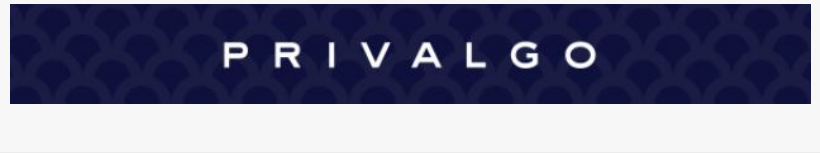


Payments FinTech Privalgo enters official scale-up phase, according to the OECD

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Payments FinTech Privalgo today announced it has officially entered its scale-up phase, as defined by the Organisation for Economic Co-operation and Development (OECD).



The OECD defines a scale-up as a business that has an average annualised return of at least 20% in the past three years with at least 10 employees at the beginning of the period.

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Privalgo co-founder and director, Matthew Clarke

Privalgo has accomplished at least 20% growth in both turnover and employment year-on-year since launching as an 11-person team in 2019. The FinTech will not disclose specific financial details but will report that its employee count in 2022 has reached 50 staff members.

Privalgo is also able to report that it has exchanged over 4bn GBP of currency since it was founded.

When first launched, Privalgo offered clients a handful of traditional foreign exchange solutions. These include spot transactions, forward contracts and market orders.

Through the expansion of its Technology and Settlement departments and the development of a sophisticated counterparty network, Privalgo has diversified its product offering and target market.

In 2022, the FinTech offers a broad range of payment and banking solutions. These include virtual IBANs, liquidity management and strategic payment channels. Advanced payment routing capabilities also mean Privalgo can trade exotic and restricted currencies with ease.

The development of these services will enable Privalgo to enter new markets and client segments throughout its next stage of growth.

Privalgo co-founder and director, Matthew Clarke, said:

'I'm immensely proud of how far we've come in the last three years. The idea of Privalgo was conceived in early 2018 in (Privalgo co-founder) Dan Biggs' living room with post-it notes dotted around the wall.

There, we outlined the entirety of the business, from the technology we wanted to build to the culture we wanted to embody. Almost to the letter, we've delivered on the three-year business plan we set out. That plan forecasted some ambitious numbers. The fact we have managed to accomplish such targets and reach scale-up status in this time is, to me, really impressive.

Many of the current FinTechs white label their services. This can include anything from their financial regulation to their payment lines. Ours is all proprietary – we developed it all ourselves. This gives us excellent IP and the ability to be agile. Something I believe will aid our future growth.

We started with 11 people and now employ over 50 staff members. Naturally, the structure of the business has become more sophisticated, with new departments and larger teams. Despite the growth, we've managed to maintain the company culture: a flat structure; short lines of communication; everybody's voice being valued. This will be in mind as we develop further.

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Privalgo co-founder and director, Zeb Bham, also said:

'Reaching scale-up status is an essential step in our mission to become a leading force in the FX and payments industry. We plan to do this through the development of cutting-edge technology.

Importantly though, the use of technology isn't intended to remove human interaction. All too often these days, consumers are forced down a digital-only service model at the expense of a real person getting to know them and their business.

We will be doubling down on this approach over our next phase. We plan to continuously identify and solve friction points with the client experience central to our decision-making. In the future, we will be applying this to more products and services. We look forward to the next five years and what they may bring.'

Established in 2019, Privalgo delivers FinTech solutions to a broad array of client profiles. Its mission is to marry advanced technology with personalised client relationships.

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