



TransferMate announces strategic relationship with Wells Fargo

Offers seamless payments ability to US commercial banking customers

19 May 2019: As digital interactions between individuals and companies increase and evolve globally, so does the pressure to reduce friction around the traditional borders that separate us. The international exchange of information, money, and virtually any other unit of value is creating a demand to advance technology to better adapt and enable global financial services solutions in this ever-shrinking world.

TransferMate, one of the world's leading cross-border B2B payments providers, has built a strategic relationship with Wells Fargo Bank, N.A. ("Wells Fargo") to deliver Global Invoice ConnectSM – the go-to platform for U.S.-based international businesses looking for a simpler, more cost-effective solution for receiving payments from their global customers.

Global Invoice ConnectSM provides electronic bill presentment in U.S. dollars or in customers' local currency. TransferMate collects funds from customers located in over 50 countries around the world through a local funds transfer in customers' local currency. Global Invoice ConnectSM helps reduce a business' expenses, and improves its cash flow by ensuring receipt of the full invoiced amount and receiving funds faster and at a lower cost than a traditional international wire.

Terry Clune, co-founder and CEO of TransferMate, said:

“With this relationship, TransferMate and Wells Fargo are leading the charge in reducing the friction between borders for international businesses, and those aspiring to expand abroad. Global Invoice Connect is a prime example of two innovative financial services companies coming together to deliver a powerful new payments technology that helps businesses stay ahead of the curve in an increasingly fast-paced world.”

Global Invoice ConnectSM streamlines the receivables process and reduces administrative overhead by automatically matching the payment received to the invoiced amount, thereby eliminating manual reconciliation. Global Invoice ConnectSM also benefits a business' customer by helping to reduce their payment cost in many locations from an expensive international wire to a local funds transfer. Additionally, TransferMate provides competitive foreign exchange rates that may be better than the rate offered by customers' local bank.

Sinead Fitzmaurice, co-founder and CFO of TransferMate, said:

“We are delighted to announce this strategic relationship with Wells Fargo, which is an important step in the global growth of TransferMate. Wells Fargo is one of the leading banks in the world, with an extensive client base across the globe, and we look forward to working with them to deliver a more efficient process, that allows for greater transparency and control for their customers' receivables.”

The reach of TransferMate's world-wide operations helps Wells Fargo to meet the demands of its global business customers. With one of the world's most extensive networks TransferMate secures competitive exchange rates, limits bank fees and provides its clients with fast payment services. TransferMate's superior

B2B technology platform easily integrates with a range of enterprise software systems, including the world's top cloud accounting platforms, and provides a cost-effective solution to a demanding global client base.

Judd Holroyde, Head of Global Product Management at Wells Fargo said:

“The pace of globalization in the digital economy continues to grow and opens a wide variety of new opportunities for businesses around the world. In our continuing commitment to innovate new ways to help break down physical borders and ease access to new markets for our customers, innovative partnerships have become a critical aspect of delivering these digitally-forward solutions. Collaborating with a leading fintech like TransferMate to bring Global Invoice Connect to market is a powerful demonstration of how partnership and collaborative design can result in real value for customers by significantly reducing the costs and complexities associated with managing international receivables.”

As the world gets smaller, the ability to deliver innovative solutions like Global Invoice Connect with TransferMate and Wells Fargo will be critical to meeting business' global service needs.