# LemFi acquisition of Pillar paves way for credit cards tailored to UK immigrants



LemFi, a London-based international payment services startup, has taken a strategic step to enhance financial inclusion for immigrants in the UK by acquiring Pillar, a fintech company specialising in credit access for migrants. This acquisition is set to enable LemFi to launch credit cards tailored specifically for immigrant communities—addressing one of the most challenging barriers these groups face in building credit histories and accessing mainstream financial services.

Pillar, before its acquisition, had already made significant strides in the fintech space. In 2022, the company raised £13 million in pre-seed funding to develop its platform aimed at enabling immigrants to access credit products when relocating abroad. Founded by former Revolut executives Ashutosh Bhatt and Adam Lewis, Pillar’s technology uses open banking data and sophisticated analytics to assess creditworthiness where traditional credit histories fail to follow migrants. Notably, Pillar has been approved by the UK's Financial Conduct Authority as an agent lender and has integrated foreign credit bureau data, such as from India, to help immigrants "import" their financial credentials from their home countries.

The acquisition aligns closely with LemFi’s broader goal of building full-stack financial services tailored to immigrants globally. LemFi co-founder and CEO Ridwan Olalere emphasises that credit is the next frontier in their mission to reshape how immigrant money moves worldwide. LemFi’s existing credit product, which already enables users to build credit profiles within its app, will be significantly enhanced by Pillar’s platform. Customers will soon have access to physical credit cards starting in the UK, offering progressive credit-building options alongside LemFi’s core remittance services that span over 30 countries across Asia, Africa, and Latin America.

The need for such innovation is underpinned by substantial challenges immigrants face. Research highlights that only one in ten immigrants in the UK believe access to credit has not become more difficult amidst current economic pressures. Furthermore, 13% of migrants report banking exclusion, compared to just 3% of the general population. The problem of "credit invisibility" affects approximately five million people in the UK, many of whom are immigrants lacking a local credit history, with additional hurdles including immigration-related documentation issues, language barriers, and limited understanding of the UK financial system.

Ashutosh Bhatt’s personal experience underscores the issue’s magnitude. Despite arriving in the UK with a strong financial background and a high-paying job at Barclays, he faced severe restrictions accessing financial products. “I couldn’t even get an iPhone,” he recounts, reflecting the difficulty of obtaining credit without a UK history. He stresses the urgency of equitable credit access, noting the disconnect between technological advancement and deep-rooted financial exclusion faced by immigrants.

The timing of LemFi’s acquisition of Pillar is notable. In 2022, net migration to the UK surpassed 700,000 people, reinforcing a growing demographic whose financial needs remain underserved. Industry analysts project that addressing the financial inclusion gap for immigrants could unlock billions of pounds in economic value for both individuals and the broader UK economy.

LemFi’s recent growth trajectory further supports its ambitious plans. The company secured $53 million in Series B funding in early 2025, bringing total investment to over $86 million. Investors include prominent names such as Highland Europe, Left Lane Capital, and Y-Combinator, signalling strong confidence in LemFi’s mission and business model. Within six weeks of launching its credit product in private beta, LemFi attracted over 8,000 users, with an 18% average week-on-week growth rate, highlighting robust demand.

Through the integration of Pillar’s technology, LemFi aims not only to provide conventional credit products but also to innovate how creditworthiness is assessed, incorporating alternative data points and enabling graduated credit-building products. This will allow immigrants to start with secured or limited credit lines that grow as their financial footprint in the UK expands, all seamlessly integrated with LemFi’s remittance services.

This acquisition and forthcoming launch of credit cards have the potential to transform financial services for immigrants in the UK, addressing long-standing barriers to credit and inclusion. It represents a critical move closer to a financial ecosystem where migrants can access quality financial products and opportunities on par with the native population, bolstering both personal economic stability and wider economic growth.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[4]](https://www.finextra.com/newsarticle/40101/pillar-aims-to-break-down-the-barriers-to-credit-for-migrants-with-156-million-pre-seed), [[7]](https://sifted.eu/articles/new-fintechs-immigrants-europe)
* Paragraph 2 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[2]](https://www.uktech.news/fintech/pillar-credit-raises-13m-20220422), [[3]](https://www.eu-startups.com/2022/04/uk-based-pillar-picks-up-e15-6-million-to-tackle-credit-access-problem-for-migrants/), [[4]](https://www.finextra.com/newsarticle/40101/pillar-aims-to-break-down-the-barriers-to-credit-for-migrants-with-156-million-pre-seed), [[7]](https://sifted.eu/articles/new-fintechs-immigrants-europe)
* Paragraph 3 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[4]](https://www.finextra.com/newsarticle/40101/pillar-aims-to-break-down-the-barriers-to-credit-for-migrants-with-156-million-pre-seed)
* Paragraph 4 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[4]](https://www.finextra.com/newsarticle/40101/pillar-aims-to-break-down-the-barriers-to-credit-for-migrants-with-156-million-pre-seed), [[7]](https://sifted.eu/articles/new-fintechs-immigrants-europe)
* Paragraph 5 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[7]](https://sifted.eu/articles/new-fintechs-immigrants-europe)
* Paragraph 6 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[3]](https://www.eu-startups.com/2022/04/uk-based-pillar-picks-up-e15-6-million-to-tackle-credit-access-problem-for-migrants/), [[4]](https://www.finextra.com/newsarticle/40101/pillar-aims-to-break-down-the-barriers-to-credit-for-migrants-with-156-million-pre-seed)
* Paragraph 7 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[5]](https://www.highlandeurope.com/lemfi-the-trusted-financial-services-platform-designed-for-immigrants-has-secured-53m-in-series-b-funding-led-by-highland-europe/), [[6]](https://www.highlandeurope.com/lemfi-has-secured-53m-in-series-b-funding-led-by-highland-europe/)
* Paragraph 8 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[7]](https://sifted.eu/articles/new-fintechs-immigrants-europe)
* Paragraph 9 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/)

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## Bibliography

1. <https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/> - Please view link - unable to able to access data
2. <https://www.uktech.news/fintech/pillar-credit-raises-13m-20220422> - In April 2022, London-based fintech startup Pillar secured £13 million in pre-seed funding to develop a platform that provides immigrants with access to credit products upon moving to a new country. The funding round was led by Global Founders Capital and Backed VC, with angel investors including Wagestream co-founders Peter Briffet and Portman Wills. Founded by former Revolut head of lending Ashutosh Bhatt and CTO Adam Lewis, Pillar aims to address the challenges immigrants face in accessing credit due to the inability to transfer credit histories across borders.
3. <https://www.eu-startups.com/2022/04/uk-based-pillar-picks-up-e15-6-million-to-tackle-credit-access-problem-for-migrants/> - UK-based fintech startup Pillar raised approximately €15.6 million in pre-seed funding to develop a credit platform aimed at providing immigrants with access to credit products in their new countries. The funding was led by Global Founders Capital and Backed VC, with contributions from angel investors such as WageStream co-founders Peter Briffet and Portman Wills. Founded by Revolut alumni Ashutosh Bhatt and CTO Adam Lewis, Pillar seeks to address the issue of credit invisibility faced by immigrants by leveraging open banking data and analytics.
4. <https://www.finextra.com/newsarticle/40101/pillar-aims-to-break-down-the-barriers-to-credit-for-migrants-with-156-million-pre-seed> - Pillar, a fintech startup founded by Revolut alumni Ashutosh Bhatt and CTO Adam Lewis, raised €15.6 million in pre-seed funding to provide immigrants with access to credit products upon moving to a new country. The funding was led by Global Founders Capital and Backed VC, with contributions from angel investors including WageStream co-founders Peter Briffet and Portman Wills. Pillar aims to address the problem of credit invisibility faced by immigrants by using an open banking-led data and analytics engine to assess creditworthiness.
5. <https://www.highlandeurope.com/lemfi-the-trusted-financial-services-platform-designed-for-immigrants-has-secured-53m-in-series-b-funding-led-by-highland-europe/> - In January 2025, LemFi, a financial services platform for immigrant communities, secured $53 million in Series B funding led by Highland Europe, with participation from previous investors Left Lane Capital, Palm Drive Capital, and Y-Combinator. Founded in 2021, LemFi enables users to open multi-currency accounts and send and receive money globally. The new funding round brings LemFi's total capital raised to $85 million to date, supporting its mission to transform how immigrant communities access financial services.
6. <https://www.highlandeurope.com/lemfi-has-secured-53m-in-series-b-funding-led-by-highland-europe/> - LemFi, a financial services platform for immigrant communities, secured $53 million in Series B funding led by Highland Europe, with participation from previous investors Left Lane Capital, Palm Drive Capital, and Y-Combinator. Founded in 2021, LemFi enables users to open multi-currency accounts and send and receive money globally. The new funding round brings LemFi's total capital raised to $85 million to date, supporting its mission to transform how immigrant communities access financial services.
7. <https://sifted.eu/articles/new-fintechs-immigrants-europe> - A new wave of fintech startups is emerging to address the financial challenges faced by immigrants in Europe. Companies like Pillar, founded by former Revolut head of lending Ashutosh Bhatt, are developing platforms to provide cross-border access to credit data for immigrants. Pillar, for instance, has been approved by the UK's Financial Conduct Authority as an agent lender and is already consuming Indian credit bureau data, allowing people moving from India to the UK to transfer their credit history.