



Press Release

For Immediate Release

PayMongo and Vesta partner to offer fraud assessment and risk detection to protect online payments in the Philippines

PayMongo to now provide fraud assessment, protecting customer's accounts and real-time reporting to over 5,000 of its merchants across the Philippines

The Philippines/Singapore, 3 November 2020 – PayMongo, a Manila-based online payment processing platform, today announced its partnership with Vesta, a fintech pioneer in fraud protection and fully guaranteed payment technologies, to further enhance the company's advanced fraud detection capabilities.

PayMongo's collaboration with Vesta comes at the heels of its Stripe-led US\$12 million Series A funding. The partnership renders a holistic suite of solutions, adding fraud assessment, protecting customers' accounts and real-time reporting for PayMongo's over 5,000 merchants comprising mostly of small and medium Filipino enterprises. This is on top of the existing value proposition that PayMongo offers merchants such as doing away with sign-up and monthly fees, providing a quick and automated onboarding process and seamless API integration for those with website or apps, as well as letting them accept digital payments such as credit and debit cards and e-wallets through its PayMongo Links product and e-commerce plug-ins.

"One of PayMongo's strong points is our robust fraud detection system. Still, we continue to improve and innovate. With its track record, Vesta is a natural choice for PayMongo to help us amplify the protection we give our merchants," said Francis Plaza, PayMongo co-founder and Chief Executive Officer.

It is a timely and relevant partnership between PayMongo and Vesta with the growing concerns over online fraud as much as digital transactions in the Philippines increased during the pandemic. The collaboration leverages on Vesta's real-time decisioning platform – built on data science and machine learning with 25 years of intelligence, and PayMongo's uncomplicated online payment platform.

"We are excited to partner with PayMongo, and saw a great match in PayMongo's commitment to always cater to their merchants' needs that made this partnership come to fruition especially during a time where businesses require the support they need to continue growing digitally – this ties back to Vesta's mission of helping companies to grow their online businesses by eliminating the fear of fraud and focus on what really matters for success, growing revenue," said Shabab Muhaddes, Vesta General Manager in the Asia Pacific.

Vesta recently acquired a strategic investment from Singapore-based EDBI, a global Asian-based investor. This investment, along with a strategic alignment with EDBI, has accelerated the company's momentum and efforts to expand across the Asia Pacific from its regional headquarters in Singapore. Vesta also secured US\$125 million in new growth capital from private equity firm Goldfinch Partners to invest in growth and continue the global deployment of its fraud protection and fully guaranteed payment technologies.



Both firms will tap into each other's strengths and capabilities to address the need for fraud protection in the Philippines. Most importantly, PayMongo merchants will be able to conduct business transactions with greater confidence and focus on increasing their revenue.

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About Vesta Corporation

Vesta is a leader in guaranteed fraud protection and e-commerce payment solutions that help online merchants, major telcos, payment processors and acquirers optimize revenue by eliminating the fear of fraud. Founded in 1995, Vesta pioneered fully guaranteed card-not-present (CNP) payment transactions for the telecommunications industry by using its cutting-edge data science and machine learning capabilities to thwart fraud and ensure that more valid transactions are approved. Today, Vesta processes and protects billions of dollars in transactions annually. The company's flexible and scalable solutions enable its customers to eliminate the fear of fraud and increase revenue by delivering secure, frictionless transactions that maximize acceptance and improve customer experience, all backed by a zero-fraud-liability guarantee.

For more information, visit www.trustvesta.com

About PayMongo

PayMongo is the fastest growing online payments processing company in the Philippines. The company provides products and services that allow businesses of all sizes to receive payments on the internet. Founded in 2019, PayMongo is the first Philippine fintech start-up backed by Silicon Valley-based Y Combinator, the premier start-up accelerator in the world. In September 2020, PayMongo secured \$12 million in Series A financing led by Stripe, a technology company that builds economic infrastructure for the internet, joined by Y Combinator, Global Founders Capital, and Bedrock Capital. To date, the company has raised a total funding of almost \$15 million after closing a \$2.7 million seed round in September 2019. PayMongo's standard, easy-to-integrate PayMongo API accelerates internet businesses by lowering integration time to a few lines of code. The company's PayMongo Links product and e-commerce plugins power businesses without the need for development time. The company's payment platform delivers stress-free onboarding, consistent checkout experience and worry-free fraud detection systems.

For more information, visit: www.paymongo.com

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