

News - 01.09.2021

Fintech SurePay welcomes 2 international investors on its mission to prevent international payment fraud

SurePay, inventor and leading provider of Confirmation of Payee (CoP) in the UK and Benelux, raised a €12.2 million round led by Connected Capital with Iris Capital, joining Rabo Frontier Ventures to boost the company's international expansion.

The funding will support the hiring of new business development teams in Germany, the UK, a cross border team and new IT experts to scale the technology platform and to further develop new solutions for their customers. The company plans to launch bulk payments related products, cross border payments as well as expand SurePay PayID, a Pay Your Contacts solution, to offer new methods of secure and seamless payment services to its customers. The CoP for Organisations solution, based on its best-in-class Confirmation of Payee algorithm, will thus be made accessible across Europe.

Since its launch in 2016, SurePay has carried out four billion payment checks. Its solution helps banks and organisations avoid misdirected payments and reduce payment fraud by giving greater assurance that their payments are going to the intended beneficiary. The company estimated that its solution reduces misdirected payments by 67%, fraud in payments by 81% and leads to 80% less fraudulent onboardings for the clients using the platform.

SurePay is already a leader in the UK and its Dutch home market, these being the first countries to implement a nationwide Confirmation of Payee approach to reducing payment fraud.

Both new investors are specialised at scaling B2B SaaS solutions internationally and will help SurePay extend its leading position as a multi-country technology platform focused on reducing payment fraud.

Payments across Europe have increasingly shifted to digital channels, leading to growth in fraud cases throughout Europe due to methods such as phishing, spoofing, APP Scam and CEO fraud. Now over 30 banks and more than 150 corporates are using SurePay's service. The platform's strong performance has helped drive +400% year-on-year growth among corporates, which together with bank clients, is expected to drive growth going forward.

Clients and partners include ING, ABN, Rabobank, NatWest Group, Atom bank, STRATO and key leading financial institutions and banks.

David Jan Janse, CEO and CO-Founder of SurePay, said: *“We are on a mission to protect both our clients and their customers against the growing threat of fraud worldwide, giving them the reassurance that their payments are going to the intended recipient also cross-border and multi-domestic.”*

“We are very excited to welcome Connected Capital and Iris Capital as our new shareholders. Together with Rabo Frontier Ventures, their knowledge and experience will position us on a scale-up trajectory in important growth markets across Europe and connect to global standards.” he continued.

Wim Haring, Co-Founder and Managing Partner at Connected Capital *“We are excited to lead the investment and support SurePay’s mission to become a leader in paytech to optimise payment processes, whilst reducing fraud. We look forward to actively supporting the team as they continue to innovate and drive SurePay’s international growth.”*

Thorben Rothe Partner at Iris Capital: *“We are proud to invest in SurePay to assist and fuel their growth. Their work has been impressive as they built a world-leading Confirmation of Payee solution preventing payments fraud that already proved its industry leading position across the UK and Netherlands. We are confident that with our help they will lead a tremendous growth in new markets like Germany and France.”*

Harrie Vollaard, Managing Director at Rabo Frontier Ventures: *“SurePay has grown from an in-house start up to a solution that benefits millions of consumers daily. SurePay is well on its way to further unlock its enormous potential. We are proud to welcome the two renowned investors to join the journey. With this round SurePay will continue to add financial players to its European platform and further build out their digital ecosystem”.*