



Payments Gateway ConnexPay Announces \$20 Million Series B Funding Round, Led by Modern Card Issuing Pioneer Marqeta

December 9, 2021

ConnexPay was founded in 2017 and serves travel, marketplace and commerce intermediary companies with its payments gateway technology, processing billions in transaction volume.

NAPLES, Fla--(BUSINESS WIRE)--Dec. 9, 2021-- [ConnexPay](#), a payments gateway that connects acceptance and issuance for marketplace companies and commerce intermediaries, today announced a \$20 million series B funding led by global modern card issuing platform [Marqeta](#) (NASDAQ:MQ). This new capital takes ConnexPay's total funding raised to date to \$35 million.

ConnexPay has been a Marqeta customer since 2018, and Marqeta also made an investment in the company as part of its Series A. The current investment marks Marqeta's first corporate investment since going public in June 2021. As part of this investment, Marqeta will have one seat on ConnexPay's board.

"ConnexPay's platform solves for the complexity of marketplace and intermediary business models, which have to deal with convoluted money flows and constant margin pressure. We see a lot of possibilities around the optionality their platform provides for payment acceptance, delivery and timing, offering innovators the ultimate control over funds across multiple money movement rails," said Renata Caine, SVP, International, Strategy & Planning at Marqeta. "ConnexPay's ability to withstand the demands of COVID-19 in the travel vertical while growing and expanding their business to new verticals is a testament to their team and technology and we're excited for what's in front of this company."

Founded in 2017, ConnexPay was built for the travel vertical and after the seismic disruption of COVID-19 has built its transaction volumes back up above pre-pandemic levels, while also expanding its business into adjacent verticals (e-commerce, commerce intermediaries). With a tremendous amount of momentum, it currently has a high projected growth trajectory, forecasting 5x growth in revenue in 2022.

While some providers offer both card issuing and payment acquiring services, ConnexPay believes it is the first company to seamlessly connect both sides of the payment ecosystem. In specific verticals, like marketplace businesses or commerce intermediaries, by acting as both acquirer and issuer ConnexPay can more easily connect payments in to payments out and bring real value to both the consumer and merchant. Whereas other companies offering issuing and acquiring require negotiating multiple contracts, account teams and technology integrations, ConnexPay requires just one integration point.

ConnexPay has built their solution from the ground up to meet the needs of first online travel, and is expanding into commerce and other intermediary businesses in a purposeful and vertical-specific way. The company has also built key technologies to make intelligent payment routing decisions, giving their customers more control over transactions.

ConnexPay plans to use this investment to build out its business with online marketplaces and other commerce intermediaries, which make up a significant portion of its current sales pipeline. In addition, the new round of funding will be used to expand the ConnexPay platform into Europe with increased hiring and technology development to support multiple currencies and languages.

"ConnexPay was founded to transform the entire payments experience for the travel industry. We quickly discovered that the value of the connected ecosystem – which offers controls that resulted in reduced risk, improved cash flow, lowered the cost of accepting cards and allowed for easier reconciliation – had much broader application across many vertical markets," said Robert Kaufman, Founder and CEO, ConnexPay. "We've worked with Marqeta as a customer since 2018 and we know the value and payments expertise they bring to the table, so we're excited about this new investment and what we can accomplish with them in our corner."

About ConnexPay

ConnexPay is revolutionizing the payment distribution process by offering a combined merchant acquiring and virtual card issuing solution for mid-sized companies. The company's technology simplifies an antiquated workflow, eliminates the need for pre-funded accounts, reduces supplier risk and the cost of accepting card payments while safeguarding consumer spend. Founded in 2017, ConnexPay is becoming the industry leader in payments for industries historically viewed as high risk to payment providers. For further information about ConnexPay (www.connexpay.com).

About Marqeta

Marqeta's modern card issuing platform empowers its customers to create customized and innovative payment cards. Marqeta's platform, powered by open APIs, gives its customers the ability to build more configurable and flexible payment experiences, accelerating product development and democratizing access to card issuing technology. Its modern architecture provides instant access to highly scalable, cloud-based payment infrastructure that enables customers to launch and manage their own card programs, issue cards and authorize and settle transactions. Marqeta is headquartered in Oakland, California and is enabled in 36 countries globally. For more information, visit www.marqeta.com, [Twitter](#) and [LinkedIn](#).

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