



EQUITY RESEARCH

UPDATED

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Imprint

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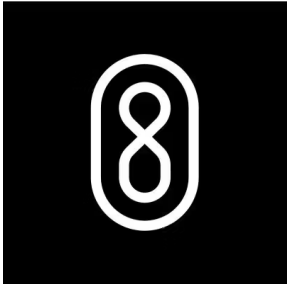
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Imprint

Co-branded credit card platform for brands to offer customized rewards programs

#fintech

[Visit Website](#)

Details

HEADQUARTERS

New York, NY

CEO

Daragh Murphy



REVENUE

\$70,000,000

2024

Revenue

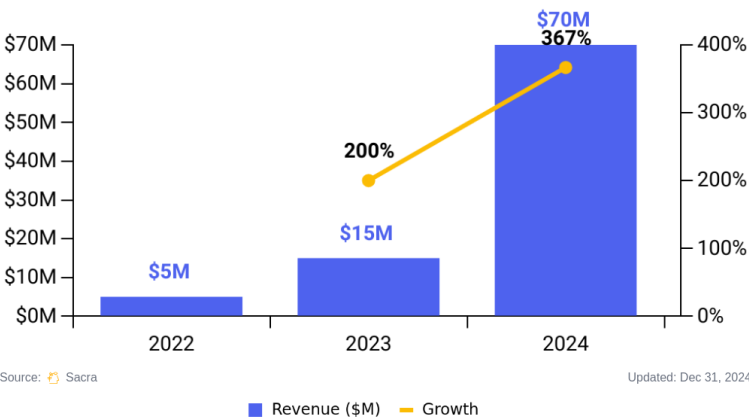


Imprint

Revenue & Revenue Growth Rate

\$70.0M

↑ 366.7% YoY



Sacra estimates that Imprint generated \$70M in revenue in 2024, up 367% from \$15M in 2023. This explosive growth was driven by the company's expansion from its initial secured charge card product into co-branded credit cards for major retail brands, with Texas-based grocer H-E-B representing approximately 35% of total revenue as Imprint's largest partner.

The company's revenue mix has 60% of revenue coming from interest income on the roughly half of cardholders who carry balances averaging \$1,200. The remaining 40% comes primarily from interchange fees when consumers use Imprint cards at third-party merchants (35%) and a small portion from annual card and late fees (5%). This revenue structure demonstrates Imprint's ability to monetize both revolving credit balances and transaction volume across its 400K+ cardholders.

Imprint burned approximately \$35M in 2024 while generating this revenue, but management projects the company will achieve GAAP profitability by 2026. The path to profitability relies on maintaining rapid growth while scaling operational costs, particularly customer service, at a slower rate than revenue expansion.

Valuation

Imprint raised \$75 million in a Series C round led by Khosla Ventures in October 2024, valuing the company at \$600 million giving it roughly a 8.6x revenue multiple. The Series C brought total equity funding to approximately \$202 million since the company's founding in 2020. The round was led by Keith Rabois at Khosla Ventures and included participation from existing investors.

Key investors across all rounds include Khosla Ventures, Ribbit Capital, Kleiner Perkins, Stripe, Thrive Capital, Moore Specialty Credit, Affirm, and Allen & Co. Notable angel investors include James Corden and Lloyd Blankfein. The company's Series B in November 2023 was a \$75 million round led by Ribbit Capital, while its Series A in November 2021 raised \$38 million co-led by Kleiner Perkins and Stripe.

Product

Imprint enables consumer brands to launch customized co-branded Visa and Mastercard credit card programs in as little as three months, compared to the 12-18 months typically required by traditional bank systems. The platform handles everything from card issuance and underwriting to rewards management and customer service, giving brands a single end-to-end partner instead of requiring them to stitch together multiple banking services.

Brands integrate Imprint's SDK into their mobile apps or checkout flows, allowing customers to apply for credit cards with instant approval decisions. The platform uses proprietary underwriting engines to extend smaller initial credit lines that incrementally increase based on payment behavior, while offering customer-friendly policies like first-time late fee forgiveness and five-day grace periods. Once approved, customers receive virtual cards immediately in their digital wallets, with physical metal or recycled plastic cards shipping within seven days.

The core differentiator is Imprint's proprietary cloud-based ledger system that enables SKU-level reward customization. For example, H-E-B can offer 5% cash back specifically on its private label products while providing 1.5% on other H-E-B purchases. This granular targeting capability, combined with real-time reward processing, allows brands to create highly specific loyalty programs that traditional bank-issued cards cannot match with their legacy infrastructure.

Imprint built its platform using a mix of partner and proprietary infrastructure, leveraging third-party issuers for core card issuance and transaction processing, Plaid for bank account management, and First Electronic Bank as the licensed issuer. The company has developed its own credit card and rewards ledgers, underwriting engine, and customer service systems on top of this foundation.

Business Model

Imprint primarily makes money from lending—at approximately 60% of revenue—generating interest income from cardholders who carry balances and pay monthly interest. The remaining 40% comes from interchange fees paid by third-party merchants when consumers use Imprint cards (35%) and a small portion from annual card and late fees (5%).

Operating as a B2B2C platform that sits between consumer brands and their customers, Imprint provides white-label credit card infrastructure while earning revenue from both sides of the transaction. The company's go-to-market strategy focuses on mid-to-large retail brands that want to launch co-branded credit programs without the complexity of working directly with traditional banks.

Imprint's business is capital-intensive, requiring substantial funding to support its credit card operations, having secured a \$300M credit facility with Citibank in September 2024 and an additional \$500M facility from Mizuho, Truist Bank, and HSBC in April 2025. This debt financing is essential because the company must fund the credit lines extended to cardholders while waiting for interest and interchange revenue to flow back.

The business model creates a flywheel effect where successful card programs generate data insights that help Imprint improve underwriting and rewards optimization for future brand partners. Unlike traditional banks that derive 25-50% of revenue from penalty fees, Imprint generates less than 5% from such charges, positioning itself as more consumer-friendly while maintaining a prime credit portfolio with an average FICO score of 705.

Competition

Vertically integrated fintech issuers

Imprint competes directly with other API-first fintech platforms like Cardless and Deserve that offer end-to-end co-branded card solutions. Cardless emphasizes efficiency and customization with multi-network support across Visa, Mastercard, and Amex, targeting marquee global brands like Qatar Airways and Alibaba while reporting 5x revenue growth. The company plans to migrate incumbents from big-bank platforms and recently raised \$30M to fuel expansion.

Deserve, now owned by Intuit, offers similar full-stack issuing technology but gains significant distribution advantages through integration with QuickBooks and Mailchimp's 8M+ small business users. This acquisition creates potential for tighter vertical bundling of payroll and card services, representing a different strategic approach than Imprint's focus on larger retail brands.

Legacy bank issuers

Traditional co-branded card issuers like Synchrony, Bread Financial, Barclays, JPMorgan Chase, Capital One and Citi maintain substantial structural advantages through cheap funding sources, massive loyalty franchises, and established distribution networks. Synchrony dominates the store-card market with a \$100B+ loan book that's 200x larger than Imprint's, funded 84% through retail deposits rather than wholesale credit lines.

These incumbents are responding to fintech competition by upgrading their technology stacks and partnering with modern infrastructure providers like Marqeta and Stripe. However, their legacy systems still require 12-18 months to launch new programs compared to Imprint's 3-month timeline, creating an ongoing competitive advantage for the fintech challenger.

Embedded finance platforms

Broader financial infrastructure providers like Marqeta, Stripe Issuing, and Adyen are bundling card issuing capabilities into comprehensive BaaS suites, creating indirect pressure on specialized players like Imprint. These platforms offer card issuing as one component of larger embedded finance solutions, potentially appealing to brands that want to consolidate multiple financial services with a single provider.

The competitive threat comes from these platforms' ability to cross-sell card issuing alongside payment processing, lending, and other financial products, potentially commoditizing the standalone card-as-a-service market that Imprint operates in.

TAM Expansion

New products

Imprint is expanding beyond co-branded credit cards into adjacent financial products, with plans to launch co-branded deposit accounts in the first half of 2025. This expansion targets underserved Americans who regularly visit retail partners' physical locations but lack access to traditional banking services, positioning retail locations as de facto bank branches similar to Walmart's successful financial services strategy.

The company is also developing buy-now-pay-later offerings alongside its credit card programs, mirroring Sunbit's strategy of diversifying across multiple financing products. This reverse approach could allow Imprint to convert its 400K existing cardholders into BNPL users, creating cross-selling opportunities and higher customer lifetime value.

Customer base expansion

The co-branded credit card market remains significantly underpenetrated, with only 24% of US consumers owning such cards compared to 69% who have general-purpose credit cards. Nilson estimates that fewer than 200 major US consumer brands currently offer co-branded open-loop credit products, representing just 8% penetration among significant retail chains and 2-3% in grocery.

Imprint is targeting mid-market and direct-to-consumer brands that fall below traditional banks' minimum volume requirements. While incumbents like Synchrony typically require \$500M+ annual card volume, Imprint's cloud infrastructure can support programs for brands with \$50-200M in gross merchandise value, opening access to an estimated 4,000 underserved US retailers and hospitality operators.

Geographic expansion

The Turkish Airlines partnership gives Imprint its first international foothold and creates a template for European hotel and airline partners as regulatory changes like PSD3 simplify pan-EU card issuing. This cross-border travel corridor could expand Imprint's addressable market beyond domestic US retail into the larger global travel and hospitality sectors.

Management has indicated plans to leverage First Electronic Bank's network to roll out multi-currency cards for resort partners with properties in Canada and Mexico, potentially doubling the addressable North American leisure spend market. The company's cloud-native architecture should enable faster international expansion than traditional bank-issued programs that are constrained by legacy infrastructure.

Risks

Customer concentration: H-E-B currently accounts for approximately 35% of Imprint's revenue, creating significant dependence on a single partner despite management's goal to reduce this to below 20% by end of 2025. If Imprint loses this relationship or H-E-B's card program underperforms, it could materially impact the company's growth trajectory and path to profitability.

Customer service scaling: Early signs point to potential customer service challenges that could undermine Imprint's key differentiator of providing better customer experience than legacy bank programs. High turnover and poor working conditions in customer support roles, combined with what appears to be inadequate staffing ratios, could trigger service level agreement penalties and brand partner churn as the company scales.

Interest rate sensitivity: Imprint's heavy reliance on interest income for 60% of revenue makes it vulnerable to interest rate cuts, which would directly reduce revenue while potentially intensifying competition from large banks with cheaper funding costs. The company's higher cost of capital compared to bank incumbents could force margin compression if rates decline significantly.

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