

## **Chase acquiring WePay to fully integrate payments into software used by millions of small businesses**

***Chase will now provide software partners developer-friendly platform integration, instant client onboarding, and access to Chase's network of 4 million small business clients***

October 17, 2017 05:01 PM Eastern Daylight Time

NEW YORK--(BUSINESS WIRE)--JPMorgan Chase & Co. (NYSE: JPM) announced today its plan to acquire WePay to make it easy for business app makers and independent software vendors (ISVs) to seamlessly integrate payments into the software commonly used by small businesses.

Chase and WePay will ease payment friction for both software providers and merchants:

- Software providers will be able to provide instant onboarding to small business clients no matter how they take payments - in store, online, or on-the-go, with the backing and fraud protection of Chase.
- Chase and WePay will allow merchants to accept payments instantly and get paid faster so they never lose a sale
- Software platforms will be able to easily become payment facilitators or third party payment processors

A Silicon Valley-based financial technology firm founded in 2008, WePay delivers payments-as-a-service APIs for simple onboarding and activation of payments, without impacting the user experience designed by developers.

"With WePay, Chase is taking the work out of payments for both our business clients and the software providers who serve them," said Matt Kane, CEO of Chase Merchant Services. "We are powering payments for growth, so businesses can accept payments instantly, get paid faster, and never lose a sale. And we'll give ISVs a payment facilitator-like experience without the overhead or increased fraud risk."

Software-enabled payments are growing at four times the industry average, but embedding payment acceptance still remains a pain point for many software providers. WePay's APIs allow simple integration of payments for global software platforms like FreshBooks, Constant Contact and GoFundMe. WePay and its employees will operate as Chase's payments innovation incubator in Silicon Valley.

“Being part of the Chase family - with its global capabilities, brand and scale - will help us better support our growing list of platform partners and the businesses they serve,” said Bill Clerico, founder and CEO of WePay. “We’re excited to marry the distribution of one of the world’s largest and most respected financial institutions with the best technology and talent in Silicon Valley.”

This acquisition, pending approvals and customary closing conditions, is another example of investing in payments fintech for small business. It follows the firm's September announcement of a collaboration with Bill.com to make it easier for business clients to run their business. Earlier this year, Chase also announced an extension of its digital lending collaboration with OnDeck to simplify access to capital for small businesses. For more, visit [www.chase.com/business](http://www.chase.com/business).

### **About JPMorgan Chase & Co.**

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.5 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

### **About Chase Merchant Services**

Merchant Services is the global payment acceptance and merchant acquiring business of JPMorgan Chase & Co. and a leading provider of payment, fraud management and data security solutions, capable of authorizing transactions in more than 130 currencies. JPMorgan Chase passed \$1 trillion in merchant processing volume in 2016 and was ranked the world's #1 wholly-owned merchant acquirer by volume by The Nilson Report.

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