



Why Payfare Stock Jumped Another 11% on Thursday

Description

Payfare ([TSX:PAY](#)) jumped another 11% on Thursday, after a [boost earlier](#) this week. The recent increase came from the company reporting record revenue for the quarter.

What happened?

Payfare stock rose 11% on Thursday after the payment platform reported record revenue of \$17.3 million. It was an incredible 399% increase year over year for the company. It also comes just a few days after announcing another partnership, this time with **Lyft**.

For the full year, revenue increased to \$43.8 million — a 225% increase from 2020. This came from what Payfare stock identified as its launch and partnership with **DoorDash** and Lyft. Profit increased by 391% to \$1.3 million, with its user count up a whopping 834% year over year and 42% quarter over quarter.

So what?

Payfare stock seems to have cornered the market within the gig workforce. It provides digital banking solutions specifically for the gig economy. The partnerships it's been creating allow users to do banking, get paid, and even offers rewards — all this after only a year of going public.

The question is whether Payfare stock can keep it up. Those numbers are [hard to beat](#), but the company believes it can continue growing. One way of creating growth identified by the company is offering micro-credit to users. Furthermore, it hopes to expand on a global scale and beyond North America.

Now what?

Whether those are pipe dreams or not, Payfare announced it hopes to reach between \$90 and \$100

million for fiscal 2022. Further, it hopes to achieve between \$21 and \$23 million in the next quarter. This would be up to a 36% increase quarter over quarter.

“Last year was truly transformational for Payfare,” said Marco Margiotta, Payfare CEO and founding partner. “Not only did we end the year with a record milestone of more than half a million active users, but we also worked hard to integrate new features that made our digital banking solution more impactful than ever for those users.”

Shares of Payfare stock were up 6.5% on Thursday at writing and 23% in the last year.

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