Press Release: Recharge.com announces new chairman and funding round

European branded payments company Recharge.com today announced that it has raised €10m in a debt funding round and appointed one of Europe's leading fintech entrepreneurs as its new non-executive chairman.

The company, a world leader in branded payments, has appointed serial fintech entrepreneur Michael Kent as its non-executive chairman. Mr Kent founded and scaled global cross-border payments companies Small World and Azimo along with UK neobank Tandem.

"The era of supermarket gift cards and mobile top-ups is drawing to a close. Branded payments have exploded during global lockdown as consumers seek digital alternatives to the high street. People are now aware that online branded payments are safe, fast and convenient," said Mr Kent.

"The Recharge Group's proprietary technology and knowledge of key markets leave it perfectly positioned to capitalise on this trend. I look forward to bringing my experience to an already exceptional business," he added.

Recharge.com, which targets sales of €450m and 50% year-on-year growth in 2021, plans to use the funding to further enhance its mobile offering, extend its product range and accelerate its international expansion. The company secured the funding largely from London-based Kreos Capital, who specialise in providing financing for high-growth companies.

"We live in a world of instant wish fulfilment, from taxis that appear on demand to same-day delivery of consumer goods. Recharge.com gives customers a fast, safe and simple way to fulfil their wishes, whether that's an essential remittance or access to digital goods and services. With additional funding and new leadership, we're ready to take our rapidly growing business to new audiences around the world," said Günther Vogelpoel CEO of Recharge.com.

The developments come as Recharge.com prepares to expand further in North America and enter new regions including Latin America and the GCC. Last year the company was listed as a Deloitte Tech Fast 50 company for the second time, having secured investment of €22m from Prime Ventures in 2019.

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