

XUP Payments Secures Seed Funding to Accelerate the Migration of Merchant Services Back to Banks

Next Generation Payment Processing Leader Using Naples Technology Ventures Funds to Lead \$50B Migration in Transaction Processing Fee Revenue Back to Banks



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/EINPresswire.com/ -- XUP Payments ("XUP"), an end-to-end digital payments provider, announced today its partnership with Naples Technology Ventures to accelerate growth. XUP believes merchant processing capabilities are essential to offering a complete business banking experience and driving deeper relationships. That is why they have embarked on leading the migration of transaction processing fees back to banks.

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“The timing is right for this technology. So many merchants have been impacted over the last 12 months and are turning to their bank for help with contactless payments, loans, and ecommerce capabilities,” said Chris May, XUP President. “Banks are challenged with antiquated technology and priorities too long for budgets to handle. With XUP's shared-value model and innovative

technology, we allow banks to take back the merchant experience.”

Banks have historically outsourced the entire merchant services experience to a third-party provider. As a result, 92% of a bank's current business clients do not have merchant services with them. XUP offers integrated and industry proven technology that provides the capabilities merchants are looking for.

The XUP platform enables banks to deliver a centralized payment processing experience while maintaining their current processor relationship. XUP's onboarding and support platform sits between the bank and processors to provide a seamless merchant services experience.

“XUP's offering is well-timed with the growing demand of payment solutions. Their value proposition combined with years of business knowledge and strong technology innovations made them an ideal candidate for our investment,” said Mike Abbaei, Managing Partner at NTV. “We are proud to have them as part of our portfolio.”

About XUP

XUP, short for transactions “up,” is a vertically focused payments platform that allows for seamless connections between financial service providers, payment processors, and merchants. A division of Midtown Consulting Group, XUP combines years of industry experience with deep payments and technology knowledge to bring payment processing solutions to healthcare, banking, and logistics markets. XUP is headquartered in Charlotte, North Carolina and operates globally. For additional information, please visit: www.xuppai.com or email us at hello@xuppai.com.

About Naples Technology Ventures

Naples Technology Ventures is a Venture Capital Firm that invests in early-stage technology and services companies. NTV looks for companies that show strong value-add and demonstrate being in emergent and/or expanding markets with both Software-As-A Service (SaaS) and/or a Services-based model. NTV focuses on investments in Series Seed and Series A+ rounds. For additional information, visit www.naplestechnologyventures.com or email us at contact@naplestechnologyventures.com.

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