



Kernel turns GTM strategy into sales ready accounts lists at scale

Enterprise RevOps teams use Kernel's AI Lab for B2B Intelligence to fill the gaps in CRMs, enabling a perfect representation of your market at all times.

Revolut is not a client of Kernel, this guide is used for illustrative purposes using publicly available information*

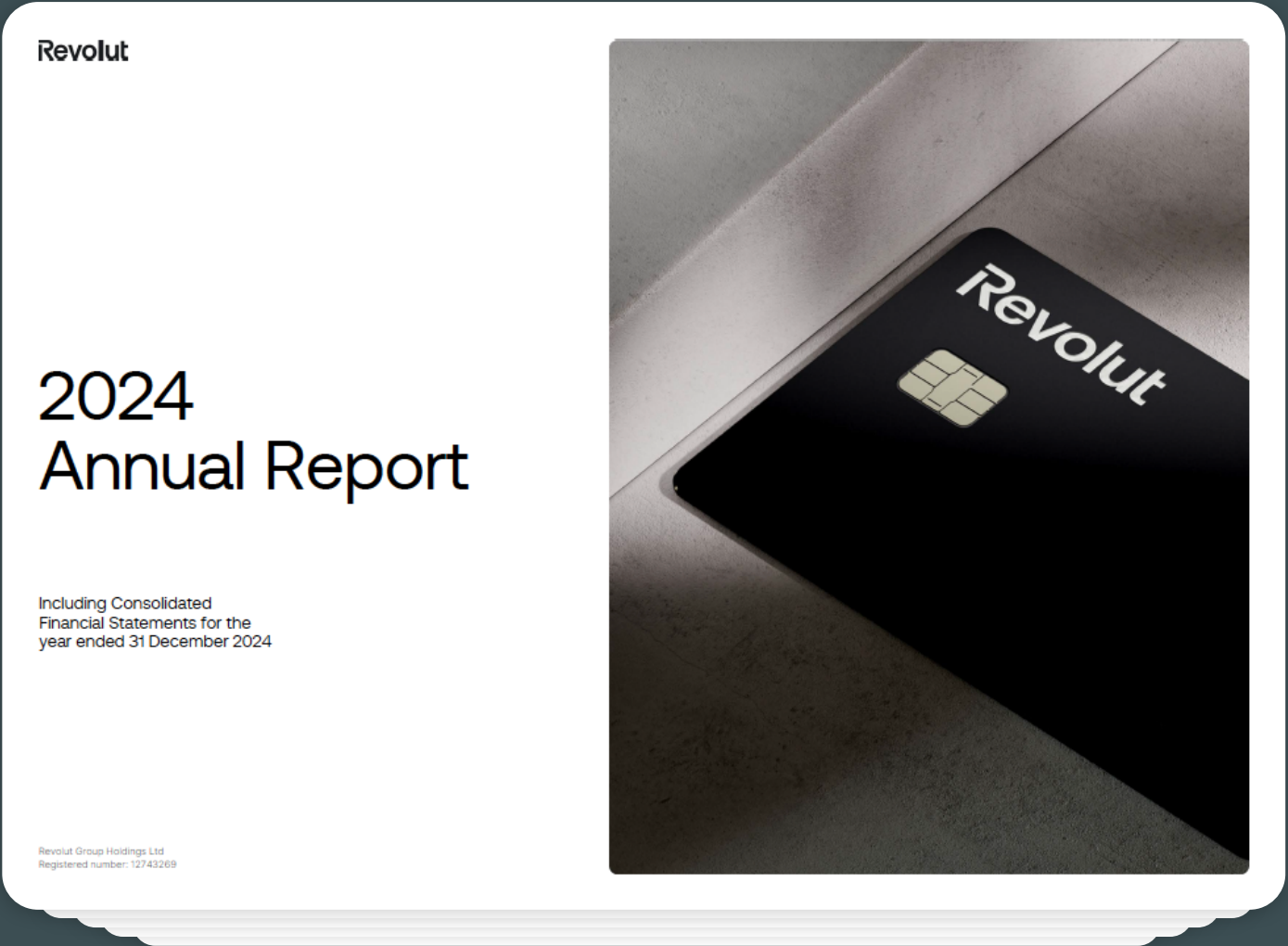


Revolut's 2024 Annual Report is rich with data that should live in a CRM but typically stays buried in PDFs and PowerPoints.

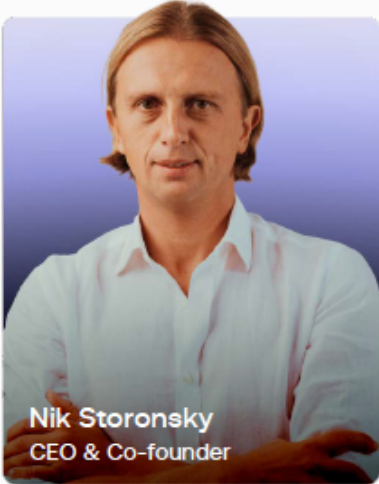
Kernel turns strategy documents like this into structured, prioritized CRM lists that RevOps teams can activate to efficiently generate pipeline.

Top level insights:

- Revolut added 14.5M new customers in 2024 and hit 52.5M users, showing clear product-market fit and aggressive scaling.
- Licensed banking operations now span 30 countries — clear expansion and need to prioritize ICP accounts in new markets.
- Their business product now contributes 15% of total revenue, with merchant processing tripling YoY — indicating active SMB & mid-market GTM motion.



Account Name	Tier
██████████	1 - Must Win
Account Owner	Tier reasoning
Oliver Christensen	+ Over 5 finance operations professionals
Kernel Headcount	+ Use of Zero identified
1701	+ Mentions of "Global team"
Type	+ Operates in more than 2 markets
Neobank	+ Opened US office in 2024
LinkedIn URL	+ Series C funding of \$50M in 2023 is recent.
https://www.linkedin.com/company/revolut	+ (US, UK, FR, DE, HK, AU, CA).
Country	Tier Confidence
Hong Kong	High
Company Age	
10	



Overview

We're on a mission to simplify all things money, empowering our customers to achieve their financial goals through innovative and effortless banking solutions.

2024 was another landmark year for Revolut, with continued growth across all key business areas. We received a UK banking license (with restrictions), paying the way for future product enhancements in our home market. We improved our economics and accelerated product adoption, resulting in our 4th consecutive year of profitability, and earning us the status of most valuable private technology company in Europe. We welcomed new investors through a secondary share sale at an implied \$45 billion valuation.

Our exceptional team is the driving force behind these achievements. Their relentless dedication bring us closer to our ambitions, and I extend my sincere gratitude to everyone involved.

Accelerated Customer Growth and Engagement

We continued on the trajectory of rapid growth, solidifying our position across markets. In 2024, we welcomed a record 14.5 million new customers, bringing our total user base to 52.5 million. We ended the year with Revolut as the leading finance app in Europe, ranking first in 19 countries and securing a spot in the top three in 26 countries across the continent.

Our transaction volumes grew 52% year-on-year, topping €1 trillion. More people chose Revolut as their preferred spending account, keeping more balances with us and using our services more frequently. Total customer balances increased to €30 billion, and our monthly active user base continued to grow, with the retail segment increasing by 42% and business segment by 56% this year.

Our growth reflects a deep focus on developing intuitive, high-quality banking products that simplify money management and gain industry recognition¹. Customers loved our products and shared positive reviews online², rating us 4.9 on Apple App Store, 4.8 on Google Play, and 4.4 on Trustpilot. They were equally happy to tell their friends about us, with over 65% of new customers in 2024 joining either organically, or through a referral from someone they knew. In addition to organic growth, we have continued to profitably scale our paid growth initiatives with an increased investment of £483 million in sales, advertising, and marketing. This included key sponsorships and events, such as 'The Revolutionaries', our 50 million customer milestone celebration in London.

We continued to develop lifestyle-focused services and benefits, complementing our banking proposition. Our paid plans saw adoption grow by 45%, as we rolled-out new partner benefits. We also made significant headway with our newly launched RevPoints, the first pan-European debit card loyalty programme. It has been made available in 30 countries, and 6.6 million customers have already taken advantage in 2024.

We set the stage for replicating the success we've had in Europe across other markets. In 2024, we submitted over 10 new license applications and made significant progress on our ongoing applications. We successfully launched a local direct credit society (SCD) in Brazil and obtained a banking licence in Mexico. In newer markets we expanded our core product range, with Revolut Business introduced in Singapore, and <18 launched in New Zealand.

Becoming the Primary Bank for Our Customers

Our position as a primary financial services provider continued to improve, with a 59% year-on-year increase in customers using us as their main bank³. Revolut is a licensed bank in 30 countries, and currently in the 'mobilisation' phase of the UK banking license process.

We expanded the coverage of local banking to meet the needs of our growing customer base. Local account details became available across 11 European countries. We introduced support for 4 additional local payment methods as well as the ability to pay taxes in Romania, Belgium, and Spain.

We continued the disciplined growth of our lending portfolio, which has reached £979 million in 2024. With loans, credit cards, and buy-now-pay-later products already available in 11 countries, we began internally testing mortgages in 2024, moving us one step closer to being a part of one of the biggest financial decisions of our customers' lives.

We also offered our customers more options for building long-term wealth. Our instant access savings became available in 7 new countries and we expanded coverage of our Flexible Cash Funds to over 30 countries. Our range of savings products continued to appeal to customers with competitive rates and flexibility, drawing in £9.8 billion in deposits in 2024. We added Bonds and European ETFs for passive investors. For advanced traders, we launched CFD trading and a separate investment app, Revolut Invest. In the UK, we became registered as an investment firm, allowing us to launch more innovative investment products.

Entire households showed greater engagement with our products. We've seen a 50% increase in <18 users during 2024, thanks to the successful redesign of our app and the introduction of spending analytics, Revolut-to-Revolut transfers for kids over 13, and instant access savings. At the same time, we reached over 1 million users of our joint accounts offering.

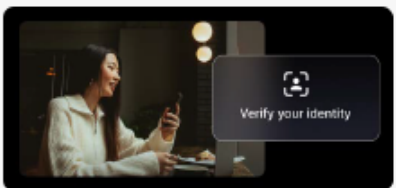
We continued to prioritise improvements to our customer service. We released an enhanced chatbot, capable of resolving simple queries fast with agent-level quality and enabling agents to focus on more complex queries. We created a copilot tool for agents, to further improve speed and accuracy of response. These improvements were instrumental in achieving an 80% reduction in customer resolution time.

Our Business Model and Strategy

Overview

To achieve our mission of simplifying all things money, we focus on five key areas as part of our business strategy:

- Becoming the primary financial services provider for our customers
- Designing best-in-class products and expanding our offerings to meet the financial needs of our customers
- Strengthening the trust that customers place in Revolut by improving the security and reliability of our platform
- Continuing to grow our customer base profitably
- Expanding to new markets



Look

Revolut in customer after year to fuel ex consider simplify a customer.

Primary Financial Services Platform

In the retail segment, our focus is on driving adoption of Revolut as a primary bank account (i.e. customers receive their salary in Revolut). We achieve this through tailoring of products to customer needs, adding locally relevant features & products. We launch new branches to enable local IBAN details, integrate with popular local payment networks, and scale credit products. We strengthen our proposition as a spending account through rewards, 'global account' capabilities underpinned by travel benefits and currency exchange, and money health tools, including spending analytics and budgeting. Lastly, we are driving adoption of our wealth products, including savings, money market funds, buy/sell of investments (stocks, bonds, ETFs, CFDs), robo-advisor, and cryptocurrency solutions.

For business customers, we continue to build key localised capabilities, including more local IBANs for European markets, local rails for tax payments, and integrating with local tools (accounting, HR, invoicing). To help larger businesses, we are building spend management products, from accounts payable automation to expense cards for employees. Our treasury products enable more businesses to put their money to work and de-risk their business. Our acquiring solutions offer a suite of products for businesses to accept payments both online and in-store.

Best-in-Class Products

Customers enjoy using our products, rating⁴ us 4.9 on Apple App Store, 4.8 on Google Play Store, and 4.4 on Trustpilot. We will continue to offer customers superior banking products with a compelling user experience and competitive pricing.

We strive to make the banking experience as simplified and frictionless as possible, from onboarding to everyday transactions. Intuitive app UI will continue to

allow customers to see their finances all in one place, while enabling personalisation based on their needs. Further, we are strengthening our product and services quality through fast resolution of user issues, eliminating bugs and outages, and improving quality control of our teams.

Customer Security & Trust

We continue to invest heavily in technology to protect customers from falling victim to fraud and scams. Our security capabilities include a machine learning based fraud detection system, in addition to teams formed of fraud specialists, data scientists and former law enforcement personnel. We want customers to have greater control of their account's security. To accomplish this, we provide one central hub to control security settings and customisable limits on their account.

Reliable customer support remains a key pillar of our strategy in enabling primary account usage. We endeavour to make our customer experience frictionless. For cases where customers need to contact us, we are targeting improvements in speed of resolution, while maintaining superior contact experience. We continue to strengthen our award-winning customer support through improved processes, training, tools, and automation.

Profitable Growth

Further deepening our market penetration in Europe remains a significant area of strategic focus. We will continue to invest in our advertising and marketing activities to increase our brand awareness and attract new customers. To continue the momentum in our business segment, we plan to continue to invest in our direct sales channel with a focus on serving larger businesses.

Global Expansion

Beyond European markets, we see great potential across our newer markets. While preparing for launch in India and Mexico, and setting the foundation for additional markets in the future, we continue to pursue our global expansion:

United States: Our business model in the United States provides services via sponsor banks. As of the end of the year, we have successfully completed a migration to a new partner bank.

Latin America: In Brazil, the Direct Credit Society (SCD) licence has been successfully operationalised as we prepare to launch and scale our offering in the country.

Asia Pacific (APAC): Our APAC operations are continuing to scale. This year we have expanded Revolut Business to Singapore and our <18 offering to New Zealand. We have also received an in-principle approval to issue PPI in India, including prepaid cards and wallets. We began internally testing our offering in India.

Principal Risks & Uncertainties

For more information on principal risks and uncertainties, refer to the Risk & Compliance section on page [45](#).

Uncompromising Commitment to Customer Safety

In 2024, the industry faced a proliferation of fraud attempts with criminals employing sophisticated tactics to deceive victims. Revolut continued to prioritise customer safety with investment into robust security measures and cutting-edge technology to fight fraudsters. In 2024, per our estimates, Revolut prevented over €600 million in potential fraud targeting our customers.

We improved the availability of user-controlled settings, launching an in-app menu for managing account security in one place. It includes biometric selfie verification for withdrawals from savings and investments with adjustable limits, as well as the ability to control sign-in methods, and logged-in devices.

We continued to enhance our intervention methods when we detect any signs that customers are at risk of falling victim to scams. In addition to targeted questions and warning messages, our controls included delayed-send functionality, providing customers with relevant educational information so that they can further assess the risk of the transaction. During the intervention, we made it easier for customers to provide additional evidence and in cases with highest probability of risk

we made it possible for customers to speak with an agent to ensure the payment is genuine.

We also shed light on emerging fraud and scam trends. In 2024, we released two Consumer Security and Insight Reports⁵, which revealed that over 80% of scams originate on social media platforms. We believe in greater industry collaboration on this issue, actively campaigning for platforms, where fraud originates from, to be held accountable.

Strong Growth in Revolut Business

Revolut Business provides one business account for all company finances. The segment continued to grow, generating 15% of total revenue, as more businesses join to utilise our multi-currency accounts, global payment services, and smarter spending tools.

We introduced a number of improvements to better serve our customers, including more local IBANs and an expanded range of payment methods. We also implemented a major redesign of our applications, "RBS", offering faster navigation, layout personalisation, and multi-layered approval options for stress-free team spend. We launched Revolut Billpay, our solution to streamline supplier payments with accounting integrations and Optical Character Recognition. For

businesses looking to put their money to work, we added Flexible Cash Funds, our money market funds solution, with daily interest paid-out and flexible withdrawals available now in over 20 countries.

With Revolut Business, customers can accept payments easily across the world, online and in-person. Our payments volume has more than tripled compared to last year, driven by new partnerships with leading brands, including FeverUp and AiEuropa. We made significant progress with Revolut Pay, our one-click checkout for Revolut customers. In 2024, over 1.2 million Revolut customers used the checkout option. We launched a new Revolut Terminal, targeting larger enterprises and scaled Card Reader and Tap to Pay across Europe. Revolut Pro, our integrated banking and payment acceptance solution for freelancers, saw monthly active users doubling in 2024.

Outstanding Financial Performance

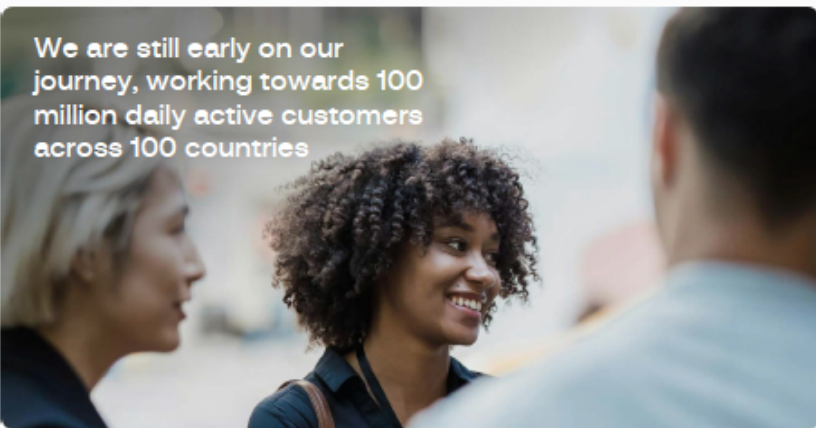
Our customer adoption growth and product offering diversification drove another year of financial success. In 2024, revenue grew by 72% to £3.1 billion, reflecting the strength of our diversified business model and the robust growth across all business units.

Our technology-driven operating model allowed us to translate this growth into profitability, with profit before tax exceeding £1 billion and net profit rising to £790 million. Further details on our financial performance can be found in the Letter from the CFO.

High-Performance Culture

Revolut's high-performance culture is a key driver of our success. We empower and support employees to take on tough challenges, attracting the best and letting them actively participate in our success. I'm pleased to share that thousands of employees participated in our secondary sale, which we believe was one of the largest equity programs among private technology companies in Europe.

We made improvements to our talent operations, resulting in our highest-ever employee retention rate. Managing high performance and employee engagement has been possible through building great tools. In 2024, we made Revolut People available for all businesses who want to grow and scale high-performance teams globally.



¹ Financial Crime and Consumer Security Report 2023
² Financial Crime and Consumer Security Report H1 2024

Revolut's Inferred ICP: Disruptive Global & Digital Native Business

— High-growth digital-first companies looking for global spend, payroll, and payments management.

— Mid-market/SMB segments needing smarter treasury and team spend control.

— Global startups and scaleups requiring FX optimization, cross-border capabilities, and localized financial infrastructure.

As of February 2025

Revolut's Inferred ICP: Disruptive Global & Digital-Native Businesses

High-growth digital-first companies looking for global spend, payroll, and payments management.

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Global startups and scaleups requiring FX optimization, cross-border capabilities, and localized financial infrastructure.

How Kernel maps these criteria into a CRM with custom enrichment:

“Finance-First Ops Stack”

Companies where finance teams are the ops backbone, seeking integrations with accounting/payroll.

Finance Ops,
Controller, roles x5



Active use of Xero, QuickBooks,
NetSuite, Deel, Gusto, etc.



Mentions of “spend control”, “expense
management”, or “payroll”

“Cross-Border Native”

Businesses with operations in >2 markets, qualifying for Revolut’s FX/local IBAN benefits.

Global office footprint
(HQ + ≥2 countries)



Mentions of “global team”, “remote-first”,
or “international payroll”



Cross-border
payment volumes

“Efficiency Seekers”

ICPs focused on unit economics and controlling cash burn, which are more likely to adopt Revolut’s bundled spend, savings, and payment products.

Growth-stage startup
with <\$100M raised



Recent lay-offs and headcount
growth trends



Recent expansion into a
new high-growth market

Leveraging won deals to validate and focus ICP



100% of accounts operate or transact internationally.

70% of companies show signs of structured finance or ops maturity.

~60% of wins are cost-conscious, modern, digital-native brands.

Others:

Tech-enabled, Global employee headcount.
Validates initial findings from strategy document.

Anatomy of a winning deal

By combining unstructured insights in a CRM with Kernel's structured corporate entity database, RevOps leaders can quickly validate and optimize GTM strategy.

Aer Lingus

This Irish airline is using Revolut Pay to revamp their checkout process.

Deel

This SaaS company utilizes Revolut Business to pay international employees seamlessly.

Barry's Bootcamp

This fitness company banks with Revolut, indicating Revolut's expansion into the fitness industry.

Wild

This retail company is leveraging Revolut Business to manage company spend during rapid growth.

Paloma Wool

This retail brand is using Revolut Business to expand its runway globally.

Vola

This travel company is using Revolut Business for financial control through multi-currency accounts.

WeRoad

This travel company is using Revolut Business to cut costs by spending like locals.

Tropicfeel

This retail company is using Revolut Business for fast overseas payments to build supplier trust.

ThePowerMBA

This ed-tech company is using Revolut Business's multi-currency accounts to enter 50 markets.

Creditspring

This credit company is using the Revolut Business API to save hours per day.

Sunway

This travel company is using Revolut Business's API for faster regional payments.

Vivagym

This fitness company is optimizing global payments with Revolut Business.

Bizaway

This travel company is using Revolut Business to centralize payments.

The Workplace

This industry business is using Revolut Business to control global spend.

Spotahome

This real estate company is using Revolut Business for their global spending solution.

INKSE

This e-commerce company is saving money as it goes global with Revolut Business.

Transformify

This finance company is using Revolut Business to speed up global payouts via API.

Evyy

This product protection company is using Revolut Business's multi-currency accounts to grow globally.

Pergolux

This retail company is using Revolut Business for international payments.

Kernel's Account Universe

Parent-Child Hierarchies

Kernel ensures the master data and corporate hierarchies are correct.

Foundational Data

Headcount, industry, geography, company age.

Custom Data Points

Structured data insights, customized beyond standard firmographics.

Kernel Agents

Agents crawl the AI optimized database to identify key data points.

Unstructured inputs



ICP description



Strategic documents



Recent pipeline



Publicly available data

Kernel Tier (1-4)

Tier 1

Must-Win

Strong alignment across at least 2-3 ICPs. Strategic target for Revolut.

Tier 2

Pursue

Moderate alignment. Valid near-term opportunity with product relevance.

Tier 3

Explore

Weak signals. Requires more research or engagement to qualify.

Tier 4

Ignore

No meaningful alignment. Not a fit for GTM motions.

Example Reasoning

Human-readable transparent reasoning behind the tiering decision with confidence level.

Tier
2 - Pursue

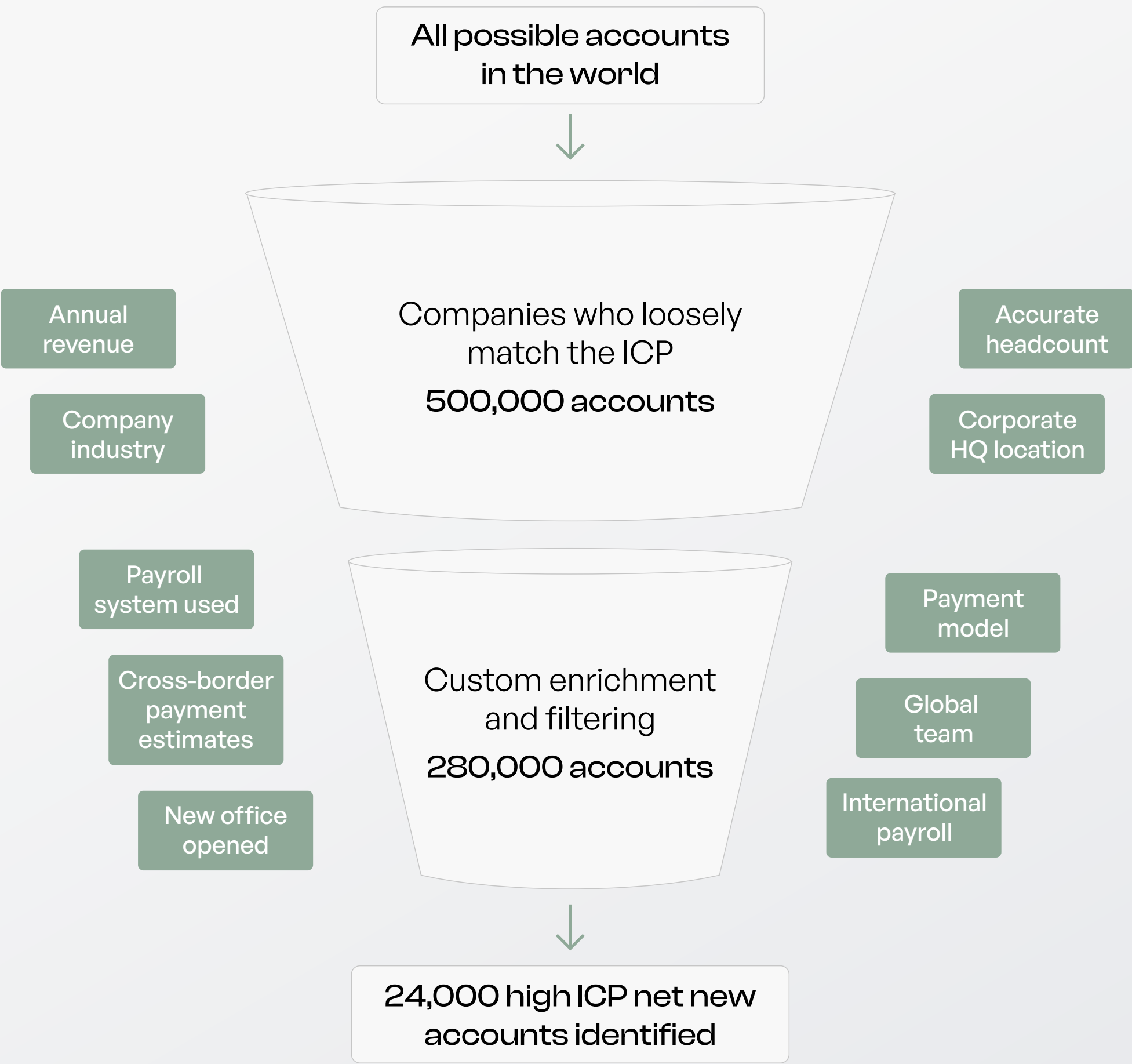
Tier reasoning

- + Positive reason 1
- 5x Finance Ops professionals
- + Positive reason 2
- Active use of tools like Xero, QuickBooks, NetSuite (High)
- + Positive reason 3
- Layoff history, burn-rate language, cost control keywords (High)
- Negative reason 1
Employees only in one country

Tier Confidence
High

TAM Analysis: Mid-Market US Filter

Total addressable market (TAM) in US mid-market:
~280,000–300,000 companies



TAM Breakdown by Tier

✔ Total Targetable ICP (Tier 1 + 2): ~74,000 accounts

Filter	Value
Geography	United States (HQ)
Company Size	10-500 employees
Industry	SaaS, retail/e-commerce, fitness, logistics, fintech, marketplaces, travel, services
Digital Stack	Uses Stripe, Wise, Payoneer, Xero, Shopify, NetSuite, etc.
Activity	Active online presence + ≥3 employees on LinkedIn

Tier	# of Companies	% of Total	Kernel CRM Action
Tier 1	24,000	~8%	Priority outbound → SDR ownership
Tier 2	50,000	~17%	Marketing nurture + lower-tier SDR touch
Tier 3	100,000	~33%	Light-touch campaigns, watchlist segment
Tier 4	110,000	~37%	Supressed from GTM motions

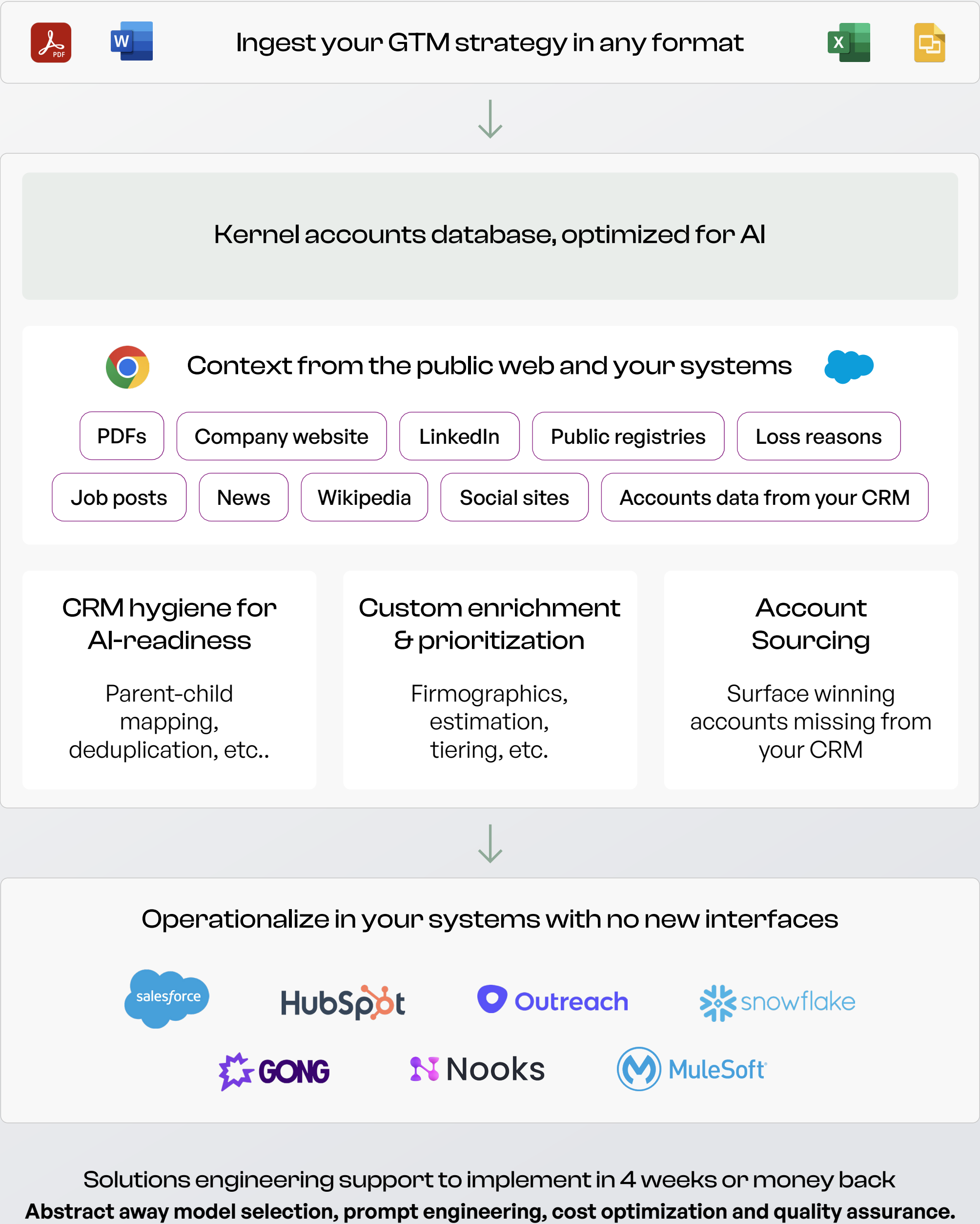
Transform unstructured annual reports and strategy decks them into dynamic CRM data.

In Revolut’s case, Kernel has only used publicly available data to develop sample account lists to focus on custom criteria unique to Revolut’s ICP.

Based on this, Kernel could quickly roll out enrichment, prioritization, and sourcing to drive Revolut’s global B2B expansion.

Impact

- Activate new verticals, new products or new markets faster and efficiently. Never miss a relevant account.
- Eliminate manual hygiene, researching, list building and new account sourcing. Ensure territory allocation is equitable by integrating the quality and quantity of account into your headcount planning
- Timeline: 30 days from document to ICP Account list covering your entire TAM

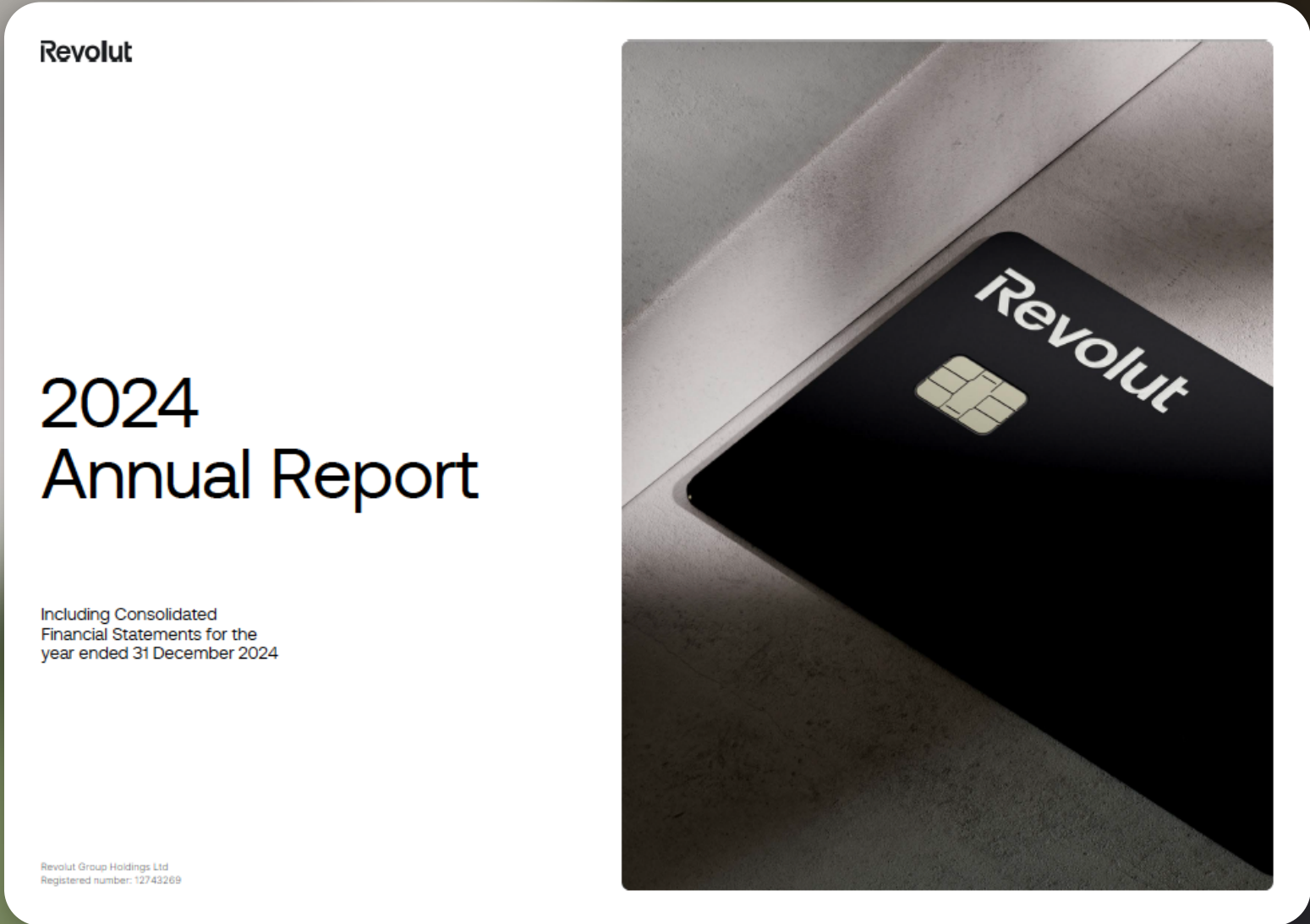




If you have a team of SDRs and you're sitting on strategy docs instead of rep-ready account lists, book a Kernel demo.

Get a customized account list matching your ICP criteria when you book a demo

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Account Name	Tier
Revolut Bank	1 - Must Win
Account Owner	Tier reasoning
Oliver Christensen	+ 5 finance operations professionals identified
Headcount - Kernel	+ Confirmed use of Xero for accounting
1701	+ Public references to a "global team" and operations in 10 countries
Main vertical	+ Opened a U.S. office in July 2024
B2B Neobank	+ Raised \$50 M in a Series C round in the last 24 months (2023)
Linkedin URL	+ Significant presence in the following focus markets: US, UK, FR, DE, HK, AU, CA
Country	+ Previously Closed-lost due to "Timing" 12 months ago with a note to follow-up
Hong Kong	+ BDR notes show interest, but external blocker ("budget freeze")
Company Age	Tier Confidence
10	High