

The opening moves...

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The GoCardless logo, which is the word "GoCardless" in a bold, black, sans-serif font, centered within a yellow, rounded rectangular button.

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Mollie and GoCardless in talks...

# Opening Notes

The European fintech landscape is entering a new phase of consolidation, and one deal in particular is drawing attention:

## **Mollie & GoCardless**

We are covering this story because it brings together two very different but highly complementary players at a pivotal moment: Mollie, finally profitable and scaling fast, and GoCardless, stabilizing after losses while owning critical infrastructure in bank-to-bank payments. Beyond revenue synergies, the real test will be the **people** and **cultures** that make these businesses run.

In this report, we look past the headlines to examine how the workforces might be integrated. We outline three possible post-acquisition scenarios, compare the workforce profiles of both companies, and map out how talent could be redeployed to build something greater than the sum of its parts.

The outcome will depend on whether they can bring their different organizational models together into a single, coherent approach.

***In the end, it all comes down to the people!***



# Fintech landscape in motion



- Founded: 2004
- Revenue: €214 million (+28%)
- Gross profit: €115 million (+30%)
- EBITDA: Positive for the first time since 2018
- Headcount: Passed 1,000 employees in 2025
- Focus: Online payments and e-commerce for SMEs
- Geography: Majority of staff in the Netherlands

FY2024



- Founded: 2011
- Revenue: £126.8 million (+38%) ≈ €147 million
- Transaction volume: £39.6 billion (+28%)
- Net loss: £35.1 million (down 55% YoY)
- Pre-tax loss: £34.5 million (down from £77.6m)
- Customers: 85,000+ worldwide (incl. TripAdvisor, The Guardian)
- Funding raised: \$600 million+ (latest: \$312m Series G in 2022, valued at \$2.1b)
- Headcount: Low 800s after 20% staff cuts
- Focus: Recurring payments, direct debits, open banking
- Geography: Majority of staff in the UK

FY2024

European fintech is in consolidation mode. In just the first half of 2025, there were 62 acquisitions, up from 57 in the same period of 2024.

On paper, Mollie and GoCardless look highly complementary: one strong in SME card and online payments, the other in recurring and bank-to-bank infrastructure. Combined, they would create a player with over **€335m** in revenue and nearly **£50bn** in annual processing volume.

## ***The big question is execution!***

Mollie's centralized, product-led culture must align with GoCardless' distributed, customer-facing model. Bringing these models together will determine whether this becomes Europe's next payments powerhouse or not.

# 3 scenarios for Mollie x GoCardless

## Full Integration, The Merger Model

**Model:** GoCardless is absorbed fully into Mollie. The brand disappears, systems are merged, and employees are consolidated into one organization.

- Clear, unified market positioning
- Cost savings from shared infrastructure, compliance, sales, and support
- Stronger rival to Stripe and Adyen
- Messy tech and product integration
- Risk of cultural misalignment between Dutch and UK teams
- Risk of redundancies and lower morale
- Possible customer churn during migration

## Stand-Alone Subsidiary, The Loose Acquisition

**Model:** GoCardless continues to operate under its own brand, “a Mollie company,” with minimal integration.

- Preserves GoCardless’ identity and customer trust
- Reduces immediate operational risks
- Business continuity with little disruption for merchants
- Duplication in sales, HR, finance, compliance → higher costs
- Risk of strategic drift with overlapping products
- Synergies captured slowly, if at all

## Hybrid Integration, The Middle Ground

**Model:** Mollie integrates back-end systems (compliance, risk, IT) but keeps GoCardless as a brand and product line.

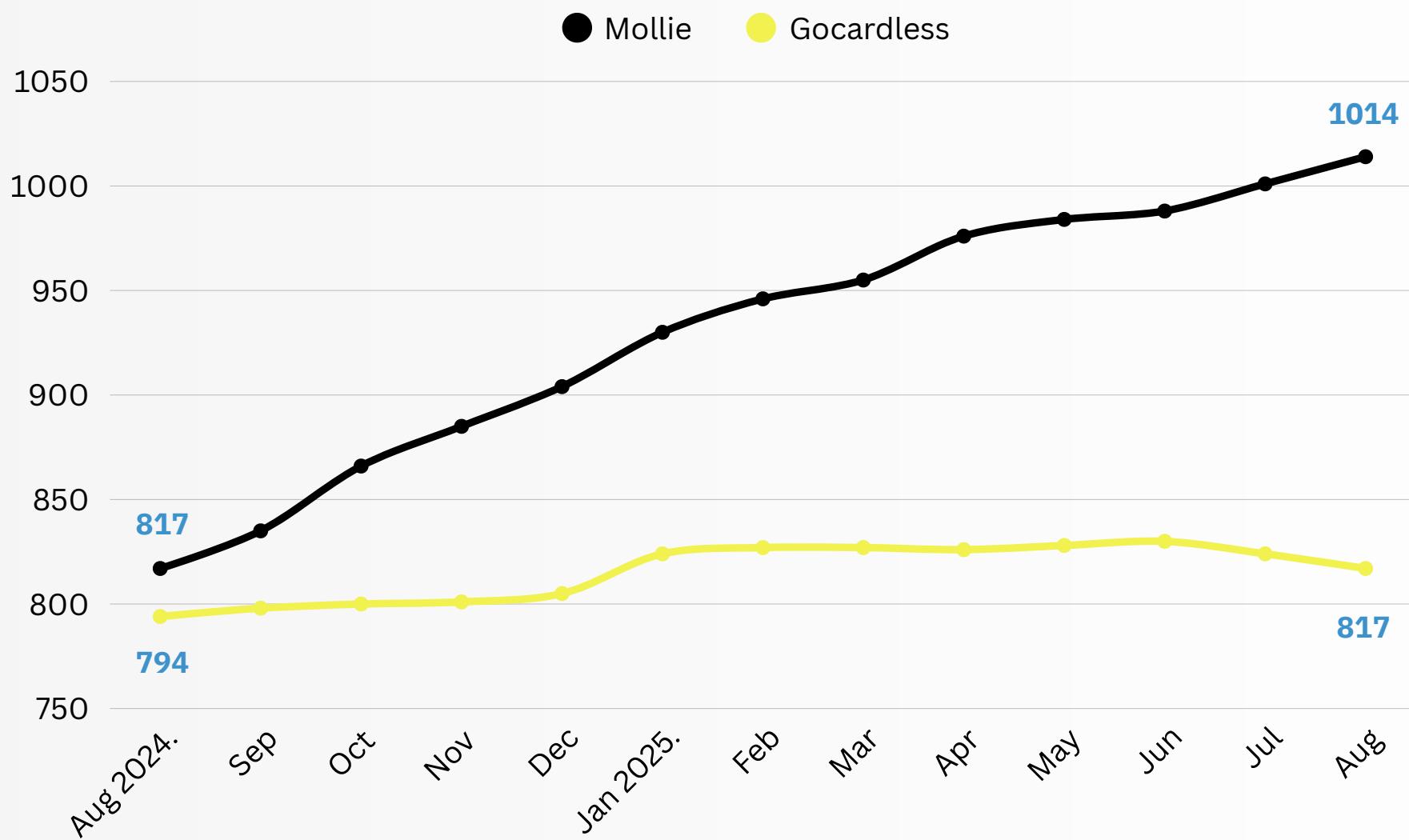
- Delivers cost savings where it matters most
- Protects GoCardless’ brand equity
- Mollie users get recurring payments, GoCardless users get cards/e-commerce
- Complex IT and compliance alignment
- Potential customer confusion around brands
- Some duplication remains, leaving synergies untapped

# Growth Trends

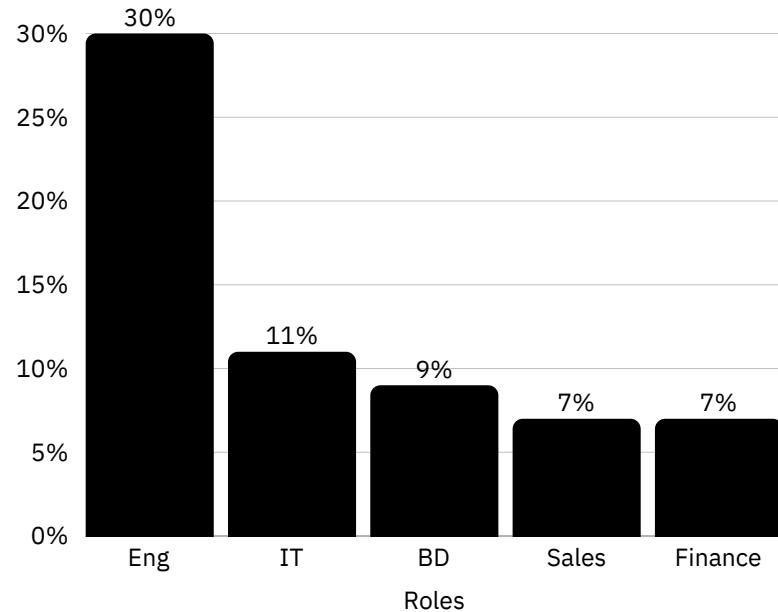
**Mollie:** Over the past year, headcount has been climbing steadily, crossing 1,000 employees in August 2025. This reflects both international expansion and a deliberate product-first strategy, with engineering resources scaled up to support new features and entry into new markets.

**GoCardless:** In contrast, GoCardless has kept headcount relatively flat in the low 800s. Following a 20% staff reduction, the company has focused on discipline and cost control rather than expansion.

**Takeaway:** Mollie is clearly in growth mode, while GoCardless is in efficiency mode. Any merger would need to reconcile these two rhythms, one company sprinting forward, the other carefully pacing itself.

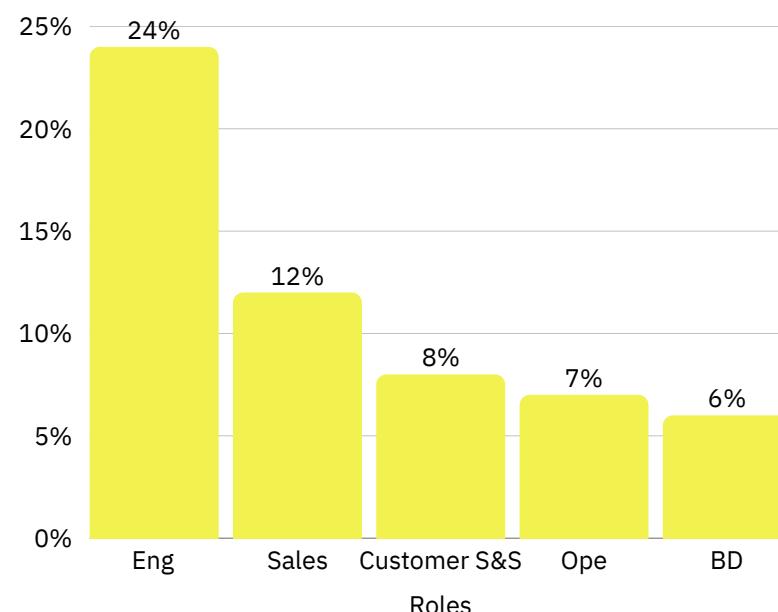


# Roles & Functions



## Mollie

- Around one in three employees works in engineering.
- IT and business development follow, with smaller slices of sales and finance.
- This is the classic profile of a product-led fintech: prioritize building, then selling.



## GoCardless

- Engineering is also the largest single group, but the company places heavier emphasis on sales, customer success, and operations.
- This reflects the nature of recurring payments, where support and billing reliability are just as critical as the tech itself.

## Takeaways

- **Mollie's** strength is in creating smooth, scalable products.
- **GoCardless'** strength is in running and supporting payments networks at volume.

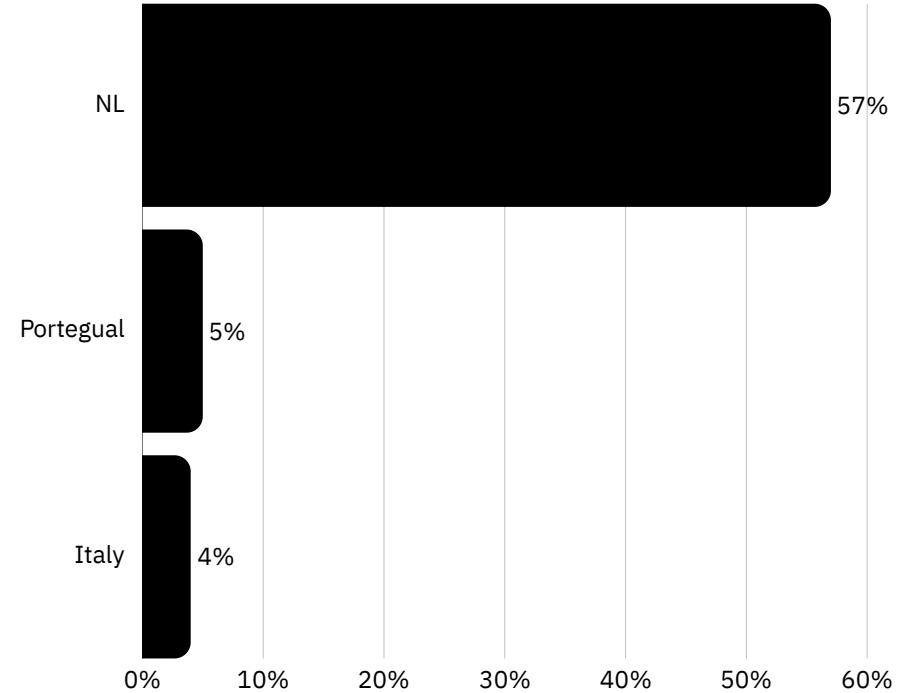
In theory, these capabilities could be highly complementary, but they also require different organizational mindsets.

# Geography

## Mollie

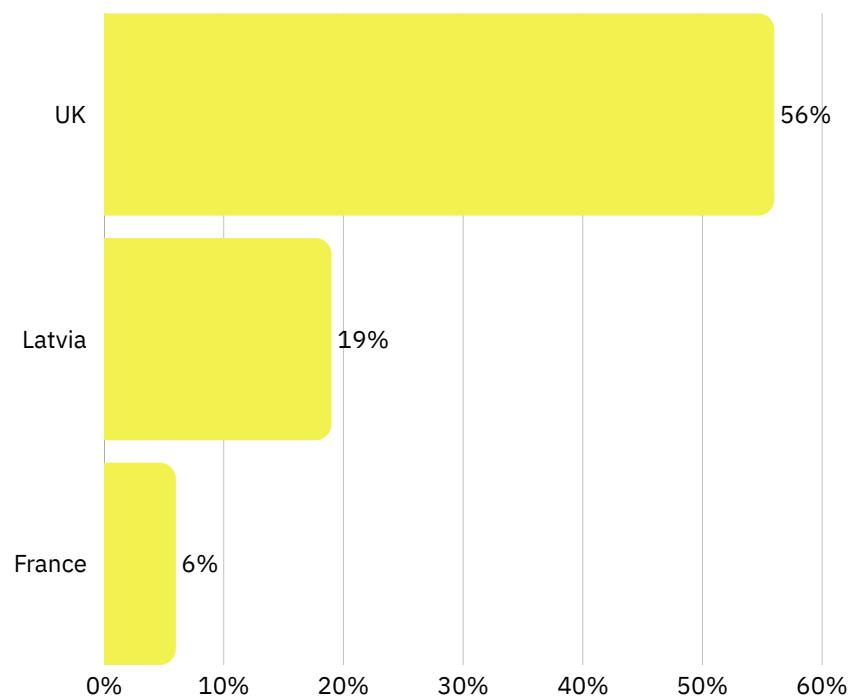
More than half of its workforce is in the Netherlands, with only small hubs in Portugal and Italy.

This reflects Mollie's DNA as a Dutch fintech with deep home-market roots and a centralized model.



## GoCardless

More geographically distributed, with the majority in the UK, but also a strong hub in Latvia and a smaller presence in France. This hub-and-spoke setup reflects its push for efficiency and its need to manage large customer operations at scale.



## Takeaways

Mollie resembles a centralized product shop, while GoCardless looks more like a networked operator with regional hubs.

Combined, the footprint would be complementary, Mollie dominating in the Benelux, GoCardless strong in the UK, with a cost-efficient base in Eastern Europe.

# Talent Mapping & Workforce Planning



**Mollie:** Card and e-commerce infrastructure.

**GoCardless:** Account-to-account and open banking.

## Suggestions:

- Avoid duplication, these teams are complementary, not overlapping.
- Cross-train engineers to bridge capabilities: GoCardless strengthens Mollie's A2A product line, while Mollie supports SME integrations.
- Create cross-functional squads trained across both domains, working toward a unified API platform.



**Mollie:** SME and e-commerce focus.

**GoCardless:** Mid-market and enterprise recurring payments.

## Suggestions:

- Build a segmented sales structure: Mollie on SMEs, GoCardless on enterprise, plus a new strategic accounts team for pan-European growth.
- Reskill Mollie's sales force to pitch recurring and subscription models.
- Redeploy GoCardless' enterprise sellers into the mid-market segment, where Mollie already has strong traction.



**GoCardless:** Experienced, stable teams and a cost-efficient Latvia hub

## Suggestions:

- Expand Mollie's service footprint through the Latvia hub, shifting more support volume there.
- Redeploy selected Mollie back-office staff into customer-facing roles for better coverage and efficiency.
- Upskill support teams into compliance and fraud monitoring, areas that are increasingly critical in regulated payments markets.

# Final words

## **The most effective way forward may be a phased hybrid integration**

- Mollie should keep GoCardless as “a Mollie company” in the short term, while gradually merging back-end systems like compliance and infrastructure. Customer-facing teams remain intact, protecting trust and preserving brand value. This approach mirrors how PayPal kept Braintree and Venmo separate while still realizing efficiencies behind the scenes.
- This deal should not be treated as cost-cutting. The engineering teams are complementary, sales cover different markets, and GoCardless’ Latvia hub is an asset waiting to scale. If executed well, the acquisition could help build a stronger, more versatile team and strengthen Mollie’s position as a leading contender in the European payments market.

# PCN

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