ACQUIRY LABS · SUPPLIER INTELLIGENCE

Who actually supplies this brand?

Reading supplier evidence before it reaches an acquisition shortlist

A buyer can recognise the same checkout on ten shops and still have the wrong software supplier on its shortlist. Counting only independently supported shops changes which founder the buyer calls first in one case, and leaves the shortlist membership unchanged in another.

Shops initially counted	Links still supported	Links left open
10	3	7

Joash Boyton, Research lead · Acquiry Labs

Research edition 1.1 · Prepared 13 November 2026. Release date is set when this edition is published.

Companion data: Embedded payments provider map, dataset edition 1.1. Teaching kit: Teaching fixture 1.1.

Squarespace and Stripe are the real-world opening example. The ten provider-map rows reviewed in section 8 are public sourcing records. Both ranking scenarios use fictional shops and suppliers (Arc, Birch, Cove and Dune).

1. The question for the founder

Every supplier count on a shortlist rests on evidence. When one piece of evidence turns out to be shared, for example a checkout that appears on many shops, every count built on it has to be rechecked, and the whole shortlist reordered. A buyer who has read this note should be able to put one question to a founder:

Which operators, contracting entities and dates support the customer count you have given us, and which of those customers did you sign directly?

The rest of this note shows why that question matters, using one real disclosure and two fictional scenarios.

2. The real record: read one role at a time

PUBLIC EVIDENCE · CHECKED 13 NOVEMBER 2026



Figure. The real record, one role at a time. Text equivalent: Squarespace is the merchant-facing brand. Stripe describes the payments infrastructure underneath. The evidence is Stripe's own customer story.

Role	What the evidence says	Source
Brand	Squarespace introduced its branded payments offering in 2023.	Stripe customer story
Supplier	Stripe says its Connect and Payments products provide payments infrastructure for Squarespace merchants.	Stripe customer story
Evidence	The disclosure comes from Stripe, a party to the relationship. A copy of that account has the same origin and adds no independent support.	Origin: Stripe

The passages relied on: “Stripe Connect and Stripe Payments providing the payments infrastructure.” and “In 2023, Squarespace launched a white-labeled payments platform.” Read Stripe’s customer story · Inspect the dataset row

The customer story publishes growth figures but no merchant count. This note derives none.

What belongs in a buyer memo

“Stripe identifies a payments infrastructure relationship with Squarespace (Stripe customer story, checked 13 November 2026).”

What still needs commercial diligence

The merchant’s contracting entity, any exclusivity, payment volume, customer-level revenue and the commerce software behind any particular shop. Each needs commercial diligence; a visible checkout settles none of them.

3. Scenario A: one correction changes the third call

WORKED EXAMPLE · FICTIONAL

A buyer ranks commerce software suppliers by distinct supported shops. An analyst first credits Arc with all ten shops that show a shared checkout. A correction establishes that the checkout identifies a payments provider, not the commerce software. Three shops (S01 to S03) have separate records supporting Arc; S04 to S10 become unresolved, which is not the same as wrong.

Fictional supplier	Initial count*	Supported after correction	Rank before → after
Arc	10	3	1 → 4
Birch	8	8	2 → 1
Cove	6	6	3 → 2
Dune	4	4	4 → 3

*The initial count reproduces the analyst’s mistake. Other suppliers’ counts are stipulated. Rank by count descending, then name A–Z.

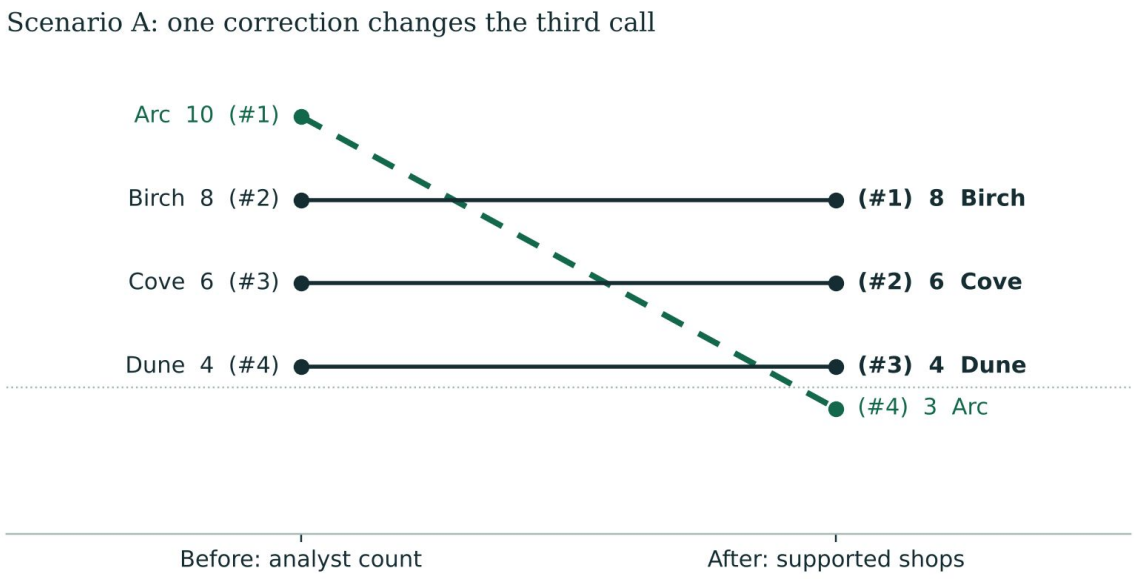


Figure. Scenario A: one correction changes the third call. Text equivalent: Before the correction the top three are Arc, Birch, Cove. After it they are Birch, Cove, Dune. Arc falls from 10 counted shops to 3 supported shops.

Result: the top three move from Arc, Birch, Cove to Birch, Cove, Dune. Dune enters the top three without a single new shop. Arc stays a prospect on three supported shops; new shop-level evidence could move it back.

4. Scenario B: the same three suppliers remain, in a different order

ALTERNATIVE FICTIONAL SCENARIO · TESTED SEPARATELY

Change one stipulated input: the fourth supplier, Dune, has two supported shops instead of four. Everything else is identical.

Fictional supplier	Initial count*	Supported after correction	Rank before → after
Arc	10	3	1 → 3
Birch	8	8	2 → 1
Cove	6	6	3 → 2
Dune	2	2	4 → 4

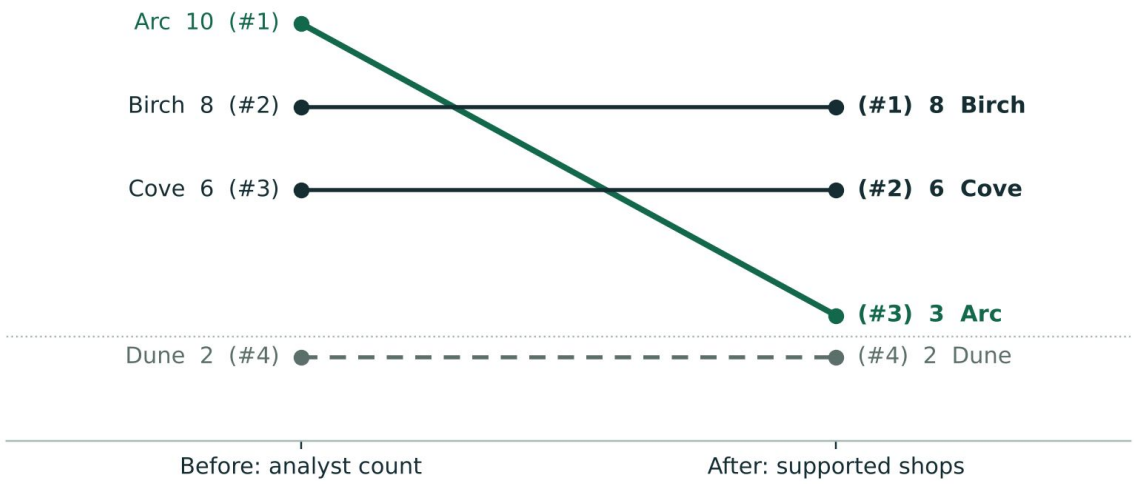


Figure. Scenario B: the same three suppliers remain, in a different order. Text equivalent: Before the correction the top three are Arc, Birch, Cove. After it they are Birch, Cove, Arc. Arc falls from 10 counted shops to 3 supported shops. Arc falls from first to third on three supported shops. The same three suppliers remain on the shortlist, in a different order.

Result: Arc falls from first to third on three supported shops. The same three suppliers remain on the shortlist, in a different order. A correction does not always change who is on the shortlist, which is exactly why the count has to be recomputed rather than assumed either way.

5. From evidence to decision

Group the work by evidence item, the assertion it supports and the acquisition decision that depends on it. Withdrawing one evidence item tells you exactly which assertions and decisions to revisit.

Evidence item	Affected assertion	Acquisition decision
Shared checkout on S01–S10 (identifies the payments provider)	“Arc supplies the commerce software for S01–S10” (10 shops)	Withdrawn as support. S04–S10 become unresolved; Arc’s supported count falls to 3.
Separate platform records for S01–S03	“Arc supplies S01–S03” (3 shops)	Survives. Arc stays a prospect on 3 supported shops.
Dune’s own supported records (4 in A, 2 in B)	“Dune supplies 4 shops” / “Dune supplies 2 shops”	Unchanged evidence, changed position: Dune enters the top three in A; stays fourth in B.
Stripe customer story (real)	“Stripe provides payments infrastructure for Squarespace merchants”	Supports a role statement in the memo. Does not support exclusivity, volume or a merchant count.

6. Field worksheet: check one supplier yourself

Ask	Record
Who made the disclosure?	Publisher, date checked and the exact passage.
What exactly is supplied?	The service, and each party in its stated role.
Is the evidence independent?	Trace copies back to the first disclosure. Record any separate source.
What if it is withdrawn?	Recheck every affected shop, keep surviving evidence, re-rank the whole list.
What still needs diligence?	Contracting entity, exclusivity, payment volume, customer revenue.

7. Reproduce the result

The teaching kit holds the fixtures for both scenarios, their expected outputs and a short checker. With Python 3:

python verify.py

It recomputes both rankings for Scenario A and Scenario B and stops with an error if either differs from the expected output. Checksums for every file are in SHA256SUMS.txt and the edition manifest.

8. How the dataset rows were checked

Each of the ten rows in dataset edition 1.1 was re-read against its source on 13 November 2026. Where two rows share one source, that common origin is recorded.

Record	Source and origin	Result
jobber-stripe	Jobber’s own terms (party disclosure).	Supported as written.
lightspeed-adyen	Adyen case study (party disclosure).	Supported as written.
lightspeed-tyro	Lightspeed support article (party disclosure).	Supported; limited to already-enabled accounts.
cloudbeds-windcave	Cloudbeds gateway list (one source, two rows).	Supported as a compatibility listing only.
cloudbeds-authorizenet	Same Cloudbeds page as the row above.	Supported as a compatibility listing only. Common origin with cloudbeds-windcave.
mindbody-stripe	Stripe case study (party disclosure).	Supported as written.
squarespace-stripe	Stripe case study (party disclosure).	Supported as revised in edition 1.1.
roller-adyen	Adyen partner page (party disclosure).	Supported as written.
fresha-adyen	Adyen press release (party disclosure).	Supported for payments; the capital product is a separate claim.
toast-adyen	Adyen press release, 10 Aug 2026.	Supports an announcement; merchant rollout is dated evidence still to come.

9. Limits

- Squarespace and Stripe are the real-world opening example. Both ranking scenarios use fictional shops and suppliers.
- The exercise tests a counting decision on supplied evidence. It measures no market share, lead conversion or real supplier accuracy.
- Every source was checked on 13 November 2026. Web pages change; recheck before relying on a row.
- Nothing here establishes a contract, exclusivity, payment volume or the identity of a legal counterparty.

10. Cite, credit and corrections

Suggested citation

Acquiry Labs. Who actually supplies this brand? Research lead Joash Boyton. Research edition 1.1, prepared 13 November 2026. Companion dataset: Embedded payments provider map, edition 1.1. https://www.acquiry.com/labs/who-supplies-this-brand/

About the research lead

Joash Boyton is the founder and managing director of Acquiry, an M&A advisory firm for digital businesses. He leads Acquiry Labs research: he set the question this note answers, how a buyer should treat supplier evidence that later proves to be shared, and directed the tests behind it.

Correction history

Date	Item	Change
13 Nov 2026	Field note 1.0 (four-page PDF)	First retail field note. Scenario A only.
13 Nov 2026	Earlier page version (Brightwell Commerce, Kestrel Pay)	Briefly live with different fictional names and organisational credit. Withdrawn; kept here as history.
13 Nov 2026	Live edition 1.0 (/labs/who-supplies-this-brand/)	Arc, Birch, Cove and Dune; Scenario A; credits Joash Boyton, Research Lead. Seven downloads under /editions/1.0/.
13 Nov 2026	Research edition 1.1 (prepared)	Adds Scenario B, the evidence-to-decision grouping, the founder question, the review of all ten dataset rows, the tagged PDF, HTML, figures with text equivalents, briefs and teaching kit 1.1. Edition 1.0 stays unchanged.

Spot an error? Send the edition, the row or figure and the source through the corrections channel at acquiry.com/contact/.