**Biography of Patrick Collison**

**Patrick Collison Intro**

There is probably no other Irish software engineer whose company has touched as many people as Patrick and his brother Johns has. Since 2010, they have grown Stripe to a company valuation of $35 billion with over 2,500 employees (CNBC, 2020). If you’ve ever signed up for Spotify, booked a yoga class on MindBody or got lunch on Deliveroo you’ve probably used Stripe. When you look at it from the point of view of Stripes customers such as Slack, Booking.com, Google and even Amazon (although not processing all their payments) you can easily see just how many people have used Stripe, maybe when they didn’t know it (Stripe.com, 2020).

**Early days**

Born in Dromineer, County Tipperary in 1988 it is had to believe Patrick and his brother had become the World’s Youngest Self Made Billionaires in 2016, topping Mark Zuckerberg and then only recently being thrown from the hotspot by Kylie Jenner (Investopedia, 2020).

Patrick and his brother both attended a Gaelscoil in Limerick for primary school and then went to Castleroy College in Limerick for secondary school (RTE, 2004). Initially interested in programming by attending a computer course when he was just 8 years old at the University of Limerick (Herald.ie, 2009), he began learning more about programming by reading books and eventually the BT Young Scientist was his primary goal. Placing second in 2004 with a project on Artificial Intelligence and then re-entering in 2005 only to win the overall prize with the invention of a new programming language called Croma (Times, 2018).

Croma is a dialect of the Lisp programming language. The underlying structure was rewritten in C and Erlang-style multiprocessing had also been added (Collison, 2005). He describes the project in this forum from 2005 as “Croma’s partly an attempt to correct everything I see wrong with the CL/Scheme of Lisp”. He was quoted in a newspaper article about his BT Scientist success, when a journalist asks about how he will spend his €3,000 prize winnings to which he answered “It’s not a bad problem to have”. I can only imagine this problem is substantially more difficult now (Herald.ie, 2009).

Following their success in the BT young scientist he attended MIT where he studied Maths for a short period of time, there he set up Shuppa which was a tool for helping ebay sellers get more sales. After being denied funding by Enterprise Ireland (RTE, 2008) they moved to San Francisco, got a spot in Y Combinator where they merged with another company in the same space, formed Auctomatic and then sold it to Canadian firm Live Current Media for more than $5 million. Patrick stayed on working as Director of Engineering in the company during this time. Bear in mind this is when he is still 19 years of age.

**Initial funding and production of a unicorn**

At the age of 21 Patrick and his brother John, who was yet to even sit the Leaving Certificate began working on the MVP of Stripe. Patrick while working on several side projects began to realize it was quite difficult to accept payments online. Over the next 6 months they built out the software and had their first customer. They began realizing the size of the market so John quickly nipped home to get only 8 H1’s in the leaving certificate and then they got to work getting investors (TheStartupGrind.com, 2012).

After meeting with Peter Thiel, co-founder of Paypal he agreed to raise an initial round of $2 million along with a few other big name investors. In true, software engineering fashion they initially called it /Dev/Payments but settled to change it to Stripe.com after purchasing the domain off a MIT Alumni (TheStartupGrind.com, 2012).

**Stripe goes big**

Stripe continued to grow while continuing their funding rounds. Their latest round was $600 million which puts their valuation at $36 billion and total funding to date at $1.6 billion (Crunchbase, 2020). In 2018, they estimated that 65% of UK internet users and 80% of US internet users have bought something on a Stripe powered business (Wired.com, 2018). They have continued to launch new products with Patrick now as CEO such as Stripe Atlas which enables companies to easily register for Delaware incorporations and in 2018, over 20% of tech based Delaware corporations started on Stripe Atlast (Wired.com, 2018).

Patrick states his mission now for Stripe is to “To increase the GDP of the internet” (Bloomberg, 2017) and wants to revamp how business is done online – “We think giving two people in a garage the same infrastructure as a 100,000-person corporation – the aggregate effects of that will be really good”.

**Stripe now**

Stripe maintains that their main mission is to increase the GDP of the internet but to do so in a developer friendly way. I think this is the reason they’ve become so big. Stripe’s real customer isn’t really the businessman selling items online, it is the developer who is making the website for them. Stripe aims to please developers at every step of the way which is why it is so easy to integrate with almost any sort of internet business ranging from a shop to a marketplace like Lyft. Any previous solution was looking to help the banking sector where Stripe now tries to help the small or medium business and the developer making the site or app.

Stripe has continued to succeed and grow with the brothers as president and CEO of the company all the while remaining a privately held company but with many estimating there will be a major IPO coming soon.

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