

Checkout.com leads Europe's fintech pack with \$15B valuation

Connected Payments solutions provider Checkout.com has closed a \$450M Series C fundraising round, giving the business a post-money valuation of \$15B. This makes it the fourth largest fintech globally and EMEA's most valuable venture-backed business.

The Series C was led by Tiger Global Management, a New York-based technology investor that partners with entrepreneurs operating market-leading growth companies, including Facebook, LinkedIn, Spotify, ByteDance, and JD.com.

Greenoaks Capital also joined the round along with participation from existing investors Insight Partners, DST Global, Coatue Management, Blossom Capital, Endeavor Catalyst, and Singapore's Sovereign Wealth Fund GIC.

Guillaume Pousaz, CEO and founder, [Checkout.com](https://www.checkout.com), said: "Payments affect everything from the customer journey to a business's ability to enter new markets or launch new products. This latest fundraise reflects our market-leading position and the size of our aspirations as we accelerate in our mission to empower merchants to build better products, drive more revenue and create innovative business models by reimagining interactions with financial services.

"Our new investors bring a wealth of experience across payments, technology

and scaling companies – crucial knowledge for the next stage of our growth, as we continue to build our vision for the future of Connected Finance.”

Shifting gears

Research from McKinsey & Company highlights the scale of the payments opportunity, with total global payments revenue reaching just under \$2T in 2019. A recent report from Checkout.com in partnership with Oxford Economics revealed the scale of the challenge that many merchants face, with \$20.3B lost to false declines in payments in 2019 alone and more than \$12.7B handed from first choice merchants to their competitors.

Additionally, customers who gave up on their intended online purchase completely resulted in more than \$7.6B of missed opportunity for merchants.

Checkout.com addresses these issues by giving enterprise businesses the most proactive tools to drive best-in-class performance and more control through advanced data features, fraud management tools, and comprehensive reporting.

The fundraise comes as the global economy looks beyond the COVID-19 pandemic. While many organisations have historically relied on one-size-fits all payment systems, the need to drive improved performance, gain transparency across payments and extract valuable information from data is increasingly becoming a competitive differentiator.

While Checkout.com’s profits from current operations will continue to be reinvested to power future growth, the new funding will be used to further grow its balance sheet and drive new innovative opportunities. It also allows for continued strategic investments and product developments, like the Checkout.com Payouts solution, which saw exponential growth over the last year.

In June 2020, Checkout.com announced its Series B, which valued the business at \$5.5B and was led by technology fund Coatue Management. In 2020, it also announced the acquisitions of ProcessOut and PinPayments, as well as a strategic investment in Thunes.