



## **Former Barclaycard and Worldpay executives join angel investors in \$7m funding round for integrated payment processor QRails**

**Denver, CO and London, England (October 22, 2018)** —QRails, the cloud-based integrated payment processor and program management platform, has secured \$7m in funding from a group of experienced and well-connected angel investors to support its rapid expansion. The group of investors is led by Gary Hoffman, Chairman of Hastings Insurance, former CEO of Barclaycard and board member at Visa Inc., Jonathan Hughes, previously a senior executive at Worldpay, and Alan Morgan, a prominent angel investor in Financial Services through his vehicle Adfisco.

QRails was founded by entrepreneurs Gerard Griffin and Laurence Molke in 2016 with the objective of providing banks and other issuers of payment cards a more agile and developer friendly alternative to legacy processors. After two years of development work, QRails began commercializing its platform in early 2018, and in less than six months has attracted clients in both the US and UK serving some 70,000 cardholders across a range of industries.

QRails' purpose-built, state of the art technology gives it tremendous flexibility: already QRails is serving organizations as diverse as banks, credit unions, professional sports clubs, healthcare savings and payment providers, insurance companies and digital payment platforms.

Alan Morgan, one of the angel investors and an adviser to QRails, said today: "With the payments industry being upended by the rise in digital and open banking, there is clearly a huge opportunity for a flexible, cloud-based processor able to deliver and support the enhanced functionality today's discerning consumer demands. The speed with which the team has moved from drawing board to serving clients in the US and now in the UK is impressive."

Naseer Naseem, CEO added: "We are delighted to welcome our new angel investors on board as we move into the next exciting phase in our development. Their credentials as leaders in the payments and payments processing industry speak for themselves. We are enormously grateful for their financial support which will enable us to accelerate our growth plans. More than that, we are looking forward to being able to draw on their immense industry knowledge, networks and expertise."

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### **About QRails, Inc.**

QRails was established to provide third party processing, outsourcing and consultancy services to prepaid, debit and credit card issuers. With an API-friendly technology platform and SaaS delivery model, QRails offers an exceptional range of differentiated solutions, enabling issuers to offer customers Open Banking-ready functionality and integration with a wider range of both banking and non-banking services and loyalty schemes. Target markets for QRails include traditional issuers and new and lateral entrants to digital payments in North America and Western Europe. QRails is headquartered in Denver, Colorado with an office in London. For more information, visit: [www.QRails.com](http://www.QRails.com).