# LemFi acquires Pillar to launch UK credit cards tailored for immigrants



LemFi, an international payment services startup headquartered in London, has acquired Pillar, a UK-based fintech specialising in credit access for immigrants, in a strategic move that aims to transform financial services for immigrant communities. This acquisition will enable LemFi to launch credit cards tailored specifically for immigrants, addressing one of their most persistent obstacles: limited access to credit in the UK.

Pillar, founded in 2021 by former Revolut executives Ashutosh Bhatt and Adam Lewis, raised about £13 million in pre-seed funding to build a platform that helps immigrants access credit products upon migration. This technology will now become part of LemFi’s suite of services, making LemFi the first major remittance platform to integrate credit products as a core offering. The deal, approved by the Financial Conduct Authority, also incorporates Pillar’s leadership into LemFi’s team, signalling an ambitious step towards expanding their credit services.

The challenges faced by immigrants in the UK highlight the significance of this acquisition. Many immigrants struggle with what is known as "credit invisibility"—their credit histories from their home countries do not transfer internationally, leaving about 5 million individuals in the UK unable to access mainstream financial services. Immigrants face additional barriers such as documentation issues, language difficulties, and limited recognition of foreign credit histories, leading to disproportionately high levels of banking exclusion—estimated at 13% for migrants compared to 3% for the general UK population.

Ashutosh Bhatt’s personal experience echoes this widespread issue. Despite securing a well-paying job at Barclays and having financial products in India, he found himself unable to access basic financial services upon moving to the UK. This experience drives Pillar’s mission to create equitable access to credit and is now central to LemFi’s expanded vision. Bhatt emphasises the urgency of the problem, noting, “When the world is busy building an interplanetary life, we still can’t offer a bank account or credit card to someone from another country.”

LemFi’s acquisition of Pillar aligns with its broader strategy to build a full-stack financial services ecosystem for immigrants globally. Ridwan Olalere, LemFi’s co-founder and CEO, says credit is the next frontier in their journey to serve immigrant populations. Already, LemFi Credit allows users to build credit within its app, and the acquisition will enable the launch of physical credit cards starting in the UK. Early trials of LemFi Credit show promising growth, with over 8,000 users in private beta and an average weekly growth rate of 18%. Customers can obtain credit lines ranging from £300 to £1,000, and virtual cards can be added to digital wallets such as Apple Pay and Google Pay for convenient use.

The potential impact of LemFi's targeted credit cards is substantial. The UK is experiencing a post-pandemic surge in net migration, with over 700,000 new arrivals in 2022 alone. Industry analysts suggest that enhanced financial inclusion for immigrants could unlock billions in economic value, benefiting individuals through fairer credit access and contributing positively to the wider economy. Leveraging Pillar’s technology, LemFi plans to recognise international credit histories, use alternative data to assess creditworthiness, offer graduated credit building products, and tightly integrate credit services with their existing remittance capabilities.

Since its founding, LemFi has established itself as a significant player in immigrant financial services, supporting over two million customers across the US, UK, Canada, and Europe. The company has rapidly scaled, recently securing $53 million in a Series B funding round led by Highland Europe, bringing total funding to over $86 million. This funding is aimed at expanding its remittance networks and developing new product offerings. LemFi’s existing partnership with UK-based ClearBank, which facilitates agency banking and provides virtual accounts, further underpins its ability to offer innovative financial solutions to immigrant communities, particularly in the UK and North America.

LemFi’s vision represents a critical advance in tackling financial exclusion among immigrants, combining payment services with credit products tailored to their needs. By addressing systemic barriers such as credit invisibility and limited access to UK financial services, this fintech is poised to reshape how immigrant communities interact with money on a global scale.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[3]](https://www.uktech.news/fintech/pillar-credit-raises-13m-20220422), [[4]](https://www.eu-startups.com/2022/04/uk-based-pillar-picks-up-e15-6-million-to-tackle-credit-access-problem-for-migrants/)
* Paragraph 2 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[3]](https://www.uktech.news/fintech/pillar-credit-raises-13m-20220422), [[4]](https://www.eu-startups.com/2022/04/uk-based-pillar-picks-up-e15-6-million-to-tackle-credit-access-problem-for-migrants/)
* Paragraph 3 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/)
* Paragraph 4 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[3]](https://www.uktech.news/fintech/pillar-credit-raises-13m-20220422), [[4]](https://www.eu-startups.com/2022/04/uk-based-pillar-picks-up-e15-6-million-to-tackle-credit-access-problem-for-migrants/)
* Paragraph 5 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[3]](https://www.uktech.news/fintech/pillar-credit-raises-13m-20220422)
* Paragraph 6 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[2]](https://www.business-standard.com/content/press-releases-ani/lemfi-the-trusted-financial-services-platform-designed-for-immigrants-has-secured-53m-in-series-b-funding-led-by-highland-europe-125011800440_1.html), [[5]](https://www.finextra.com/newsarticle/42848/lemfi-raises-33m-for-immigrant-focused-payments-platform)
* Paragraph 7 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[2]](https://www.business-standard.com/content/press-releases-ani/lemfi-the-trusted-financial-services-platform-designed-for-immigrants-has-secured-53m-in-series-b-funding-led-by-highland-europe-125011800440_1.html), [[6]](https://www.fintechfutures.com/2023/12/lemfi-taps-clearbank-for-agency-banking-services/), [[7]](https://thecondia.com/lemfi-clearbank-uk-partnership-550000/)
* Paragraph 8 – [[1]](https://techcabal.com/2025/06/16/lemfi-acquires-fintech-pillar-to-launch-credit-cards-for-immigrants/), [[2]](https://www.business-standard.com/content/press-releases-ani/lemfi-the-trusted-financial-services-platform-designed-for-immigrants-has-secured-53m-in-series-b-funding-led-by-highland-europe-125011800440_1.html), [[5]](https://www.finextra.com/newsarticle/42848/lemfi-raises-33m-for-immigrant-focused-payments-platform)

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

## 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.business-standard.com/content/press-releases-ani/lemfi-the-trusted-financial-services-platform-designed-for-immigrants-has-secured-53m-in-series-b-funding-led-by-highland-europe-125011800440_1.html> - LemFi, a financial services platform tailored for immigrants, has secured $53 million in Series B funding led by Highland Europe. The funding aims to enhance international remittance and payment services, enabling diaspora communities in Europe and North America to transfer money reliably and affordably to emerging markets, including China, India, Kenya, Nigeria, and Pakistan. Since its launch in 2021, LemFi has grown to over one million customers and recently surpassed $1 billion in monthly transaction volume.
3. <https://www.uktech.news/fintech/pillar-credit-raises-13m-20220422> - Pillar, a London-based fintech startup, has raised £13 million in pre-seed funding to develop a platform that provides immigrants with access to credit products when 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 in 2021 by Revolut’s former head of lending Ashutosh Bhatt, Pillar aims to address the challenges immigrants face in accessing credit services due to the difficulty of transferring credit files across borders.
4. <https://www.eu-startups.com/2022/04/uk-based-pillar-picks-up-e15-6-million-to-tackle-credit-access-problem-for-migrants/> - Pillar, a UK-based fintech startup, has raised approximately €15.6 million in pre-seed funding to build a new credit platform aimed at providing immigrants with access to credit products in their new countries. The funding was led by VC firms Global Founders Capital and Backed VC, with contributions from angel investors including the founders of WageStream and former Airbnb VP Oliver Jung. Founded in 2021 by Revolut alumni Ashutosh Bhatt and CTO Adam Lewis, Pillar plans to launch its service in Q3 2022, using an open banking-led data and analytics engine to assess creditworthiness for immigrants with thin credit files.
5. <https://www.finextra.com/newsarticle/42848/lemfi-raises-33m-for-immigrant-focused-payments-platform> - LemFi, a fintech platform providing international payment services for immigrants, has raised $33 million in a Series A funding round led by Left Lane Capital. Other investors include Y-Combinator, Zrosk, Global Founders Capital, and Olive Tree. Founded by Ridwan Olalere and Rian Cochran, LemFi launched in Canada in 2020 to enable easy and low-cost remittance payments to Nigeria, Ghana, and Kenya. The following year, it expanded to the UK and broadened its reach by enabling 10 new African remittance corridors.
6. <https://www.fintechfutures.com/2023/12/lemfi-taps-clearbank-for-agency-banking-services/> - LemFi, a financial services start-up for immigrants, has partnered with UK-based clearing and embedded banking platform ClearBank to enhance its international payment services in North America and Europe. ClearBank is providing LemFi with agency banking services, powering its e-wallet offering in the UK to provide African immigrants with an alternative to traditional banking. As of September 2023, ClearBank has provided 37,000 virtual accounts to LemFi’s customers and facilitated monthly payment volumes of up to 550,000 transactions.
7. <https://thecondia.com/lemfi-clearbank-uk-partnership-550000/> - LemFi, a fintech company focused on providing financial services for immigrants, has partnered with UK-based ClearBank to enhance its e-wallet offering in the UK. ClearBank is providing LemFi with agency banking services, enabling the start-up to offer African immigrants an alternative to traditional banking. As of September 2023, ClearBank has provided 37,000 virtual accounts to LemFi’s customers and facilitated monthly payment volumes of up to 550,000 transactions.