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**Media Contact:**

Mira Genser Woods  
media@peertransfer.com  
617-513-7020

**peerTransfer Secures \$22M Led by Bain Capital Ventures, Achieves Profitability, and on Track for \$1B in Education Payment Volume**

***Investment to Expand International Presence and Enhance Cross-border Payment Platform***

**Boston, Mass. – Jan 13, 2015** – peerTransfer, the leading provider of global payment solutions for the education industry, closed \$22 million in new funding this week. Bain Capital Ventures led the round, with participation from prior investors including Spark Capital, Devonshire Investors, Accel Partners, and QED Investors. The additional capital will be used to accelerate international growth, expand coverage and penetration at U.S. colleges and universities, and advance the company’s innovative cross-border payment platform.

“As an early investor, we embraced peerTransfer’s vision of making international payments easy and economical for students and universities – creating an entirely new payment category,” said Alex Finkelstein, General Partner at Spark Capital. “With its enhanced capital base and already strong balance sheet, peerTransfer is poised for even faster growth and expansion.”

peerTransfer is a global payments platform focused today on offering international students from over 200 countries and territories an easy-to-use, cost-effective way to pay their tuition and room and board at over 500 colleges and universities located primarily in the U.S., Canada, UK, and Australia. peerTransfer allows students and their families to send funds from their home countries in their local currency, using their payment method of choice. An easy-to-use dashboard and 24/7 servicing allow both students and educational institutions to monitor payments and simplify reconciliation. The company’s cloud-based infrastructure and growing payment volumes enable it to provide discounted currency conversion rates that can result in significant savings when compared to rates offered by banks in the students’ home country.

peerTransfer has rapidly become the number one international payment processor for colleges and universities, adding 50 new clients each quarter. The company offers a range of payment choices including bank transfers, online payments such as Alipay in China, and credit and debit cards. The company’s credit and debit card solution, introduced in 2014, helps students and their parents avoid the oftentimes-costly foreign exchange fees charged by some banks and credit cards on cross-border card transactions.

“The cross-border payments space is highly inefficient and overly expensive, offering a significant opportunity for innovation and value creation,” said Matt Harris, Managing Director at Bain Capital Ventures, who will also join the company’s Board of Directors. “peerTransfer’s breakthrough insight was to design a payment scheme addressing the unique needs and business environment of the recipient, in this case, the educational institution. As a result, the risk, cost and complexity of the transaction is dramatically reduced for all parties. The peerTransfer solution offers incredible opportunities for growth across the education vertical and perhaps beyond.”

“During the first-half of the 2014/15 academic year peerTransfer doubled year-on-year revenue, reached profitability, and is comfortably on track to deliver \$1B in cross-border payments processed for the full year,” said Mike Massaro, Chief Executive Officer of peerTransfer. “With this new round of investment, we can embark upon an even steeper growth trajectory by enhancing our focus on the education vertical, building the next-generation payment experience for international students, accelerating growth in international markets, and examining new ways to deploy our cross-border payments platform.”

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**peerTransfer** is the leading provider of innovative global payment solutions for the education industry, performing processing, tracking and reconciliation services for over 500 educational institutions worldwide. The company offers an easy-to-use, economical payment experience for international students from over 200 countries & territories. Using local bank transfers, online payments, and credit and debit cards denominated in local currencies, students can pay for their international tuition, room & board at educational institutions around the world. peerTransfer’s discounted currency conversion rates can offer significant savings when compared to rates charged by home-market banks and credit card providers. The company offers outstanding customer service and payment monitoring for both students and universities. peerTransfer is headquartered in Boston, with additional offices in Europe. The complete roster of peerTransfer investors comprises Spark Capital, Bain Capital Ventures, Devonshire Investors, Accel Partners, QED Investors, Maveron, KIBO Ventures, FIDES and Boston Seed Capital. All prior investors participated in the latest investment round. For more information, visit [www.peerTransfer.com](http://www.peerTransfer.com).

**Bain Capital Ventures (BCV)** is the venture and growth affiliate of Bain Capital, a global alternative assets platform with approximately \$80 billion in assets under management. BCV invests from early-stage through growth equity in companies focused on technologies and technology-enabled services primarily for enterprise customers. BCV has offices in Boston, New York and Palo Alto and has a long history of partnering with financial services and payments businesses including BillTrust, Booker Software, Chrome River, IEX, SigFig and TxVia (acquired by Google). Since 2000, BCV has helped steer ideas to success by working in partnership with management teams, pairing talented and passionate entrepreneurs with industry experts, opening doors to customers, and collaborating on long-term strategies. For more information, please visit [www.baincapitalventures.com](http://www.baincapitalventures.com) or follow us at @BainCapVC on Twitter.