

From Techcrunch

Soldo, a London fintech startup that offers a multi-user spending account, raises \$11M led by Accel

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[Soldo](#), the London-based fintech startup that offers a multi-user spending account, first [launched for consumers](#) and since [tailored to businesses](#) too, has raised \$11 million in Series A funding. Venture Capital firm Accel led the round, with participation from Connect Ventures, InReach Ventures, U-Start and R204 Partners.

Founded by Carlo Gualandri, who previously helped create Italy's first online bank, Soldo offers a multi-user spending account for businesses that need to deploy and manage expenses across an entire company.

It enables companies to “delegate, control and track” departmental and employee spending in real time by combining a Soldo account, central dashboard, apps for iOS and Android and virtual wallets or physical “pre-paid” MasterCards that can be handed out to employees, departments and even external consultants or contractors.

In addition — and key to the startup's vision — Soldo offers granular spending controls that are at the heart of its tech stack. This allows for different expense criteria for each employee, contractor or spending department, with permissions set and all spending trackable centrally. For example, cash limits can be set and companies can choose to block online payments, cashpoint withdrawals and foreign transactions.

The other upside is that the Soldo Business mobile app lets users add transaction information and photos of receipts, while the whole system integrates with commonly used business accounting packages. This, the company claims, has the potential to significantly cut down on the administrative burden of company-wise expenditure tracking and the costs typically involved in doing so.

“We’re excited about Soldo, because it’s an exceptional team tackling a huge market opportunity,” Sonali De Rycker, partner at Accel, tells me. “Carlo is a world-class entrepreneur and has assembled a team that has worked with him building successful companies several times over. They have the rare combination of deep expertise in both software and financial services that’s required to build a card-centric spend management solution like Soldo.”

Furthermore, De Rycker says that spend management is a massive headache for finance departments and employees, and that Soldo provides a win-win solution for both, particularly for the underserved SME market.

“It gives the finance department an increased level of control in managing spend at an individual level, and gives employees the necessary flexibility to do their jobs efficiently without the admin associated with using personal cards, submitting expenses or sharing a company card,” she says.

Meanwhile, I’m told that the Series A funding will be used to further strengthen Soldo’s technology and to support growth, as the company expands beyond the U.K. and Italy and to launch elsewhere in Europe.