

Curve and Mastercard: Building a banking platform to rule them all



Tell us a bit about how you came to the idea of building the company?

We started Curve to solve a problem. Carrying your debit and credit cards around was becoming clunky. Too many cards, followed by too many banking apps; the combination was confusing and inhibiting. So, we designed Curve to simplify this complexity; to deliver a banking platform that connects your cards and accounts into one frictionless hub, where you can spend, send, see and save your money. The core idea was to create something that would be to personal banking what Spotify and Netflix are to music and films. The outcome is a simple, efficient and delightful experience.

What are milestones in your company history?

- In February 2016, Curve launched in beta with Mastercard.
- In May 2017, we launched our financial time travel feature, 'Go Back in Time', allowing customers to change the account that was charged up to 14 days after the purchase took place.
- In February 2018, we officially launched to the general public out of beta.
- In January 2019, Curve launched Curve Metal, the first ever all-in-one 18g metal card, and which includes a host of benefits such as travel insurance, medical insurance, gadget insurance and car rental insurance.
- In July 2019, we secured \$55 million from investors in a Series B funding round.
- In September 2019, we raised a record-breaking £6 million in just 4 hours 42 minutes via a crowdfunding campaign. Curve became the fastest crowdfund offering to top £4 million on Crowdcube, with the highest number of investors in an equity raise on the platform.
- In February 2020, Curve opened its Brooklyn, NY office, poised for US expansion in 2021.
- In April 2020 we extended 'Go Back in Time' from 14 to 90 days in response to the COVID-19 pandemic.
- In June 2020 Curve launched the waitlist for its upcoming new digital product, Curve Credit.
- In Sep 2020, we extended Google Pay in 14 European Countries, allowing many people to shop contactless for the first time.
- As of October 2020, customers have spent £1 billion through Curve.
- Today, Curve is live in 31 countries across the European Economic Area.

What are major challenges you have been facing when starting your business and finding the right cooperation partners?

Like any company introducing new products to consumers and defining a new category, the biggest challenge for Curve is educating the market. Teaching our partners, customers, and the industry as a whole about what Curve is and why they need an all in one banking platform stretches us across the business, in a good way. Some see Curve as a challenger bank, but we're not; in fact, we work closely with banks (both neo and traditional) to move the industry into the future, via our new cloud banking platform. To achieve this, it is, and was, vital to find partners that share our values and vision, believe deeply in innovation and have a global footprint. This is why and how Mastercard is a perfect partner, as it brings its deep expertise, geographical cover and flexibility to do business with a supportive and constructive approach.

At which point did Mastercard emerge as a partner and why?

Mastercard was our core partner of choice from day one of the Curve journey. We intuitively recognised that Mastercard combined a global brand and strong infrastructure with an enthusiasm for collaborating with new

players in the market. We worked with Mastercard from the get go to develop the product, building a strong, dynamic relationship with their team that continues to flourish. Without an innovative partner like Mastercard, Curve would not have achieved what it's been able to achieve.

Why did you choose Mastercard as a partner instead of another company?

Mastercard is exceptional at creating a standard of accepted technology and has that global endorsement of trust that works so brilliantly for Curve. It's a winning combination. Mastercard takes the lead in opportunities presented by the market, problem solves for the now, and for the future. Most importantly, in Curve's case, Mastercard feeds those opportunities by collaborating closely with innovators such as Curve. This is our rationale for working with Mastercard and why the relationship has flourished and deepened over the years.

What exactly does Mastercard offer you as a partner?

We see Mastercard as a strategic partner, helping us to provide value to our customers beyond issuing the Curve card on the Mastercard network. When you combine Curve's expertise in building innovative user experiences with Mastercard's knowledge and unique and established set of technologies, you get a partnership with huge potential grounded in deep trust. Without that trust nothing would be possible.

Have there been milestones in the partnership? Which ones?

The first milestone that showed Mastercard was the right partner was at the onset of the program, when they helped Curve to deliver our vision. We met regularly with the Mastercard team to discuss the opportunity, and out of that came a fully-functioning and productive partnership. The result? Mastercard created a new model for decoupled debit for the European Economic Area (EEA). If it wasn't for that sustained openness and flexibility, it would have been very difficult for Curve to get off the ground. Their support has propelled our progress and growth. Since then, we've worked closely with Mastercard across various opportunities, including several landmark integrations with digital wallets. We launched Curve on Google Pay in November 2019 (along with payment via wearables such as FitBit, Garmin and Sony Wena), followed by Apple Pay in January 2020 and the Samsung Pay Card in August 2020. In April 2020, we expanded our partnership as Curve became a principal member of Mastercard, marking an exciting new phase in our shared relationship.

How do you see the future of finance/payment?

Banking globally is being disrupted across every single touchpoint, from savings, to payments, to investments. Rapid progress has brought with it new problems, with every new development, product or service often multiplying the complexity for end users.

We believe that the market is rushing towards rebundling, particularly given the current economic circumstances driven by COVID-19, with a few cloud banking platforms allowing customers to manage their money from a single place and discover personalised financial offerings at a tap. This new category: a banking platform. It's not about being a better bank – just as Walmart did not become Amazon, or Warner Music Group did not become Spotify – it's a different ballgame completely; a new category, and a new paradigm for consumers.

What role do you envision for you and Mastercard in this future development?

In the future we create, Curve will provide the experience layer of the platform, while Mastercard will continue to provide the connectivity infrastructure, standards and trusted security which makes them so globally successful and respected.

Please describe the value of the partnership with Mastercard.

As a partner, Mastercard is highly flexible, responsive and supportive of our ambitions as a fast-growing, scale-up, pioneering company. Mastercard's world-leading brand trust and transparency is core to achieving our vision of providing radically simpler access to finance to people across the globe.