

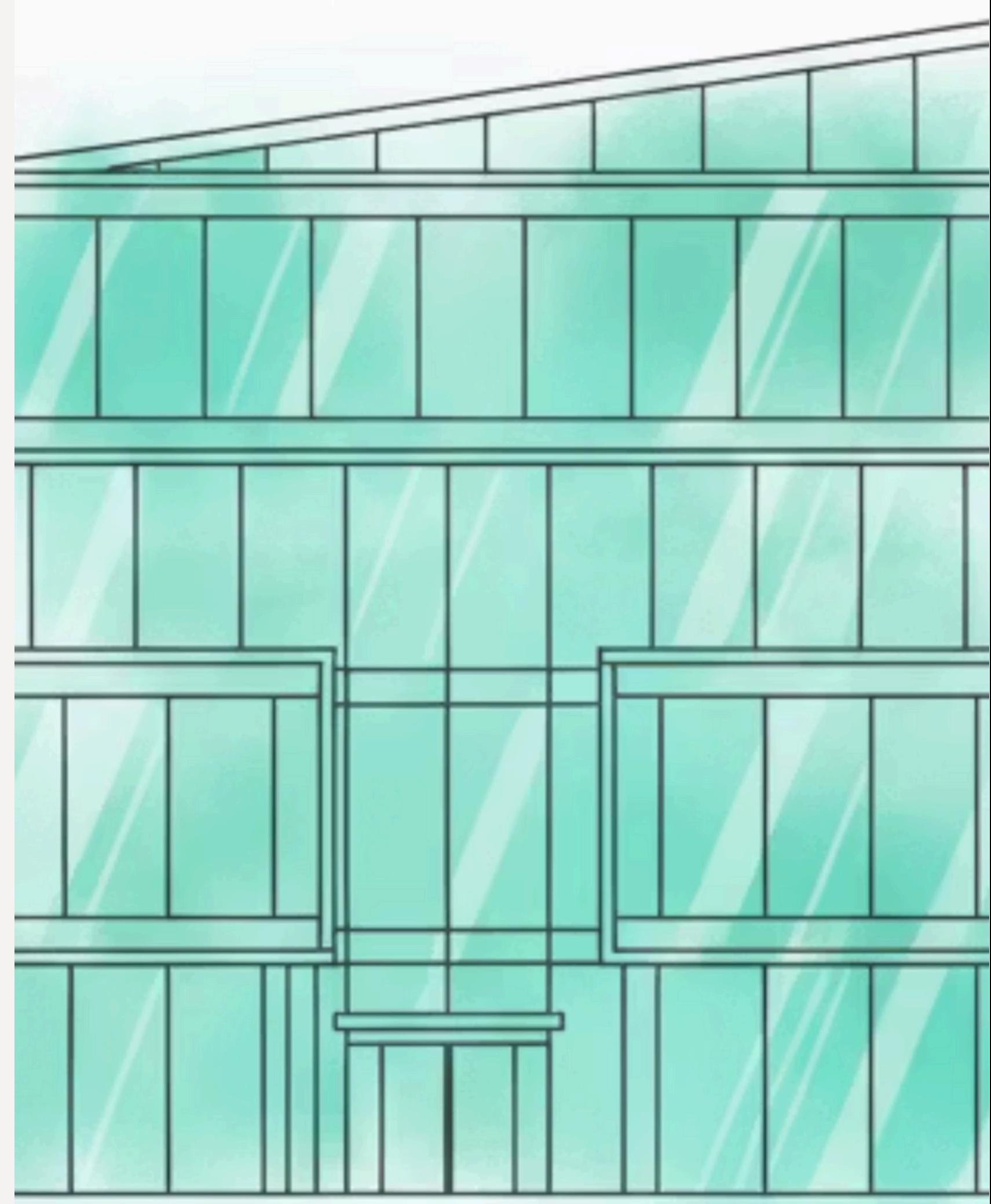


By  
FUSE CAPITAL GROUP

## Case Study: MatchMove



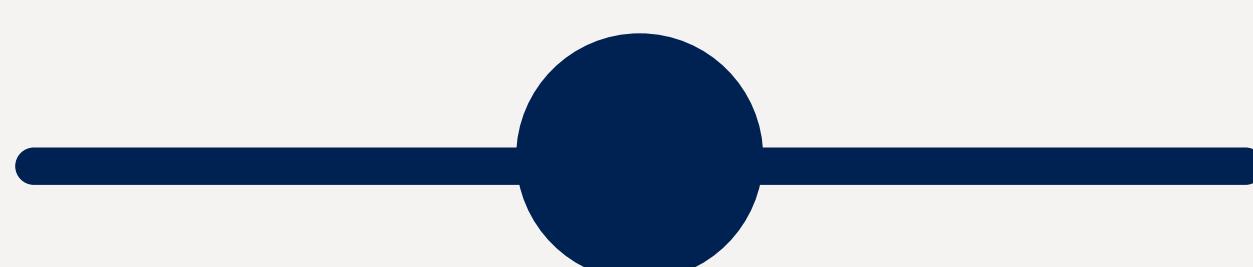
**matchmove**



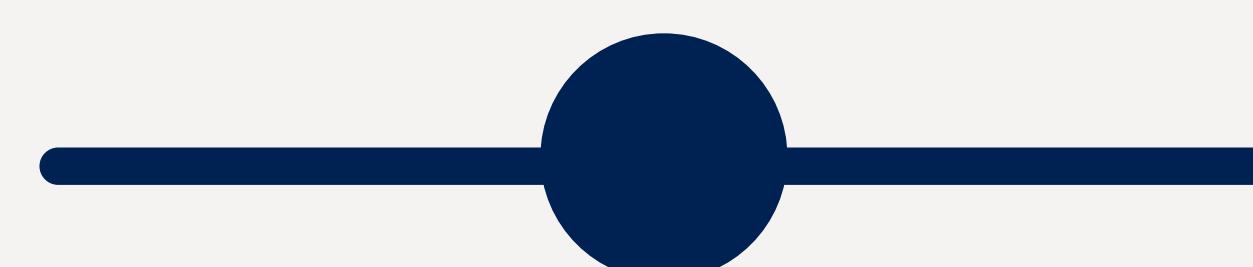
# Meet MatchMove

MatchMove is a disruptive, fast-growing fintech company headquartered in Singapore, operating across seven countries. It enables businesses to digitise operations, embed financial services, and offer white-label digital wallets and cards, with future plans for remittances, loans, and insurance. Following the 2022 acquisition of Shopmatic, MatchMove now serves over 135,000 active MSME and enterprise clients and employs more than 200 professionals. Backed by leading investors, MatchMove is a key enabler of digital commerce in Asia.

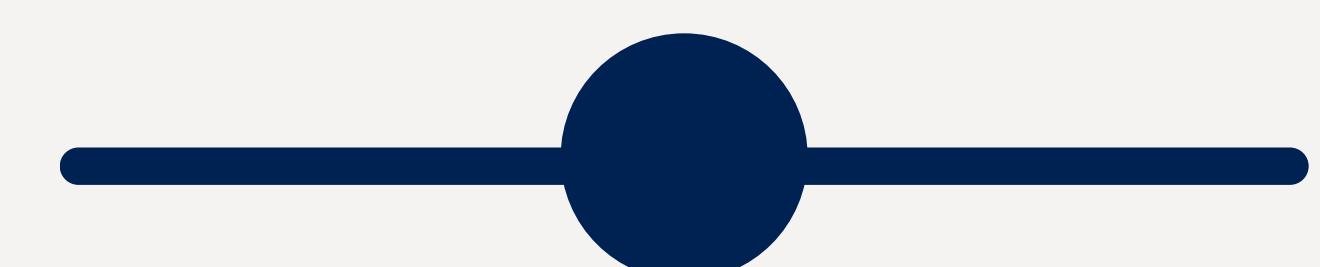
## Key Company Highlights:



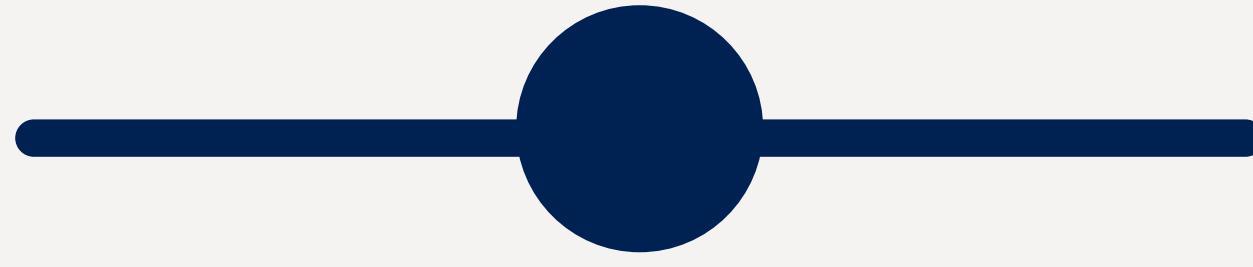
Go online and list on  
marketplaces



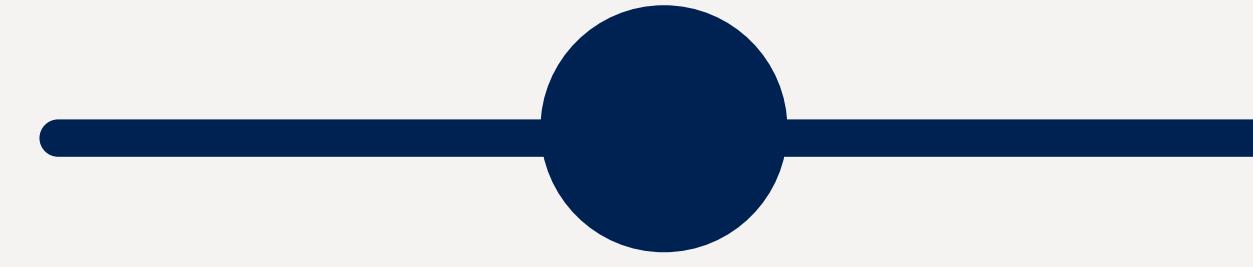
Accept payments and  
fulfil orders



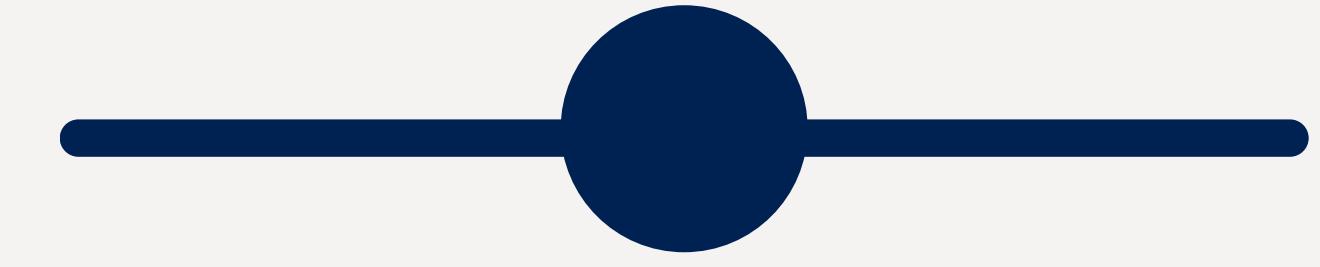
White-label digital wallets  
and cards



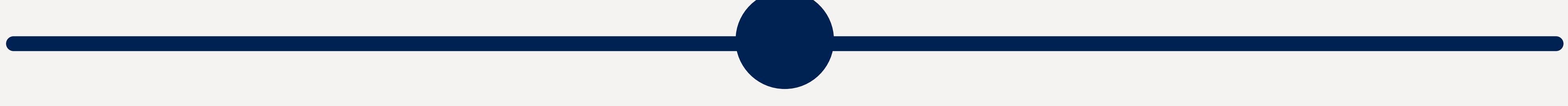
Future: remittances,  
loans, and insurance



135,000+ active MSME and  
enterprise clients



200+ professionals



Operating across 7 countries

# The Challenge

To support a surge in growth and client onboarding, MatchMove was looking to raise up to \$35 million in growth and working capital. While the company had strong fundamentals—including a solid cash runway, robust tech infrastructure, and a recent strategic acquisition—it needed a funding partner that could provide capital to match its expanding ambitions, without triggering equity dilution.

However, the nature of the business created a financing hurdle: traditional banks, though partners in other respects, were restricted from lending to payment companies due to underlying KYC-related concerns. This meant traditional financing channels were off the table, and the business required an alternative debt solution that could work with its long sales cycles and capital-heavy ramp-up periods.

1

Needed \$35M in growth and working capital

2

Traditional banks restricted from lending to payment companies

3

KYC-related concerns blocked conventional financing

4

Long sales cycles and capital-heavy ramp-up periods

5

Required alternative debt solution without equity dilution

# Why Fuse Capital

Having collaborated in the past, MatchMove returned to Fuse Capital for our specialist debt expertise and track record of unlocking capital where traditional lenders fall short. Earlier interest confirmed the company's potential, but alignment was key. Our team focused on positioning it for a partnership that truly supported its growth trajectory.

With a clear understanding of MatchMove's market, growth model, and operational complexities, Fuse Capital was trusted to find a funding solution that aligned with the company's trajectory—ensuring they could scale with agility, without compromising shareholder equity.



Specialist debt expertise



Track record with non-traditional lending



Deep understanding of fintech models



Focus on growth trajectory alignment



No equity dilution

# Our Approach

The Fuse Capital team ran a comprehensive funding process—bringing together expertise across deal execution, financial modelling, and stakeholder management to deliver a well-structured outcome. This included warming up the lender market well in advance, so when growth accelerated, we were already positioned to act.

We carefully navigated multi-jurisdictional due diligence and legal requirements, and created a robust financial model that addressed both opportunity and risk. A particular challenge was managing the working capital mismatch between receivables and payables—something we successfully mitigated through detailed cash flow mapping and scenario planning.

---

01

**Warmed up lender market in advance**

---

02

**Navigated multi-jurisdictional due diligence**

---

03

**Created robust financial model**

---

04

**Managed working capital mismatch**

---

05

**Detailed cash flow mapping and scenario planning**

# The Outcome

Fuse Capital secured a flexible debt facility for MatchMove, structured to provide access to capital when required, while minimising interest costs during periods of low utilisation. The facility featured a long-term repayment plan, designed to support strategic growth investments without putting pressure on short-term cash flow.

## **This funding has allowed MatchMove to:**

**Confidently scale as transactional revenues grow**

**Invest in growth while maintaining a capital buffer**

**Reach breakeven and service both working capital and debt obligations**

With this new capital in place, MatchMove is poised to deepen its regional presence and drive further innovation in embedded finance. As a long-term strategic partner, Fuse Capital is proud to have supported MatchMove at such a critical juncture—proving that with the right approach, even complex funding challenges can lead to transformative results.

# Planning your next phase of growth?

Fuse Capital helps close the right deal at the right time, with the right partner.

Let's  
shape  
what's  
next.



For more information or to discuss your funding needs, please contact us at:



Website: [www.fuse-capital.com](http://www.fuse-capital.com)



Email: [Enquiries@fuse-capital.com](mailto:Enquiries@fuse-capital.com)



Address: 210 Euston Road, NW1 2DA London,  
United Kingdom



Locations: London | Amsterdam | Mumbai |  
Singapore