Global payments leader, SumUp, acquires U.S. payments and marketing platform, Fivestars, for $317 Million

Europe's leading fintech scales its operations within the U.S. through the acquisition of America's largest local commerce network

London & San Francisco, Oct. 14, 2021 - SumUp, the London-based global payments service provider with over 2,800 employees across three continents, today announces its acquisition of Fivestars, America's largest two-sided local commerce network that combines a marketing platform with integrated

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executing on its commitment to international expansion. The acquisition is million transactions per year.

"SumUp is a market leader because of our support for, and belief in, small businesses. Our global community of merchants has battled through lockdowns and volatility and we're confident that this acquisition will further energize the U.S.'s recovering small business economy. Now is the time to make sure our presence is as strong in the U.S. as it is in Europe and, by acquiring Fivestars, SumUp will deliver for U.S.-based merchants as it has in other international markets," said **Marc-Alexander Christ, SumUp Co-founder**.

Victor Ho, Co-founder and CEO, Fivestars said, "We founded Fivestars to give small businesses the opportunity to thrive in the digital economy and over the years, we've achieved just that. Understanding that SumUp shares this mission, it was an easy decision to partner, and together, we look forward to supporting a retail market that champions small business success."

SumUp's exponential growth has been sustained through relentless innovation. The fintech behemoth continually broadens its product ecosystem, most recently through revamping its Online Store offering for merchants, and the Europe-leading fintech is now widening its global ambitions. Solid footings across the U.S. and South America will now be utilised as the expanded network, courtesy of the acquisition, sets about empowering American businesses.

Fivestars' San-Francisco-based team, including its CEO and co-founder, Victor Ho, will remain in their roles and continue to operate Fivestars. SumUp's acquisition of Fivestars will result in expanded technology offerings for American small businesses that will help them save money on payments and make money through smart automated marketing.

The acquisition comes as merchants across the U.S. look to new technologies to revitalize their businesses as the next normal sets in. During the pandemic, Fivestars became a lifeline for small businesses who needed technology to help them drive sales and reach customers and with a shared goal of serving small business owners, SumUp will tap into Fivestars' local market expertise and

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