

BUSINESS CUSTOMERS CAN NOW ACCESS CREDIT ON THE PAYMATE B2B PAYMENTS PLATFORM

Mumbai, March 21th, 2017: Large Enterprise and SME's in India are increasingly using PayMate to automate their payments and improve efficiency for their businesses. Now they have the ability to seamlessly access credit on India's leading Business-to-Business (B2B) electronic payments platform, adding further value and efficiency to their business. This follows the company's recent announcement that it is experiencing significant growth and is processing in excess of \$2B in B2B epayments on an annualized basis.

Credit is critical to any size business. It is commonly used for working capital needs, vendor payments, purchase of inventory, business expansion, conserving cash on hand, etc. However, access to credit for businesses in India has been limited. The current application process is long and credit decisions by lenders can take weeks.

PayMate's new solution addresses these issues by combining its automation and insight to improve and shorten the credit application and decision process. It partners with banks and other Non-Banking Financial Institutions (NBFCs) to enhance their corporate lending.

"At PayMate, we are focused on helping our business customers unlock value and enhance their financial operations by delivering payments automation. As the next phase of this strategy, we are starting to offer credit solutions that deliver further cash flow improvements to our customers" said Mr. Ajay Adiseshann, Founder and Chief Executive Officer of PayMate. "We have already had over \$10M in business credit extended on our platform in the first few weeks".

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.

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