



A decade of impact

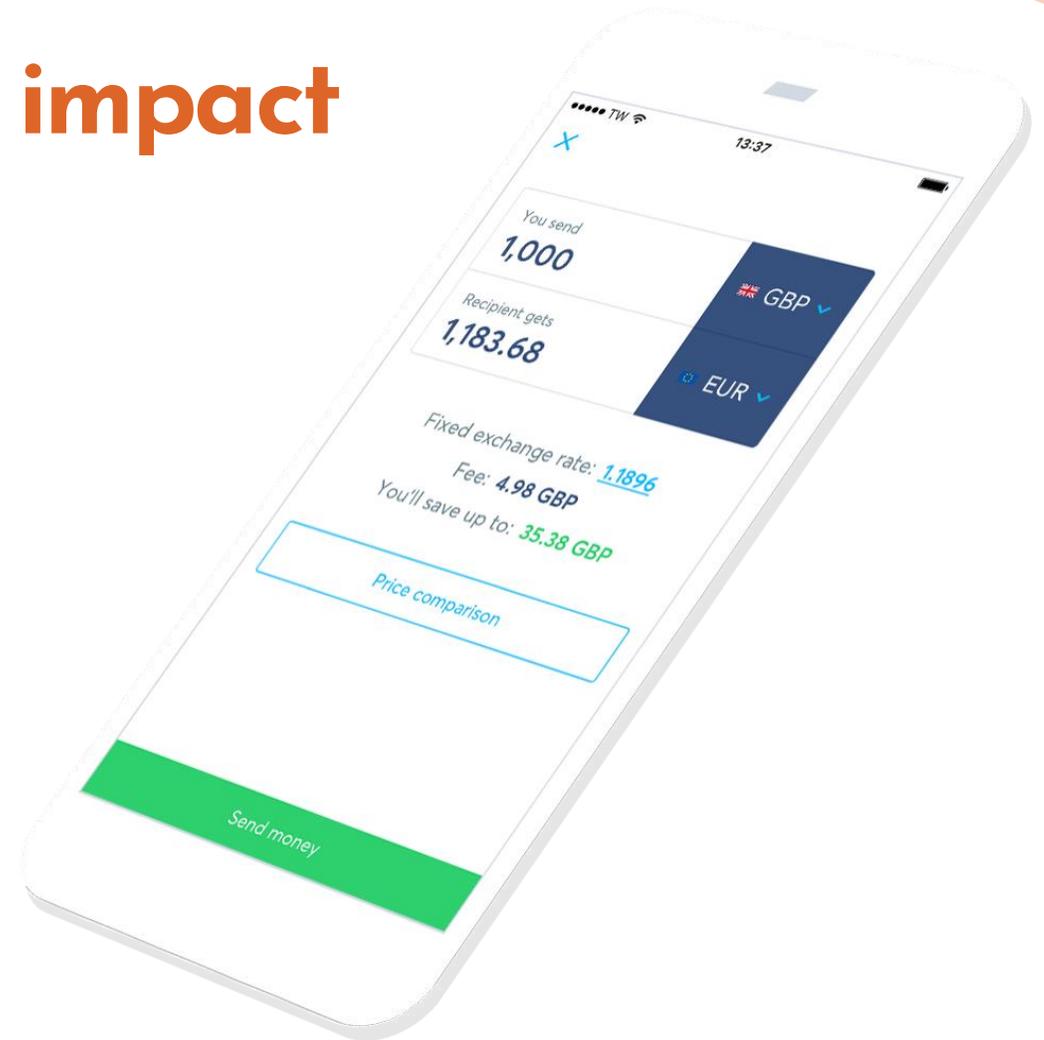
Strategy deep-dive - How a €50k investment turned into a \$11Bn company

FinTech Strategy deep-dive collection by



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FinTech Strategy deep-dive collection

- C-Innovation and mind Research offers you access to high quality, actionable, business-oriented reports.
- Over the next few months, our teams will be compiling research on a number of successful FinTechs, taking deep dives into their company history, culture, success, and outlook. Our first one Wise (formerly TransferWise)
- By placing FinTechs under the magnifying glass, we offer a better understanding of the factors that enabled them to become challengers in the financial services industry as a guide for actors seeking to reach similar exponential growth.
- These report aim at providing actionable insights to those interested in the financial technology industry, and more specifically, to businesses and entrepreneurs seeking to improve their strategies and increase their competitiveness.

[Stay tuned for more!](#)

Deep-dive #1 :



by



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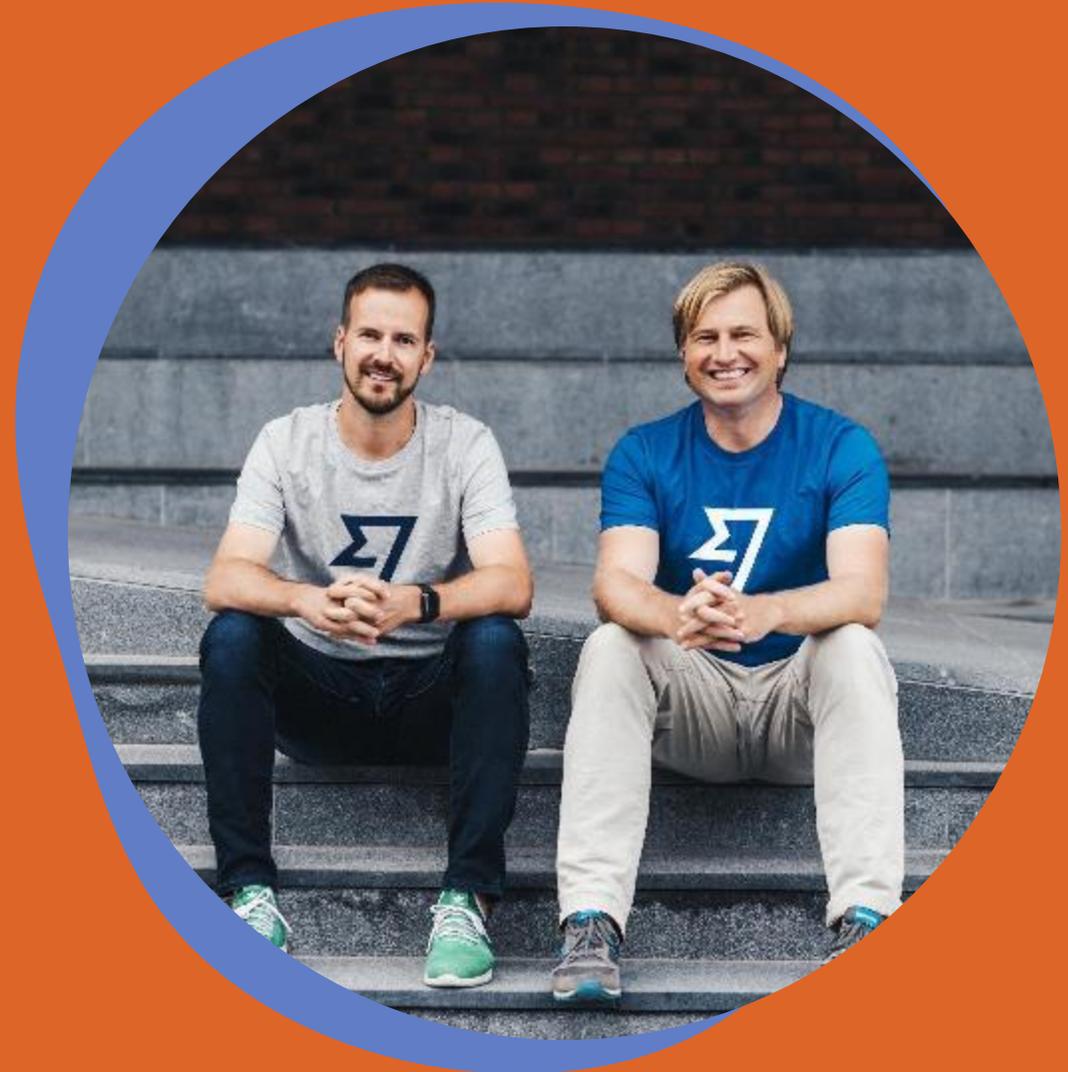


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This is not a commissioned report and all data used for the analysis is taken from Wise's financial statements and other publicly available sources. The information presented here is intended for informational purposes only. The opinions expressed here are those of their authors and do not constitute an offer to sell, or a recommendation to buy, or a recommendation to buy any investment product or service.

“We're setting a new global standard for financial companies, and how they treat their customers.”

Taavet and Kristo,
Wise founders



Contents

1. Background

- Wise's Story
- Company Overview
- Key people and Shareholders
- Infrastructure
- Global Presence
- Direct Listing

2. Growth Strategy

- Wise's milestones
- Impact to incumbents
- Top Level Indicators
- Cause-driven marketing
- Approach to marketing
- Partnerships
- Phased integration approach
- Technology

3. Business Model

- Business Model overview
- Money transfers
- Multi-currency bank account
- Wise Platform

4. Financial Metrics

- Overview
- Revenue and cost of sales
- Unit Economics
- Gross profit and Gross profit margin
- Customers and volume
- "take-rate"
- EBITDA
- Revenue breakdown by location

5. Competitors

- The competitive landscape
- Features compared
- Wise's differentiation

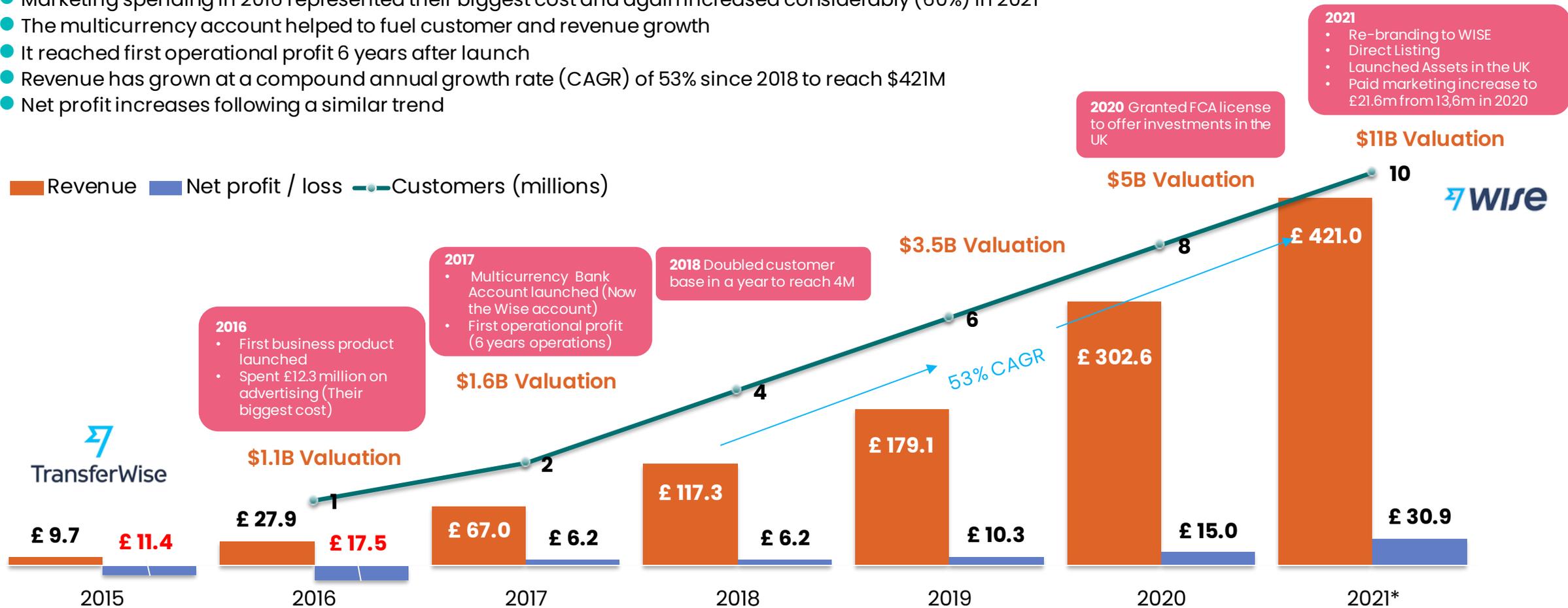
6. Future Approach

- Global opportunity
- Next for Wise
- What can we expect?

7. Key Take-Aways

Wise has fuelled growth and value by stepping up into the business segment, building new products and features, while increased investment in marketing is helping to spread the word.

- Marketing spending in 2016 represented their biggest cost and again increased considerably (60%) in 2021
- The multicurrency account helped to fuel customer and revenue growth
- It reached first operational profit 6 years after launch
- Revenue has grown at a compound annual growth rate (CAGR) of 53% since 2018 to reach \$421M
- Net profit increases following a similar trend



The competitive landscape for Wise is multi-layered, and Blockchain technology players, such as Ripple, may have the potential to challenge Wise's use case.

Leading global companies in Cross-Border Payments (personal and business)



Note: Non exhaustive list.

The research team



 **Nevena Bostock**

Nevena has been close to the start-up scene for many years, working with small businesses in a range of areas. Truly international with direct experience in seven countries, she also explored the transport sector whilst at the European Commission. Her focus is on grass-roots business growth and customer service excellence.



 **Javier Guevara Torres**

Javier is co-founder and CEO of C-Innovation. Having worked with both technology companies and corporates such as HSBC and Santander, he has a unique view of the challenges from both sides of the table.

For any feedback, comments or any research suggestion feel free to reach us at hello@c-innovation.eu or research@mind.eu.com.

Find the full report in
www.c-innovation.eu



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This study was carried out by C-Innovation in partnership with mind Research. Do not hesitate to follow us via LinkedIn to keep you informed of the latest FinTech developments.

