



Country: United Kingdom  
 Founded: 2016  
 Founders: Myles Stephenson, Ritesh Tendulkar  
 Sector: Payments services

\*\*\*\*\*

Modulr offers a payments-as-a-service API platform which enables businesses to automate payment flows and embed payments into their services, building on the growing trend of “embedded finance”. Modulr is a payments partner for Revolut, one of the largest UK fintechs.

The company has raised £52m of equity and was valued at its last funding round at £118m. The 2 founders have retained an 8% share of the business valued at £10m. The IRR for first round investors at this funding round was 78%.

Initial funding for the business was provided by angel investors. Later investors have included Blenheim Chalcot and Frog Capital. The funding round in April 2020 was extended in November to include PayPal Ventures, at the same valuation.

The company has only been reporting results for 4 years so is at a relatively early stage of development. Revenues reached £6.3m in 2019 but losses increased to £12.7m, bringing cumulative losses to £22.5m.

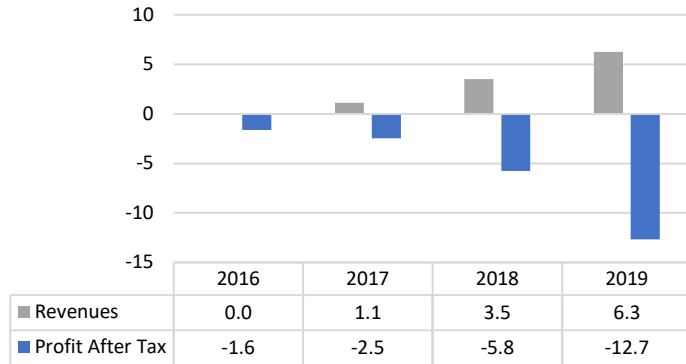
### Summary Information Updated as of 31<sup>st</sup> December 2020

Total Equity Raised	£m	52.1
Announced Funding Not Yet Registered	£m	0.0
Latest Valuation	£m	118.3
First Round Date		01/02/2016
First Round Amount Raised	£m	1.75
First Round Share of Investors		70%
First Round Valuation	£m	2.5
Total Rounds		7
Days Between Rounds		256
Date of Last Round		15/04/2020
Days Since Last Round		260
Value Increase from First Round	x	11.3
IRR from First Round		78%
Founders Share Latest		8.2%
Founders Value Latest	£m	9.7
Year End		December
Latest Accounts Filed		2019
Cumulative Profit After Tax	£m	-22.5

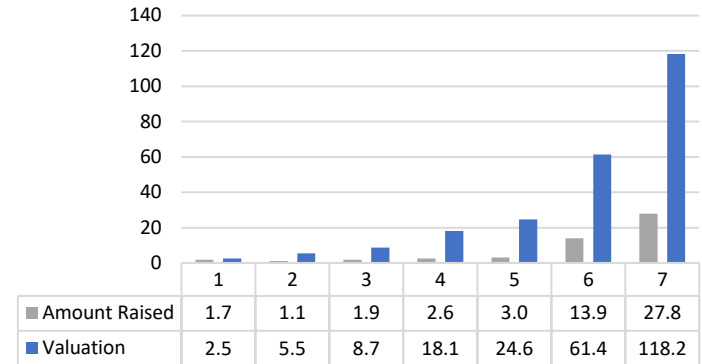
This series of fintech case studies from the UK are extracted from our research sample of over 100 fintech startups. The objective of the research is to monitor the financing, performance and valuation of these companies. For more information contact Michael Pearson at [michael@clarusinvestments.com](mailto:michael@clarusinvestments.com).



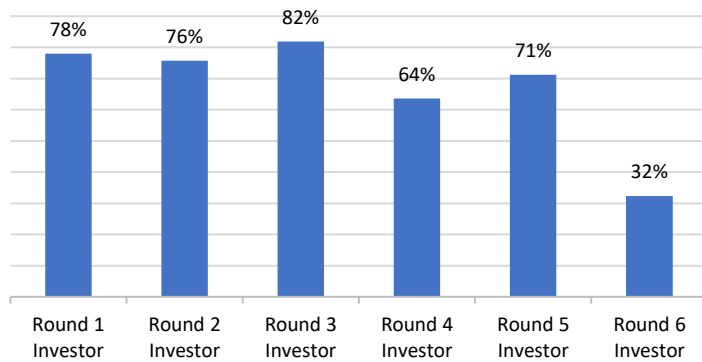
### Financial Performance (£m)



### Amount Raised and Valuation at Each Round (£m)



### IRR at the Latest Round for Investors in Each Round



### Share Price at Each Round (£)

