‘Way Harder Than I Expected’: Chime Was Turned Down By 100 VCs a Decade Ago. It Went Public This Week Valued Around $12 Billion.

Banking app Chime was valued at around $12 billion (and reaching up to $18 billion) on Wednesday, after making its debut on the Nasdaq index. It was boosted by the company reporting $1.3 billion in revenue in 2023 and $1.7 billion in 2024, according to an SEC filing.

But the journey to profitability (Chime became profitable in the first quarter of 2025) and an IPO wasn’t a slam dunk. The company’s original CTO told *TechCrunch* that they were actually broke a decade ago and were turned down by at least 100 venture capitalists.

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“We founded the company in 2012, and the first, really, five or six years was very difficult in terms of convincing investors to invest in the idea and the business,” the company’s original CTO and co-founder, Ryan King, told *TechCrunch*. It was just way, way harder than I expected.”

King, who is currently a board member and a principal shareholder, added: “In the beginning of 2016, specifically, we were trying to raise an extension to our Series A and we pitched 100 investors, maybe more, and got 100 no’s.”



Attendees celebrate during the Chime Financial Inc. initial public offering at the Nasdaq MarketSite in New York, US, on Thursday, June 12, 2025. Victor J. Blue/Bloomberg via Getty Images

Eventually, Chime got an investment from one seed investor who "took a bet" on the company, King said. Per *TechCrunch*, it was Lauren Kolodny, currently a co-founder of Acrew Capital. Kolodny was on the podium to help ring the opening bell at Nasdaq on IPO day.

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Meanwhile, Chime CEO Chris Britt told CNBC that the company's success is due to its loyal user base.

"Two-thirds of our customer base use us as their direct deposit account and primary account relationship," Britt told CNBC.

"Sometimes for people, it takes a change in life – a change in their career, a job change – to be the point in time when they

actually make the switch and use us as a primary bank account," he added.

https://www.entrepreneur.com/business-news/how-banking-app-chime-went-from-broke-to-ipo-billions/493263