

Stripe (company)

Stripe is an Irish-American financial services and software as a service (SaaS) company dual-headquartered in San Francisco, California and Dublin, Ireland.^[3] The company primarily offers payment processing software and application programming interfaces (APIs) for e-commerce websites and mobile applications.^[4]

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History

Irish entrepreneur brothers John and Patrick Collison founded Stripe in 2010, initially using the name */dev/payments*.^{[5][6][7]} In 2011, the company received investment of \$2 million including from PayPal co-founders Elon Musk and Peter Thiel, and venture capital firms Sequoia Capital, Andreessen Horowitz, and SV Angel.^[8]

In March 2013, Stripe made its first acquisition, Kickoff, a chat and task-management application.^[9] In 2012, the company moved from Palo Alto to San Francisco.^[7] In October 2019, the company announced that it would be moving from the South of Market area to Oyster Point in the neighboring city of South San Francisco in 2021.^[7]

In February 2021, former Governor of the Bank of England, Mark Carney, was appointed to the Stripe board.^[8]

Services

Stripe, Inc.





Type	Private
Industry	Financial services Payment processor
Founded	2010
Founders	Patrick and John Collison
Headquarters	San Francisco, California, US and Dublin, Ireland
Area served	European Union, Australia, Canada, Hong Kong, Japan, Malaysia, Malta, Mexico, New Zealand, Norway, Singapore, Switzerland, United Kingdom, United States Beta Brazil, India
Services	Payments Billing Connect Sigma Atlas Radar (fraud prevention)

Payment processing

Stripe provides APIs that web developers can use to integrate payment processing into their websites and mobile applications.^[10]

In April 2018, the company released anti-fraud tools, branded "Radar", that block fraudulent transactions.^[11]

In 2018, the company expanded its services to include a billing product for online businesses, allowing businesses to manage subscription recurring revenue and invoicing.^[12]

On June 11, 2019, Stripe's point of sale service, called Terminal, was made available to U.S. users. Terminal had previously been invite-only.^[13] The service offers physical credit card readers designed to work with Stripe.^{[14][15]} As of July 2020, Terminal supports two card readers: Verifone P400 and BBPOS Chipper 2X BT.^[16]

In 2020, Stripe had a turnover of about \$2 trillion.^[8]

Corporate finance

On February 24, 2016, the company launched the Atlas platform to help startups register as U.S. corporations. The platform originally launched as invite-only.^[17] In March 2016, Cuba was added to the list of countries covered under the program.^[18] Companies registered using Atlas can be Delaware-based C corporations, or, as of April 30, 2018, limited liability companies.^[19]

In July 2018, Stripe began a platform for companies to issue Mastercard and Visa credit cards, and in April 2020, expanded the product's availability to include all U.S. users.^{[20][21]}

Other

In 2018, Stripe started a publishing company named Stripe Press to promote ideas that support innovative businesses.^[22]


In 2019, Stripe began offering loans and credit cards to businesses in the United States. The company stated that loans are approved automatically using machine learning models, with no human intervention.^[23]

In October 2020, Stripe announced Stripe Climate, a service for businesses to fund atmospheric carbon research and capture.^[24]

Growth

In May 2011, Stripe received a \$2 million investment from venture capitalists Peter Thiel, Sequoia Capital, and Andreessen Horowitz.^[25] Stripe launched publicly in September 2011 after an extensive private beta.^[26]

In May 2020, Stripe expanded its services in 5 new markets in Europe: the Czech Republic, Romania, Bulgaria, Cyprus, and Malta.^[27] And started working with the German based company Piabo.^[28]

	Issuing Terminal
Revenue	 \$450 Million (2019) ^[1]
Number of employees	2,500+ (June 2020)
Website	<u>stripe.com</u> (https://stripe.com)
Footnotes / references ^[2]	

On October 15, 2020, Stripe acquired Paystack, a Nigerian payment processor, in a deal reportedly worth over \$200 million with the aim of expanding its services into Africa.^{[29][30][31]}

In December 2020, Stripe announced plans to expand in Southeast Asia (SEA), China, India, and Japan. It increased its staff in the region by 200 employees.^[32]

Funding History

Date	Funding Type	Number of Investors	Money Raised	Lead Investor	Valuation
Aug 2, 2010	Seed Round	1	—	<u>Y Combinator</u>	— ^[33]
Mar 28, 2011	Seed Round	4	\$2M	—	—
Feb 9, 2012	Series A	1	\$18M	<u>Sequoia Capital</u>	\$100M ^{[34][35]}
Jul 9, 2012	Series B	9	\$20M	<u>General Catalyst</u>	— ^[36]
Jan 22, 2014	Series C	4	\$80M	<u>Founders Fund</u>	\$1.75bn
Dec 2, 2014	Series C	7	\$70M	Thrive Capital	\$3.5bn
Jul 31, 2015	Series C	7	\$100M	—	—
Nov 25, 2016	Series D	3	\$150M	<u>CapitalG</u> , <u>General Catalyst</u>	\$9bn ^[37]
Sep 27, 2018	Series E	5	\$245M	<u>Tiger Global Management</u>	\$20bn ^[38]
Jan 29, 2019	Series F	1	\$100M	<u>Tiger Global Management</u>	\$22.5bn ^[39]
Sep 19, 2019	Series G	3+	\$250M	<u>Sequoia Capital</u> , <u>General Catalyst</u> and <u>Andreessen Horowitz</u>	\$35B
Apr 16, 2020	Series G Extension	3+	\$600M	<u>Sequoia Capital</u> , <u>General Catalyst</u> , <u>GV</u> and <u>Andreessen Horowitz</u>	\$36B ^[40]

Investments

Stripe is reported to have participated in two funding rounds for Monzo, a "challenger bank" based in the U.K. Stripe's first investment in Monzo was reported on November 6, 2017,^[41] with a second investment in Monzo's Series E fundraising round reported on October 10, 2018.^[42] Monzo's valuation grew from approximately \$350 million^[41] to \$1.27 billion^[42] through these two rounds of fundraising. Stripe participated in a third round of funding for Monzo on June 24, 2019, which raised approximately \$144 million in funding for Monzo at a valuation of approximately \$2.5 billion.^{[43][44]}

Stripe has invested in companies offering similar services as themselves, but in different geographical regions. In August 2018, Stripe invested in Paystack, a Nigerian payment processor,^[45] and, in September 2019, invested in PayMongo, a Philippine payment processor.^[46]

On June 6, 2019, Stripe led a \$22.5 million fundraising round for Step, a financial services startup offering fee-free bank accounts to teenagers.^[47]

On March 26th, 2020, Stripe led a \$20 million Series A fundraising round for Fast, a company creating a universal, one-click checkout service.^[48] Subsequently, Stripe led a \$102 million Series B fundraising round for Fast on January 26th, 2021.^[49]

See also

- [Electronic commerce](#)
- [List of online payment service providers](#)
- [Payment gateway](#)
- [Payment service provider](#)
- [Subscription business model](#)

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External links

- [Official website \(https://stripe.com\)](https://stripe.com)
 - [How I Built This—Stripe: Patrick and John Collison \(https://www.npr.org/2018/05/07/608512576/stripe-patrick-and-john-collison\)](https://www.npr.org/2018/05/07/608512576/stripe-patrick-and-john-collison) (audio interview)
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