

PayMate Accelerates Expansion in CEMEA and APAC To Capture The USD 68 Trillion B2B Payment Opportunity

- **CEMEA** – *After successfully going live in the UAE and announcing its foray into the Kingdom of Saudi Arabia, PayMate incorporates its entity in the Sultanate of Oman and South Africa.*
- **APAC** – *Gearing up to launch soon in Singapore, the company has incorporated its entities in Malaysia and Australia.*

Mumbai, 8 June 2023: PayMate India Limited (“PayMate” or the “Company”), a leading digital business-to-business (B2B) payments and services provider today announced that the Company multiplied its footprint across more regions in Central Europe, the Middle East, Africa (CEMEA), and the Asia Pacific (APAC); in addition to India and the UAE. The move comes six months after the Company announced its foray into Singapore, Sri Lanka and the Kingdom of Saudi Arabia. PayMate has incorporated and registered its entity in four more markets – the Sultanate of Oman, South Africa, Malaysia and Australia. In Australia and South Africa, the company has incorporated under the trade name DuNoMo as a wholly-owned subsidiary of PayMate India Ltd.

PayMate will offer its B2B payment automation solutions to small and medium-sized (SMBs) as well as Large Corporate customers and enable them to use their bank-issued corporate credit cards towards their Accounts payables (AP) including supplier payments, bill payments & statutory payments. This will help them to make better utilization of their working capital for strategic business growth.

B2B Payments made in this manner will be settled directly into suppliers’ bank accounts, thereby opening wide acceptance of corporate credit card usage as most of these suppliers don’t accept card payments. The PayMate platform will further enable corporates with configurable approval workflows to give full control and visibility into cashflows with detailed reports, reconciliation and APIs for ERP integration with existing legacy systems.

Speaking on this expansion, **Ajay Adiseshan, Founder & CEO, PayMate** says, *“At PayMate, our mission is to create and offer more avenues for using commercial credit cards so that the collateral-free credit on them can be utilized in an effective manner. This helps corporates of all sizes to pay their suppliers and resolve cashflow challenges. Our existing customers in India and UAE are already using our Platform very effectively and with the success in these two geographies, we are now geared up to extend our solutions to businesses in more countries in CEMEA and APAC. The global expansion is part of our mission to consolidate our position as a global leader in B2B payments.”*

Rakesh Khanna, Chief Commercial Officer, PayMate, adds, *“In 2021, the global commercial payments volume was estimated at USD 120 trillion, with CEMEA contributing approximately USD 10 trillion, and*

APAC estimated at USD 58 trillion¹. Therefore, in line with our strategy to capitalize on these opportunities and continue driving the PayMate B2B payment solutions in markets that are booming, we have incorporated in Malaysia, Australia, South Africa, and Oman. We are positive that the local businesses will be able to streamline their supply chain payments, reduce costs, and improve their working capital by using our solutions.”

About PayMate India Limited

PayMate is a leading B2B payment and services provider that digitises, automates, and streamlines business-to-business payments in supply chains. The PayMate platform provides an upgradation from traditional paper-based workflows to software-driven workloads with digital payment streams like digital invoicing and several complementary features. The Company has transacting customers in India and the UAE and has won awards such as ‘Best Fintech (Payments)’ awarded by Business Today and “BT-KPMG Best Bank and Fintech Jury Award in 2021. For more information, visit www.paymate.in or follow us on Twitter - [@PayMate In](https://twitter.com/PayMate_In).

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PAYMATE INDIA LIMITED is proposing, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its equity shares (“**Equity Shares**”, and such initial public offer, the “**Offer**”) and has filed the draft red herring prospectus dated May 28, 2022 (“**DRHP**”), with the Securities and Exchange Board of India (“**SEBI**”). The DRHP is available on the websites of SEBI at www.sebi.gov.in, stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, respectively and is available on the websites of the book running lead managers, i.e., ICICI Securities Limited at www.icicisecurities.com; HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback; JM Financial Limited at www.jmfl.com and SBI Capital Markets Limited at www.sbicaps.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, potential investors should refer to the red herring prospectus which may be filed with the Registrar of Companies in the future, including the section titled “Risk Factors”. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

Disclaimer in relation to RedSeer report titled 'Opportunities in B2B Payments in India, May 2022': The market information in the Report is arrived at by employing an integrated research methodology which includes secondary and primary research. RedSeer’s primary research work includes

¹ As stated by [Visa](https://www.visa.com) and “Mobile Payment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026”, IMARC Group

surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. RedSeer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. RedSeer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. RedSeer shall not be liable for any loss suffered by any person on account of reliance on the information contained in the Report. While RedSeer has taken due care and caution in preparing the Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, and data availability, amongst others. Therefore, RedSeer does not guarantee the accuracy or completeness of the underlying data or the Report. Forecasts, estimates and other forward-looking statements contained in the Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19 coronavirus pandemic has significantly affected economic activity in general and it is yet to be fully abated. The forecasts, estimates and other forward-looking statements in the Report depend on factors like the recovery of the economy, evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements. The Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Report should not be construed as investment advice within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report should be construed as RedSeer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the Report shall be reproduced or extracted or published in any form without RedSeer's prior written approval.