



NEWS RELEASE

Mastercard Introduces a Fast, Safe and Cost-Effective Solution for Businesses to Accept Virtual Card Payments

7/24/2023

PURCHASE, N.Y.--(BUSINESS WIRE)-- Today, Mastercard announces the launch of Mastercard Receivables Manager, a new, automated solution that streamlines the way businesses accept and process virtual card payments. The innovation complements Mastercard's virtual card platform as the company provides choice in payments to players across the ecosystem and accelerates the digitization of B2B transactions across buyers and suppliers.

In an increasingly digital-first world, more businesses are looking to replace cumbersome paper-based payment processes. Virtual cards are rapidly gaining momentum in B2B payments, with over 90% of suppliers reporting that they prefer receiving a digital payment – and the related invoice information - over checks.¹ However this shift towards emerging tech has also left accounts receivable teams struggling to keep pace with increased virtual card payment processing, underscoring the critical need for an automated solution.

Mastercard Receivables Manager was developed to make virtual card transactions more efficient, secure and cost-effective to process. Suppliers will no longer need to manually capture and enter virtual card details to reconcile the vast number of digital payments received. Instead, the new product consolidates these card payments from all issuers so the remittance data can automatically be matched to open invoices, and formatted and delivered for their Enterprise Resource Planning (ERP) systems - making it easier for suppliers to reconcile invoices with efficiency and accuracy. This also gives suppliers new advantages, including the ability to drive early payments and improve overall visibility of their cash flow.

"This is a significant milestone in our journey to deliver more seamless, digital-first user experiences to the B2B

payments ecosystem,” said Chad Wallace, global head of Commercial Solutions at Mastercard. “We’re bridging the gap between buyers’ virtual card preferences and suppliers’ acceptance challenges by automating manual processes and transforming the way accounts receivable teams operate.”

Mastercard has partnered with Billtrust, a B2B order-to-cash software and digital payments market leader, to deliver its latest commercial solution. Requiring minimal implementation effort, Mastercard Receivables Manager enables acquirers to quickly get-to-market and empowers suppliers to receive virtual card payments with simplicity and ease, thereby optimizing acceptance at scale and increasing card spend opportunity for businesses.

Mastercard Receivables Manager is a global product innovation that is currently available for U.S.-based customers, with availability expanding to several other markets beginning later this year.

Learn more about **Mastercard Receivables Manager**.

About Mastercard

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

Source

[1] RMPG: Virtual Card Benchmark Survey Results, 2022

Media Contact

Alison Berman

646.941.0215 | alison.berman@mastercard.com

Source: Mastercard Investor Relations