4th November 2024

Recognise Bank announces £25 million investment

Recognise Bank is pleased to announce that it has secured £25m in new capital from its majority shareholder, which will support the delivery of a 5 year financial plan. This latest investment brings the total raised by the Bank to over £120 million.

The capital injection will fuel Recognise Bank's continued growth and will provide a strong foundation for the Bank to continue to focus on business lending across multiple product sectors.

This latest investment comes from Parasol V27, a wholly owned investment company associated with the family office of real estate and technology entrepreneur, Ruth Monicka Parasol, whose continued support for Recognise Bank reflects their confidence in the Bank's strategy and vision.

Phil Jenks, Chairman will step down as Chairman on 31st October and will continue to serve as an Independent Non-Executive Director until no later than the end of the year. In addition, Jean Murphy, Chief Executive Officer will be stepping down from her role by the end of the year. The Bank has appointed Simon Bateman as Chief Executive Officer and Steve Pateman as Chair, both subject to regulatory approval.

Simon joins Recognise Bank from Nomo Fintech where he has led as CEO for the past 18 months. He brings a wealth of expertise with over 30 years in the financial services industry. His extensive background in technology and operations is set to drive growth at Recognise Bank.

Steve Pateman, Chairman of Recognise Bank, commented: "Under Jean and Phil's leadership, the Bank has made progress on many fronts, such as surpassing £300 million in lending and attracting £450 million in savings; and we are grateful to them both and wish them well for the future. We are excited to embark on this new chapter under Simon's dynamic leadership and wish him luck in his new role as CEO."

Phil Jenks, former Chairman of Recognise Bank, commented: "I am fortunate to have been with Recognise since 2019 and am pleased that the Bank has received this capital injection. It is now poised to achieve profitability and deliver exceptional value to our customers, employees and investors with strong shareholder support and a very capable management team."

Jean Murphy, noted: "It has been a privilege to undertake the role of CEO at Recognise Bank and I have enjoyed working with the team to lay the foundations for the next chapter in the Bank's evolution. I am grateful to the team, the Board and our shareholders for all their support particularly in recent months as we have worked hard to secure the capital to support our strategic vision."