

## PayMate raises series D to accelerate growth, Visa makes strategic investment

*India's B2B payments market leader raises money for domestic and international growth*

**Mumbai, July 22 2019:** PayMate, the market leader in B2B payments in India, today announced that it has successfully raised a new round of growth capital to accelerate expansion within India and internationally to Central and Eastern Europe, Middle East, and Africa (CEMEA). Investors in this Series D round include Recruit Strategic Partners (Venture capital Arm of Recruit Co. Ltd. Japan), Brand Capital, existing investor Mayfair 101, and Visa. This strategic investment by Visa in PayMate complements the two company's successful partnership in India and the recent expansion of their relationship in the Central European, Middle East and Africa regions.

PayMate's award winning, cloud-based platform enables Enterprise and SME businesses to seamlessly automate and digitize their entire procurement to payment cycle (Procure-to-Pay). Features include vendor management, vendor payments (Payables), customer payments (Receivables), invoicing, supply chain financing options, and many more. It helps businesses become more efficient, cut operational costs, gain greater control and transparency, and improve cash flows. Over 35,000 businesses use PayMate and it processes approximately \$5B in payments annually.

PayMate has worked closely with Visa and multiple banks in India to enable businesses with digital payments, faster access to credit, and more efficient ways to manage cash flow. In March 2019 PayMate announced its expansion into the Central Europe, the Middle East and Africa (CEMEA) region in partnership with Visa. Through this partnership, Visa's commercial financial institution clients will extend PayMate's platform to their corporate and small business customers, giving these customers the ability to make faster payments using Visa commercial cards.

Speaking about the fund-raise, **Ajay Adishesann, Founder & CEO, PayMate**, adds, *"We are very excited to have Visa come onboard as an investor which will help complement our existing commercial partnership with them and help us scale faster by combining capital with Visa's network. In addition, Recruit holdings from Japan, our existing investor Mayfair101 and Brand Capital's participation in this round further validates our business model, traction and growth potential"*

**T R Ramachandran, Group Country Manager, India and South Asia** said, *"There is an opportunity to bring efficiencies into the B2B payments supply chain via richer data and automated processes. PayMate's platform makes it possible for businesses to replace time-consuming, expensive manual processes with digital ways to manage their working capital. At Visa, we believe it is critical to partner with local players who are bringing innovation to our global payments network, and our investment in PayMate reflects that."*

**Recruit Strategic Partners** commented *"For SMBs that struggle to access capital not just to grow but to survive, flow of funds becomes the life blood of any supply chain. PayMate is trying to remove the blockages in this flow through its holistic platform that automates the business payment process and provides essential rails to move the funds swiftly and efficiently. We are very excited to join PayMate's journey to fix B2B Payments in India and beyond."*

**James Mawhinney, Managing Director, Mayfair 101** said *“PayMate has consistently met and exceeded its growth targets and provides a compelling solution to its clients, which is why we have made this third investment in as many years. PayMate is well placed to build on its success in India to become the default provider of B2B payments in the South Asia & CEMEA regions. Mayfair 101 is delighted to be investing alongside Visa and Recruit which is a credit to PayMate’s management for continually achieving an exceptional rate of growth”*

**Sam Subramaniam, CEO, Brand Capital** further adds, *“We have seen a strong potential in the PayMate team and its proprietary platform and truly believe that they are adding great value to customers. Through this investment, we will be reaching new audiences and show them the best ways to make real-time payments and profit from PayMate’s unique capabilities.”*

PayMate’s award-winning platform is currently being used by more than 35,000 customers processing more than \$5B in annualized transaction processing volume run rate.

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#### **About PayMate India Pvt. Ltd.**

PayMate is a leading provider of Business-to-Business (B2B) digital payment solutions with a mission to help Enterprises and SMEs make business payments easily and efficiently in real-time. The company was setup in 2006 and is headquartered in Mumbai with a customer base of over 30,000 businesses, (Buyers and suppliers). PayMate has been awarded India’s Best Fintech Company’ by ET Now’s Leaders of Tomorrow 2018, Best Online Merchant Payment Solution by Drivers of Digital Awards 2018 and as ‘Best B2B Payments Solution Provider’ by the Payments and Cards Summit 2018. For more information, visit [www.paymate.in](http://www.paymate.in) or follow us on Twitter- [@PayMate\\_In](https://twitter.com/PayMate_In).

For more information about the Series D investment round, the PayMate + Visa partnership and PayMate’s near future plans, please write to:

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