

PAYMATE INDIA SURPASSES \$2B IN ANNUAL GPV

Mumbai, February 20th, 2017: PayMate India is transforming the way businesses pay and get paid. As India's leader in Business-to-Business (B2B) electronic payment processing solutions, it is experiencing significant growth in its business. With the introduction of new services and an expansion into new verticals, PayMate is now processing in excess of \$2B in annualized Gross Processing Volume (GPV).

With over 13000 registered businesses on its platform, PayMate is leading the way in providing simple, safe, and efficient way for businesses to automate accounts payables and receivables, along with making real-time payments to vendors, and to easily access working capital financing. These cloud-based services are used by both large enterprises and SMEs.

"We are completely focused on making business payments more efficient and seamless for our customers" said Mr. Ajay Adiseshann, Founder and Chief Executive Officer of PayMate. "Achieving \$2B in GPV is a significant milestone for us, and a testament to the faith our business customers put in PayMate, our technology, and services".

In November 2016, Indian government launched a major initiative to discourage cash based transactions and encourage the move to digital payments. Since this move, there has been an increase in usage of digital payments by consumers and businesses in India. PayMate's announcement today is further evidence of the growing adoption of digital payments in India.

ABOUT PAYMATE INDIA

As a leading provider of electronic Business-to-Business (B2B) payment solutions, PayMate is helping large Enterprises and SMEs transition from traditionally slow and costly forms of payments like cash and checks to real-time and efficient digital payments. PayMate provides business customers the ability to automate and seamlessly manage vendor payments (AP), customer payments (AR), invoicing, and cash flow. In addition, businesses can easily apply for working capital financing at competitive rates. Multiple forms of electronic payment channels are supported including cards, net-banking, ACH, NEFT, RTGS, and IMPS. All services are delivered via our proprietary cloud based, payments platform and can be accessed on any web enabled desktop or mobile device. Processing of high volume transactions, payment settlement, mitigating risk, and security are core elements of the proprietary platform. PayMate is a PCI-DSS compliant and adheres to the highest standards and industry best practices for compliance, security, and risk. PayMate is headquartered in Mumbai and funded by Lightbox Ventures and Mayfield Fund.

For additional information please visit www.paymate.in or contact pr@paymate.co.in