

Ambitious Mobile Banking Startup RocketBank Gets \$2M Investment

By [The Moscow Times](#)

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RocketBank, a Moscow-based banking application startup, announced that it received \$2 million in funding from Runa Capital, a Moscow-based fund operating internationally.

RocketBank's application, currently available only on iOS, allows users to complete money transfers that necessitate no bank details of a recipient, simply an e-mail address or e-wallet number, which the startup calls "mobile address-book money transfers."

RocketBank is not a bank in and of itself, and, as such, there are no associated RocketBank branches. Instead, it has partnered with Intercommerz Bank to support its mobile banking services. Users receive a Visa debit card in addition to its iOS application and benefit from free card loading and cash withdrawal at any ATM worldwide and money transfers, among other services.

The startup announced it is not copying any single existing model in the West but is

"developing the same principles at the same time" as such Western mobile banking services as Simple.com and Moven.com in the U.S, FidorBank.de in Germany, and Finland's Holvi.com.

The application currently has "several thousand users," who pay only a fixed monthly subscription fee of 290 rubles (\$9) instead of many complex banking fees for different services.

"RocketBank is focused on high-quality service. Great design and the latest technology are the most convenient way to interact with our target audience," the CEO of RocketBank, Victor Lysenko, said.

Former Groupon Russia CEO Victor Lysenko and partner Oleg Kozyrev founded the startup in July last year with just \$200,000 in funding to respond to the lack of quality online and mobile banking services on the Russian market.

The startup will use the new funding to scale operations, expand in the regions, enter several new markets and develop new products, in particular an Android version of its application.

Runa Capital's Ilya Zubarev believes that RocketBank can succeed on a global scale. "We are confident that RocketBank has the potential to gain recognition among millions of clients around the world," he stated.

Earlier this year, Runa invested no less than \$8 million in Ubank. This Moscow-based startup has developed an app, enabling mobile and PC users to transfer money or pay for a variety of services from their bank account by using their bank card information.

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