Press Release: Recharge.com announces $35 million funding round

Recharge.com, the European leader in online consumer-branded payments, has closed a $35 million Series B round of funding led by new investor SmartFin and existing investors Prime Ventures and Kreos Capital. The new investment, one of the largest into a Dutch startup this year, will enable the company to further accelerate its ambitious global expansion.

Recharge's funding announcement coincides with a boom in the branded payments market, which is estimated to be worth $3+ trillion today rising to $5 trillion in 2025. This consumer segment is still largely underserved by inconvenient and expensive offline brick & mortar sales points. Recharge.com offers a fast, safe & simple digital alternative via proprietary partnerships for all favourite brands through their global online platform including Apple iTunes, Spotify, Netflix and many more.

Today the Recharge platform serves over 3 million customers with sales of over $500 million growing at 50% year-on-year. The company expects to reach over $1 billion within the next 2 years.

This latest round will be used to further accelerate its expansion in the US market and further new markets in Asia, Latin America and the GCC. In addition, the business will invest further in the enhancement of its mobile app proposition with new services and features. Recharge.com also plans to introduce their own financial services and banking products to serve their customers even better.

Commenting on the investment, Günther Vogelpoel, CEO of Recharge.com said: "This new funding unlocks the next phase of growth for Recharge.com. It also demonstrates the real impact we make every day for consumers who use branded payments. I am grateful for the support and trust of our current shareholders Prime Ventures, Kreos Capital and Committed Capital. We are delighted to welcome Smartfin, one of Europe's leading equity firms, as our new shareholder. The founder, Jürgen Ingels will also join as a board member. Mr. Ingels impressive track record in payments will be a great support for Recharge in the next phase of our growth. I am excited to continue our adventure, together with the awesome team of Recharge. Looking at the growth potential we have, it still feels as if we are only scratching the surface, there is so much more to come."

Serial entrepreneur and venture capitalist Jürgen Ingels, founder SmartFin, says: "The Recharge platform as branded payment infrastructure provides a perfect basis to expand to other kinds of offerings. After looking at different European players we believe that Recharge offers a great opportunity within the payment space. Integrating brands and payments while

providing maximum flexibility to the customer is the way to go. I'm personally excited to get again involved in a sector I love and I look forward to contributing to the further international growth of Recharge."

For queries, additional assets or interview opportunities, please contact Ross Cumming at press@recharge.com. For asset downloads, please click below:

Recharge logo

Gunther + Recharge

Gunther Vogelpoel