

Modulr receives investment from PayPal Ventures

Modulr, a leading Payments as a Service API platform, has secured a £9 million investment from PayPal Ventures to develop additional products, grow its team and expand its customer base.

Modulr enables digital businesses and software platforms across lending, banking, fintech, travel, employment services and accounting to easily embed and build new payment products and services within their customer journey. With its full stack Payments as a Service API, it handles much of the complexities and regulatory overhead, so that its customers can focus on their own unique value proposition. Modulr's direct access to the Bank of England facilitates the fast experience that digital customers demand.

Modulr is tapping into the massive business to business payments digitisation opportunity by working with platforms that serve small and medium-sized businesses. 2020 has been a breakout year for the company as it signed up number of large enterprise customers, despite the macro economic challenges posed by COVID-19.

Anil Hansjee, partner at PayPal Ventures said: "More digital businesses are looking to incorporate payments into their existing user experience but either don't have the expertise or the resources. Modulr is well-positioned to be an enabler of this trend and will undoubtedly expand end-users' access to fast, reliable and secure financial services. We look forward to working with Modulr as it helps to powers the next generation of digital businesses."

Myles Stephenson, CEO of Modulr said: "This investment marks an important milestone for Modulr's modern payments infrastructure. Modulr lowers the barriers to bringing payments into a platform, creating endless new possibilities for our customers while allowing them to focus on their core competencies. The investment from PayPal Ventures enhances our ability to execute on that vision."

In the last year, Modulr became a directly connected participant of the [Bacs scheme](#), alongside direct participation in the [Faster Payments scheme](#), enabling Modulr to settle and hold funds at the Bank of England. Modulr has further added direct access to [Visa](#) and [Mastercard](#), as well as delivering innovative new products including [Payment Initiation](#) and [Confirmation of Payee](#). Modulr was most recently granted an [electronic money license from the Central Bank of Ireland](#) which marks an important step in the company's European ambitions.

In total, Modulr has raised £63.3 million including investment from PayPal Ventures, Highland Europe, Frog Capital, Blenheim Chalcot and a £10m grant from the [Capability and Innovation Fund](#).

***2019 figure, [Mckinsey Global Payments Report 2020](#).**

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About Modulr

Modulr is the Payments as a Service API platform for digital businesses. It integrates into any product or system. Modulr's new type of payment accounts are built for businesses that need a faster, easier and more reliable way to move money. Businesses can automate payment flows, embed payments into their platforms and build entirely new payment products and services themselves. All managed in real-time, 24/7 from one API.

Modulr, based in London, Edinburgh and Dublin, powers the underlying payments for customers including Revolut, Sage and Iwoca.

Modulr's API makes it easy for businesses to streamline existing services, launch new products and scale more efficiently. Modulr Finance Limited (FRN 900699) is registered with the Financial Conduct Authority as an EMD Agent of Modulr FS Limited (FRN 900573). Modulr FS Limited is an Authorised Electronic Money Institution, regulated by the Financial Conduct Authority. Modulr FS Europe Limited (638002) is authorised by the Central Bank of Ireland as an Electronic Money Institution.

For further information - please visit www.modulrfinance.com

<https://newsroom.uk.paypal-corp.com/Modulr-receives-investment-from-PayPalVentures>