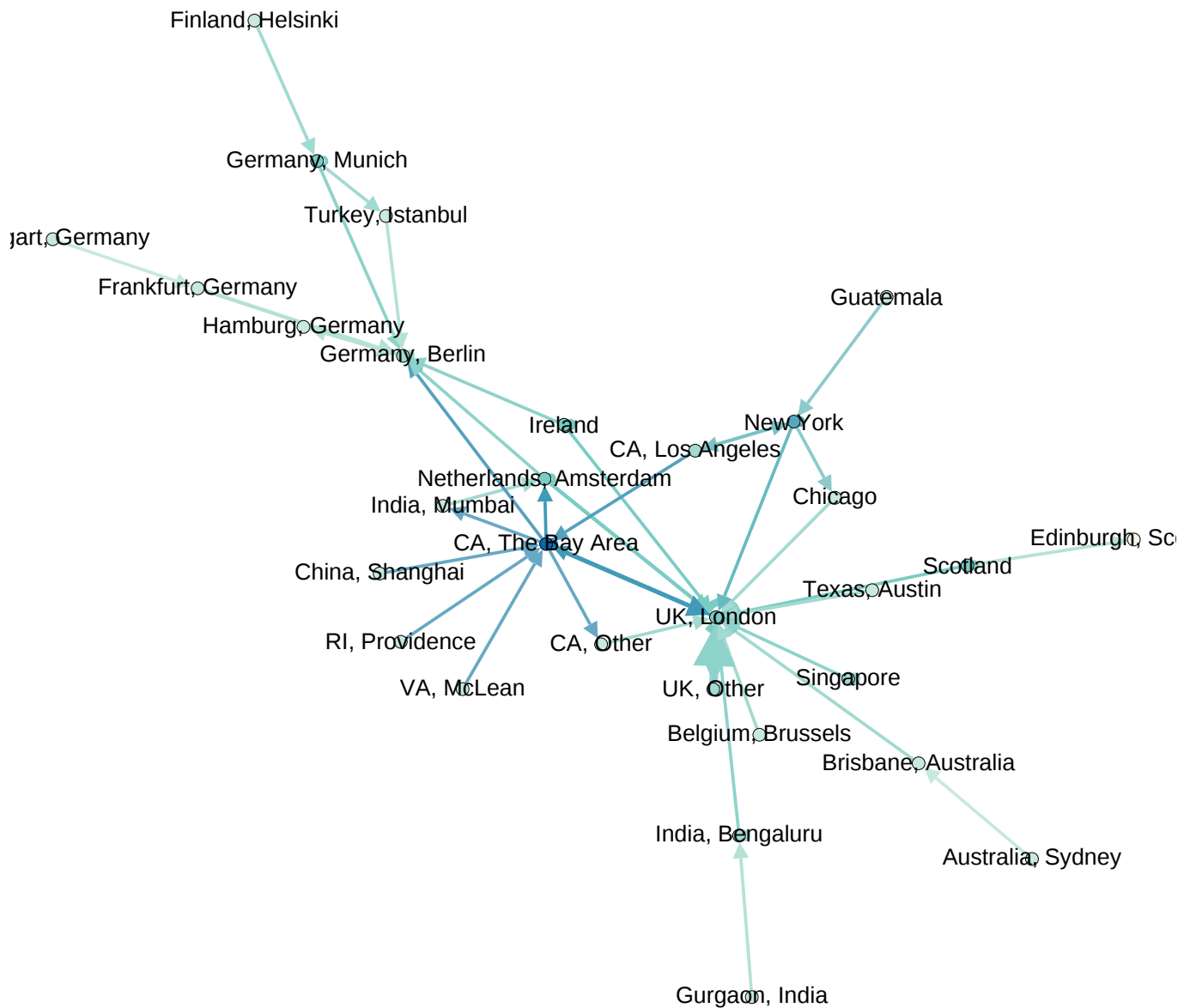


Figure 11: Human Capital Flows: Sequential, Geographic. Edge thickness reflects the number of board or team members. Arrow point to the next company joined by an employee. Node color intensity corresponds to the out-degree. Data source: Pitchbook (retrieved on March 12th, 2022) and LinkedIn (retrieved between March 13th and 16th, 2022). Note: Due to location data unavailability, the number of nodes is significantly smaller than in Figure 10.

	Revolut	Chime	Starling	Monzo	N26
Twitter followers	283.7 k	167.3 k	62.7 k	134.8 k	75.7 k
Number of tweets (last 30 days)	879	582	592	832	45
Average likes per tweet (last 30 days)	1.4	47.8	2.3	3.6	103.4
Percentage of tweets with engagement (last 30 days)	19%	36%	30%	35%	62%

Figure 12: Statistics on Twitter use and outcomes by Revolut, Chime, Starling Bank, Monzo, and N26. Data source: <https://craft.co/revolut/competitors>

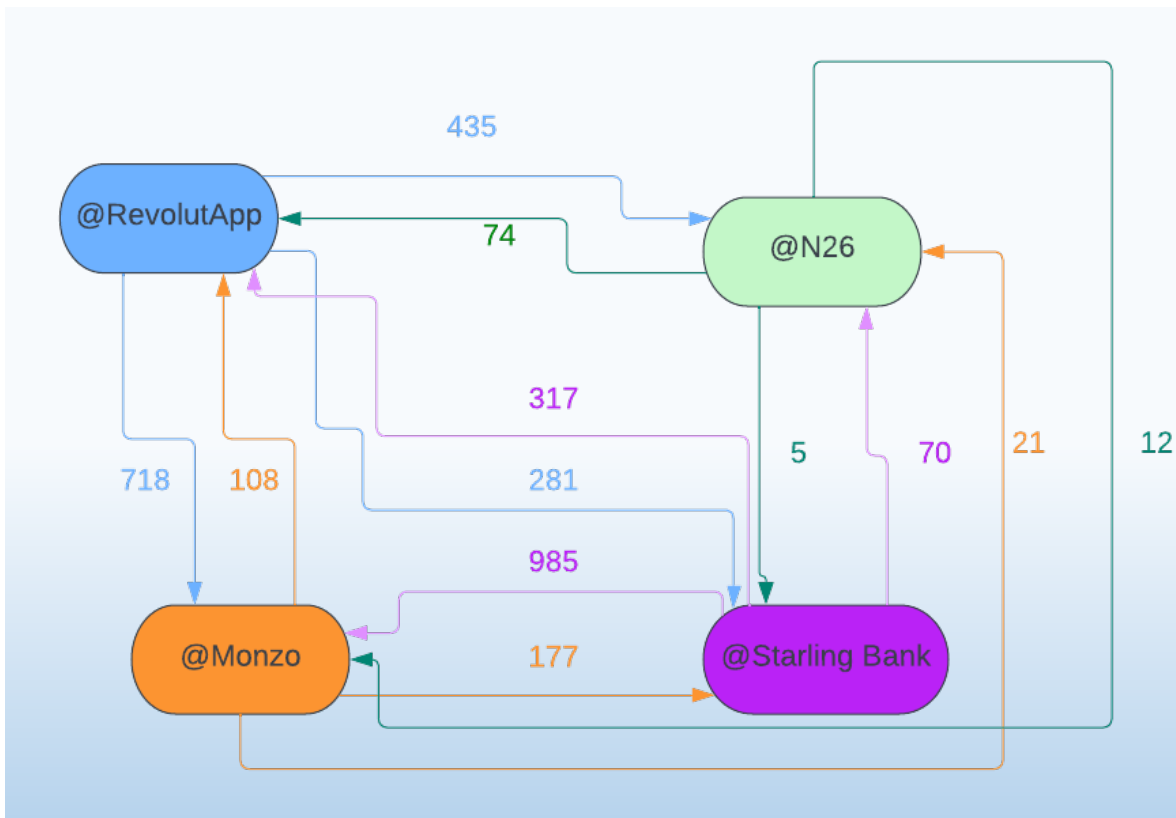


Figure 13: Interactions on Twitter. The arrow points from the company that tweets to the company that is mentioned in a tweet. The labels on edges represent the number tweets by the source company in which the target company is mentioned. Data source: Twitter (retrieved on March 13, 2022).

	<u>Revolut</u>	<u>Chime</u>	<u>Starling Bank</u>	<u>Monzo Bank</u>	<u>N26</u>
Valuation (\$)	33 b	14.5 b	1.5 b	4.5 b	3.5 b
Revenue (est.)	£222.1m (FY, 2020)	N/A	£108.8m (FY, 2020)	£79.4m (FY, 2021)	€43.6m (FY, 2018)
Cost of goods	£152.4m (FY, 2020)	N/A	£11.2m (FY, 2020)	£17.2m (FY, 2021)	€14.5m (FY, 2018)
Gross profit	£69.7m (FY, 2020)	N/A	£97.6m (FY, 2020)	£62.2m (FY, 2021)	€29.6m (FY, 2018)
Net income	(£206m) (FY, 2020)	N/A	(£23.3m) (FY, 2020)	(£129.7m) (FY, 2021)	(€39.9m) (FY, 2018)
Users	15.5 m	12 m	2.1 m	5 m	7 m

Figure 14: Statistics on financial outcomes of Revolut, Chime, Starling Bank, Monzo, and N26. Data sources:

<https://craft.co/revolut/competitors>; <https://www.businessofapps.com/data/revolut-statistics/>
<https://www.businessofapps.com/data/chime-statistics/>
<https://www.businessofapps.com/data/starling-bank-statistics/>
<https://www.businessofapps.com/data/monzo-statistics/>
<https://www.businessofapps.com/data/n26-statistics/>

	Revolut	Chime	Starling Bank	Monzo Bank	N26
investors	highest centrality	high centrality	disconnected from the rest	high centrality	high centrality
	shares 3-4 investors with each competitor	large number of connections despite the most remote location	fewest investors very strong tie with Goldman Sachs	large number of investors	large number of investors
owners	intermediate number of owners mostly owned by VC very strong ties with some owners	private	smallest number of owners most diverse set of owners in terms of type and geography	highest number of owners mostly owned by VC half from the USA	private
employee experience	highest number of firms where members gained experience	large number of firms where members gained experience	large number of firms where members gained experience	least number of firms where members gained experience	large number of firms where members gained experience
	fewest interlocks	most interlocks	large number of interlocks	moderate number of interlocks	large number of interlocks
	members's background: large and established banks	members' background: mostly tech	members' background: diverse	members' background: mostly tech	members' background: diverse
Twitter	most active user	(not considered)	fewest followers	most tweets per follower	least active user
	least liked and engaged		mentions competitors most frequently	moderately liked and engaged	most liked and engaged
	most followers		second highest no. of followers	second lowest no. of followers	

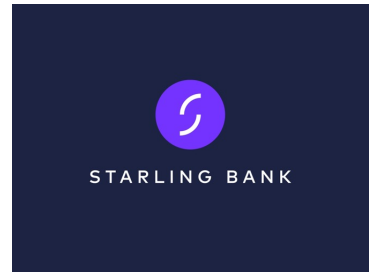
Figure 15: A summary of features of Revolut, Chime, Starling Bank, Monzo, and N26 found in this paper's analysis.

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London, UK



London, UK



Berlin, Germany



London, UK



San Francisco,
CA

Appendix Figure 1: Logos and locations of the digital banks examined.

Revolut's power players



Nik Storonsky, CEO



Mikko Salovaara
CFO



Vlad Yatsenko
CTO



Pierre Decote
CRO



Sid Jajodia
chief banking officer



Steve Harman
COO



Edward Cooper
head of cryptocurrency



Alan Chang
SVP revenue and operations



Jim MacDougall
VP people



Tom Hambrett
general counsel



Don Hoang
VP global business



Lesley Smith
VP comms and public affairs



Phuc To
product owner, cryptocurrency



Deirdre Halligan
global head of authorisations
COO wealth & trading Ireland



Rory Miller-Cheevers
global head of growth

Appendix Figure 2: 15 most senior people of Revolut.

Source: (Isabel Woodford, 2021. "The people with power at Revolut: a map of Nik Storonsky's top team." *Stifted*): <https://sifted.eu/articles/revolut-power-players/>