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Global Neobank platform Vance raises $5.8M in Seed Round led by Hummingbird Ventures

- *Round also saw participation from Global Founders Capital, YCombinator, Soma Capital and angels*
- *Vance is building a global neo-banking platform that will enable customers to access banking services across the world*
- *Funds raised will be used for new product development, activate services in 5 countries including UK, UAE, and towards team expansion*

October 03, 2022, Bangalore: Global neo-banking platform Vance has raised $5.8M in a seed round led by Hummingbird Ventures. The round also saw participation from Global Founders Capital, YCombinator, Soma Capital and seasoned angels such as Alan Rutledge and Gokul Rajaram.

Vance's proposition is to build for the ever-growing set of 'global citizens'. From the adoption of remote work to the desire to invest in equities across regions, the world is more interconnected than ever before. Yet, while the ambition and needs of consumers have crossed borders, the foundation of the banking industry remains region-specific and archaic.

Founded in 2022 by Parth Garg, a Stanford dropout, Vance is changing the way global citizens engage with financial services. Their vision is to build an all-encompassing banking platform, which will allow users to seamlessly manage separate accounts, exchange currencies, and eventually, invest in equities across markets. Unlike multi-currency wallets, a Vance account allows users to transact using local rails in different countries. The goal – enabling users to use direct debit in the US, while seamlessly leveraging India's UPI rails through the same account.

Vance was born out of Parth's personal experience, when he moved to India 8 months ago and faced challenges in getting a credit card despite having a credit history in the US and the UAE. He currently manages accounts in 4 countries. Realizing millions of other people share his problems, he set out to find a solution.

Parth Garg, Founder CEO, Vance, says, "Banking and payments have come leaps and bounds over the last decade, but when it comes to international transactions, we still run on archaic systems. It is time to rethink global banking from the ground up. With an ever increasing global population, a global bank is the need of the hour more than ever."

Vance's disruptive solution opens up a wide array of benefits for the users. With Vance, international travellers can spend like locals, migrants can send personal remittances to their home country at live rates, and cross-border freelancers can receive payments without the hefty commissions.

Comparable businesses are focused on solving for a similar pain point, but are far from making a truly international bank. Vance envisions a world where you don't need multiple bank accounts in multiple countries to be financially included in an ecosystem. The goal is to build a borderless banking account that opens up realms of using banking products that are currently not possible. Synonymous with Uber's dynamic customer experience across borders, Vance will let people bank in any country through just one interface.

Akshay Mehra, Asia Lead, Hummingbird Ventures says, "In Vance, we've seen relentless execution, a culture of excellence, and a willingness to build a formidable financial technology company. Parth and team constantly question the status quo and are the right set of people to impact change for expats globally. We're excited for the near-term launch of remittances under Vance, with an eventual goal of becoming the neobank for global citizens."

Vance was a part of YCombinator's Winter 2022 batch and plans on going live in the UAE and UK by the end of 2022. By Q1 2023, the goal is to launch in five additional countries. The startup aims to leverage their seed round to expand their 10-member team to 30 in the next 6 months. The funds will also be used to create products like remittances, savings accounts, and investments.

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