



PAYMERANG ACQUIRES INWORKS

Acquisition Creates the Most Comprehensive ePayables Solution in the Healthcare Industry

RICHMOND, VA, Dec 6, 2019 – Paymerang, LLC, a leading innovator in procure-to-pay automation, announced the asset acquisition of Inworks Servicing, LLC, a forerunner in accounts payable automation for the healthcare industry.

“The acquisition of Inworks marks a key milestone in Paymerang’s evolution. Since our investment from Aldrich Capital Partners last year, we have rapidly scaled our platform through investments in product development, operations delivery, sales, and marketing. We’ve built a leading position and proven brand in our target markets,” said Nasser Chanda, CEO of Paymerang. “By combining our healthcare business with that of Inworks, we establish a preeminent organization in the sector.”

With the close of the acquisition, Paymerang is bolstering its healthcare offering, which is now the most comprehensive solution in the industry. Hospitals, physician groups, and other providers can now streamline and secure their accounts payable processes like never before—enabling them to focus on their core mission of delivering first-rate patient care.

“Innovating and improving the accounts payable function for healthcare providers has been key to establishing Inworks as a successful company,” said Jim Wolfston, Chairman of Inworks. “Combining our product suite and customer list of hospitals across the country into the momentum of Paymerang carries tremendous potential. We look forward to tracking Paymerang as it further accelerates its growth.”

With the acquisition, Paymerang adds a dedicated and skilled team of healthcare payment experts and establishes a West Coast office in Portland, Oregon—further deepening the company’s operations and customer support capabilities.

“We are thrilled with our investment in Paymerang,” said Aldrich Capital Partners Founding Partner, Mirza Baig. “The company has demonstrated strong growth and execution, and this acquisition adds a new dimension in its trajectory. We are proud to stand behind management and support all aspects of the company’s growth.”



About Paymerang

Paymerang offers an award-winning ePayables solution to clients around the country in education, healthcare, media, manufacturing, services, and beyond. Through its unique simplicity, the company enables clients to pay all their vendors electronically with a single payment file. By handling the entire vendor management and payment process, Paymerang provides enhanced visibility, efficiency, security, and financial rewards. Paymerang processes over \$3 billion in payments annually to a network of over 100,000 suppliers, with 75 percent receiving electronic payments. To learn more, visit <https://paymerang.com/>.

About Inworks

Prior to its acquisition by Paymerang, Inworks combined over 50 years of finance automation and healthcare expertise to offer payment automation to healthcare enterprises. The company partnered directly with suppliers and their customers to establish the most efficient ePayables solution, including the largest choice of electronic payment methods and independent payables funding. With Inworks, hospitals and physician groups were able to streamline the payment process, while ensuring suppliers consistent on-time or early payments on every invoice.

About Aldrich Capital Partners

Aldrich Capital Partners supports disruptive innovation in healthcare IT, fintech, and application software by investing equity capital in privately held growing companies. Founded by experienced investors and operators, who were also successful entrepreneurs, the founders of Aldrich Capital have been responsible for over \$1 billion in technology investments since 1999. Both an operations partner and board-level advisor, ACP brings its portfolio companies strategic insight and access to a broad network of relationships built over 50 combined years of entrepreneurship and investing. Aldrich Capital Partners was founded in 2014 and has offices in Silicon Valley and the Washington, DC metro area. To learn more, visit <https://aldrichcap.com>.

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