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NEWS RELEASE

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**Fueled by Market Momentum Payveris Raises
Additional \$7.5 Million in Funding**

- Expands board of directors with the addition of Howard Mergelkamp and Nick Cayer -

ROCKY HILL, Conn., May 31, 2016 – [Payveris](#), a provider of cloud based, open API digital payment solutions designed to enable banks and credit unions to compete more effectively with alternative payments providers and large money center banks, announces they have received \$7.5 million in funding from new and existing investors in a round led by San Francisco-based Mosaik Partners.

Additional investors participating in the round include a group of individual financial technology investors represented by Nick Cayer (who has invested in 14 financial technology companies over the last decade) as well as existing institutional investors Rocky Hill-based Connecticut Innovations; Hartford, Conn.-based Advantage Capital and Miami-based Black Dragon Capital. Mosaik Partners co-founder, Howard Mergelkamp and Nick Cayer, will also be joining Payveris' board of directors.

The funds will enable Payveris to continue their rapid growth and development of new payment platform features in the coming year. Payveris has added more than 100 financial institutions as customers in the past two quarters and has expanded its team by 40 percent, including the addition of Mohan Chunduri as senior vice president of operations. Payveris currently has 180 bank and credit union customers and 21 Fintech partners.

“At Mosaik, we seek out innovative companies that leverage the best of today’s technologies to meaningfully and immediately impact financial services and commerce,” said Howard Mergelkamp, a managing partner at Mosaik Partners. “Payveris is a perfect example of the type of evolutionary company that makes an ideal addition to our portfolio. We look forward to providing our perspective, experience and resources to help them further succeed.”

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“Payveris’ payments platform was built to provide a solution that offers financial institutions a way to meet consumer demands regarding digital payments and mobility more effectively,” said Nick Cayer. “I have been investing in financial technology businesses for a decade and believe Payveris provides a highly disruptive and unique offering to US-based banks and credit unions. I am very excited to invest and join the board to help Payveris’ president Jeff Weikert and the company continue to grow.”

“Financial institutions are recognizing that when it comes to payments, with the right technology, they can take more control of their destiny and effectively compete with nonbanks,” said Jeff Weikert, president of Payveris. “Consumer demand for a better payments experience will only increase and this additional round of funding from our existing and new investors will help us continue to grow our organization and innovate in order to meet these demands.”

Through its suite of open APIs and widgets, Payveris provides financial institutions and their digital banking partners with unlimited control and flexibility of the user experience across any digital channel or application, enabling money to be moved to anyone, anywhere, anytime and with any device – all of this on a single, unified platform.

About Payveris, LLC

Rocky Hill, Conn.-based Payveris is a provider of an open API digital payment and money movement platform designed to help financial institutions stay relevant in a digital world. The company’s secure cloud-based platform supports a range of digital payment and money movement services including electronic bill payment, presentment and management, person to person (P2P) transfers, external (A2A) account transfers and business payments all through a single unified platform. The company’s advanced technologies, innovative funding model and robust suite of APIs and widgets enable financial institutions to take complete control of the user experience, quickly create innovative new payment experiences, extend payment capabilities into third party applications, accelerate payments and reduce operating costs, allowing them to compete more effectively for today’s digitally connected consumers and businesses. For more information, please visit payveris.com

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