

Q&A: SumUp exec on finding growth opportunities during a downturn

Article



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SumUp

It's been an eventful year for the payments industry as economic uncertainty [pummels fintech valuations](#) and firms reconsider growth plans. But there's also opportunity in the downturn for companies to consolidate their market positions and expand into new verticals as smaller competitors cut back.

UK-based point-of-sale payments provider **SumUp**, for example, is plowing ahead with expansion despite a gloomy market outlook. It [raised €590 million](#) (\$595.0 million) this year and recently [diversified into consumer payments](#) with a digital wallet for customers across Europe.

Here are some highlights from our exclusive interview with the **CEO of SumUp Payments Ltd, Steve Delpy**, who spoke about future acquisitions, falling fintech valuations, and his views on buy now, pay later (BNPL).

[Click here to read the full Q&A.](#)

The following has been edited for clarity and brevity.

Insider Intelligence (II): SumUp launched a digital wallet for customers across Europe in September. Why expand into customer payments?

Steve Delpy (SD): We launched a wallet product back in 2014, but the timing wasn't right. We deprioritized that, focusing instead on the merchant experience.

SumUp has grown a lot in the merchant space, and we've helped include small merchants in the financial ecosystem. The merchant side is the core of our business, but also helping consumers is the logical next step. It's been one of our objectives for several years, and the time is right.

II: Back in June, SumUp raised €590 million (\$595.0 million) at an €8 billion (\$8.07 billion) valuation. What have you earmarked that money for?

SD: We're going to use it to invest in our products but also as a war chest for potential acquisitions.

It's a tricky time for the industry, but the time for opportunities is always more exciting when things are tough. Shifting company valuations creates opportunity: We could look at acquiring a company that gives us another step toward a product without building it ourselves. When you see something that's decently priced and has a product that you can bolt on to our product set, we can win more merchants, compete more aggressively against our competitors, and also add value.

II: BNPL products are becoming more popular. Would SumUp ever consider moving into the space?

SD: We do offer installment payments in a few of our markets around the world. But there's a difference between those more structured payment plans and a true BNPL plan like Afterpay offers.

People are pretty bearish on the business model right now. I was always a little bit of a BNPL skeptic because it's fundamentally a deconstructed credit card and the merchants are paying for it. But that doesn't mean we would never do it.

[Click here to read the full Q&A.](#)