



## PayMate Announces Intent to Acquire DigiAsia

*Valuing DigiAsia at US \$400 Million*

*Introduces PayMate in Indonesia with Immediate Market Share Expansion, Targeting 2025 Public Listing*

MUMBAI, India and NEW YORK, Sept. 24, 2024 (GLOBE NEWSWIRE) -- PayMate India ("PayMate"), a leading provider of B2B payments and services with reputable investors such as Visa & Lightbox, today announced that it has entered into a binding term sheet (the "Proposed Transaction") for the potential acquisition of DigiAsia Bios Pte Ltd., Singapore, a leading Fintech-as-a-Service (FaaS) company in Indonesia and a fully owned subsidiary of DigiAsia Corporation (NASDAQ: FAAS) ("DigiAsia").

Under the terms of the Proposed Transaction, an enterprise valuation of US \$400 Million for DigiAsia's business has been determined. Additionally, post the Proposed Transaction, PayMate intends to invest up to US \$25 Million in cash, the aggregate financing structure and terms will be finalized in mutual agreement. PayMate and DigiAsia will continue joint due diligence on both entities, identification of the right transaction structure, entering into definitive agreements and the necessary corporate and regulatory approvals of PayMate and DigiAsia which is expected to take up to 60 days. Subsequent to the closing of the Proposed Transaction, PayMate intends to initiate proceedings to list the combined entity in India.

### **About PayMate**

PayMate India Ltd - a leading digital B2B payments company that empowers businesses of all sizes to enhance financial efficiency and streamline B2B payments. The platform simplifies and digitizes B2B payment processes, optimizing working capital, and ensuring timely supplier payments. PayMate's solutions encompass Accounts Payable, Accounts Receivable, Invoice Discounting, Cross Border and Embedded Finance. In FY24, PayMate processed USD 10.5 billion in transactions, serving over 522,000 customers worldwide. With a strong presence in India, CEMEA, and APAC regions, PayMate is the trusted partner for businesses seeking to streamline payment processes.

For more information, visit <https://paymate.in/> or follow us on [LinkedIn](#).

### **About DigiAsia**

DigiAsia is a leading Fintech as a Service (FaaS) provider operating a B2B2X model offering its complete Fintech solution in emerging markets. DigiAsia's fintech architecture offers small and medium business enterprises (SMEs) comprehensive embedded finance APIs to streamline processes across the commerce value chain of distributors and customers. DigiAsia's embedded fintech solutions equally address democratizing digital finance access that supports financial inclusion of underbanked merchants and consumers in emerging markets resulting in growth for enterprise business. The suite of B2B2X solutions provided by DigiAsia include, but are not limited to, cashless payments, digital wallets, digital banking, remittances and banking licenses. DigiAsia has recently established a strategic initiative to develop its embedded FaaS enterprise solution with AI capabilities in Southeast Asia, India, and the Middle East, with plans for global expansion. For more information, please visit DigiAsia's Corporate website [here](#) or Investor Relations website [here](#).

### **Forward-Looking Statements:**

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe", "expect", "anticipate", "project", "targets", "optimistic", "confident that", "continue to", "predict", "intend", "aim", "will" or similar expressions are intended to identify forward-looking statements.

All statements other than statements of historical fact are statements that may be deemed forward-looking statements. These forward-looking statements including, but not limited to, statements concerning DigiAsia and the Company's operations, financial performance and condition are based on current expectations, beliefs and assumptions which are subject to change at any time. DigiAsia cautions that these statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors such as government and stock exchange regulations, competition, political, economic and social conditions around the world including those discussed in DigiAsia's Form 20-F under the headings "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business Overview" and other reports filed with the Securities and Exchange Commission from time to time. All forward-looking statements are applicable only as of the date it is made and DigiAsia specifically disclaims any obligation to maintain or update the forward-looking information, whether of the nature contained in this release or otherwise, in the future.

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9/24/2024 7:00:00 AM