

PayMate acquires digital lending platform to benefit SMEs

The acquisition of Z2P Technologies by PayMate is set to disrupt the B2B payments and SME lending industry in India

Mumbai, May 14, 2018: PayMate, an early pioneer in India's payments industry and a leading player in electronic Business-to-Business (B2B) payments space, announced today the acquisition of Z2P (Zaitech Technology Pvt. Ltd.), a digital lending platform which provides hassle-free and real-time credit using social and banking data along with proprietary analytics and AI. The acquisition is expected to be completed by May 2018 and it follows the announcement in February of this year by PayMate of its B2B partnership agreement with Visa.

As a result of the acquisition, PayMate acquires an innovative and proven lending solution in Z2P, which when combined with PayMate's proprietary B2B payments platform will revolutionize the way businesses manage their payment operations, cashflow, and access to growth capital. PayMate plans to partner with banks and NBFCs to improve the flow of credit to SMEs.

According to a recent study by KPMG, there are over 51 million SME and MSMEs in India. These SMEs are the key drivers of future economic growth. However, the greatest impediment to their growth today is the lack of credit. This credit gap is conservatively estimated at \$300 billion. PayMate aims to chip away at this credit gap by enabling credit and helping unleash SME growth.

*"We are singularly focused on helping our business customers improve their payment operations and saving money. With the Z2P acquisition we can now help our business customers get easier and faster access to credit. We will leverage Z2P and PayMate's technology and analytics to speed up the credit application and the credit decision making processes for SMEs and provide supply chain financing solutions to our large corporate clients" said **Ajay Adiseshann, Founder and CEO of PayMate.** "Z2P is a technology led company with a very talented team. We are excited to have Rajat and the Z2P team join the PayMate family."*

Founded and led by IIT Madras alumnus, Bhopal-based Z2P Technologies has been innovating in the Indian credit market by leveraging technology and data to make low-risk, real-time lending decisions. Post acquisition, the team will be relocating to Mumbai.

Rajat Yadav, Founder, Z2P Technologies, said, *"Technology and data driven actionable intelligence for lending, along with machine learning, is what Z2P has built over the past few years. We look forward to joining the PayMate team and marrying our credit and payment technologies, along with our experience, to enhance the quality and flow of credit to SMEs in India."*

With over 20000 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 and can be accessed from both desktops and mobile applications.

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

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