

Wednesday 20 July 2016 4:06pm

Peter Thiel's just plunged more cash into this fintech startup

[Lynsey Barber](#)



Thiel has backed a number of European fintech startups (Source: Getty)

Renowned investor Peter Thiel is ploughing more cash into a fintech startup he first invested in earlier this year.

Retail banking platform Deposit Solutions has raised €15m in a new funding round from top investors, valuing the firm at €110m.

In addition to Thiel, the Hamburg-founded fintech firm landed investment from another prior investor, FinLab, while Greycroft Partners, e.ventures and Thiel-backed Valar Ventures joined the round which brings total investment in the firm to more than €20m.

The cash will go toward expanding its footprint in the UK, including new hires, where it's due to launch its banking platform in 2017. The firm will also work on its technology as well as expanding in Germany and other markets in Europe.

Deposit Solutions gives access to the various offers from banks, for example saving accounts and the rates that go with them, but users don't have to switch accounts. [Deutsche Bank](#) are among companies currently using the platform and the firm is close to getting Fidelity's German subsidiary FFB on board.

"We are seeing substantial demand from banks looking to offer their clients attractive deposit products under the existing account relationship," said chief executive and co-founder Dr Tim Sievers.

"We are excited about the rapid growth of the business. The additional funding will allow us to scale even quicker."

US-based Thiel has dipped his toe in investing in several fintech startups across the pond in recent months, including €1m in Credit Solutions in January. Known as a founder of Paypal and an early investor in [Facebook](#), his VC firm Valar Ventures has also backed Germany's online lender Kreditech and challenger bank Number 26.

In 2013 it led an early \$6m round of investment of UK fintech star and so-called unicorn Transferwise.