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QRAILS BACKED BY GLOBAL EQUITIES ASSET MANAGER IN SERIES A FUNDING ROUND

*EFM Asset Management Supports Payment Processor as
Major Program Launches Take Shape for 2020*

Denver and London (March 9, 2020) - QRails, a cloud-based, open API issuer-processor that enables innovative payment solutions around the world, today announced the closing of a \$8 million Series A funding round led by EFM Asset Management. The announcement comes as QRails, in partnership with payroll service providers, is about to launch a novel earned wage access solution in North America, Europe and Australia. This fundraising round brings total funds raised to date by QRails to \$18 million.

Less than a year after launching its processor and after co-founder Gerard Griffin took the helm as CEO, QRails has won significant customer mandates on the strength of its technology, its domain knowledge and its commitment to customer service. QRails customers include fintechs, banks, and insurance companies. The company is about to launch an innovative instant pay solution, available globally on a white-label basis to human capital management, workforce capital management and payroll processing platforms. With its first customer, QRails will be providing instant access to accrued wages to more than one million hourly employees, enabling up to \$20 billion in annual payments when the solution is fully deployed.

"This round of funding will support further growth at QRails. It comes at a pivotal moment for us," commented Griffin. "We are immensely excited to be rolling out our earned wage access solution in North America and to be establishing a presence in Australia later this summer. We look forward to continuing to power payments innovation within financial services, including instant wage payments, open banking and the digital payment of insurance claims."

Jeff Emmanuel, Chief Investment Officer and founder of EFM, added, "We are focused on identifying technology platforms whose innovations create seamless experiences for businesses and end-users. Our disruptive private fintech fund invests in dynamic companies which leverage their capabilities to deliver improved customer outcomes. We are excited to partner with QRails and its world-class team at a stage in its development, and for the issuer processing industry generally, where we expect significant growth. We look forward to leveraging our network and experience to maximize this opportunity."

QRails is headquartered in Denver, CO with an office in London. It plans to open an office in Sydney later this year.

About QRails

QRails enables payroll service providers, fintechs, banks, insurance companies, and other financial services businesses in North America and Europe to deploy innovative payment solutions. QRails clients benefit from purpose-built technology offering secure and flexible APIs as well as easy access to an expert team committed to delivering responsive customer service. Founded in 2016, QRails, Inc., together with its subsidiaries QRails, Ltd.

(London, UK) and Rete-Pay, is privately held by a group of industry leaders and leading investors. Learn more at www.QRails.Com.

About EFM Asset Management

EFM is a specialist boutique global growth asset manager, with a focus on both public and late-stage private equities. The company was founded in 2015 by Jeff Emmanuel, former Vice-Chairman of Citigroup APAC and Head of UBS Equities Australia, together with a team of like-minded investment specialists. It is based in Hong Kong with close ties to both Australia and Canada.