PCN

Unicorns are built with *code...*

Or are they?!

Introduction

In Europe's booming FinTech scene, unicorn status seems the absolute dream. But behind the headlines lie patterns of culture, talent, and teamwork help truly shape their journey.

By analyzing **21** of Europe's most prominent fintech unicorns, we look beyond their billion-dollar valuations to reveal how they built their teams, how they worked, and what allowed them to scale, or stumble, on the road to unicorn status. We look into:

- Speed vs. scale, who wins big, and how?
- Team structures and talent strategies, what works best?
- Cultural practices, what helps teams thrive or burn out?

Our goal is to uncover patterns and insights that can help founders, investors, and operators understand what really builds a unicorn, beyond just code and funding. To support our analysis, we used data from Glassdoor, company culture pages, and LinkedIn talent insights.

Because unicorns might be built with code, but they run on people.

WISE

- Based in UK,
- Founded 2011 → Unicorn in 2016
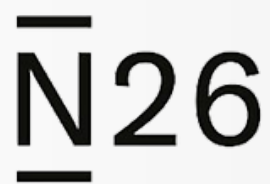- Became Unicorn in 5 years

GoCardless

- Based in UK,
- Founded 2011 → Unicorn in 2022
- Became Unicorn in 11 years

Revolut

- Based in UK,
- Founded 2015 → Unicorn in 2018
- Became Unicorn in 3 years

bunq

- Based in NL,
- Founded 2012 → Unicorn in 2021
- Became Unicorn in 9 years

N26

- Based in Germany,
- Founded 2013 → Unicorn in 2019
- Became Unicorn in 6 years

OakNorth

- Based in UK,
- Founded 2015→ Unicorn in 2017
- Became Unicorn in 2 years

Why do some Fintechs become unicorns in 3 years, while others in 9?

Same market, similar founding years, same country, yet wildly different growth speeds.

That pattern made us curious, so we chose these six unicorns, all founded around the same time, to explore what really drives growth.
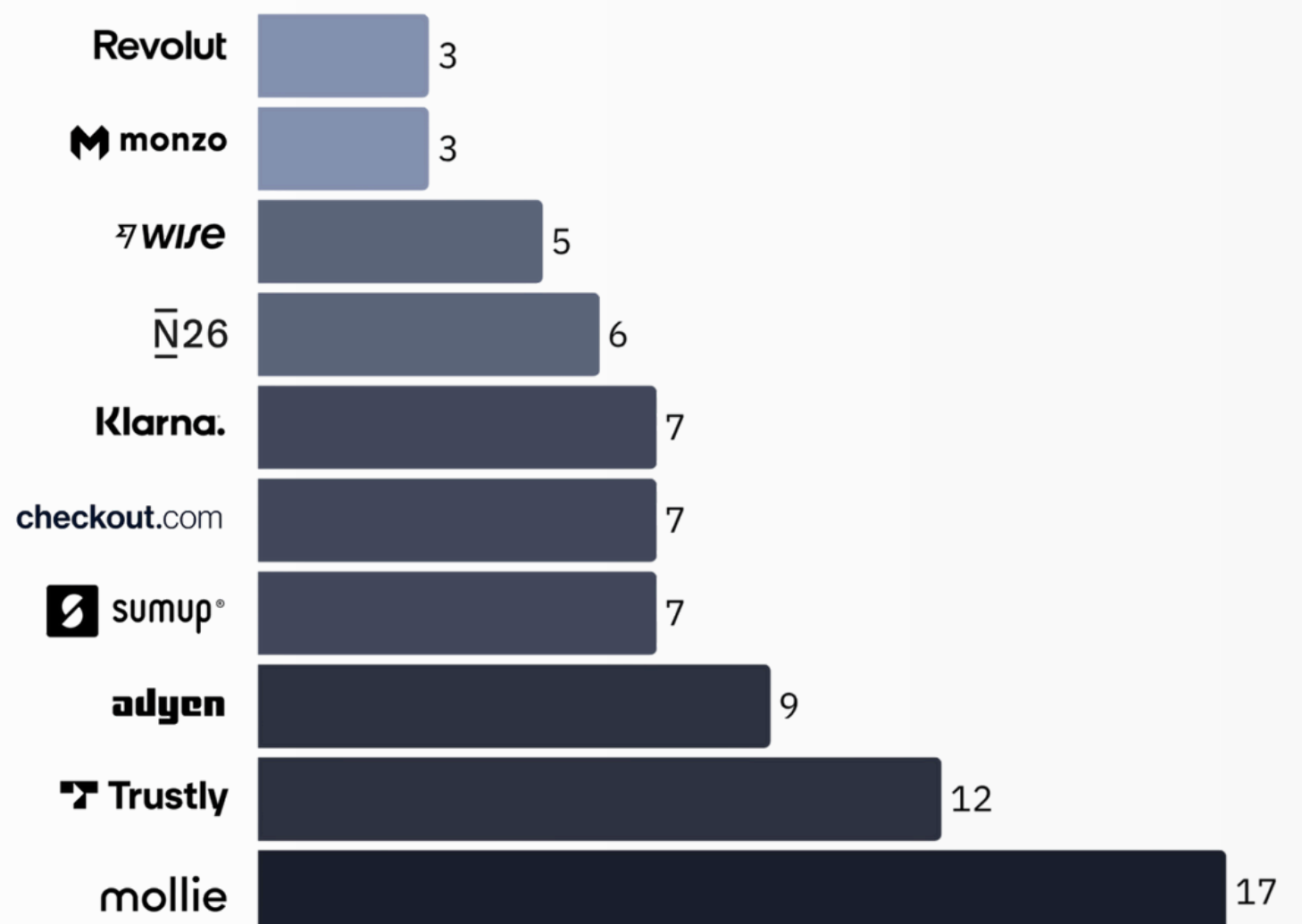
Speed vs. Scale: Who won big, and how?

- **Revolut** and **Monzo** became unicorns in just 3 years. Revolut is now valued at $45 billion and Monzo around $6 billion.
- **Wise** reached unicorn status in 5 years and sits at a $12 billion valuation.
- **Adyen** took 9 years to become a unicorn and is now worth $57 billion.
- **Mollie** needed 17 years and has reached a $6.5 billion valuation.
- **Trustly** and **Klarna** took 7 to 12 years and reached valuations between $15 and 20 billion.
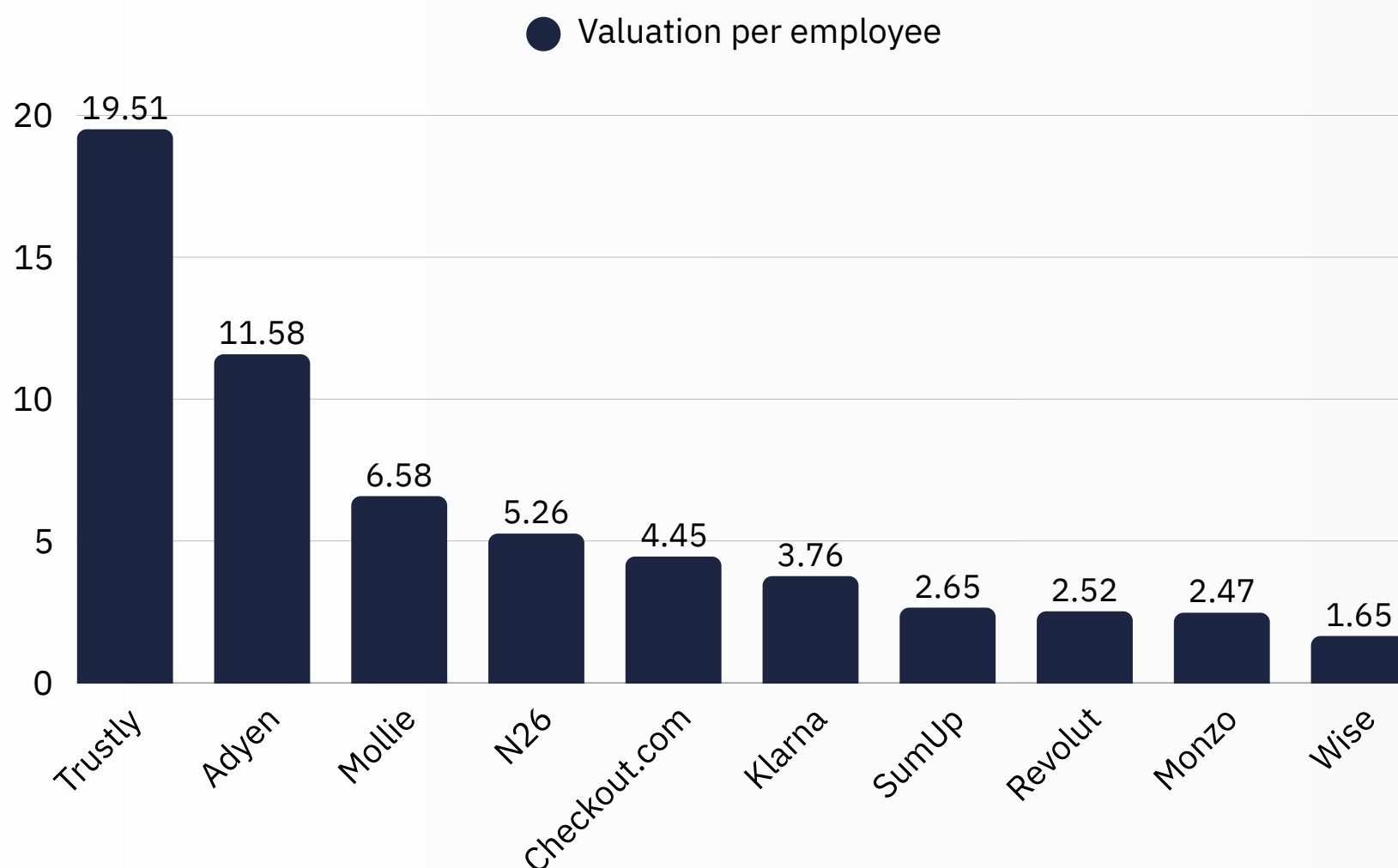
Estimated Valuation

Name	Valuation (estimated)
Adyen	$55-60 bn
Revolut	$45 bn
Klarna	$15–20 bn
Trustly	$15-20 bn
Wise	$12 bn
Checkout.com	$8-10 bn
N26	$9 bn
SumUp	$9 bn
Mollie	$6.5 bn
Monzo	$6 bn

Time to unicorn (Years)

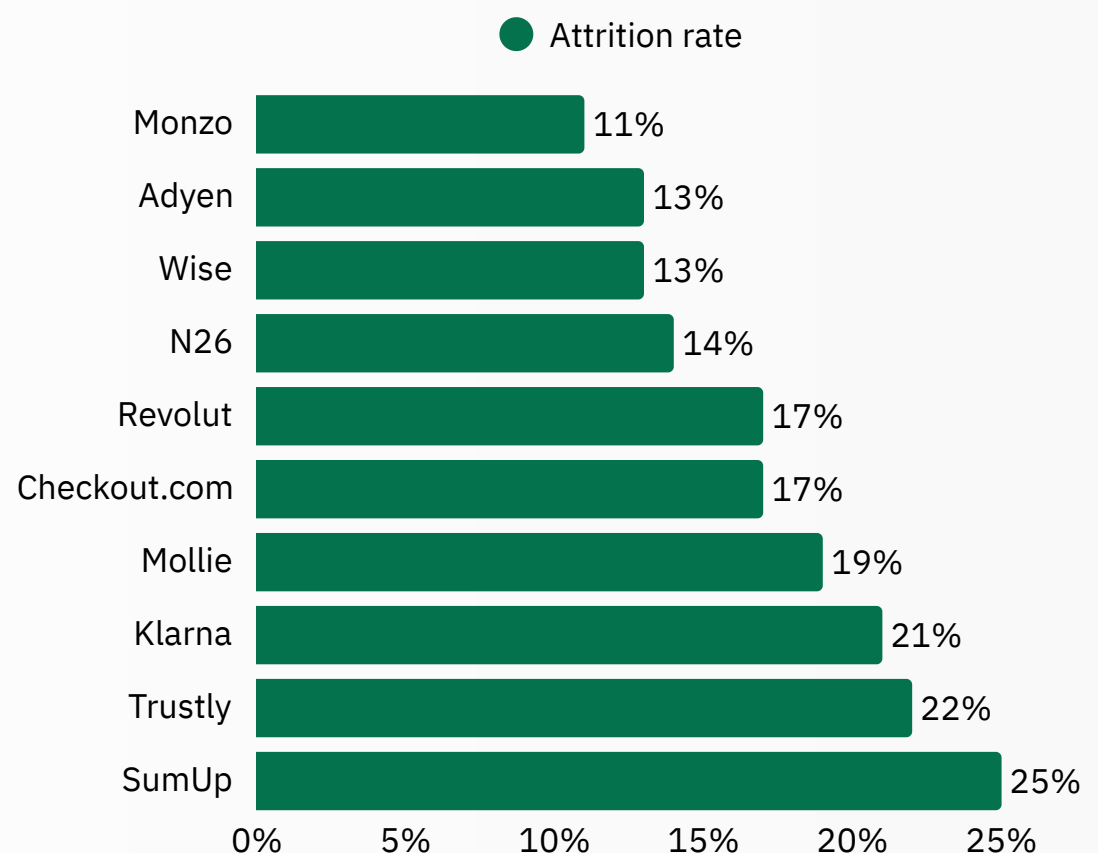| Company	Years
Revolut	3
monzo	3
Wise	5
N26	6
Klarna.	7
checkout.com	7
SumUp	7
adyen	9
Trustly	12
mollie	17

Talent Efficiency vs. Team Sustainability

- Trustly and Adyen deliver huge value per employee (€19.5M and €11.6M), showing that lean teams can achieve strong returns.
- However, Trustly's 22% attrition suggests this intensity might not be sustainable long term.
- Monzo and Wise generate less value per person but keep attrition lower (11% and 13%), hinting at healthier cultures.

● Valuation per employee

Company	Value
Trustly	19.51
Adyen	11.58
Mollie	6.58
N26	5.26
Checkout.com	4.45
Klarna	3.76
SumUp	2.65
Revolut	2.52
Monzo	2.47
Wise	1.65

- Revolut and Klarna scaled fast with big teams but saw higher churn and lower efficiency.

- Checkout.com, N26, and Mollie found a middle ground with balanced value and moderate attrition.
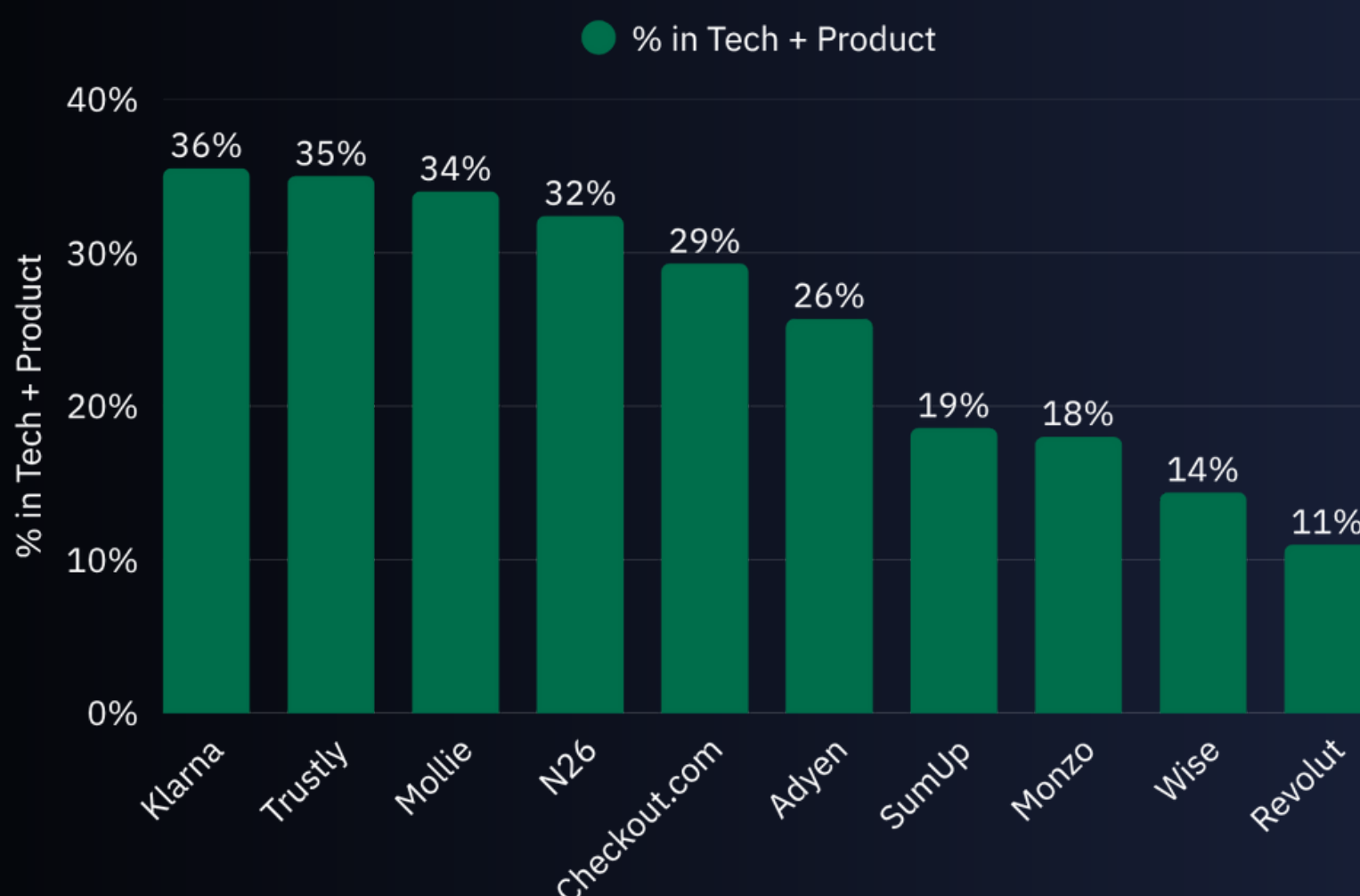
⁉️ Is there a trade-off between efficiency & sustainability?

● Attrition rate

Company	Rate
Monzo	11%
Adyen	13%
Wise	13%
N26	14%
Revolut	17%
Checkout.com	17%
Mollie	19%
Klarna	21%
Trustly	22%
SumUp	25%

Behind the teams: Culture & how work gets done

- **Klarna**, **Trustly**, and **Mollie** invest heavily in tech and product roles, using cross-functional squads and high autonomy to drive innovation.

- **Monzo** is known for its open, people-first culture and internal mobility, with a flat team setup that gives employees real ownership.

- **Adyen** prioritizes autonomy and clarity, hiring top talent and trusting them to lead, supported by its signature "Adyen Formula" for growth.

- **Checkout.com**, teams are lean, with a strong focus on internal development and low hierarchy.

- **Revolut** and **Wise** have the lowest share of employees in product and tech. But as two of major unicorns with large international hiring, Revolut hiring in 30+ countries and Wise present in over 10 hubs, they likely need more staff in operations, compliance, and customer support, which reduces their product/tech share overall.

● % in Tech + Product

Company	% in Tech + Product
Klarna	36%
Trustly	35%
Mollie	34%
N26	32%
Checkout.com	29%
Adyen	26%
SumUp	19%
Monzo	18%
Wise	14%
Revolut	11%

Data Snapshot

People stay longest at mid-paced unicorns

Slowest unicorns lose staff fastest!

Fastest unicorns have the happiest employees!

It's not about having the most engineers!

Time to Unicorn	Companies	% in Tech and Product	Attrition Rate	Glassdoor Rating	Median Tenure (yrs)
Less than 5 years	Rapyd, Revolut, Monzo, OakNorth, Payhawk	17.50%	19.20%	**3.66**	2.16
Between 5 to 10 years	Wise, Qonto, Checkout.com, N26, Adyen, SumUp, Klarna, Starling Bank, BunQ, Trade Republic, Pleo, Ebury	22.50%	19.20%	3.65	**2.47**
More than 10 years	viva.com, Mollie, GoCardless, Trustly	**26.50%**	**24.00%**	3.55	2.4

Patterns of unicorn growth

Fast unicorns (≤5 Years)

Rapyd, Revolut, Monzo, OakNorth, Payhawk

- Lean, empowered teams with minimal hierarchy
- Squad-based models for rapid product launches
- Cultures driven by elite hiring and high expectations
- Only ~17.5% tech/product share

Medium-speed unicorns (5–10 Years)

Wise, Qonto, Checkout.com, N26, Adyen, Klarna

- Blend of squads plus stable structures
- Strong focus on learning, mentorship, and values
- Around 22.5% tech/product share

Slow unicorns (>10 Years)

Viva.com, Mollie, GoCardless, Trustly

- Highest investment in tech/product (~26.5%)
- Collaborative, product-focused cultures
- Careful scaling with deep craftsmanship

Note: A unicorn's growth speed also depends on its founding timing and market maturity. Earlier players like **Klarna** had to navigate more unknowns, while newer unicorns could build faster.

Talent takeaways

Over-reliance on "Unicorn Employees"

- Startups often hire "**generalist superstars**" at first who juggle multiple roles: engineer, designer, strategist.
- This seems efficient at first, fewer people, faster progress, But these talents hide the lack of structure and their heroics become a crutch.
- Fast-growing companies should be careful about this, if the structure doesn't evolve, organizational inefficiency can follow.

Burnout from undefined boundaries

- Unicorn employees, especially in the first years of growing, face more pressure to do more than one job.
- Without limits, they burn out or leave, and worse, their undocumented work leaves knowledge gaps behind.
- Companies need to **balance empowerment** with **psychological safety** and **support systems**, otherwise talent churn rises as they scale.

Unscalable team culture

- Unicorn culture often resists change: the same "**we do everything**" mindset slows hiring of specialists, and newcomers struggle to onboard without clear systems.
- Slower unicorns may have faced this, delaying operational maturity despite strong technical teams.

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One note to remember

Our analysis of 21 top European FinTech unicorns shows that speed to unicorn doesn't come from team size or engineering volume.

Instead, the fastest-growing startups succeed by getting three things right: **how they structure teams, how they shape culture, and how they grow talent.**

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Want to get more insights?
Get in touch with us!

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