

# Nubank brings its Series G funding round to \$1.15B, gets first-ever CMO

Article

The Brazil-based neobank raised an additional **\$750 million** on top of the **\$400 million** it brought in [earlier](#) this year, [per](#) TechCrunch. Leading the charge was **Berkshire Hathaway** with a **\$500 million** [investment](#) as part of the extension.

**Nubank is adding customers at an incredible clip, and maintaining its position as the world's largest digital bank.** As of September 2020, the neobank was acquiring **41,000** new

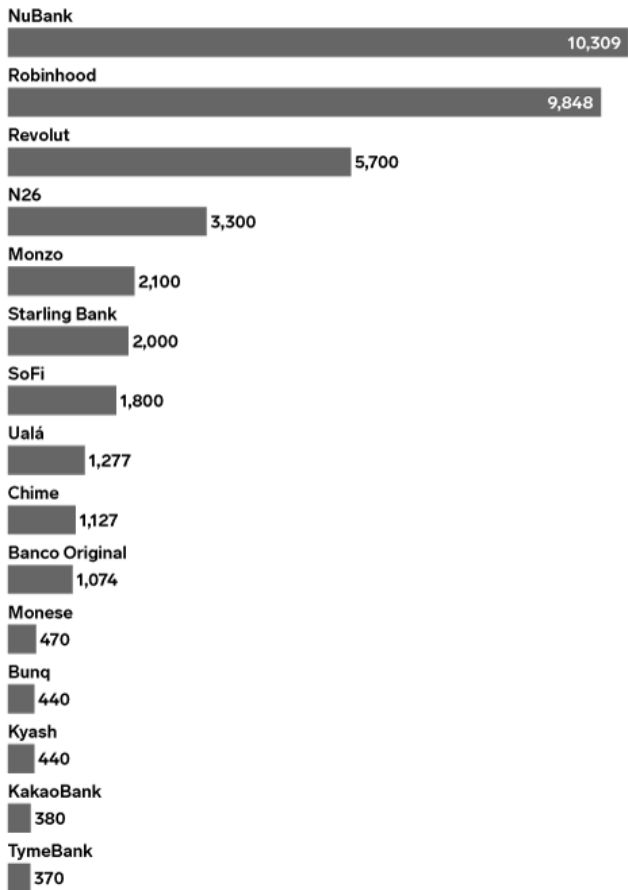
customers a day. Since its Series G was announced in January, Nubank has onboarded another **6 million users**—bringing its total to **40 million**. For context, **Chime**, which is the largest neobank in the US and one of the biggest globally, is **estimated** to reach only roughly half that number by the end of this year.

**Nubank CEO, David Velez, declined to confirm which countries were currently in its expansion sights— but its recent hires suggest it could be gearing up to expand significantly beyond its core market in Brazil.**

- **Its new executives have extensive international business experience.** Alongside its funding news, Nubank announced it brought in a new CTO, and for the first time, a CMO. Historically, the neobank has **relied** “solely on word of mouth” to grow its customer base, according to Velez. **Matt Swann** will be the firm’s new CTO after previously serving as Citi’s CIO of its **Global Consumer Bank**. And **Arturo Nunez** brings experience serving as **Apple’s** head of marketing for Latin America into his new role as Nubank’s first CMO.
- **It could use the strong foothold it has already established in Mexico to build up engagement in the region.** In April 2021, Nubank **poured \$135 million** into the hot market to grow its operations there. The area is primed for growth, with **63%** of the country’s adult population still **relying** mostly on cash as of 2018. The disconnect provided a path for the neobank to launch a **commission-free** credit card in 2019. It has since onboarded **1.5 million** users to the service, and has been met with high customer satisfaction—its net promoter score for the credit card in Mexico is 93, higher than its level for the same product in Brazil. High customer satisfaction coupled with a consumer fintech adoption rate of **72%** could help deepen customer loyalty and establish Nubank as a significant competitor in the region.
- **Nubank could capitalize on favorable trends and broaden its offering in Colombia.** To take advantage of pandemic-era relief, millions of Colombians **opened** their first bank accounts as of June 2020. Similar to its Mexico offering, the neobank currently only provides its credit card to customers in the region. With an increasing number of adults entering the banking ecosystem, Nubank could expand its product suite to include solutions similar to the deposit accounts or personal loans it provides in Brazil.

## Performance of Challenger Banks/Neobanks\* Worldwide During the Coronavirus Pandemic, Jan-May 2020

growth index\*\*



Note: \*a fintech-based bank that operates solely digitally or via a mobile app; \*\*based on monthly internet search frequency of 100 challenger banks worldwide  
Source: The Fintech Consulting Group (Fincog) as cited in company blog, June 9, 2020

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