



ProducePay Quick-Pay Financing Solution Now Supports Shipments from Latin America to the E.U.

Expanded offering now open to growers in new Latin American countries including Ecuador, Guatemala, and Costa Rica

LOS ANGELES – May 16, 2023 – [ProducePay](#), the marketplace transforming the global produce industry into a more connected and sustainable supply chain, today announced the expansion of its [Quick-Pay solution](#) to now support trade with buyers in Europe via ocean freight from Latin America.

ProducePay initially expanded its Quick-Pay offering in October 2022, specifically to help Latin American growers ship fresh produce by ocean freight to the U.S. With this new expansion, ProducePay grower members can now receive up to 50% of their shipment's value within 24 hours after it has been shipped to a designated buyer in Europe. As part of this market-leading offering, these advanced payment options also come with trade protection for growers to trade with confidence and transparency.

Quick-Pay's rollout in Europe will begin in two of the continent's top importing countries—The Netherlands and Spain—which are both key trade hubs for imported tropical fruit and vegetables.

According to studies, Latin America's produce market's revenue is anticipated to reach \$28 billion by the end of 2023 ([Statista](#)) –a 28% increase over the past 5 years—with growth being fueled largely by exports to the U.S., Europe and Asia. Quick-Pay flexible terms ensure that ProducePay grower members can continue to grow exports to these markets, while not taking on the additional cash flow risk associated with lengthy international shipping times.

As the QuickPay program expands, it continues to improve grower members' cash flow and disrupt the produce industry's decades-old practice where growers typically receive a small advance and wait as many as 60 days to receive payment for an ocean freight shipment after it arrives in market. With more immediate cash flow through Quick-Pay, Latin American growers have greater freedom and resources to make operational decisions such as expanding their business, diversifying their crops, and investing in sustainable practices and technology.

Initially launched with great success in Chile, Colombia and Peru, Quick-Pay is also now available in new markets across Latin America including Ecuador, Guatemala, and Costa Rica. These countries will now be able to ship to the U.S. and the E.U. via marine freight.

“With produce supply chains becoming increasingly more global, our members are looking for financial solutions that help them access new markets and enhance their day-to-day operations,” said ProducePay CEO Patrick McCullough. “The expansion of Quick-Pay eliminates what has historically been a hidden barrier to growth and is helping to create a more connected global fresh produce supply chain to meet today's rising demand for fresh produce.”

As ProducePay extends its operations globally with innovations such as the expansion of Quick-Pay's reach, the company has received numerous prestigious awards in its global efforts,



including being named one of *Fast Company's* "[2023 Most Innovative Companies](#)," being ranked 5th in the annual [FoodTech 500](#) list of top international AgTech startups, receiving a [2022 BIG Award for Business](#) in the "Start-up of the Year" category and being named a finalist in *Los Angeles Business Journal's* 2022 International Business Awards.

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About ProducePay

Founded by Pablo Borquez Schwarzbeck, a fourth-generation farmer, the ProducePay marketplace is transforming the fragmented produce industry into a more connected and sustainable movement. ProducePay gives farmers unprecedented access to the market, financial solutions, and trade protection. Buyers and consumers receive fresher produce more efficiently, knowing it is grown and delivered in responsible ways. This simplified and empowering approach is helping to eliminate over 50% of economic and food waste, while creating value for everyone involved. At the intersection of technology, finance, and agriculture, ProducePay's marketplace is committed to building a better supply chain for fresh produce, one that creates transparency and places trust at the center of every transaction. To learn more about ProducePay, please visit <https://producepay.com/>.