

# New York fintech plans to open second office, add 50 jobs in Baltimore



[Enlarge](#) New York-based fintech firm Paygeivity is plotting its second headquarters, and planning new hires in Baltimore. Courtesy of Louis A. Young

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By [Morgan Eichensehr](#) – Reporter, Baltimore Business Journal  
Dec 7, 2018, 2:41pm EST

A financial technology startup from New York is looking to Baltimore to set up its second headquarters.

Paygeivity Inc., a company led by a team of Wall Street veterans and tech commercialization specialists, is searching for a city office to call its second home. [Louis A. Young](#), the company's

president and a Baltimore native, said Paygevity is planning to build up its software development team here, and hire up to 50 employees to staff the new headquarters.

The company is also in the midst of a \$1 million fundraising round. It plans to use the funds to expand its client base and build out its payment platform, before raising a larger Series A round next year, Young said. Paygevity is backed by about \$2 million to date.

Paygevity aims to help solve some of the financial inefficiencies dealt with in business-to-business market transactions. Its platform, called PromptPay, ensures vendors are paid more quickly and at a low cost. The goal is to free up more working capital among big corporations and the small and midsize businesses they work with, and facilitate greater financial flexibility.

Young said Paygevity is currently working with four clients, which he declined to name. The firm has been able to develop \$250 million in initial syndication between publicly traded and private equity-owned companies through the PromptPay platform. He said Paygevity is targeting big and small clients across every industry, including governments.

The fintech is currently working with the city of Ithaca in New York to set up a pilot of its platform. Young said Paygevity's platform will allow the city to provide accelerated payments to all its vendors, to hopefully help stabilize the small business economy there. The company hopes the Ithaca pilot will serve as proof-of-concept that Paygevity can deliver "real economic impact" on local economies, Young said, including in other cities like Baltimore.

Paygevity is aiming to have the second HQ up and running by the third quarter of next year. Commercial real estate firm JLL has been helping Paygevity identify the right location in Baltimore. Brown Advisory has also been instrumental in helping the Paygevity team better understand Baltimore's financial business landscape, Young said. He also works with NextGen Venture Partners, a venture investment arm of Brown Advisory.

Young grew up locally and is an alumnus of the Gilman School and Johns Hopkins University. He had been away from Baltimore for several years, and when he came back to visit this summer, he was excited to see the scope of the tech ecosystem that has been growing here.

"I remember crabbing off the Hanover Street bridge when I was young. And to come back now and see that that area is becoming a tech hub, and all that's planned over there in the coming years, it's amazing," Young said. "We're excited to be a part of the entrepreneurial and tech landscape of Baltimore, and to hopefully help continue to reshape the city's reputation."