FINANCE· DIGITAL AND MOBILE PAYMENTS

Fintech Payoneer, once worth $3.3 billion, suspends earnings guidance and seeks a buyer, sources say

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John Caplan is the CEO of Payoneer.

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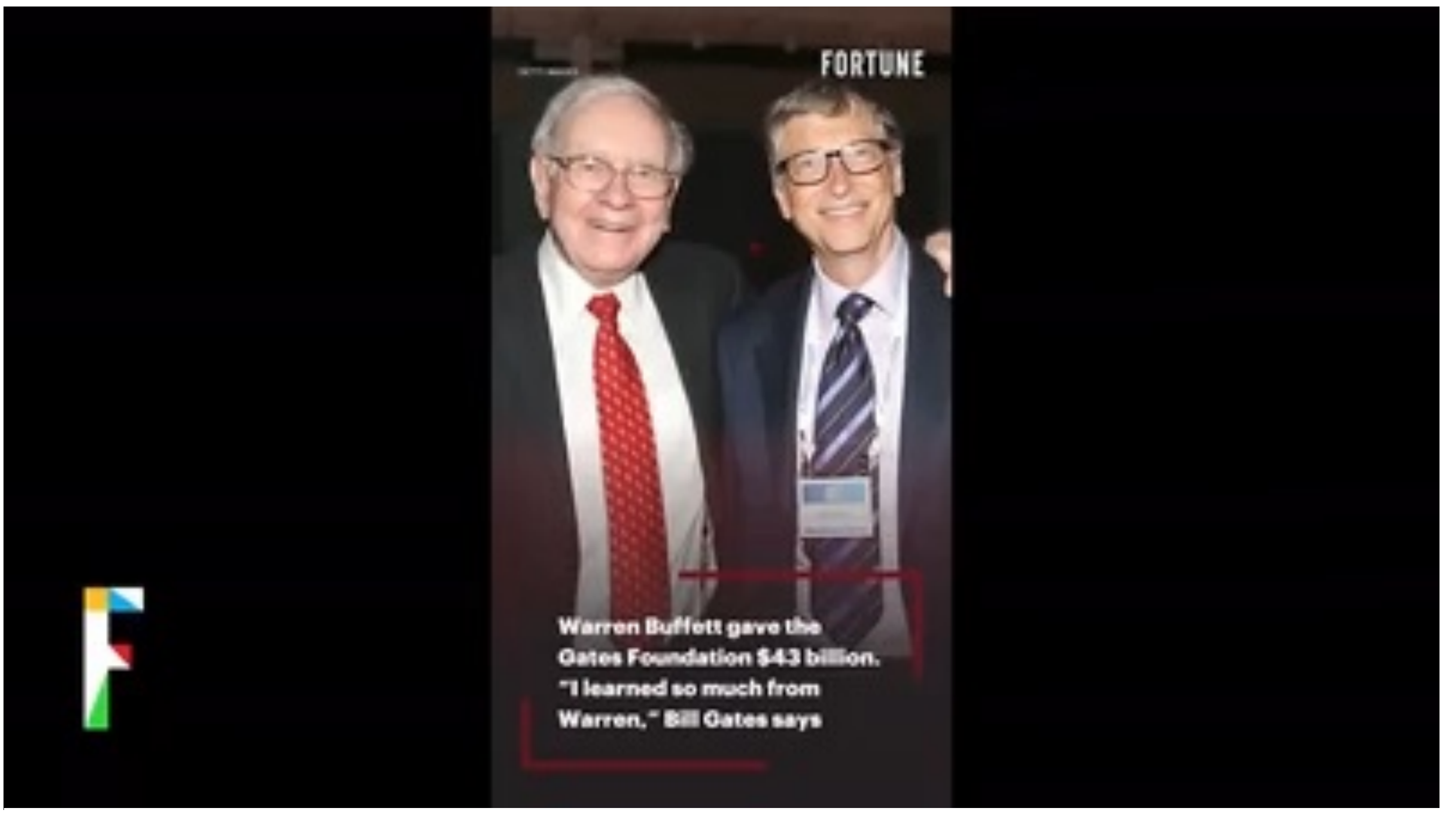
Nearly four years ago, Payoneer Global was valued at $3.3 billion after merging with a blank check company in 2021. Now the payments company is on the hunt for a buyer, according to three banking and private equity executives, who asked not to be identified because they were not authorized to speak publicly on matter.



Payoneer has hired an advisor and, in the past month, has reached out to potential acquirers, the people said. In response to an email request for comment, a spokesman replied that the company doesn't "comment on rumor or speculation."

Founded in 2005, Payoneer specializes in cross-border payments for small-and-medium sized businesses, or SMBs, as well as entrepreneurs. SMBs located in over 190 countries currently use Payoneer's platform; the fintech had about 2 million customers last year, according to its 2024 annual report. Payoneer employed roughly 2,407 staffers spread across 44 locations in 37 countries. More than half, or about 55%, are located in Israel.

On Wednesday, Payoneer reported first quarter earnings per share of 5 cents, below analyst estimates of 9 cents a share. Revenue rose 8% to $246.6 million, slightly higher than Wall Street's expectation of $244.73 million.

Payoneer, citing the current macroeconomic uncertainty, said it had suspended its previously issued full-year 2025 guidance. "There are a broad range of potential outcomes and as a company supporting cross-border businesses that may be negatively impacted, we face substantial risks which could impact our financial results," said Bea Ordonez, Payoneer's CFO, in a statement.

The news that Payoneer was suspending guidance appeared to have an adverse effect on its stock as shares plunged nearly 14% Wednesday, closing at $6.16.

SPAC world

Payoneer was one of several fintechs that merged with a special purpose acquisition company, or SPAC, in 2021 as a way to go public. Companies typically choose to combine with a SPAC, because it's usually quicker than a traditional IPO and it also involves less regulatory scrutiny.

Some of those fintechs are now seeking investors. MoneyLion, a digital financial services platform, was valued at $2.4 billion when it merged with a blank check company in 2021. In April, MoneyLion sold to Gen Digital in April in a nearly $1 billion deal. Crypto trading firm Bakkt snagged a $2.1 billion valuation when it combined with a SPAC in 2021 and was rumored late last year to be in sales talks with President Donald Trump's media company.

Payoneer merged with a blank check company in 2021 in a deal valued at $3.3 billion. In November, Payoneer hit a 52-week high of $11.29, representing a $4.24 billion market cap, but has since given back much of those gains and was valued at $2.89 billion Thursday.

Other fintechs that went public in 2021 but through a traditional IPO have also sought investors. AvidXchange, an accounts payable automation software provider, listed its shares in October 2021. On Wednesday, AvidXchange agreed to a $2.2 billion sale to TPG and Corpay.

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