Recharge.com raises €22 million from Prime Ventures

Dutch fintech scale-up wants to become global leader for digital top-up

Recharge.com announces €22 million in funding from Prime Ventures. The Dutch fintech company offers customers the opportunity to digitally buy or send prepaid credit to spend with their favourite brands.

Leading European venture capitalist Prime Ventures is the sole investor in this round, acquiring a minority stake in the company

Recharge.com makes digital top-up fast, safe and simple for consumers around the world. Their solution combines a highly scalable, proprietary-based tech platform with distribution power via online marketing. This enables brands to easily tap into large new markets and discover new customer segments globally. With its labels, Recharge.com has the ambition to reach a sales volume of €200 million by the end of the year.

Prime Ventures investment to accelerate growth

> *We are an official digital distributor for some of the world's most powerful brands," explains Günther Vogelpoel, CEO of Recharge.com. The fact that these large companies trust Recharge.com to sell their products online, was a major factor for Prime Ventures to invest in the fintech scale-up. Vogelpoel: "We are excited to have Prime Ventures on board. With the growth capital they invest, we are able to further accelerate our growth internationally. Their knowledge, vast network, and international contacts will enable us to meet our goal of becoming the global leader in the digital top-up market.*

Pieter Welten, Partner at Prime Ventures, recognizes the appealing value proposition and scalability of Recharge.com's business models: "We believe that Recharge.com represents an attractive and largely untapped opportunity. We envision that the market for the personal use of digital vouchers, prepaid solutions and recharge services will continue to grow. We are impressed by the company's performance to date.

Expansion all over the world

With the recent funding, Recharge.com plans to accelerate its global rollout. "We will push hard and expand fast. By the end of 2020, Rapido.com will be available in 30 countries all

over the world and Recharge.com plans to become the alternative for money transfer by offering more household utility credits like energy, wifi and satellite tv," says Vogelpoel. Additionally, he is looking to invest further into the team. Over the past two years, Recharge.com has already grown from 25 to 100 employees. "We will hire more hungry professionals who want to be part of our unique adventure. However, as our platform is very scalable, I don't expect to grow to 500 people anytime soon."