# Aspora raises $53 million to scale borderless banking for global Indian diaspora



Aspora, a London-based fintech startup, has raised $53 million in a Series B funding round, marking a pivotal milestone in its mission to transform banking for global immigrant communities, starting with non-resident Indians (NRIs). The funding round was co-led by prominent venture capital firms Sequoia Capital and Greylock, with additional contributions from Quantum Light Ventures—an investment fund led by Revolut's CEO Nik Storonsky. Existing investors such as Hummingbird Ventures, Soma Capital, Global Founders Capital, and Y Combinator also participated, bringing Aspora’s total capital raised to approximately $99 million. The company’s valuation now stands at around $500 million, underscoring strong investor confidence in its rapid growth and vision.

Founded in 2022 by Parth Garg, who left Stanford University to pursue this venture, Aspora aims to build a seamless, borderless financial ecosystem tailored to the unique needs of diaspora populations. Garg’s own experience growing up between India and Abu Dhabi inspired him to address the complex challenges many global Indians face when managing cross-border finances. Aspora currently serves a user base of 250,000, primarily located in the UAE, and has succeeded in simplifying money transfers to India. Over the past six months, the company’s transaction volume has surged dramatically—from $400 million to over $2 billion—resulting in more than $15 million saved in transfer fees for users compared to traditional providers. The fintech guarantees exchange rates identical to those found on Google and imposes zero fees on transfers made from the UAE, although fees can apply in other regions.

Aspora operates across the UK, UAE, and EU regions and is rapidly expanding its footprint. It plans to launch in the United States this July, followed by expansions into Canada, Australia, and Singapore later in the year. Beyond facilitating remittances, the company is developing an integrated suite of financial products designed to help users bank seamlessly across multiple countries, invest in varied asset classes, and access credit and insurance services internationally. The startup’s broader ambition is to empower global Indians with transparent, technologically advanced financial infrastructure tailored to their transnational lifestyles.

Parth Garg emphasised the significance of the funding in driving Aspora’s mission forward, stating, “The latest fundraise allows us to accelerate our mission of building a truly global financial ecosystem for diaspora communities. We’re just getting started—our users deserve modern financial infrastructure that works across borders.” Luciana Lixandru, Partner at Sequoia Capital and a new member of Aspora’s board, highlighted the transformative potential of the startup, saying, “Aspora is bringing diaspora banking into the modern age, enabling many millions to participate in the growth stories of their home countries. This isn’t just about digital banking; it’s about the new opportunities Aspora can create for immigrants all over the world.”

Aspora’s journey since its inception in 2022 reflects a rapidly evolving fintech landscape that increasingly recognises the unique financial needs of immigrant communities. Alongside traditional remittance services, the company aspires to redefine how diasporas manage wealth globally, offering a wide range of financial tools to ensure that international banking and investment are as accessible and affordable as domestic options. Securing nearly $100 million in funding within just three years—across a seed extension, Series A, and now Series B—positions Aspora at the forefront of this niche yet critical market.

The company is headquartered in London and maintains offices in Dubai and Bengaluru. It benefits from the backing of notable angel investors, including former industry leaders such as Balaji Srinivasan (ex-CTO of Coinbase), Sundeep Jain (former CPO of Uber), Prasanna Sankar (co-founder of Rippling), and Chad West (ex-head of marketing at Revolut), lending additional expertise and credibility to Aspora’s ambitious roadmap.

As the global Indian diaspora continues to grow and seek innovative financial solutions across borders, Aspora’s enhanced capabilities and international expansion could well set new standards in the fintech space dedicated to immigrant banking.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.passionateinmarketing.com/fintech-startup-aspora-secures-53-million-in-series-b-to-transform-banking-for-global-indians/), [[2]](https://www.fintechfutures.com/venture-capital-funding/remittance-platform-aspora-raises-53m-series-b), [[3]](https://www.entrepreneur.com/en-in/news-and-trends/fintech-aspora-closes-usd-53-mn-series-b-led-by-sequoia-and/493365), [[4]](https://entrackr.com/news/sequoia-and-greylock-lead-50-mn-round-in-aspora-9367516)
* Paragraph 2 – [[1]](https://www.passionateinmarketing.com/fintech-startup-aspora-secures-53-million-in-series-b-to-transform-banking-for-global-indians/), [[2]](https://www.fintechfutures.com/venture-capital-funding/remittance-platform-aspora-raises-53m-series-b), [[5]](https://smestreet.in/banking/aspora-secures-series-b-funding-led-by-sequoia-and-greylock-9369799), [[6]](https://techcrunch.com/2025/06/15/aspora-gets-50m-to-build-remittance-solutions-for-indian-diaspora/)
* Paragraph 3 – [[1]](https://www.passionateinmarketing.com/fintech-startup-aspora-secures-53-million-in-series-b-to-transform-banking-for-global-indians/), [[2]](https://www.fintechfutures.com/venture-capital-funding/remittance-platform-aspora-raises-53m-series-b), [[5]](https://smestreet.in/banking/aspora-secures-series-b-funding-led-by-sequoia-and-greylock-9369799), [[6]](https://techcrunch.com/2025/06/15/aspora-gets-50m-to-build-remittance-solutions-for-indian-diaspora/)
* Paragraph 4 – [[1]](https://www.passionateinmarketing.com/fintech-startup-aspora-secures-53-million-in-series-b-to-transform-banking-for-global-indians/), [[3]](https://www.entrepreneur.com/en-in/news-and-trends/fintech-aspora-closes-usd-53-mn-series-b-led-by-sequoia-and/493365), [[4]](https://entrackr.com/news/sequoia-and-greylock-lead-50-mn-round-in-aspora-9367516)
* Paragraph 5 – [[1]](https://www.passionateinmarketing.com/fintech-startup-aspora-secures-53-million-in-series-b-to-transform-banking-for-global-indians/), [[4]](https://entrackr.com/news/sequoia-and-greylock-lead-50-mn-round-in-aspora-9367516), [[5]](https://smestreet.in/banking/aspora-secures-series-b-funding-led-by-sequoia-and-greylock-9369799)
* Paragraph 6 – [[1]](https://www.passionateinmarketing.com/fintech-startup-aspora-secures-53-million-in-series-b-to-transform-banking-for-global-indians/), [[4]](https://entrackr.com/news/sequoia-and-greylock-lead-50-mn-round-in-aspora-9367516), [[5]](https://smestreet.in/banking/aspora-secures-series-b-funding-led-by-sequoia-and-greylock-9369799)
* Paragraph 7 – [[1]](https://www.passionateinmarketing.com/fintech-startup-aspora-secures-53-million-in-series-b-to-transform-banking-for-global-indians/), [[4]](https://entrackr.com/news/sequoia-and-greylock-lead-50-mn-round-in-aspora-9367516), [[5]](https://smestreet.in/banking/aspora-secures-series-b-funding-led-by-sequoia-and-greylock-9369799)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.passionateinmarketing.com/fintech-startup-aspora-secures-53-million-in-series-b-to-transform-banking-for-global-indians/> - Please view link - unable to able to access data
2. <https://www.fintechfutures.com/venture-capital-funding/remittance-platform-aspora-raises-53m-series-b> - Aspora, a London-based remittance fintech formerly known as Vance, has secured $53 million in Series B funding, bringing its total capital raised to $93 million. The investment round was co-led by Sequoia Capital and Greylock, with participation from Quantum Light Ventures. Previous backers include Global Founders Capital, Hummingbird Ventures, Soma Capital, and Y Combinator. Founded by Parth Garg in 2022, Aspora operates from offices in London, Bengaluru, and Dubai, serving 250,000 users primarily in the UAE who remit money to India. Over the past six months, the company has reportedly seen its transaction volume surge from $400 million to more than $2 billion. The recent cash injection follows Aspora's $5 million seed extension in September 2024 and $35 million Series A in December 2024. The new capital will fuel the company's market expansion, with plans to launch in the US in July, followed by Australia, Canada, and Singapore before the end of the year.
3. <https://www.entrepreneur.com/en-in/news-and-trends/fintech-aspora-closes-usd-53-mn-series-b-led-by-sequoia-and/493365> - Fintech startup Aspora, formerly known as Vance, has raised USD 53 million in a Series B funding round, co-led by Sequoia Capital and Greylock. It also received support from Quantum Light Ventures, Hummingbird Ventures, and Y Combinator. The company's total funding has reached $99 million, with a valuation of USD 500 million. Funds will enhance cross-border banking infrastructure, expand into markets like the US, Canada, Australia, and Singapore, and develop financial products for diaspora communities. Operating in the UK, UAE, and EU, Aspora serves over 250,000 users, mainly NRIs. Founded in 2022 by Parth Garg, who left Stanford University, Aspora offers zero-fee remittance, competitive exchange rates, and tools for investing, banking, and credit access. Rebranded in April 2025, it aims to serve diaspora populations globally, with a transaction volume increase from USD 400 million to over USD 2 billion within six months, saving users more than USD 17.5 million in fees.
4. <https://entrackr.com/news/sequoia-and-greylock-lead-50-mn-round-in-aspora-9367516> - Aspora, formerly known as Vance, has raised $53 million in a Series B round co-led by Sequoia and Greylock with participation from Hummingbird, Quantum Light Ventures, and Y Combinator. With over $99 million raised to date and a valuation of $500 million, this is Sequoia’s first investment in an Indian-origin startup since its restructuring in 2023. Funds will be routed through its US-based entity, Sequoia Capital. Operating globally, Aspora focuses on cross-border remittances for NRIs, enabling transfers from five countries and processed over $2 billion, saving users over Rs 150 crore ($17.5 million). Founded in 2022 by Parth Garg, an alumnus of Y Combinator’s Winter 2022 batch, Aspora rebranded from Vance and raised its seed round of $5.8 million with investors including Hummingbird Ventures, Global Founders Capital, and angels like Alan Rutledge.
5. <https://smestreet.in/banking/aspora-secures-series-b-funding-led-by-sequoia-and-greylock-9369799> - Aspora, a fintech reimagining banking for immigrants, has secured $53 million in Series B funding, co-led by Sequoia and Greylock with contributions from Quantum Light Ventures. Existing investors include Hummingbird Ventures, Soma Capital, Global Founders Capital, and Y Combinator. Originally known as Vance, the company develops financial solutions for global diasporas, starting with NRIs. The fundraise marks a milestone in its mission to transform cross-border banking. Founder and CEO Parth Garg noted the funding will accelerate building a global financial ecosystem for diaspora communities. Founded in 2022 by Parth Garg, who left Stanford, Aspora serves 250,000 users, mainly in the UAE. The transaction volume grew from $400 million to over $2 billion in six months, with over $15 million saved in fees. It offers Google-like exchange rates and zero transfer fees from the UAE. Operating in the UK, UAE, and EU, plans include launching in the US in July and expanding into Canada, Australia, and Singapore, and developing new products for banking, investment, and credit across borders.
6. <https://techcrunch.com/2025/06/15/aspora-gets-50m-to-build-remittance-solutions-for-indian-diaspora/> - Aspora, formerly Vance, is focused on building a verticalized financial experience for the Indian diaspora, initially concentrating on remittances. The company's remittance volume grew 6x in a year—from $400 million to $2 billion. In December, it raised $35 million in Series A led by Sequoia, with participation from Greylock, Y Combinator, Hummingbird Ventures, and Global Founders Capital, valuing the company at $150 million. Following this, its transaction volume tripled in four months.