

Westpay boosts financial capability through strategic partnership with XAC Automation Corp.

Westpay AB, a leading fintech provider of transaction and payment solutions, and XAC Automation Corp (XAC), have signed an agreement to extend their partnership. Under the new agreement, XAC will support Westpay with working capital in order to boost Westpay's capability to meet increasing customer demand for a rental business model.

The European market for in-store payment solutions has changed dramatically during the past couple of years. There are fewer, but larger, competitors due to industry consolidation. Furthermore, merchant customers are increasingly preferring a business model based on rental, i.e. payment as a service.

As a result of the extended partnership, Westpay together with XAC can protect and increase its business with direct merchant customers on addressed markets. During 2023, it is estimated that XAC will support Westpay with up to 8 MSEK through a soft loan facility, catering for the working capital need for Westpay's rental business.

– Our in-store solution is well proven and used by some of the biggest merchants in the Nordics. XAC has been a strategic partner to Westpay for a very long time, supplying us with cutting-edge payment terminal technology. I believe that the strength of our partnership is proven in this next step, said Sten Karlsson, CEO at Westpay

– We are delighted to extend our partnership with Westpay. Having worked together for more than 20 years, we have an excellent key partner for the European market, said Edmund Chang, Chairman and CEO of XAC Automation Corp.

About XAC

XAC Automation Corp (Taiwan OTC 5490) was founded in 1993 and is a leading R&D/Manufacturing company in the payment industry. Today, XAC's technology and ecommerce cloud solution can be found in millions of devices including cloudPOS and mPOS devices, desktop and mobile POS terminals, PIN pads and multilane peripherals, outdoor payment terminals, NFC readers, gaming machines, kiosks, and countless other commerce solutions. For more information, visit <https://www.xac.com.tw>

About Westpay

Westpay is a full-service Fintech- and Payment Solution Provider that offers solutions that simplify payments and amplifies the overall customer experience. If you represent a restaurant, hotel, store, in-store, or e-commerce, and looking for a payment solution that adds value, we can help you all the way. The company is represented globally, headquartered in Stockholm, Sweden and is listed on Nasdaq First North Growth Market.

Learn more at: [westpay.se](https://www.westpay.se)

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Redeye AB is the company's Certified Adviser.

Attachments

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