

Pollinate platform expands its global reach

Tuesday 29 September, 2020

National Australia Bank agrees multi-year deal to deploy Pollinate's digital merchant service platform for its SME customers

London [29th September 2020]: National Australia Bank (NAB) is partnering with Pollinate to transform their merchant acquiring offering for small and medium-sized businesses (SMEs) across Australia.

SMEs are of vital importance to the Australian economy, driving over half of the country's economic output, and employing two in every three Australian workers. One-third of Australian SMEs bank with NAB, and supporting them has never been more important. Central to this support is the ability for SMEs to access the digital tools and payment solutions historically only available to larger businesses. NAB's implementation of Pollinate's global cloud-based platform will help their SME customers better manage and grow their businesses. In Australia only 54% of small firms use digital invoicing and accounting relative to 78% of large businesses.

The Pollinate platform brings these and other digital services to SMEs through a single platform. Working seamlessly with NAB's existing merchant acquiring infrastructure, the Pollinate platform gives SMEs business insights, integrations with third-party applications (such as accountancy) and the ability to run digital loyalty programs.

Andrew Irvine, NAB's Group Executive for Business & Private Banking said NAB was focused on delivering innovative products for small businesses to help them succeed; "Real-time data that delivers greater insights into what customers want, when and how they want it, can be transformative to a small business. Leveraging Pollinate's platform, NAB will be able to give businesses the information they need to make decisions about their daily sales at their fingertips."

By working with Pollinate, NAB is the second bank to join a global network, dedicated to bringing the next generation of merchant services to businesses around the world. The platform was launched as Tyl by NatWest in the UK in September 2019. Pollinate's model is to work with one leading bank in each geography, and is in advanced discussions in South Africa, Canada and other regions. NAB also joins NatWest, Mastercard, EFMA Asset Management and Motive Partners as an investor in Pollinate, bringing the total amount raised to £70m.

Al Lukies CBE, Pollinate Founder and CEO: "Banks around the world have had a difficult decade, but they remain the only ones in the payment chain who can connect directly with both merchants and consumers. NAB is ideally placed to create a virtuous circle between the bank, its business customers and the communities they serve. We are honoured to be their partner of choice in Australia."

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Notes to editors:

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2. The Australian partnership with NAB follows Pollinate's global strategic partnership agreement with Mastercard, which was signed in August 2020. This deepened Mastercard's relationship with Pollinate to a formal collaboration to bring the latest technology and data insights to banks serving SME customers around the world. The agreement covers product development, business development and marketing efforts across Europe, Africa, Asia and the Americas

About NAB:

For 160 years, we've been helping our customers with their money. Today, we have more than 30,000 people serving nine million customers at more than 900 locations in Australia, New Zealand and around the world. As Australia's business bank, we work with small, medium and large businesses to help them start, run and grow. We fund some of the most important infrastructure in our communities –including schools, hospitals and roads. And we do it in a way that's responsible, inclusive and innovative. You can find out more about how NAB backs our community by visiting: nab.com.au/backingcommunities

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About Pollinate:

Founded in 2017, Pollinate is a global business with over 100 staff, headquartered in London. NatWest and Pollinate partnered to re-imagine merchant acquiring and Tyl by NatWest was launched in September 2019. Pollinate is now working with other leading banks around the world to implement the Pollinate platform for their customers. Pollinate gives banks a modern, cloud-based toolkit for SMEs. Agnostic to terminal, processor or gateway, the platform takes data feeds from any bank and third-party systems. It gives merchants a single place to understand, manage and grow their business, and is built with bank-grade privacy and security at its heart.

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