

# The brothers turned 7 lines of code into a \$ 35 billion business empire

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The brothers Patrick and John Collison became one of the youngest self-made billionaires in the world by Stripe - the fintech company they co-founded in 2010 is currently worth \$ 35 billion and is the third largest startup in the US only after Airbnb and Palantir.

Most recently, Patrick and John raised \$ 250 million.



## Starting a business from 7 lines of code

Americans spend about \$ 1.2 billion a day shopping online and this number will continue to rise. Meanwhile, the online financial infrastructure here is still old and slow. To set up a store, companies must go to the bank, process payments and 'gateways' to handle connections between the two parties. This process can take weeks. Besides, most of the software that handles transactions is obsolete, the more modern software is not really optimal.

In 2010, Patrick was 30 years old and John Collison was only 28 years old, beginning to debug the process. They founded the company Stripe, providing a 7-line code placed on websites and applications that allow instant connection to credit cards and banking systems to receive payments. With just copy and paste, companies can complete the process that they used to take weeks before.



Once a little-known service in the US, Stripe has grown tremendously and now has reached 23 countries. Today, Facebook, Twitter, Lyft, Alibaba, Apple and thousands of similar startups all use Stripe's payment solution and treat it as their 'financial backbone'. Each year the company manages the online payment transactions worth tens of billions of dollars, each transaction they charge a small fee of 2.9% of added value, about 30 cents.

According to a Forbes source, Stripe processed \$ 20 billion worth of transactions last year, which it calculated earned about \$ 450 million in revenue.



According to WSJ's prediction, in the coming time, the growth rate of the company's transactions will increase by over 40%.

Currently Stripe is encroaching on business loans and loans.

As a child, Patrick often read books when he was bored studying. Patrick studied last year at home. After passing 30 tests in just 20 days (it normally takes 2 years), Patrick graduated at 16 years old.

Patrick developed a programming language and artificial intelligence system and earned the title of 'Young Scientist of the Year'.



John at Stripe's headquarters in San Francisco.

In 2006, Patrick entered MIT based on a SAT taken at age 13. A few years later, John also followed his brother to the United States to attend Harvard. In their free time, the two brothers often develop iPhone applications. The Collison brothers have developed a \$ 8 version of Wikipedia that encapsulates this entire online encyclopedia into a downloadable file, allowing anyone to use it offline.

Auctomatic company, founded by Patrick and John to manage eBay auctions, sold for \$ 5 million in 2008.

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