

FUSE —
CAPITAL

CASE STUDY



matchmove™

2025

Meet MatchMove

MatchMove is one of the world's most disruptive and fastest-growing fintech companies. Headquartered in Singapore and operating across seven countries, the company enables businesses to digitise their operations and embed financial services directly into their platforms, products, and customer journeys. Its comprehensive platform allows merchants to go online, list on marketplaces, accept payments, fulfil orders, and offer white-label digital wallets and cards—along with future plans to include remittances, loans, and insurance.

In 2022, MatchMove acquired Shopmatic, a Singapore-based e-commerce enablement start-up, through an all-stock deal. This added ~US\$3 million to its topline (FY21 pro-forma) and broadened its SME offering. Today, the company serves over 135,000 active MSME and enterprise clients and employs more than 200 professionals. Backed by KFC Ventures, Vickers Venture Partners, Singapura Finance, and NTT Docomo, MatchMove is positioned as a key enabler of digital commerce in Asia.



The Challenge

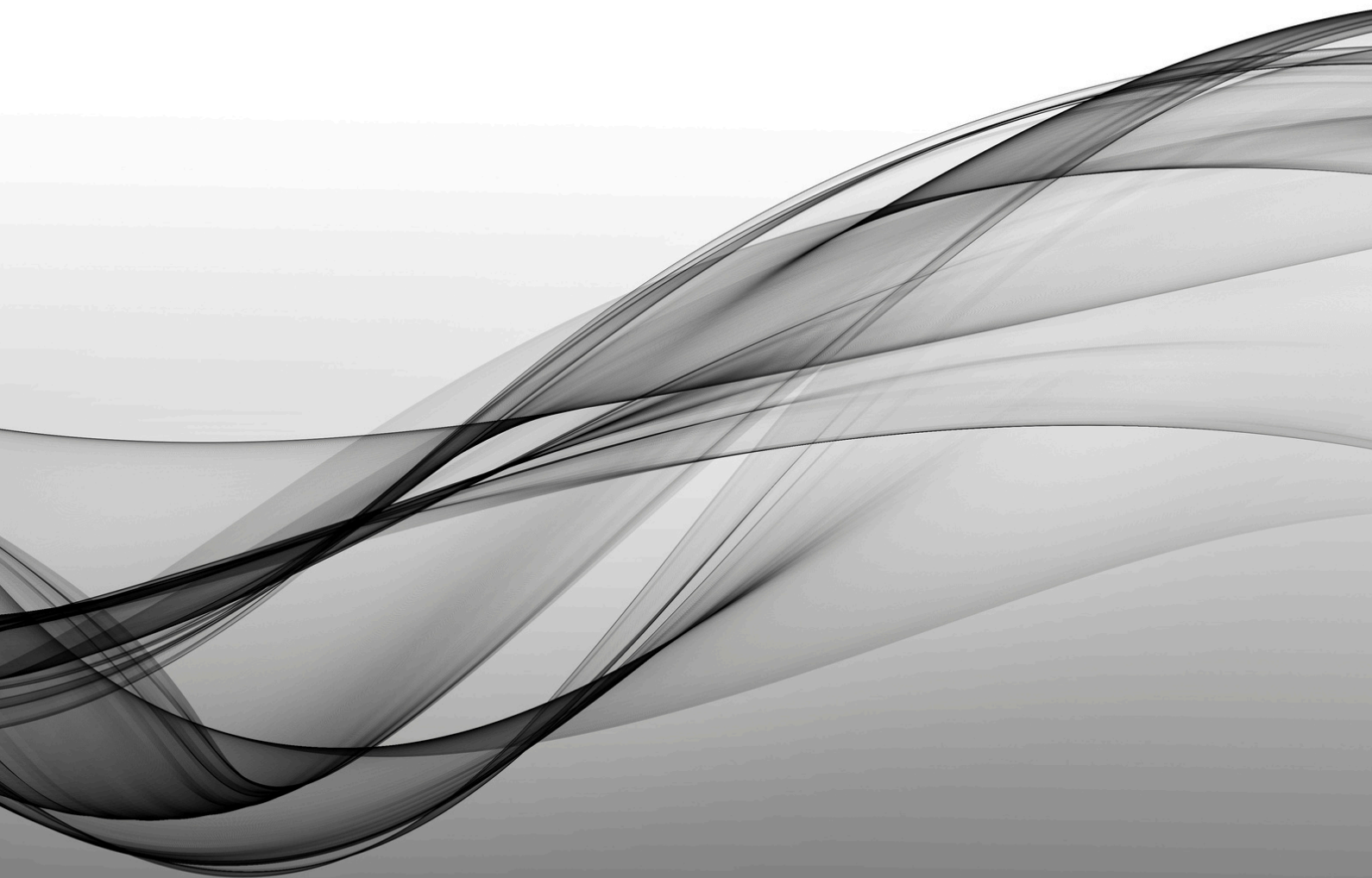
To support a surge in growth and client onboarding, MatchMove was looking to raise up to \$35 million in growth and working capital. While the company had strong fundamentals—including a solid cash runway, robust tech infrastructure, and a recent strategic acquisition—it needed a funding partner that 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.

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.

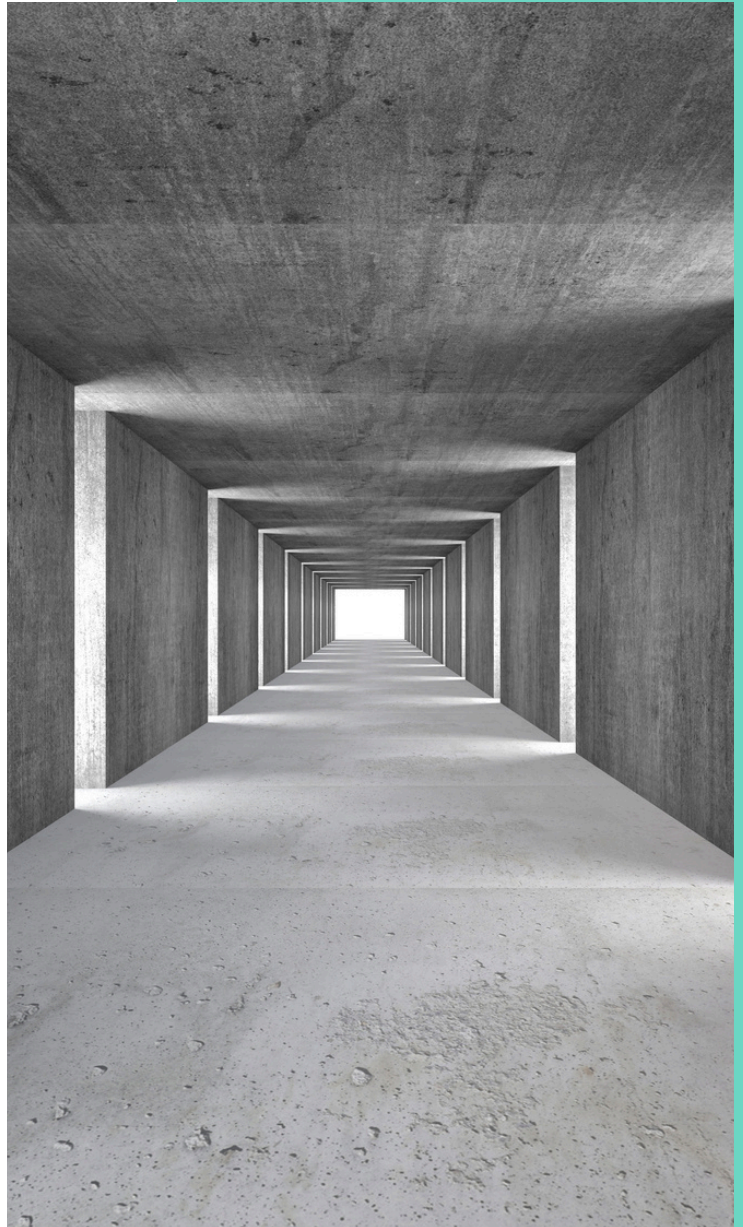
With a clear understanding of MatchMove's market, growth model, and operational complexities, Fuse Capital was trusted to find a funding solution that aligned with the company's trajectory—ensuring they could scale with agility, without compromising shareholder equity.



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.



The Outcome

Fuse Capital secured a \$3 million flexible debt facility for MatchMove. The structure was tranching, giving the company access to capital when required, while minimising interest costs when not in use. A long-term repayment plan was also put in place, designed to support strategic growth investments without 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.

Looking Ahead

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.

Ready to Scale Your Business Without Further Equity Dilution?

If you're looking to fuel your ambitions with strategic capital, get in touch. At Fuse Capital, we bring clarity, creativity, and commitment to every funding journey.

Let's start a conversation.



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



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