

GoCardless joins tech unicorns as it secures USD312 million to accelerate growth in open banking

- *New investment by Permira's Growth Opportunities fund and BlackRock Private Equity Partners values GoCardless at USD2.1 billion*
- *Investment follows a fast start in open banking and will be used to double down on account-to-account payments and build a global 'bank pay' network to rival cards*
- *Michael Rouse, former Chief Commercial Officer at Klarna to join GoCardless' Board of Directors, and Koen Köppen, Chief Technology Officer at Klarna and Board Member of Mollie to join as an independent director, bringing further technology and payments expertise*

LONDON, 12:00, 8 February 2022 - [GoCardless](#), a leading fintech in direct bank payment solutions, today announced that it has secured a Series G funding round of USD312 million, making it the latest European and UK tech unicorn at a valuation of USD2.1 billion.

The investment is led by [Permira](#), which brings significant experience in backing best-in-class payments and financial software businesses including Klarna, Clearwater Analytics and Carta. New investor BlackRock Private Equity Partners also joined the round. The funding will allow GoCardless to accelerate its growing footprint in the open banking space through both product and geographical expansion as it targets becoming the world's leading network for direct bank payments.

GoCardless processes more than \$25bn in transactions per year and serves over 70,000 businesses around the world, including DocuSign, Klarna, TripAdvisor and Epson. Since its last funding round in December 2020, the company's valuation has more than doubled, while headcount has grown by 85%. GoCardless accelerated its investment in open banking product development and launched [Instant Bank Pay](#), a new way to collect one-off bank-to-bank payments using open banking. Since then, it has already helped thousands of merchants in the UK and Europe process millions of dollars' worth of one-time payments.

Klarna recently selected GoCardless to offer bank debit payments to its over 21 million customers in the US, leveraging GoCardless' expertise in account-to-account payments as it expands in the market. In addition, PayPal and GoCardless have signed a strategic agreement which will see GoCardless become a direct debit partner for PayPal. PayPal enterprise merchants will soon have the ability to offer their customers additional bank payment options as consumers increasingly seek choice at checkout.

Hiroki Takeuchi, co-founder and CEO of GoCardless, said: "The rise of open banking presents a once-in-a-generation shift, one that will change the way payments happen all over the world. I am delighted to have partners like Permira and BlackRock Private Equity Partners on board, with their global footprint and strong expertise in tech, to support us in building a direct bank payment network that lets payments flow freely, without cards, expiration dates or extra costs. I look forward to working with them and our new board members to accelerate the future development of GoCardless."

Alberto Riva, Principal at Permira, added: “We believe GoCardless is uniquely positioned to become a global champion in account-to-account payments through leveraging open banking. We are thrilled to back Hiroki and his excellent team to continue innovating and offering best-in-class solutions that are cheaper, faster and a more secure way of collecting payments globally.”

With the round, GoCardless will also add further technology and payments expertise to its Board of Directors with Michael Rouse, former Chief Commercial Officer at Klarna joining, and Koen Köppen, Chief Technology Officer at Klarna and Board Member of Mollie, joining as an independent director.

As GoCardless builds on its decade-long experience in direct bank payments, the company will broaden its focus to enable both recurring and one-time payments, and continue its international expansion. It will also open its ‘bank pay’ network to other payment service providers who want to tap into its technology and platform.

J.P. Morgan Securities PLC acted as Sole Placement Agent on this fundraise. Goldman Sachs International acted as financial adviser to Permira.

#ENDS#

Notes to Editors

The first close of USD192 million has completed. The round is expected to fully close later in the year subject to regulatory approvals.

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About GoCardless

[GoCardless](#) is a global leader in direct bank payment solutions, making it easy to collect both recurring and one-off payments directly from customers' bank accounts through direct debit and open banking. The GoCardless global payments network and technology platform take the pain out of getting paid for 70,000 businesses worldwide, from multinational corporations to small businesses. Each year GoCardless processes over US\$25 billion of payments across more than 30 countries. GoCardless is headquartered in the UK, with

additional offices in Australia, France, Germany and the United States. For more information, please visit www.gocardless.com and follow us on Twitter [@GoCardless](https://twitter.com/GoCardless).

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About Permira

[Permira](#) is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with assets under management of approximately US\$65bn (€58bn) and makes long-term majority and minority investments. The Permira funds have made approximately 300 private equity investments in four key sectors: Technology, Consumer, Services and Healthcare. The Permira funds have an extensive track record in tech investing, having invested US \$18.7 billion in 67 companies across enterprise cloud adoption, SaaS, fintech and online marketplaces. Permira employs over 350 people in 15 offices across Europe, North America, and Asia.

The Permira Growth Opportunities (PGO) strategy backs disruptive and market leading companies as they scale to the next level. The PGO funds have previously backed and helped scale some of the largest and fastest-growing internet and technology businesses globally, including Klarna, Carta, Clearwater Analytics, Mirakl, GWI, Zwift, AllTrails, G2, Relativity, Minted, Catawiki, Safti, Nextthink, Sysdig and FullStory. Permira Growth Opportunities closed its second fund in December 2021 at \$4 billion.