



EQUITY RESEARCH

UPDATED

05/25/2025

Primer

TEAM

Jan-Erik Asplund
Co-Founder
jan@sacra.com

Marcelo Ballve
Head of Research
marcelo@sacra.com

DISCLAIMERS

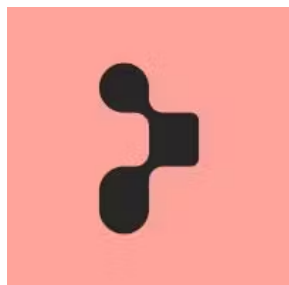
This report is for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal trade recommendation to you.

This research report has been prepared solely by Sacra and should not be considered a product of any person or entity that makes such report available, if any.

Information and opinions presented in the sections of the report were obtained or derived from sources Sacra believes are reliable, but Sacra makes no representation as to their accuracy or completeness. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a determination at its original date of publication by Sacra and are subject to change without notice.

Sacra accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that liability arises under specific statutes or regulations applicable to Sacra. Sacra may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect different assumptions, views and analytical methods of the analysts who prepared them and Sacra is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

All rights reserved. All material presented in this report, unless specifically indicated otherwise is under copyright to Sacra. Sacra reserves any and all intellectual property rights in the report. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of Sacra. Any modification, copying, displaying, distributing, transmitting, publishing, licensing, creating derivative works from, or selling any report is strictly prohibited. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of Sacra. Any unauthorized duplication, redistribution or disclosure of this report will result in prosecution.



Primer

Automation platform for merchants to unify and optimize their payment stacks

#b2b #payments

[Visit Website](#)

Details

HEADQUARTERS

London, England

CEO

Paul Anthony



VALUATION

\$425,000,000

2025

FUNDING

\$74,000,000

2025

Valuation

Primer is valued at \$425 million as of their October 2021 Series B round, led by ICONIQ Growth. The company has raised approximately \$74 million in equity funding across three rounds: a £3.8 million seed round led by Balderton Capital in 2020, a £14 million Series A led by Accel in late 2020, and the \$50 million Series B.

Key investors include Balderton Capital, Accel, ICONIQ Growth, Seedcamp, Speedinvest, and RTP Global. Notable angels include Taavet Hinrikus, co-founder of TransferWise.

In 2023, Primer raised an additional £16.6 million convertible loan to extend runway, ending the year with £28 million in cash. Total funding including the convertible stands at approximately \$90-95 million.

Product

Primer is a payment orchestration platform that solves a fundamental problem for online merchants: managing multiple payment providers and methods through disparate systems. Founded in early 2020 by former Braintree employees, the platform provides a single integration point that connects to dozens of payment service providers, alternative payment methods, and auxiliary services.

At its core, Primer offers a drag-and-drop dashboard where merchants can visually design their payment flows without writing code. A merchant might configure rules to route European transactions through Adyen for better local approval rates, US transactions through Stripe for lower fees, and automatically switch to PayPal as a backup if either provider experiences downtime.

The platform comes with over 45 pre-built integrations to services like payment processors (Stripe, Worldpay, Checkout.com), alternative payment methods (Apple Pay, Klarna, crypto via Coinbase Commerce), and auxiliary tools (fraud detection, tax calculation). Merchants simply click to connect these services in the Primer dashboard, then use the visual workflow editor to define when and how each service is used.

For example, a fashion retailer using Primer might set up a workflow where transactions over €100 trigger 3D Secure authentication for fraud prevention, French customers see local payment options like Cartes Bancaires, and all successful payments automatically update the company's inventory system and send a Slack notification to the fulfillment team. This entire flow runs through a single code snippet that Primer generates, eliminating months of custom integration work.

Business Model

Primer operates as a B2B SaaS platform that monetizes through a combination of usage-based fees and enterprise licensing agreements. While specific pricing isn't publicly disclosed, the model likely includes transaction-based charges for payments routed through the platform plus monthly or annual subscription tiers based on volume and features.

The company positions its fees as self-funding through the cost savings and revenue uplift it generates for merchants. By optimizing approval rates through intelligent routing and preventing failed payments through automatic fallbacks, merchants can increase revenue enough to offset Primer's charges.

As a software platform with cloud-based infrastructure, Primer enjoys high gross margins on incremental transactions. The company doesn't handle funds directly, avoiding costly regulatory compliance associated with being a payment processor. This asset-light approach allows Primer to scale efficiently while focusing investment on product development and customer acquisition.

Primer's fully remote operational model across 26 countries serves as both a cost advantage and strategic differentiator. By placing team members in regions close to customers rather than maintaining physical offices, the company reduces overhead while ensuring local market expertise and support coverage.

Competition

Payment orchestration platforms

Direct competition comes from a cohort of venture-backed orchestration startups addressing similar merchant pain points. Spreedly has operated for over a decade providing APIs for card vaulting and transaction routing across multiple gateways. Gr4vy, founded in 2020 like Primer, offers cloud-native orchestration that merchants can deploy in their own infrastructure.

APEXX Global focuses on rate optimization by routing between acquirers, while platforms like BridgerPay, Paydock, and CellPoint Digital provide varying levels of payment method aggregation and routing capabilities. These competitors all target the same core need: helping merchants manage multiple payment providers efficiently.

Primer differentiates through its comprehensive feature set that extends beyond basic routing. The no-code workflow editor and instant app marketplace for integrations reduce implementation time from months to hours compared to legacy orchestrators that require significant developer resources.

Major payment service providers

Established PSPs like Stripe, Adyen, and Checkout.com represent indirect competition through their expanding one-stop-shop offerings. These providers continuously add new payment methods, fraud tools, and global coverage to discourage merchants from using multiple providers.

Stripe's acquisitions in tax calculation and identity verification exemplify this platform expansion strategy. Adyen promotes its broad method coverage and single integration as reasons to avoid multi-provider complexity.

Primer's counter-positioning acknowledges that no single PSP excels in every market or use case. By remaining provider-agnostic, Primer enables merchants to leverage each PSP's strengths while avoiding vendor lock-in. The platform essentially commoditizes the underlying processors while owning the merchant relationship and workflow layer.

In-house solutions

Large enterprises with significant engineering resources sometimes build custom payment orchestration internally. This DIY approach offers complete control and customization but requires ongoing maintenance as payment methods, regulations, and provider APIs constantly evolve.

Primer competes by delivering faster innovation cycles than internal teams can typically achieve. When new payment methods or compliance requirements emerge, Primer can roll out support across its entire merchant base simultaneously, while internal teams must prioritize against other company initiatives.

The platform's traction with sophisticated merchants who previously attempted in-house solutions validates this value proposition. Even well-resourced companies struggle to keep pace with payment ecosystem changes while maintaining focus on their core business.

TAM Expansion

Down-market expansion

Primer's launch of Primer for Growth represents a significant TAM expansion into the startup and scale-up segment. By offering free access to premium features for qualifying companies, Primer can capture merchants earlier in their growth journey when payment infrastructure decisions become sticky.

Research indicates 94% of startups believe their current payment setup won't meet their needs within a year. This creates a massive pool of potential customers who will inevitably face the multi-provider complexity that Primer solves.

The economics of serving smaller merchants improve as Primer's platform matures and becomes more self-service. What once required enterprise sales cycles can now be delivered through product-led growth, dramatically expanding the addressable customer base.

Geographic expansion

Payment complexity increases exponentially with international expansion, creating natural growth vectors for Primer. The company has been systematically adding region-specific payment methods, integrating 9 new local payment options in France alone during 2024.

New integrations with processors like J.P. Morgan in the US and Airwallex for global coverage expand Primer's relevance across geographies. Each new region multiplied by the number of merchants needing localized payment acceptance represents incremental TAM.

The fully remote operational model with team members across 26 countries provides local market knowledge and support coverage. This positions Primer to serve merchants expanding into new markets more effectively than competitors constrained by physical presence.

Platform expansion beyond payments

Primer's workflow automation engine enables expansion into adjacent commerce operations. Merchants already use Primer workflows to trigger shipping notifications, update inventory systems, and manage customer communications as part of payment flows.

This positions Primer to evolve from pure payment orchestration to broader commerce automation. The Observability and Monitors suite provides a foothold in analytics and performance optimization that could be monetized separately.

Each additional use case deepens Primer's integration into merchant operations, increasing platform value and switching costs. As the workflow engine handles more business logic beyond payments, Primer's addressable market expands to include general business process automation.

Vertical specialization

While Primer has gained traction in e-commerce and digital services, significant opportunities exist in specialized verticals with complex payment needs. The travel industry requires multi-currency support and sophisticated routing logic that Primer already serves through customers like GetYourGuide.

Gaming and digital content companies processing high-volume microtransactions globally represent another expansion vector. B2B marketplaces needing to orchestrate both collection and payout flows could leverage Primer's bidirectional capabilities.

By developing vertical-specific templates and partnerships, Primer can accelerate adoption in new industries without custom development for each merchant.

Risks

Revenue concentration: Primer's reported revenue of £2.9 million in 2023 against £15.6 million in operating losses reveals heavy dependence on a small number of enterprise customers. Losing key accounts like GetYourGuide or Lime could significantly impact revenue while fixed costs remain high.

Integration maintenance burden: Supporting 45+ integrations requires constant updates as providers change APIs, regulations evolve, and new payment methods emerge. This creates an ever-growing technical debt that could constrain innovation velocity or compromise reliability if not properly resourced.

Commoditization pressure: As payment orchestration becomes table stakes, incumbents like Stripe and Adyen are building similar routing and failover capabilities natively. If major PSPs successfully replicate Primer's core value proposition, merchants may choose the simplicity of staying with their primary provider over managing another vendor relationship.

DISCLAIMERS

This report is for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal trade recommendation to you.

This research report has been prepared solely by Sacra and should not be considered a product of any person or entity that makes such report available, if any.

Information and opinions presented in the sections of the report were obtained or derived from sources Sacra believes are reliable, but Sacra makes no representation as to their accuracy or completeness. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a determination at its original date of publication by Sacra and are subject to change without notice.

Sacra accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that liability arises under specific statutes or regulations applicable to Sacra. Sacra may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect different assumptions, views and analytical methods of the analysts who prepared them and Sacra is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

All rights reserved. All material presented in this report, unless specifically indicated otherwise is under copyright to Sacra. Sacra reserves any and all intellectual property rights in the report. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of Sacra. Any modification, copying, displaying, distributing, transmitting, publishing, licensing, creating derivative works from, or selling any report is strictly prohibited. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of Sacra. Any unauthorized duplication, redistribution or disclosure of this report will result in prosecution.

Published on May 25th, 2025