

Bolt Raises \$75M, Reinforcing its Position as a Disruptive Online Checkout Platform

After creating a network of millions of shoppers through hundreds of retailers, Bolt One Click introduced to help power the easiest possible shopping experience

San Francisco, CA - December 21, 2020

Bolt, a leading e-commerce platform enabling fast, easy, and secure checkouts, is announcing \$75M in new funding, for a total of \$215M raised to-date. This latest round is co-led by General Atlantic and WestCap, two leading growth equity firms, with participation from existing investors Activant Capital and Tribe Capital. Angel investors in Bolt include founders and retail executives at Allbirds, Athleta, Crocs, Jet.com, and REVOLVE, as well as technology executives from Venmo, PayPal, and Magento.

Bolt processed over \$1B in retail transactions this year, experienced a 10x increase in the size of its Bolt One Click shopper network, and is adding more than 250,000 shoppers every month. Bolt One Click is fueling this growth by exponentially increasing the number of fast checkouts among shoppers. Shoppers with an account are 60% more likely to complete a purchase when visiting a retail site that leverages Bolt. Today, Bolt also released a [new report](#) that looks at the impact of the Bolt network in detail.

After a shopper registers for a Bolt One Click account at checkout, they benefit from a seamless checkout experience at any of the hundreds of shopping sites that utilize Bolt for checkout. More than 90% of Bolt retailers have benefitted from this network effect by serving customers that have already made purchases with Bolt at another retailer. The rate of cross-retailer activity is growing rapidly, up 25x since the beginning of the year.

The power of Bolt One Click comes from having an enterprise retailer network with millions of shoppers. Should a shopper purchase high heels online from Badgley Mischka, they'll benefit from the same checkout experience when they buy mascara from Milk Makeup or a new shirt from Forever 21. Should a customer purchase a watch from Swiss Gear, Bolt One Click checkout will be the default when buying camping gear from Shiftpod or a Hypervolt from Hyperice.

"We've spent the last five years building new capabilities, iterating on our product, and listening to customers, all so that we could get to where we are today. By first mastering the checkout experience and building a comprehensive platform, we're now able to help retailers take advantage of our massive network of shoppers to deliver one click checkout that works even when visiting a store for the first time," said Ryan Breslow, Founder & CEO, Bolt. "By bringing together an expert team from companies like Braintree, Stripe, Square, and Uber, we've solved some of the toughest and most intricate challenges associated with checkout so that any brand can trust us with what we consider to be the most crucial part of the shopper experience."

Bolt has established itself as a leading checkout option that provides everything a retailer needs to connect with shoppers directly so they can drive loyalty and sell more. Unlike checkout plugins or wallets that add additional buttons or options that may interfere with the brand experience, Bolt is a comprehensive solution that replaces and streamlines a retailer's default checkout. Bolt allows businesses to unify the shopper experience through custom branding, targeted merchandise upselling, and special promotions, all of which are key revenue drivers for retailers. Bolt also offers critical enterprise capabilities, such as support for alternative payment methods, integrations into back-office systems, in-depth shopper analytics, and end-to-end fraud protection.

"We're very excited by Bolt's innovation in creating a holistic checkout platform and bringing it to the market. We believe that this is something that retailers need, and we see checkout as an increasingly critical category in commerce," said Anton Levy, Co-President, Managing Director, and Global Head of Technology investing at General Atlantic. "On top of this, Bolt's One Click shopper network is growing significantly and shows real potential to level the playing field for independent brands. We're thrilled to partner with Ryan and the Bolt team to prepare for rapid scale."

“By bringing together speed, accuracy, and elegant design into a single best-in-class checkout platform, Bolt is changing consumer expectations for online shoppers,” said Laurence Tosi, Managing Partner and Founder, WestCap. “With more than three million shoppers in their fast growing network, Bolt offers a delightful experience for consumers visiting their favorite retailers while boosting conversion and revenue for the world’s best brands that are prioritizing checkout experience.”

Last month, Bolt [announced](#) a strategic partnership with Authentic Brand Group (ABG), one of the largest brand management companies in the world, with more than \$14 billion in annual sales. The two will work together to bring a unified and seamless checkout experience across ABG retailers, allowing the company to improve the shopper experience and drive loyalty across its portfolio. Bolt is already live with Forever21 and plans to expand to other ABG portfolio companies, including Lucky Brand, Brooks Brothers, Aéropostale, Juicy Couture, Nine West, Volcom, and Nautica.

“Our partnership with Bolt allows Forever 21 the ability to push the envelope and modernizes the brands ecommerce business,” said Daniel Kulle, CEO of Forever 21. “Bolt supports our vision to make our shopping experience effortless and now enables us to offer one-click check out to the Forever 21 customer.”

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build market-leading businesses worldwide. General Atlantic has more than 175 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai and Singapore. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

Media Contacts

General Atlantic

Mary Armstrong & Emily Japlon

media@generalatlantic.com

Bolt

Emilie Gerber

emilie.gerber@bolt.com