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Exclusive: Imprint, a co-branded credit card startup, closes \$75 million Series C and boosts valuation to \$600 million

BY [ALLIE GARFINKLE](#)

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Daragh Murphy, CEO and cofounder of Imprint.

IMPRINT

Daragh Murphy knows how to milk a cow.

As a kid in Ireland, he spent summers on his grandparents' dairy farm. Lots of life has since elapsed for Murphy, but it's still his icebreaker-fun fact.

"It's awesome and weird to say out loud," he said, careful when asked about how it actually works. "The hardest thing about milking a cow is dodging excrements that may come from the cow. You're in a pit, you basically get this machine, and... I'm getting too graphic."

It's an unlikely beginning but a telling one, suggesting that Murphy is someone who makes the most out of difficult, strange things. In his late teens and 20s, Murphy went from small town

Ireland to Dublin to Chicago, eventually becoming a Duke-educated corporate lawyer in New York. During the pandemic, he met Gaurav Ahuja, then a partner at Thrive Capital, and the two took socially-distanced walks in Washington Square Park, talking about fintech. The result of those talks: Imprint, a startup looking to disrupt the co-branded credit card space, which the two founded in 2020.

Four years later, Imprint has come a long way, and is gearing up to go even further. The startup has raised a \$75 million Series C, *Fortune* has exclusively learned. The Series C was led by Keith Rabois of Khosla Ventures, and was joined by existing investors Thrive Capital, Kleiner Perkins, and Ribbit Capital. This funding round brings Imprint's total capital raised to \$225 million, and represents a massive valuation bump—at its Series B, Imprint was valued at \$240 million. Today, the startup officially boasts a valuation of \$600 million.

It's an impressive ascent, especially given the tough couple of years that fintech as a space has had—and the high barriers to entry in co-branded credit cards. For the uninitiated, co-branded cards are issued in a partnership between a bank and a brand. They can, generally, be used anywhere and offer perks like extra shopping rewards or purchase protection. And because dealing with credit cards is capital-intensive (Imprint took on a \$300 million credit facility with Citibank earlier this year) and highly-regulated, it's a tough but colossal market.

“The U.S. has the biggest GDP of any country on Earth, and 70% of the U.S. GDP is from consumer spending,” Murphy said. “Consumerism is America, effectively. If you can give credit to people, you can give them rewards, and you give them a better product—the market is there and it takes care of itself.”

There are advantages to the co-branded space, but winning over big customers is vital to Imprint's success moving forward. It's a competitive space, with large players in the form of traditional banks, from Chase to Citi, and other companies like Synchrony and Bread Financial.

“There's almost no market bigger,” said Nick Huber, previously at Ribbit Capital. “I think unsecured consumer credit is a trillion-dollar market in the U.S. So, if you look at the co-branded space, I've heard estimates that range anywhere from one-quarter to one-third of the market is in the co-brand space, so the size of the prize is just gigantic here.”

And while we don't spend too much time on it, Murphy briefly acknowledges that he's part of a lineage of sorts, as an Irish fintech founder. (*Stripe* is also an investor in Imprint.) There are headlines from earlier this year touting Imprint as “the next Irish unicorn,” so it's an ambitious lineage, and one beset with expectations that Murphy seems prepared to meet. (Thrive partner Nabil Mallick said via email that “lots of people try to run through walls, but Daragh does time and time again.”) A few times in our conversation, Murphy nods to the idea of someday going public, so I ask him: Is an IPO on the table in the near-term?

“I'd think about it a different way,” he said. “I'm not a huge American football fan, but someone once gave me Bill Walsh's book and it's awesome. He has this concept of ‘the score will take care of itself.’ The whole thing effectively is that, if you do a good job Monday through Sunday with good training and good values, if you turn up and do the work, you don't have to worry about the score... That's certainly true for us.”

Imprint's making headway. The startup's customers currently include [Turkish Airlines](#), Holiday Inn Hotels, retailers Eddie Bauer and Brooks Brothers, and Texas-based grocery chain HEB. But Murphy remains very well-aware of where he started. When talking about scaling Imprint, he compares the progression of brand partnerships to his experience of navigating different visas to stay in the U.S., a process of “joining the dots.” We talked about Horizon Hobby, an Illinois-based remote control hobby retailer (think small planes and boats) that was the first-ever Imprint customer.

“We adore Horizon Hobby,” Murphy told *Fortune*. “They took the first bet on Imprint. From Horizon Hobby, we were able to go to Westgate. From Westgate, we were able to go to Holiday Inn and so on.”

Because Murphy is someone who remembers where he came from—and is prepared for when life (and cows) get messy.

ICYMI... Cerebras, a VC-backed AI chipmaker, is [reportedly](#) looking at postponing its [IPO plans](#).

See you tomorrow,

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Submit a deal for the Term Sheet newsletter [here](#).

Nina Ajemian curated the deals section of today's newsletter.

VENTURE DEALS

- **ShiraTronics**, a Minneapolis, Minn.-based neurostimulation therapies developer for chronic migraine patients, raised \$66 million in Series B funding. **Norwest Venture Partners** led the round and was joined by **Seroba**, **OSF Ventures**, **the Global BioAccess Fund**, existing investors **U.S. Venture Partners**, **Amzak Health**, **Treo Ventures**, and others.

- **Arda Therapeutics**, a San Carlos, Calif.-based targeted cell depletion therapies developer for chronic diseases, raised \$43 million in Series A funding. **Andreessen Horowitz** led the round and was joined by **Two Sigma Ventures**, **RV Invest**, **Eli Lilly**, and others.

- **xFarm Technologies**, a Manno, Switzerland-based digital tool developer for the agri-food sector, raised €36 million (\$39.4 million) in Series C funding. **Partech** led the round and was joined by **Mouro Capital**, **Swisscom Ventures**, **United Ventures**, and existing investors.

- **Document Crunch**, an Alpharetta, Ga.-based document compliance platform for the construction industry, raised \$21.5 million in Series B funding. **Titanium Ventures** led the round and was joined by **Nemetschek Group**, **Andres Construction**, **Satterfield & Pontikes**, existing investors **Navitas Capital**, **Zacua Ventures**, **Fifth Wall**, **Ironspring Ventures**, and others.

- **Perlego**, a London-based subscription-based digital library, raised \$20 million in funding. **Sir Terry Leahy** led the round and was joined by **MediaHuis**, **Raine**, **KPN Ventures**, and **the founders of Kahoot**.

- **watchTower**, a Singapore-based cybersecurity platform, raised \$19 million in Series A funding. **Peak XV** led the round and was joined by existing investors **Prosus Ventures** and **Cercano Management**.

- **ApertureData**, a San Francisco-based unified data layer provider for multimodal data, raised \$8.3 million in seed funding. **TQ Ventures** led the round and was joined by **Westwave Capital**, **Interwoven Ventures**, and angel investors.

- **Prime Security**, a New York City-based design-stage security solution provider, raised \$6 million in seed funding. **Foundation Capital** led the round and was joined by **Flybridge Capital Partners** and angel investors.

- **Apex Fusion**, a Zug, Switzerland-based federated multi-chain network, raised \$6 million in funding. **TRGC** led the round and was joined by others.

- **Stream**, a San Francisco-based AI-powered processing platform for workers' compensation medical documents, raised \$5.3 million in seed funding. **Spark Capital** led the round and was joined by **Acrew Capital**, **TTV Capital**, and angel investors.

- **Vultron**, a San Francisco-based AI-powered proposal development solution for the public sector, raised \$4.9 million in seed funding. Craft Ventures and Long Journey Ventures led the round and were joined by **South Park Commons**, **Conviction Embed**, and angel investors.

- **LEVY Health**, a Dover, Del.-based personalized reproductive care platform for women's health providers, raised \$4.5 million in seed funding. **XYZ Venture Capital** led the round and was joined by **Atlantic Labs** and **Possible Ventures**.

- **baCta**, a Paris-based carbon-negative natural rubber producer, raised €3.3 million (\$3.6 million) in pre-seed funding. **OVNI Capital** led the round and was joined by **Kima Ventures**, **Sharpstone Capital**, **another.vc**, and angel investors.

- **FutureMoney**, a Boston-based micro-investing platform for families to invest in their children, raised \$2.5 million in pre-seed funding from **Serac Ventures**, **Hustle Fund**, **Telegraph Hill Capital**, and others.

PRIVATE EQUITY

- **Sixth Street Growth** invested \$130 million in **atVenu**, a San Clemente, Calif.-based live event software and payments solutions provider.

- **AmerCareRoyal**, backed by **HCI Equity Partners**, acquired **Mat-Pac**, a Howell, N.J.-based paper, plastic, aluminum, and disposable foam products provider. Financial terms were not disclosed.

- **Cetera Financial Group**, backed by **Genstar Capital**, agreed to acquire, via asset acquisition, **Concourse Financial Group Securities**, a Birmingham, Ala.-based subsidiary of **Protective Life Corporation** and an insurance and financial planning firm. Financial terms were not disclosed.

- **HR Path**, backed by **Ardian**, acquired **IN-RGY**, a Montreal-based HR consulting firm. Financial terms were not disclosed.

- **TA Associates** acquired a majority stake in **Solifi**, a Minneapolis-based fintech software partner for secured finance. Financial terms were not disclosed.

EXITS

- A consortium of investors led by **Mason Capital Management** agreed to acquire **CB&I**, a Woodlands, Texas-based storage solutions business, from **McDermott International**. Financial terms were not disclosed.

OTHER

- **Rio Tinto** agreed to acquire **Arcadium Lithium**, a Buenos Aires-based lithium chemicals producer, for \$6.7 billion.

- **Guild** agreed to acquire **Nomadic Learning**, a New York City-based digital learning academy. Financial terms were not disclosed.

- **Resilience Lab** acquired **Options MD**, a Los Angeles-based online psychiatric medication management provider for severe and treatment-resistant depression. Financial terms were not disclosed.

IPOS

- **KinderCare Learning Companies**, an Oswego, Ore.-based early childhood education and care services provider, raised \$576 million in an offering of 24 million shares at \$24 on the NYSE. The company posted \$2.6 billion in revenue for the year ending June 30, 2024.

Partners Group backs the company.

- **Ceribell**, a Sunnyvale, Calif.-based medical technology for neurological conditions company, plans to raise \$180.2 million in an offering of 10.6 million shares priced between \$16 to \$17 on the Nasdaq. The company posted \$54 million in revenue for the year ending June 30, 2024.

The Rise Fund Cleartought, The Global Value Investment Portfolio Management, Longitude Venture Partners IV, ABG WTT-Ceribell, Red Tree Venture Fund, and Optimas Capital Partners Fund back the company.

- **Novelis**, an Atlanta-based aluminum roller and recycler, withdrew its plans to raise \$945 million in an offering of 45 million shares priced between \$18 to \$21 on the NYSE. The company posted \$16.2 billion in revenue for the year ending March 31, 2024. **Hindalco** backs the company.

PEOPLE

- **Arctos**, a Dallas-based private investment firm, added **Barry E. Griffiths** as a senior advisor. Previously, he was at **Ares Management**.

- **GTCR**, a Chicago-based private equity firm, promoted **Tom Ehrhart** and **Mark Springer** to managing directors, promoted **Radu Cret** and **Nelson Iginla** to principals, and added **Jason Prager** as a managing director. Previously, **Prager** was at **Silver Point Capital**.

This is the web version of Term Sheet, a daily newsletter on the biggest deals and dealmakers in venture capital and private equity. [Sign up](#) for free.

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