

## PayPal Ventures invests in Codat

### Business Data API Launches US Operations to Accelerate Growth

**New York, March 2:** [Codat](#), the API-based platform for business data, today announced strategic investments from PayPal Ventures and American Express Ventures. Amex Ventures and PayPal join previous investor in Codat's Series A Index Ventures. Along with the announcement of these new investments, Codat also formally launched its U.S. operations.

Codat is the fintech startup powering the small and medium business data ecosystem. Codat's API connects the tools and services that small businesses need for their operations and handles the heavy lifting of integrations—ultimately leaving providers free to focus on improving their offerings for small businesses.

"We're excited to welcome American Express Ventures and PayPal Ventures as investors to further our mission to make life easier for small businesses," said Codat founder and CEO Peter Lord. "It's clear that small businesses are the backbone of global economies, and in the next few years, we believe there will be a dramatic acceleration in the quality of financial products they are offered. We believe it starts with an industry-wide shift from siloed data to a more connected ecosystem. Our new investors further fuel our ambition to improve operations for SMBs everywhere."

Codat was founded in London in 2017 to support small- and medium-sized businesses by providing a critical data exchange between SMBs and the financial institutions and fintechs that serve them. Codat customers include lenders, insurers, providers working in payments, point of sale software, corporate cards, debt collection, venture capital, automation, and expense management.

"Small businesses continue to seek more intuitive financial services solutions," said Dana Eli-Lorch, Managing Director at Amex Ventures. "Codat's integrations have the potential to create value for financial providers, helping them deliver enhanced experiences and more efficient services for small and medium businesses."

Zettle, a PayPal payments company that serves SMBs, leverages Codat's technology to transfer point of sale transaction data into their merchants' accounting software. This helps Zettle deliver a faster, more convenient experience for customers.

"The data connectivity Codat enables is a game changer for small-to-medium businesses who want the flexibility to use their preferred tools to run and grow their business" said Peter Sanborn at PayPal Ventures. "Through Zettle's integration with Codat, we have seen first-hand how Codat drives important efficiencies for our mutual customers. We're excited to invest as Codat brings its solution to more businesses that are looking to streamline their data connectivity across multiple business software providers."

#### About Codat

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Codat clients range from lenders to corporate card providers, and use cases span insurance to cashflow forecasting and more. Codat was founded in 2017 and has offices in London and New York.

For more information visit [www.codat.io](http://www.codat.io)