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Technology

Fast-growing St. Louis firm looks to London for latest deal



Clearent's Dan Geraty



By Greg Edwards – Reporter, St. Louis Business Journal
4 hours ago

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Clearent, a St.

Louis-based

payment processor and one of the fastest-growing companies in the U.S., has taken a minority stake in CleanCloud, a software firm based in London that serves dry cleaners and laundromats in 70 countries.

Terms were not disclosed.

CleanCloud has an app that enables the user to place laundry orders via their mobile devices, which it credits as the key reason for a tenfold increase in revenue since 2015, Clearent said.

“As a result of our investment in CleanCloud, not only have we firmly established an international presence in this exciting, growing industry, but we also have enhanced our ability to provide the right service, at the right time and at the best possible price to dry-cleaning

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cleaning industry, SPOT Business Systems, a software vendor in Utah, and Compassmax, a developer of software in Maine. “We anticipate to continue this trend through 2019 and anticipate additional growth and increase in revenue,” Geraty said at the time.

Revenue increased 27 percent to \$408 million in 2018 at Clearent.

A majority stake in Clearent was acquired in 2018 by Advent International, a private equity firm based in Boston. In addition, Advent acquired field service management software provider FieldEdge, which merged with Clearent.

Founded in 2006, Clearent has more than 600 employees, 45,000 customers and \$20 billion in payment processing volume. It has been ranked among the fastest-growing companies in the U.S., including on the Inc. 5,000 list. It has appeared on the Nilson Report’s list of top U.S. merchant acquirers for seven straight years.

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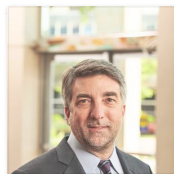
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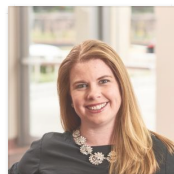
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