

# CloudPay raises \$50 million and reports high growth as payroll evolution continues

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Expert in global pay solutions, CloudPay, has raised a new \$50 million round of capital whilst recording strong growth as demand for cloud-based integrated global payroll and payments services continues.

The funds raised were led by Runway Growth Capital and The Olayan Group. The new capital will support CloudPay's continued innovation of its end-to-end enterprise global pay offering, meeting the need for integrated payroll and payments services as well as employee solutions that fit the modern world of work.

CloudPay continues to show high double-digit growth year-on-year and is projecting revenue growth circa. 40% for 2022, with the business now processing 2.5 million payslips per annum worldwide. As a result, the organisation has increased its headcount, recently welcoming its 1000th employee.

"We believe that CloudPay is at an inflection point in their growth that makes it a great time to invest strategically," said Nicholas Briody, Director of Direct Private Equity, Americas, The Olayan Group. "They are well-positioned to capitalize on the needs of the modern workplace for payroll and payments services. CloudPay's growth has been strong year-on-year, and we have confidence in their vision and in the management capabilities of their leadership to continue to drive innovation."

"Payment processing is a critical function for every business. CloudPay has proven its capabilities by servicing an impressive list of global, blue-chip customers," said Brian Sapp, Managing Director, Runway Growth Capital. "We are pleased to deepen our relationship and continue our support of CloudPay's growth."

Earlier this year a new partnership with Visa Direct was announced, enabling fast, secure salary payments to any debit or credit card, and taking days off the traditional payroll payments process. Demand for CloudPay's Earned Wage Access (EWA) solution has also sky-rocketed and new partnerships have been launched with innovators such as HR platform, HiBob.

CloudPay CEO, Paul Bartlett, explained: "It's an exciting time for the payroll world. As a profession that's historically been quite set in its ways, we're seeing a shift as demand grows for global and scalable solutions underpinned by powerful technology. Payroll has traditionally ended at the payslip, but over 90% of our new business now includes payment services in addition to payroll processing. Companies are also seeing the advantage of being able to offer employees flexibility around when and how they get paid – particularly during the cost-of-living crisis. In this environment, innovation is needed, and that's where CloudPay has been able to add real value to our clients with solutions such as the pay-on-demand app and new money movement methods.

"Our focus on challenging the norm to offer comprehensive pay solutions across the globe has led to this new funding and I am delighted to have the support of our investors to continue the expansion of CloudPay's global payroll and payments business. We're excited about our plans for 2023."

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## About CloudPay

Employee pay processes have broad business consequences, requiring modern solutions and trusted experts across the globe. CloudPay connects all employee pay processes – including payroll, payments, and on-demand pay – through a unified platform available across 130+ countries, and 168 currencies. CloudPay's experts help global companies implement best practices, navigate change, optimize operations, and improve employee experiences, guiding them with vision and care toward the comprehensive pay experience employees deserve.

Press contact:

Sadie McGrath  
sadie@bluesky-pr.com  
+44 (0)1582 797 958