Press Releases

Visa Commits to Strategic Investment in Klarna; Companies Plan Partnership Deal

Future collaboration will enhance payment experiences for consumers in Europe

NEW YORK and COPENHAGEN, Denmark, June 27, 2017 /PRNewswire/ -- Today, Visa (NYSE:V) and Klarna announced they have reached an agreement for Visa to invest in Klarna, and intend to develop a future strategic partnership. Klarna is one of Europe's fastest growing online payments companies, serving 60 million consumers and 70,000 retailers.

The equity investment and planned partnership demonstrate Visa and Klarna's shared vision to accelerate online and mobile commerce for the benefit of consumers and merchants across Europe. The announcement was made at Money 20/20 being held in Copenhagen through June 28.

Visa's planned investment is part of a global strategy to open up the Visa ecosystem and support a broad range of new partners who are helping to redefine and enhance the purchase experience for millions of consumers globally. Klarna develops products that address changing consumer preferences, giving them the flexibility and seamless experience they expect when shopping.

"Klarna has demonstrated an expertise in consumer credit and online purchasing and together, we share a vision for how today's online and mobile commerce experiences can be as simple as they are in the real world," said Jim McCarthy, executive vice president, innovation and strategic partnerships, Visa Inc. "Visa is committed to partnering with a new generation of partners and payment providers to bring secure, online commerce to many more consumers in Europe. We look forward to working more closely with Klarna to accomplish this."

"The Visa and Klarna partnership is a natural fit. We both understand consumer credit and the value of consumer centricity in developing innovative payment solutions," said Sebastian Siemiatkowski, chief executive officer and co-founder of Klarna.

"Klarna continually strives to offer the most advanced choice of payment solutions for our merchants and give consumers the smoothest buying experiences. Partnering with Visa will give us the opportunity to strengthen our global presence and product portfolio by leveraging our combined assets. We are excited about the possibilities of what we can do together."

According to Forrester, Europe is expected to see double-digit growth in online sales in the coming years. By 2021, the growth in the number of connected devices and improvements in mobile connectivity will drive online sales to reach 12 percent of the region's total retail sales. Additionally, online retail sales are expected to grow at an average rate of 12 percent per year over the next five years in Western Europe.

About Visa
Visa Inc. (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, pay ahead with prepaid or pay later with credit products. For more information, visit our website (www.visaeurope.com), the Visa Vision blog (vision.visaeurope.com), and @VisaInEurope

About Klarna
Klarna is one of Europe's leading payments providers that aims to make the payment process simple, smooth and safe for customers and its merchant partners. Klarna works together with 70,000 merchants to offer payment solutions to more than 60 million users in Europe and North America. Klarna, headquartered in Stockholm Sweden, has 1,500 employees and is active in 18 countries. The company was founded in 2005 was recently named as one of the top disrupter companies in the world by CNBC.

Editor's Note: Jim Lofgren, vice president and general manager of Klarna North America, is available to explain the announcement and provide commentary for print and broadcast organizations. Contact the Feintuch Communications team for assistance.

SOURCE Klarna; Visa

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