

B2B Payments

The Last Major Bastion of Paper-based
Payments and Processes

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B2B Payments - The Last Major Bastion of Paper-based Payments and Processes

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Company Profiles



B2B Payments - The Last Major Bastion of Paper-based Payments and Processes

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Executive Interviews



airbase

Thejo Kote

Founder, CEO



ALLOY

Laura Spiekerman

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avidxchange™

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Brandon Spear

CEO



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Sanjoy Malik

Founder, CEO



veem

Marwan Forzley

Co-Founder, CEO



VERITURITY

Ben Turner

Founder, CEO

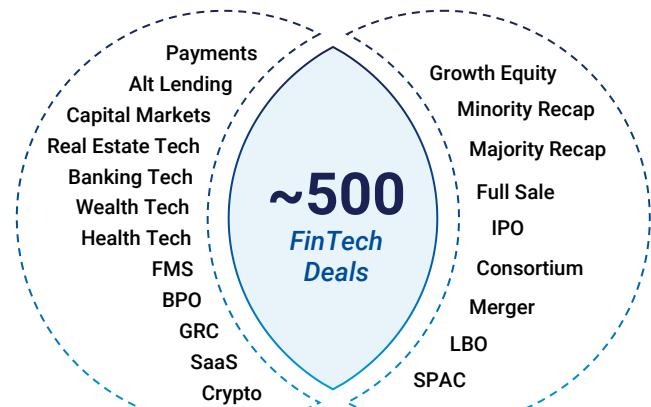
01

Introducing FT Partners

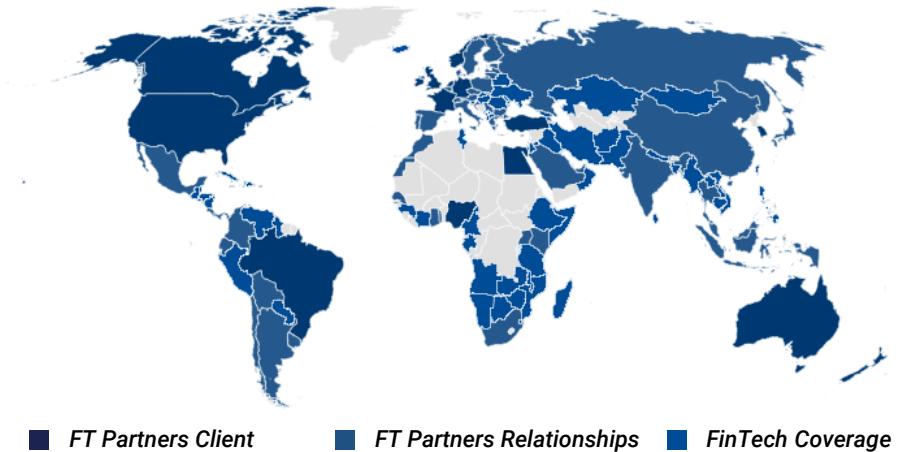


Firm Overview

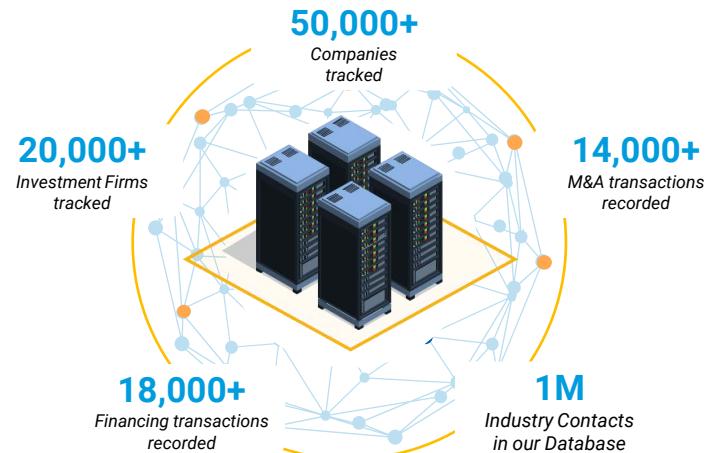
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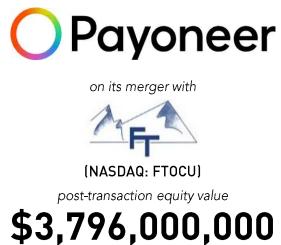


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02

Executive Summary



Executive Summary

The business-to-business (B2B) market remains one of the last major global opportunities for payment digitization. Not only is the market still plagued by widespread manual processes and inefficient payment methods, but it is also a massive market estimated at nearly \$29 trillion in the U.S. alone. Today, checks still shockingly account for nearly 50% of B2B payments. Moreover, manually intensive payment methods are more likely to lead to high error and failure rates, making companies vulnerable to security risks and increasing costs. Consequently, the rush is on to bring more efficient, digital payment solutions to businesses, both large and small.

While this huge opportunity is readily apparent, attacking B2B payments is significantly more complex than B2C payments. Business payments cannot be viewed in isolation, but rather as part of a broader set of processes involving purchase orders, invoices, payment terms, as well accounts payables (AP) and accounts receivables (AR) departments. Digitizing B2B payments involves not only digitizing payments themselves, but also digitizing these workflows into much more efficient solutions.

With several FinTech vendors targeting B2B payments, the landscape is undergoing a massive shift. The key focus is on payment automation as businesses increasingly look for an opportunity to digitize AP and AR functions, reduce labor costs and human error associated with manually processing payments, and subsequently increase productivity.

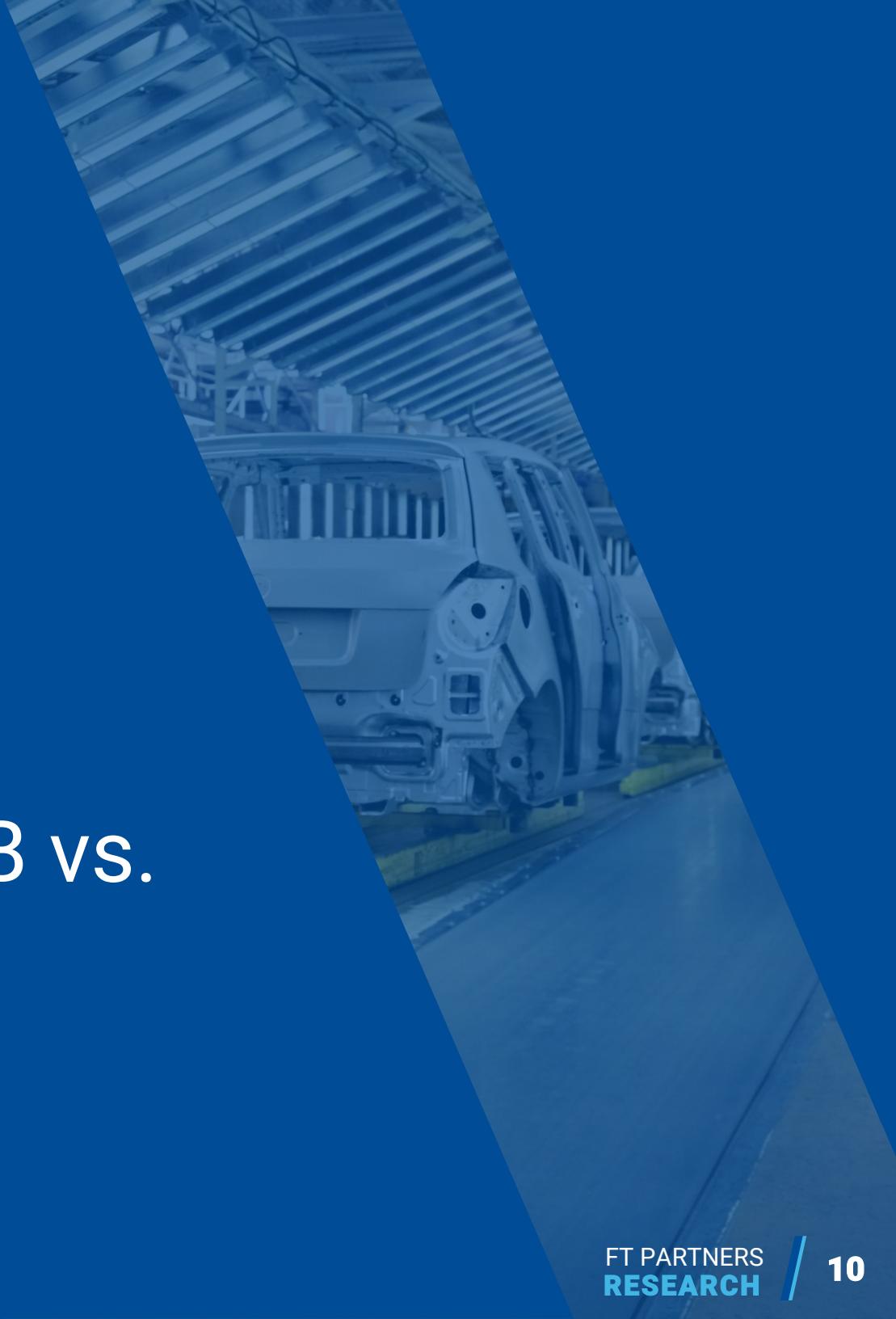
Vendors are targeting the B2B space with specialized products and services. Some are attempting to play across the entire value chain while others are only focused on one or a few of the components involved in B2B payment processes.

Investors have taken note of the massive B2B payments opportunities. While few pure-play public market opportunities exist to target this opportunity, the recent IPOs of AvidXchange, Expensify, Payoneer, Bill.com and Billtrust and the long-term success of B2B payments companies FLEETCOR and WEX indicate strong potential investor appetite. Moreover, both Visa and Mastercard have consistently highlighted the B2B payments category as a key growth opportunity. The private markets around B2B payments have remained vibrant as well, with several companies recently raising significant capital.

This report breaks down in detail the workflows and processes behind B2B payments and explains where different companies are playing, thus providing a road map for investors and companies in both understanding and targeting this massive space.

03

Complexity in B2B vs. B2C Payments



B2B Payments Market Overview

Complexity of B2B Transactions

The process of businesses paying other businesses is substantially more complex than consumers paying businesses. Businesses are typically saddled with complex, time-consuming, and manual payment processes, which lead to high error and failure rates and make them vulnerable to security risks and increased costs.

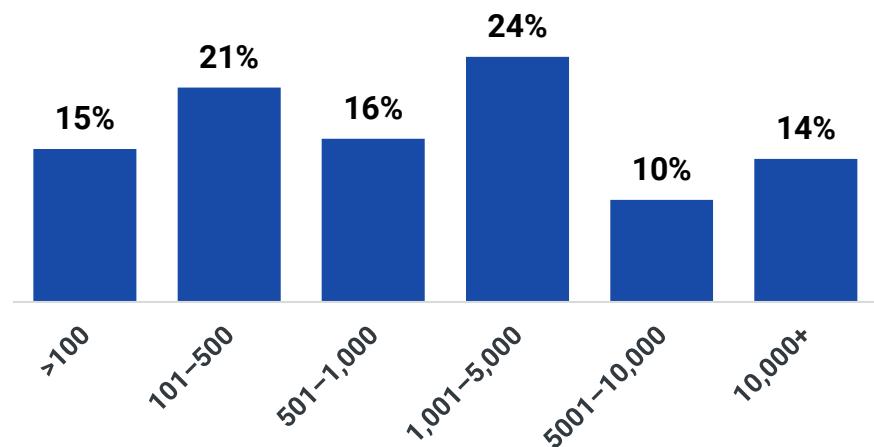
Unlike consumers, businesses typically transact with several active suppliers each month

- According to the FIS 2019 Corporate Payments and Bank Connectivity Report, 48% of businesses globally paid 1,000+ suppliers, of which 24% of these made payments to 5,000+ suppliers
- B2B transactions involve significant processing volume and complexities, particularly when suppliers are paid in multiple currencies and via various payment methods

Unlike consumer payments, B2B transactions typically occur at multiples locations and are usually not completed in one day

- On average, 14.1 days are required to process a single invoice ⁽¹⁾
- Additionally, while usage is declining, over 40% of B2B payments are still made through paper checks - a process which makes transactions more expensive ⁽²⁾

Number of Active Suppliers ⁽³⁾



According to Atradius, on average in 2020 in the United States, 43% of B2B invoices were past due. This was a jump of 18% from 2019. Average payment terms in the U.S. had also increased from 24 days to 31 days following the pandemic. ⁽⁴⁾

Source:

1) PYMNTS "The Invoice Innovation That's On The Roadmap Of 75 Percent Of AP Professionals"

2) AFP "2019 Electronic Payments Survey"

3) FIS Global: "2019 Corporate Liquidity and Bank Connectivity Market Report"

4) Atradius Reports: US: Business Environment Strained by Cash Flow Issues"

B2B Payments Market Overview

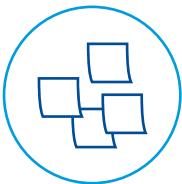
Complexity of B2B Transactions (cont.)

A B2B transaction typically involves a complex decision-making process as order quantities are large and include business-specific pricing with tailored contract terms. Each order therefore requires approvals and input from multiple stakeholders at various levels.

B2B TRANSACTIONS



Recurring tailored customer base with customized needs



Typically, large order quantity with hundreds or thousands of individual unit line items



Long decision-making & order process; involves multiple stakeholders to approve order and payment of invoices

VS.

Customer Base

B2C TRANSACTIONS



Highly fragmented, often non-recurring household consumers with homogeneous needs



Average quantity of goods purchased usually ranges between one to only a few units



Quick & simple decision-making; involves few steps or people as products/services are bought for individuals or their households

B2B Payments Market Overview

Complexity of B2B Transactions (cont.)

Dollar amounts are typically large in B2B transactions with payment terms usually provided for up to 30 days or longer, but at times, businesses make pre-payments or partial payments at differing intervals based on contractually agreed payment terms.

B2B TRANSACTIONS



Typically high -- average B2B transactions are significantly larger than consumer payments and can range into the millions of dollars for a single purchase order



Payments are not made in advance, and businesses settle invoices after product/service delivery



Asynchronous payment methods include bank transfers, direct debits, and checks that do not involve a real-time authorization request

VS.

B2C TRANSACTIONS



Typically low -- in 2018, the average sizes of consumer debit and credit card transactions were \$36 and \$89, respectively⁽¹⁾



Payments are either made at the initial point of sale or before the receipt of products/services in many cases



Primarily synchronous (real-time) payment methods; examples include debit and credit cards, PayPal, Zelle, and cash

Source:

1) The Federal Reserve Payments Study (2019)

04

B2B Payment Market Structure

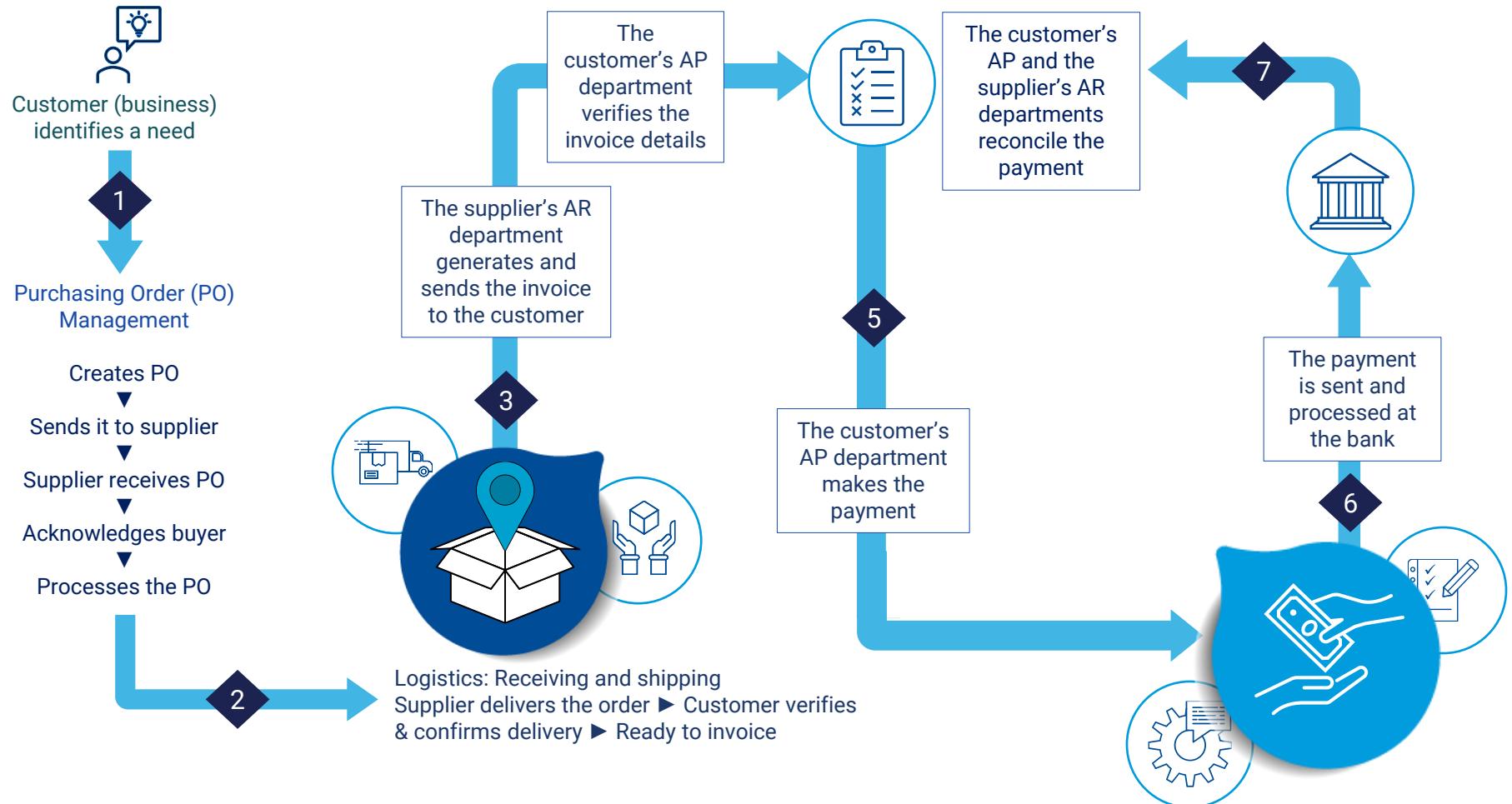


B2B Payments Market Overview

Market Structure

A B2B transaction process involves the customer creating a purchase order, the supplier / vendor fulfilling the order, the supplier's Accounts Receivable (AR) department creating an invoice, and the customer's Accounts Payable (AP) department ultimately processing and paying the invoice. This process usually takes 30-90 days.

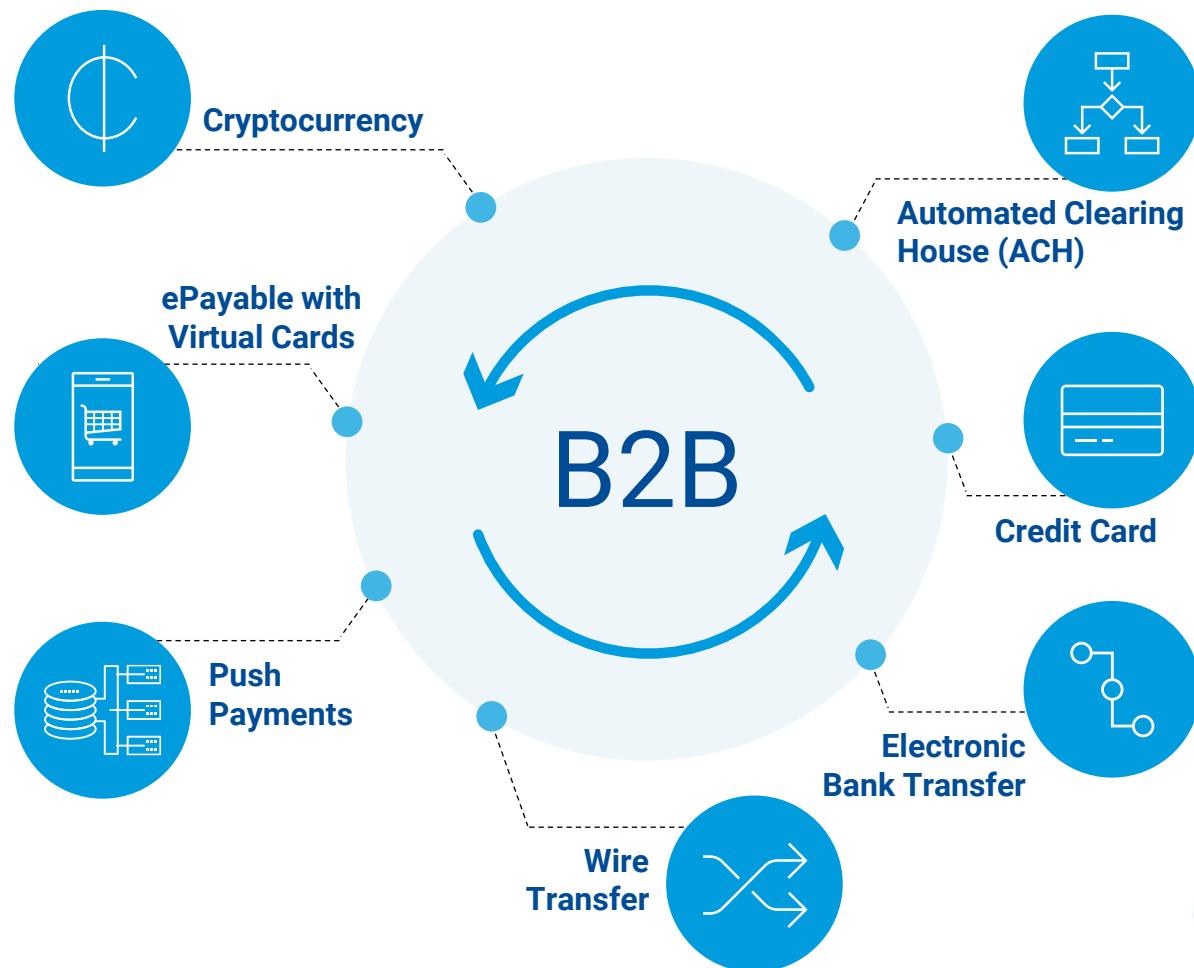
Typical B2B Transaction Process



B2B Payments Market Overview

B2B Payment Methods

Replacing paper invoices with their electronic equivalents and automating AR and AP functions can dramatically help businesses remove inefficiencies created by the complexities in traditional B2B transactions.



Paper-based payments



Electronic payments

According to the Association for Financial Professionals, ~60% of companies are transitioning their B2B payment methods ⁽¹⁾

- B2B movements in supply chains are usually faster than the underlying cross-border payments, which result in inefficiencies and loss of value
 - Digital systems lower error types like duplicate invoices or paying for undelivered services. This streamlining allows for a reduction in invoice processing times, and results in lower costs and increased productivity.

B2B Payments Market Overview

B2B Payment Methods – Checks

Most businesses still use paper checks to settle transactions, but high costs and targeted check fraud are encouraging businesses to adopt new, faster, more efficient payment options.

Paper Checks

With 81% of all firms still using paper checks, this payment type has long served as one of the few ubiquitous B2B payment methods; however, paper checks have some major pitfalls⁽¹⁾



Long settlement period

- Payment through checks is usually a tedious process involving multiple clearance steps
- While it may take ~2 business days for a deposited check to clear, it can take ~5 days for the bank to receive the funds



High mailing & processing costs

- On average, a business absorbs ~\$4 to ~\$20 in costs to process a single paper check including manpower and other costs⁽²⁾
- In terms of employee labor, materials, bank fees, and postage, a business can easily experience costs of \$25,000 every year to submit paper checks⁽³⁾



Fraud

- In 2018, attempted check fraud totaled \$15.1bn (60% of attempted fraud was against deposit accounts at US banks)⁽⁵⁾



David Frady, EVP, Gulfport, Hancock Whitney Bank⁽⁴⁾

"[Check fraud] has been the fastest-growing fraud at our bank... the rise has made it easier for the bank to advertise alternative payment methods and fraud mitigation tactics to its corporate customers. This helps our clients understand why the electronic route can reduce risk and improve efficiency."

Source:

1) PYMNTS "March 2020 PYMNTS Playbook"

2) Bank of America 2019 Study

3) Paystand "How much does it Cost Business' to Accept Paper Checks"

4) WSJ "Rise in Check Fraud Could Motivate Treasurers to Switch to Other Payment Tools"

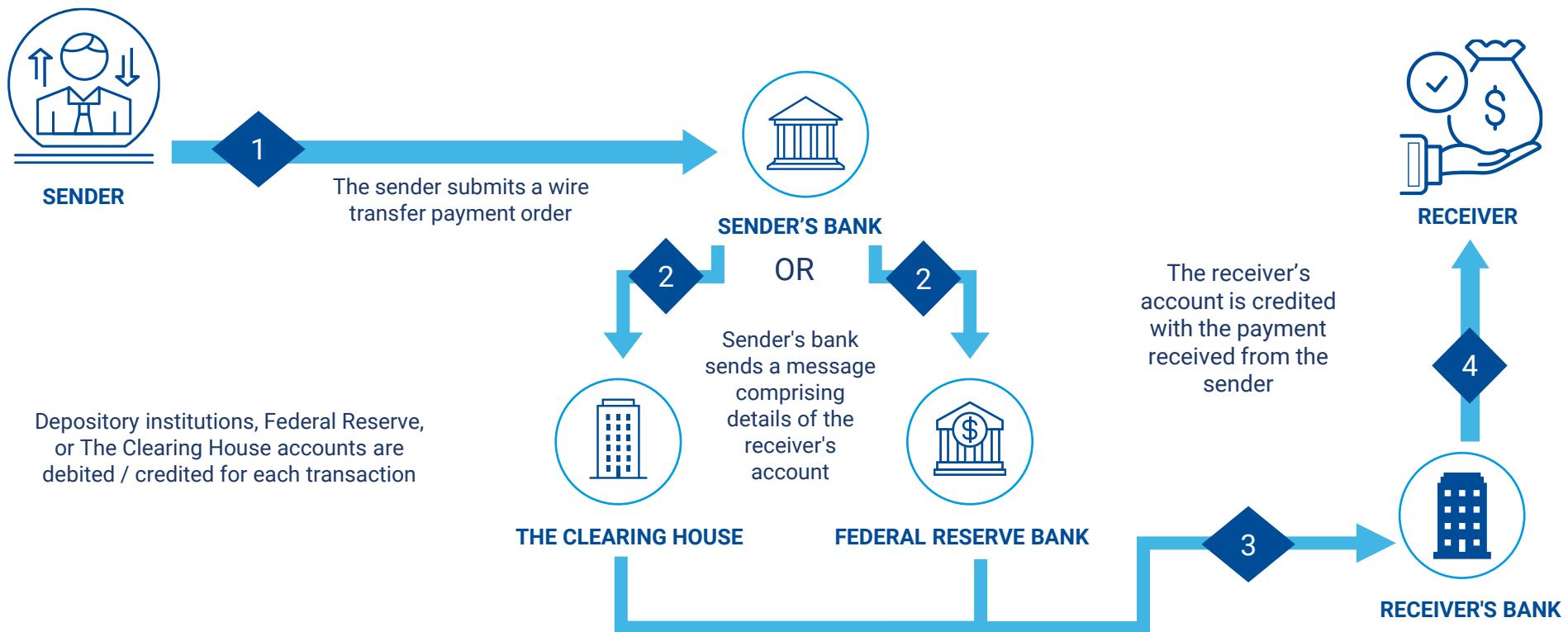
5) PYMNTS "Attempted Check Fraud Spiked 43% in Two Years"

B2B Payment Methods – Wire Transfers

Wire transfers are electronic transfers, typically via banks, that can be used to only send payments. Wires cannot initiate a payment request unless a reverse wire is also set up, which authorizes the recipient to initiate the wire on behalf of the sender.

Wire transfers are domestic or international electronic transfers that are typically sent from one bank account to another

- Bank wire transfers consist of the names of recipients, their bank account numbers, and the amount of money being transferred
- Nonbank wire transfers (through a money transfer agent, for example) might not require bank accounts, depending on the service, but require the recipient's name, transfer amount, and destination; the sender is also required to pay the amount upfront to initiate the transfer



B2B Payments Market Overview

B2B Payment Methods – Wire Transfers (cont.)

Wires are irrevocable, high-value interbank transfers, carried out by same-day gross settlement systems, and are cleared and settled mainly through the following two systems:

Fedwire

Operated by
12 Fed
banks

Fedwire is a communication and settlement system used by Federal Reserve Banks to transfer funds electronically between member institutions

- Founded in 1918, Fedwire is one of the oldest U.S. payment schemes still in service today
- Used by banks, businesses, and government agencies for large, same day transactions
- Has a limited operating window (Monday–Friday)
- The Fedwire system has an average daily transfer value of ~\$3.2tn per day ⁽¹⁾

CHIPS

Operated by
The Clearing
House

The Clearing House Interbank Payments System (CHIPS) is a bank-owned, private sector USD clearing & e-payment system

- Provides fast and final payments, and an efficient liquidity savings mechanism
- Facilitates high-value, real-time clearing with limited operating hours, and typically used for cross-border transactions
- Clears and settles ~\$1.8tn in domestic and international payments per day ⁽²⁾

B2B Payments Market Overview

B2B Payment Methods – Wire Transfers (cont.)

Wire transfers are the most common method for cross-border payments (with 69% of businesses making international payments through wire transfers), despite high transaction costs and growing fraud risks. ⁽¹⁾

Wire transfers are primarily used by businesses to make immediate, non-reversible bank transfers for large, one-time payments, such as high-value supplier payments and cross-border payments. Consumers also use wire transfers for mortgage down payments, tax payments and other high-value payments.



Settlement period

- In the US, transfers are carried out on the same day, while international transfers take an additional 1–5 days
- Money is available for withdrawal immediately once deposited to the receiving party



Transaction fees

- A wire transfer can cost between \$10 to \$35
 - Typical outgoing fee per transfer within the US: \$25
 - Typical outgoing fee per international transfer: \$45
- Additionally, several banks such as Chase and Wells Fargo charge a fee for receiving (incoming) transfers



Fraud

- Typically, transactions cannot be disputed and recovered once sent
 - Imperative to confirm receiver's identity and account details
- According to AFP, 74% of businesses became victims of payments fraud in 2020, with wire transfers the second most common payment method used by fraudsters, behind only paper checks ⁽²⁾

B2B Payments Market Overview

B2B Payment Methods – Real-Time Payments

Real-time payments (RTP) refer to payment rails that allow for the immediate initiation, clearing and settling of payments as close to instantly as possible. In the United States there is currently one live real-time payment scheme active – the “RTP Network” operated by The Clearing House.

RTP Overview

- Launched in November 2017 as the first real-time, 24/7 payments network in the U.S., RTP provides instant and efficient payment transactions between FDIC-insured accounts and powers services like Zelle.
- The RTP system was developed using Vocalink technology and was an evolution of the Company's real-time payment networks developed for the U.K., Thailand and Singapore that were already in use.
- By developing the system on ISO20022, a new international standard for electronic messages exchanged between financial institutions being implemented globally, the network is able to support rich data remittance capabilities that allow for the easier reconciliation of B2B payments

Key Messaging Functionalities

- Request-for-Payment (RFP): This specialized message can be sent by creditor to a debtor through their respective FI's to request the initiation of a push payment, once acknowledged and paid the debtor can then utilize it to send a credit transfer directly to the creditor.
- Request-for-Information (RFI): An RFI message sent by one institution from another can also be sent in response to an RFP to ask for additional details on a payment prior to sending funds. The RFI can ask for specific details, making reconciliation much easier between organizations.
- Stand-Alone Remittance Advice: The RTP system may also send stand-alone information with no payment involved to facilitate conversational commerce between institutions.

“



Jim Aramanda, CEO, The Clearing House ⁽¹⁾

“Our RTP system...is a significant development for America's banks, consumers and businesses. Not only will people be able to process payments in seconds, but the system offers a suite of payment-related communications...We will provide increased efficiency and solve problems for businesses large and small as they track and reconcile payments. This new capability provides an opportunity for banks and others to add value for their customers.”

B2B Payments Market Overview

B2B Payment Methods – Real-Time Payments (cont.)

Real-Time Payments offer several key advantages over traditional wire payments or ACH. However, the Network can be more expensive and may come with some new associated fraud risks.

RTP Payments



Settlement period

- In the United States, the Real-Time Payments Network processes and settles transactions instantly, with funds being available within seconds
- The RTP Network is active 24 hours a day, and 365 days a year. Funds can be sent at any time, on any day of the week or year (even banking holidays)
- There is currently a \$100k credit transfer limit on payments sent over the network



Transaction fees

- An RTP Payment can cost differing amounts depending on the type of payment/message being sent:
 - Credit Transfer Sent: \$0.045
 - RFP Sent: \$0.01
 - Remittance Advice Sent: \$0.01
 - Account Drawdown Exec.: \$2.00
 - RFP Incentive Fee: \$0.10
- Additionally, banks and third-party service providers add their own fees on top of what is set by The Clearing House and charged to the financial institution processing the transaction



Fraud

- RTP payments are irrevocable and are extremely difficult to dispute and recover once sent
 - The difficulty in recovering payments makes RTP fraud risk much more similar to wire fraud risk than legacy ACH (which is more easily recovered)
- When the UK launched its Faster Payments System (the equivalent UK real-time payments system to U.S. RTP), fraud losses from online banking rose by almost 300% ⁽¹⁾

B2B Payments Market Overview

B2B Payment Methods – ACH Payments

NACHA, established in 1974, drafted the first national ACH rule that paved the way for the first standard ACH format for Direct Deposit (the US Air Force was the first employer to initiate a Direct Deposit payroll program).

ACH Payments: History

1968	<ul style="list-style-type: none">A group of California bankers formed the Special Committee on Paperless Entries (SCOPE) as they feared the growing volume of paper checks could outpace the technology and equipment used to clear those checksThe American Bankers Association sponsored a study to find out ways of improving the country's payment system	 American Bankers Association.
1972	<ul style="list-style-type: none">The first Automated Clearinghouse (ACH) association was created in California to handle e-payments, followed by other regional ACH networks	
1974	<ul style="list-style-type: none">National Automated Clearing House Association (NACHA) was formed to administer the ACH network, set and enforce the rules for ACH, and educate people about the network	 Nacha™
1978	<ul style="list-style-type: none">Several local ACH organizations, together with the Federal Reserve System, set up a network that enabled financial organizations in the US to exchange payments on a national level	
Late 1980s	<ul style="list-style-type: none">There were four ACH operators that processed payments across financial institutions, originating ACH transactions and the financial institutions receiving them <p>Electronic Payment Network (EPN) The American Clearing House The Clearing House® VISA</p> <ul style="list-style-type: none">Today, EPN and the Federal Reserve are the ACH operators that process payments	

B2B Payments Market Overview

B2B Payment Methods – ACH Payments (cont.)

ACH is a network that coordinates e-payments and automated money transfers through a daily batch processing system from one bank account to another via Direct Deposit and Direct Payment.

ACH Payments: History (cont.)

2000 - 01

- National Automated Clearing House Association (NACHA) – established in 1974 to administer the ACH network, set and enforce the rules for ACH, and educate people about the network – introduced several e-check applications to expand the use of ACH
- As a result, in addition to consumers, corporations, and governments, retailers could opt for ACH payments
- ACH payments initiated over the internet and by phone also became available, providing consumers with ways to pay bills and make other payments electronically without writing checks

2016 - 17

- Same Day ACH for credits was launched on September 23, 2016, while Same Day for debits became allowed from September 2017, which facilitated the Same Day processing of virtually all ACH payments



Daily Batch Processing System

- Earlier, service providers gathered payment requests and sent batches of transactions to clearing houses at the end of each business day, which would then take 1–3 business days for funds to reach recipients
- Since March 2018, many ACH payments are being processed and settled virtually within 1 day
- In March 2021 NACHA created a third processing window for same-day ACH batch processing, expanding cutoff availability to 1:45pm P.T. and increasing the systems processing capability

B2B Payments Market Overview

B2B Payment Methods – ACH Payments (cont.)

NACHA estimates that 97% of all ACH B2B payments are now eligible for Same Day ACH payments, allowing businesses to make expedited payments and have additional flexibility for unexpected, emergency payments. ⁽¹⁾

ACH Payments: Debit and Credit

DEBIT

- ✓ This is the most common ACH transaction type used to pull money directly from customers' accounts
- ✓ In the process, customers provide routing and account information to merchants and authorize them to initiate transactions

CREDIT

- ✓ Customers (payors) initiate payments through their banks, which then electronically transfer the payments through ACH to the accounts of recipients

ACH Payments: Same Day ACH

- ✓ Customers (payors) initiate payments through their banks, which then electronically transfer the payments through ACH to the accounts of recipients

Primary Use Cases for Same Day ACH



Same Day payroll



Expedited bill payments

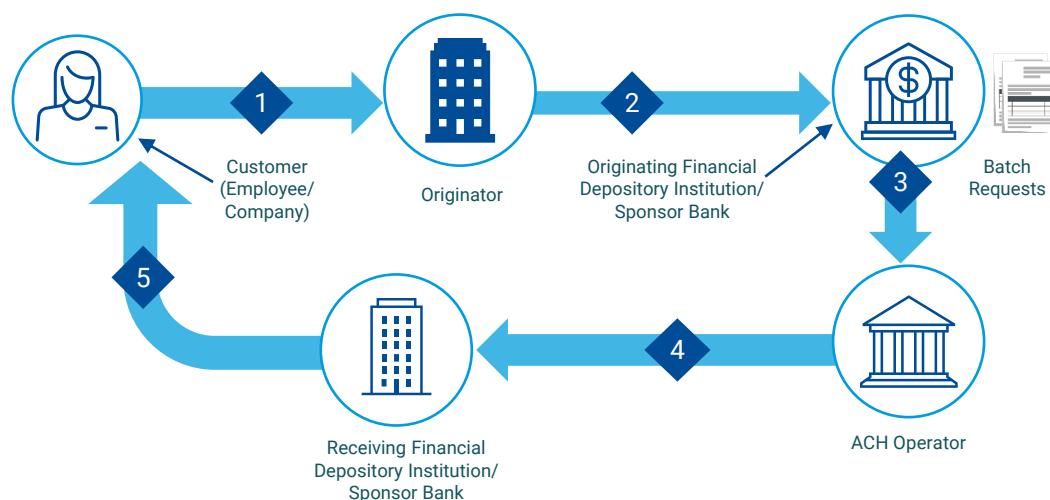


Invoice and tax payments



Account-to-account transfers

INTRODUCTION OF ACH NETWORK (ACH DEBIT)



“



Linda Coven, Senior Analyst, Aite Group ⁽²⁾

“With Same Day debits, banks have to ensure their controls are sufficient to manage the additional risks inherent in this shorter turnaround time.”

B2B Payments Market Overview

B2B Payment Methods – ACH Payments (cont.)

While ACH has been around for decades, the payment rail is being upgraded as the US payments ecosystem embraces speed and transparency, enabling businesses to digitize and modernize their processes.

ACH Payments



Settlement period

- Standard ACH transfers can take 2–3 business days to complete due to settlement periods enforced by NACHA
- However, with the introduction of Same Day ACH, receivers can access ACH credits within hours of a transaction



Transaction fees

- Some ACH payment providers charge a flat fee, typically in the range of \$0.20–\$1.50 per transaction
- Others may charge a percentage fee that is in the range of 0.5–1.5%



Fraud

- Typically, receivers can dispute funds in the event of a fraud or payment error
- In 2020, 34% of organizations reported ACH debit fraud and 19% reported ACH credit fraud ⁽¹⁾

“



Rob Unger, Senior Director, Product Management & Strategic Initiatives, NACHA ⁽²⁾

“... because [ACH payments] are electronic, allow for remittance to be sent with the payment in a variety of formats, are more cost-effective than other payment options, and can be received quickly, ACH payments are becoming a very attractive option to both accounts payable and accounts receivable professionals... continued education, exploration of new tools and services like robotic automation of cash application, and leveraging new tactics – such as effectively providing education and marketing ACH to customers – will help break down the barriers to adoption and allow businesses to reap the benefits ACH payments provide.”

B2B Payments Market Overview

B2B Payment Methods – ACH Payments (cont.)

NACHA has continuously taken initiatives to expand the capabilities of Same Day ACH, so that businesses can have access to more efficient, less risky, and more cost-effective payment methods.

ACH Payments: Initiatives by NACHA

Increased the speed of funds availability for certain Same Day and next-day ACH credits – Effective Date: September 20, 2019

- Funds from Same Day ACH credits processed in the existing first window were made available by 1:30 p.m. local time
- Funds from certain other ACH credits were available by 9 a.m. local time by the receiving financial institution

Expanded the per transaction dollar limit to \$100k from \$25k – Effective Date: March 20, 2020

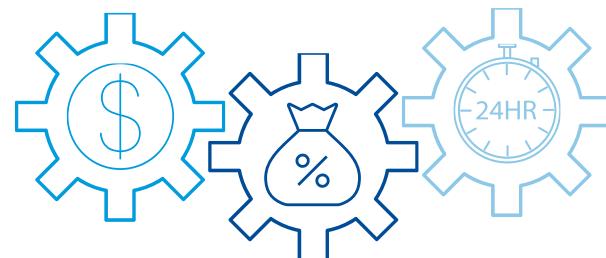
- Provides greater opportunity to ACH end users for Same Day payroll payments, claim payments, expense payments, etc.

Per transaction dollar limit to increase from \$100k to \$1mm for Same Day ACH – Effective Date: March 18, 2022

- Provides greater opportunity to ACH end users for Same Day payroll payments, claim payments, expense payments, etc.

Expand access to Same Day ACH – Effective date: March 19, 2021

- Extension of the National Settlement Service operating hours for an additional 2 hours every business day (until 1:45 p.m. PT)
 - Creation of a new Same Day ACH processing window by two ACH network operators
- Will enable greater access for all financial institutions and their customers



“



Jane Larimer, CEO, NACHA ⁽¹⁾

“Since the initial adoption of Same Day ACH, business users of ACH have been asking for enhancements. NACHA and its members are now delivering those enhancements... NACHA continues to expand ACH network offerings to make it easier to use the ACH. With these enhancements to Same Day ACH, the ACH network will have a comprehensive set of faster payments capabilities available to all financial institutions and their customers.”

B2B Payments Market Overview

B2B Payment Methods – ACH Payments (cont.)

ACH debit is increasingly becoming a popular choice for B2B payments in the US, with many companies preferring to complete their transactions electronically via this method.

ACH Payments: Select ACH Providers

- Provides automated invoice and payment processes for businesses through its proprietary network, AvidPay, and an invoice & payment platform
- Offers AvidPay Direct, a proprietary “ACH+” product leveraging ACH with enhanced information which enables businesses to receive direct deposit within three business days after payment approval, with remittance e-mailed for easy reconciliation and certain integrations to accounting software
- Has ~ 700,000+ suppliers enrolled in the AvidPay network



Headquarters: Charlotte, NC

- Offers ACH and virtual card payment integration that allows businesses to automate their accounts payable processes and pay invoices directly from accounting software
- Acquired by Global Payments in 2021



Headquarters: Cambridge, MA

- Allows businesses to use the Dwolla platform as an on-ramp for a variety of payments methods including ACH, RTP, Card, Wire, and more
- Utilizes a white-label API to enable businesses to initiate payment transactions directly from their own existing platforms



Headquarters: Des Moines, IA

- Recently launched an ACH recurring debit payment and collection service in the US
- Enables businesses to use the service by allowing customers to make and collect recurring ACH payments instead of using credit cards



Headquarters: London, UK

- Provides a partner payment automation platform for supplier payments
- Validates payment data against 26,000 global rules to reduce payment errors
- Supports international ACH payments across the Americas, EMEA, and APAC
- Offers additional functionality through its supplier and procurements management platform



Headquarters: San Mateo, CA

- Offers a smart billing & payment network (Business Payments Network) to digitize receivables, automate processing, and reduce time-to-cash cycles by onboarding suppliers and their customers.
- Enables businesses to accept payments via multiple options (such as eCheck, ACH and card) in the same checkout



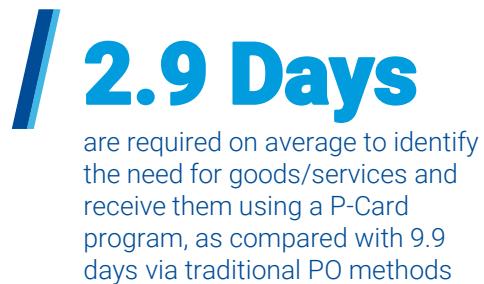
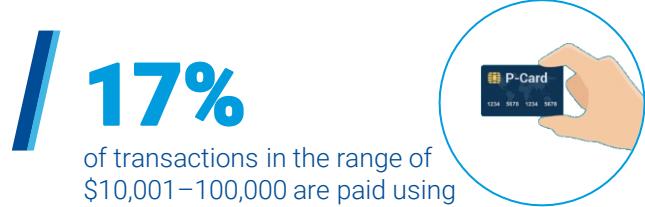
Headquarters: San Mateo, CA

B2B Payments Market Overview

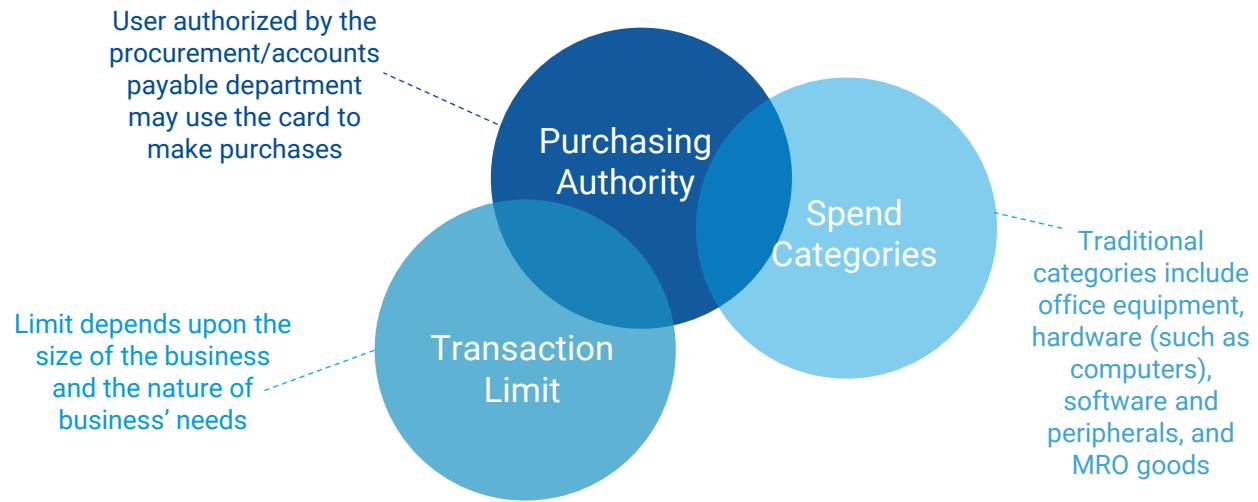
B2B Payment Methods – Commercial Cards: Purchasing Cards

A purchasing card (a form of commercial card) is a company credit card that is issued to authorized employees to make purchases for the company within certain restrictive limits.

Purchasing Cards (P-Cards)



P-Card Program Policies



Typical purchases allowed

- One-time vendor purchases
- Indirect/noncore spend purchases
- Subscriptions, seminars, books, off-site meetings, and membership dues
- One-time buys of non-inventoried supplies
- Office supplies

Typical purchases prohibited

- Direct spend or inventoried items, especially where warranties are essential
- Personal purchases/cash advances
- Items for which the company has designed a preferred supplier program
- Services, especially if safety & insurance required

B2B Payments Market Overview

B2B Payment Methods – Commercial Cards: Virtual Cards

As traditional boundaries blur, virtual card spend on B2B activities continues to grow, driven by buyer commitment, improved connectivity, and enhanced supplier acceptance.

Virtual Cards

Virtual card payments (another form of commercial cards) are designed to streamline the accounts payable process by providing secure e-payments, thereby eliminating the costs associated with distributing paper checks, speeding up the turnaround time in which vendors receive payments, and reducing the risk associated with physical payment methods and cards.



Virtual Debit Card

- Virtual debit card services enable users to hide real card information when making purchases
 - For instance, instead of using the regular card number while purchasing from a website, the user can plug in a virtual debit card number to protect the real debit card against fraud



Single-Use Accounts

- These are one-time use card numbers auto-generated on demand for each payment request
- Sent with associated details (expiration date, CVV/CV2, etc.) to supplier for payment processing
- The direct association of payment and invoice simplifies reconciliation and minimizes the possibility of fraud

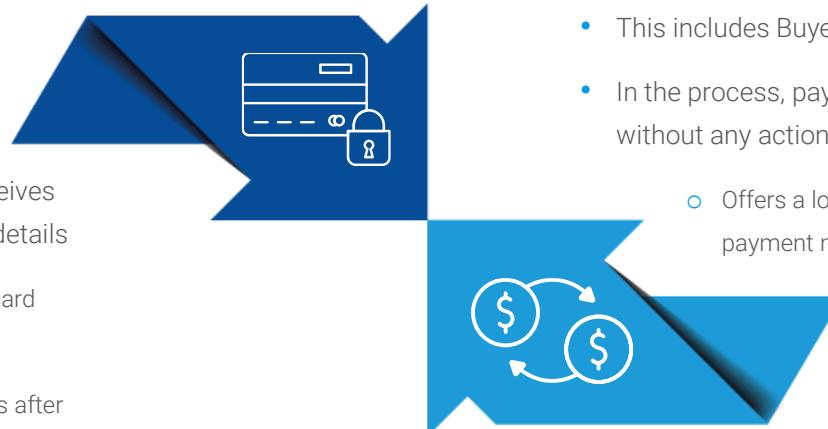
B2B Payments Market Overview

B2B Payment Methods – Commercial Cards: Virtual Cards (cont.)

While supplier cards are more common, Buyer-Initiated-Payments (BIPs) are used where vendor payment programs require specialized invoicing or when the seller does not accept cards.

Supplier Cards

- This is a dedicated virtual card number that suppliers can keep on file and use for each payment from customers
- Once a payment is approved, the supplier receives remittance advice with invoice and payment details
 - The supplier uses the dedicated virtual card number to initiate all payments
 - Funds are usually settled within 48 hours after the payment is processed



Straight-through Processing

- This includes Buyer-initiated Payments (BIPs) or pushed payments
- In the process, payment is sent directly to the supplier's account without any action needed by the supplier
 - Offers a low fee structure to suppliers that accept this form of payment method

Selected Virtual Card Providers

- Acquired Comdata in 2014 for \$3.5 billion to enter new B2B segments, including healthcare and virtual cards
- Currently provides virtual cards that are accepted across the Mastercard payment network, with more than 800,000 merchants accepting these cards



- Owns a patent to a virtual card system, and licenses it to other providers
- Offers easy claim payment processing for providers and payees, with a faster transfer of funds into accounts



B2B Payment Methods – Commercial Cards: Virtual Cards (cont.)

Businesses use commercial cards such as purchase and virtual cards to streamline their procurement processes, as these cards facilitate cost savings and provide enhanced management control & tracking.

Purchasing Cards (P-Cards) and Virtual Cards

According to a report by PYMNTS, 22.9% of AP professionals would like to integrate ePayables with virtual cards into their B2B operations.⁽¹⁾



Cost Savings

- P-Cards streamline the procurement process for low-cost items and facilitate cost savings:
 - By lowering administrative costs
 - Reducing processing time
 - Offering rebates/discounts, thereby generating revenue



Better Control

- Nearly all issuers provide companies the following tools to implement controls for P-Cards:
 - Frequency limits (transactions per day and per month)
 - Transaction count restrictions (single purchase)
 - Merchant category code (MCC) blocks, as well as restrictions on specific suppliers and types of purchases



Better Tracking/Reconciliation

- Remittance data transmitted with each payment allows for improved back-end reconciliation
- Payors can track spending better with comprehensive reports
 - Data can be aggregated and used to negotiate better terms with key suppliers

B2B Payments Market Overview

B2B Payment Methods – Commercial Cards: Virtual Cards (cont.)

A growing number of payment providers are offering “interchange optimization” tools to address the challenges of vendors bearing the cost of accepting cards.

P-Cards and Virtual Cards: Interchange

- Interchange is a fee paid by a merchant's bank (acquirer) to a cardholder's bank (issuer) to cover handling costs, fraud, and bad debt costs, as well as the risk involved in approving the payment
- Card-issuing banks, payment processors, payment gateways, and the merchant's own bank charge a percentage-based fee on every transaction, and these charges frequently appear as a single bundled amount

Factors Affecting Interchange Rates	Card Type	Debit cards with PINs have lower rates than credit cards due to reduced risk, and each card company can charge a different rate
Business Size & Market	Icon of a building	Large merchants often have lower rates, because they can successfully negotiate with banks/card companies
Transaction Type	Icon of a computer monitor with a magnifying glass	Mail orders, telephone orders, and online orders are classed as card-not-present and charge a higher interchange rate

- Vendors can lower interchange costs often by providing Level II & Level III data (detailed information about the transaction, such as information about customers and products they're buying) to help suppliers reduce the task of manual data entry to collect and enter Level II & III data to a system
 - This information can help reduce the risk of fraud or chargebacks
 - PayTrace offers API integrations with third-party software platforms and works with processing networks to facilitate the flow of data from a merchant's back-end system to the card company in the required format

“



~ Scott Judkins, Cofounder and CEO, PayTrace ⁽¹⁾

“As companies move toward credit card processing, the costs they focus on, and ... new to them as they make the shift, is the interchange.”

Interchange Rates of VISA ⁽²⁾	Volume Rate	Per-Transaction Fee
Purchasing Card – Large Purch Adv 1	0.70%	\$49.50
Commercial Purchasing Card Level II	2.50%	\$0.10

Source: Mastercard, Visa

1) PYMNTS “Tackling The Interchange Fee Hurdle In Commercial Card Acceptance”

2) Visa published interchange rates as of April 2021 *

B2B Payments Market Overview

Comparison of B2B Payment Methods

While each B2B payment method offers some advantages, businesses also need to evaluate the disadvantages of all B2B payment methods to choose the method that works best for their businesses.

Comparison of B2B Payments Methods

	Checks	ACH	Wire transfer	Purchasing cards	Virtual cards
BENEFITS	<ul style="list-style-type: none"> Easy to use Widespread acceptance 	<ul style="list-style-type: none"> Low processing fee Convenient Faster 	<ul style="list-style-type: none"> Faster Suitable for high-value interbank transfers 	<ul style="list-style-type: none"> Improved cashflow through reduced cycle time of purchasing transactions Rebates on payment Greater data for reconciliation 	<ul style="list-style-type: none"> Rebates on payments Improved reconciliation via additional data elements Greater spending and data security
TIME	<ul style="list-style-type: none"> 2–5 days 	<ul style="list-style-type: none"> 0–3 days 	<ul style="list-style-type: none"> 0–2 days 	<ul style="list-style-type: none"> Real time ⁽¹⁾ 	<ul style="list-style-type: none"> Real time ⁽¹⁾
FEES	<ul style="list-style-type: none"> Est. cost: \$4–20 	<ul style="list-style-type: none"> Processing fee: \$0.2–1.5 per transaction or, 0.5–1.5% transaction cost 	<ul style="list-style-type: none"> Transaction fee: \$10–35 	<ul style="list-style-type: none"> Variable interchange rates May include a rebate on payment volume 	<ul style="list-style-type: none"> Variable interchange rates May include a rebate on payment volume
SECURITY	<ul style="list-style-type: none"> Low 	<ul style="list-style-type: none"> Secured 	<ul style="list-style-type: none"> Secured 	<ul style="list-style-type: none"> Relatively low 	<ul style="list-style-type: none"> Enhanced security
CONS	<ul style="list-style-type: none"> High mailing & processing costs High potential of fraud and misuse 	<ul style="list-style-type: none"> Mainly works within the US Not truly instant as transactions are processed in batches Less data for reconciliation 	<ul style="list-style-type: none"> High transaction fee Transactions can't be disputed and recovered once sent 	<ul style="list-style-type: none"> Potential for credit card fraud and identity theft Time-intensive to reconcile 	<ul style="list-style-type: none"> Low acceptance among suppliers High costs for large transactions

B2B Payments Market Overview

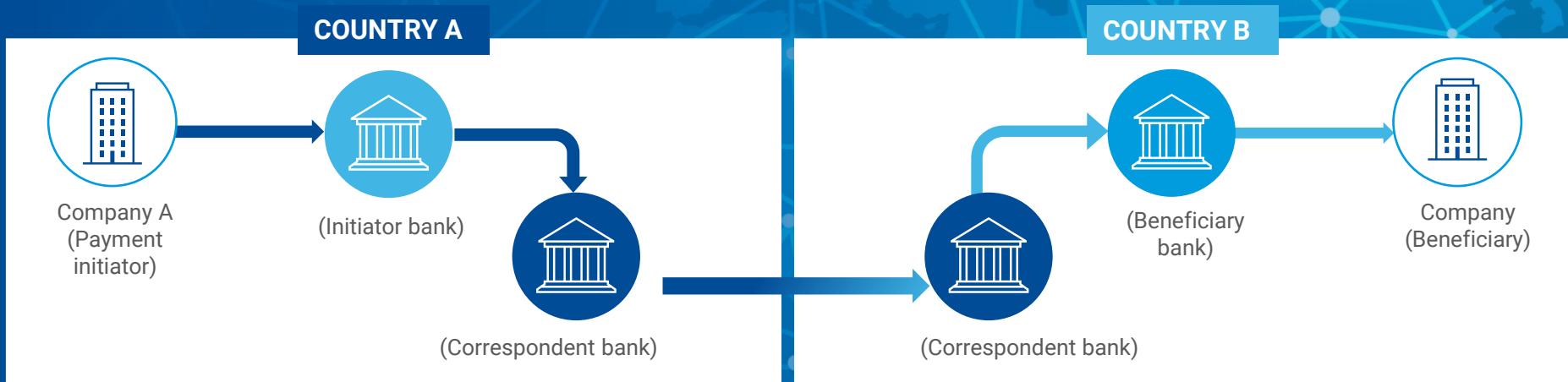
Cross-border Payments

Cross-border payments are transactions where the payee and the transaction recipient are based in separate countries.

Cross-border Payments

According to Juniper Research, cross-border B2B volume was approximately \$27 trillion in 2020, with volume expected to grow to \$35 trillion by 2022. This growth is leading more FinTech firms to target the market and financial institutions to update their infrastructure to better serve the needs of this sizable sector.

80% of cross-border payments are B2B-related, with banks dominating 95% of this market



- International correspondent banking is a decentralized network
- Each bank makes a decision as to how it wants to handle cross-border payments for its customers
 - These decisions can be different for paying and receiving funds, countries/currencies, or payment categories

For more than 40 years, the vast majority of B2B cross-border payments handled by banks has been supported by the Society for Worldwide Interbank Financial Telecommunications (SWIFT), a financial messaging provider

B2B Payments Market Overview

Cross-border Payments (cont.)

Cross-border payments can be streamlined and sped up by leveraging modern tools such as distributed ledger technology (DLT), which can complete transactions within minutes or even seconds.

Cross-border Payments: Problems and Expectations

Traditional B2B cross-border payments tend to be slow and opaque, which affects businesses and the cost structure of remittance service providers.

Problems in traditional B2B cross-border payments



Difficult to track



High fee



Slow



Lack of transparency

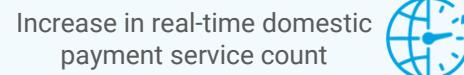
Rise in expectations from cross-border payments



Growth in e-commerce



Rise in competition from FinTech innovators



Increase in real-time domestic payment service count

Due to many problems in traditional cross-border payments and rising expectations of customers, several innovations have been made in the space

SWIFT's GPI, Visa B2B Connect, and RippleNet are some of the examples of these latest cross-border financial innovations



Headquarters:
Foster City, CA

- Launched B2B Connect for the cross-border payment space to make transactions faster and more transparent; uses DLT
- Focused on facilitating B2B transactions of ~\$15,000 and above, amounting to ~10% of the \$125tn cross-border market



Headquarters:
San Francisco, CA

- Facilitates cross-border payments via the RippleNet platform
- A single entity that is formed via a network of banks that execute transactions through its distributed blockchain technology

B2B Payments Market Overview

Cross-border Payments (cont.)

Many FinTech firms are focused on eliminating inefficiencies in cross-border payments and helping to facilitate the fast-growing market segment.

Cross-border Payments: Selected Market Solution Providers

Company	Description
Ebury	Ebury serves the cross-border payments market by creating financial solutions to simplify international trade in international payments, trade finance, currency accounts and FX risk management.
Thunes.	Thunes is a global payments network that allows businesses to send payments – and get paid in – the hardest to reach corners of the globe. Unlike traditional payment networks, they offer fast, transparent and affordable payments to more than 126 countries, enable more payment methods, and embed automated and streamlined compliance processes that decrease risk and reduce overall costs for clients.
 Currencycloud	Currencycloud's product suite supports solutions for cross-border payments across banks, businesses, FX brokers and more. Through Currencycloud businesses can utilize multi-currency wallets to receive and send funds with access to real-time wholesale FX rates. Visa announced its acquisition of Currencycloud for £700mm in July 2021.
 Payoneer	Payoneer offers a differentiated product line for many industry segments to help facilitate cross-border payments across e-commerce, hospitality, digital marketing and for freelance service providers.
 VISA	Visa acquired Earthport for \$300mn to help expand its non-card reach for B2B and bank-to-bank account cross-border payments.
 tipalti	Tipalti is architected to securely send thousands of payments at scale. Tipalti ensures fast, accurate mass payments to payees around the world, across 196 countries, in 120 currencies and 6 payment methods. 26,000+ built-in banking rules proactively eliminate payment errors before they happen.

B2B Payments Market Overview

Cross-border Payments – SWIFT GPI

SWIFT aims to offer solutions to overcome the challenges with current cross-border payment systems and to improve transaction processing between banks all over the world.

Cross-border Payments: SWIFT

SWIFT: Providing Near-Instant International Payments

- **SWIFT** is the most widely used system for messaging and cross-border payments by financial institutions globally
 - SWIFT does not actually send money through its system; instead, it sends messages from one bank to another to transfer funds, which makes it more time-consuming and more prone to errors
- However, to overcome these challenges, the company launched SWIFT Global Payment Innovation (GPI) in 2017, which aims to improve the existing messaging and processing systems that link over 10,000 banks together and has built cloud-based tools to make cross-border payments faster and less expensive
 - 95% of payments through SWIFT can be processed within 24 hours of the transaction taking place
 - SWIFT GPI promises Same Day cross-border transfers, transparent fees, and improved payment tracking



In 2019, SWIFT announced that its GPI service can integrate with domestic real-time systems to facilitate rapid cross-border transactions.

Rise in expectations from cross-border payments



Fast payments



Unaltered remittance information



End-to-end tracking



Optimized liquidity



Fee and FX transparency



Ease of implementation



Reduced costs



Confirmed credit

B2B Payments Market Overview

Cross-border Payments – Ripple

All members of RippleNet are connected through Ripple's standardized technology, xCurrent, which enables banks to message and settle the transactions of RippleNet's members at an increased speed and with efficiency.

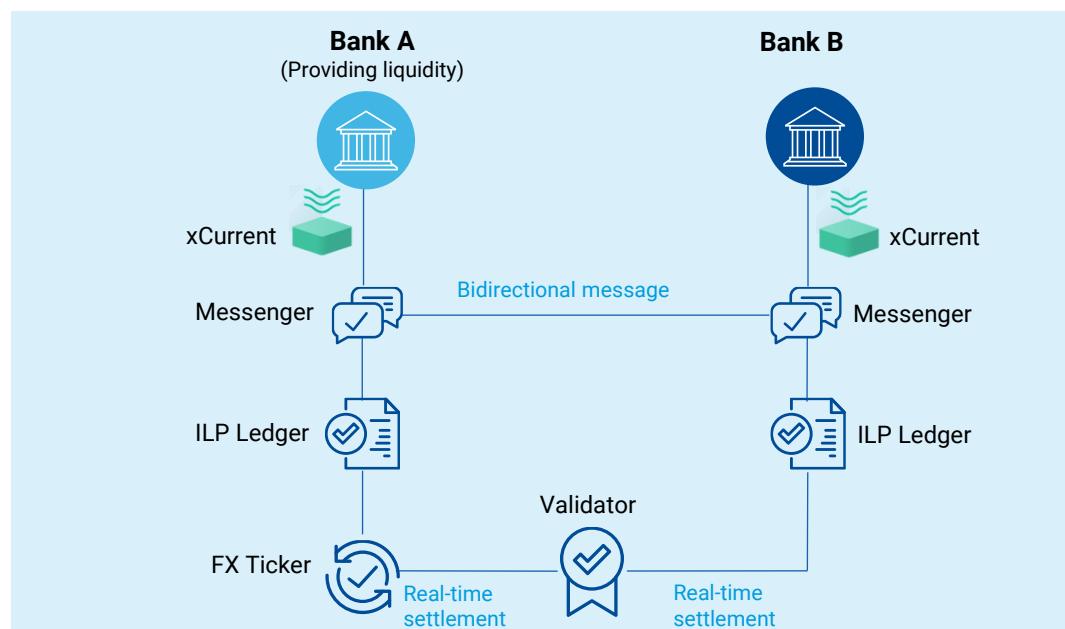
Cross-border Payments: Ripple

Ripple: Creating an Open-Source Payment Solution

- Ripple operates as both platform and currency, and is an open-source global exchange that allows parties to exchange anything of value without requiring trust accounts
- xCurrent, Ripple's cross-border payments product for banks, offers an alternative to SWIFT for moving payments between banks and payment providers in different countries
- Ripple has the potential to disrupt the cross-border payments space as a transaction can be settled within 4 seconds or less



Uses blockchain and real-time messaging to enable cross-border payments, and has signed more than 100 FIs



Improved Access



Reduced Cost



Faster Speed



Certainty

B2B Payments Market Overview

Cross-border Payments – Visa B2B Connect

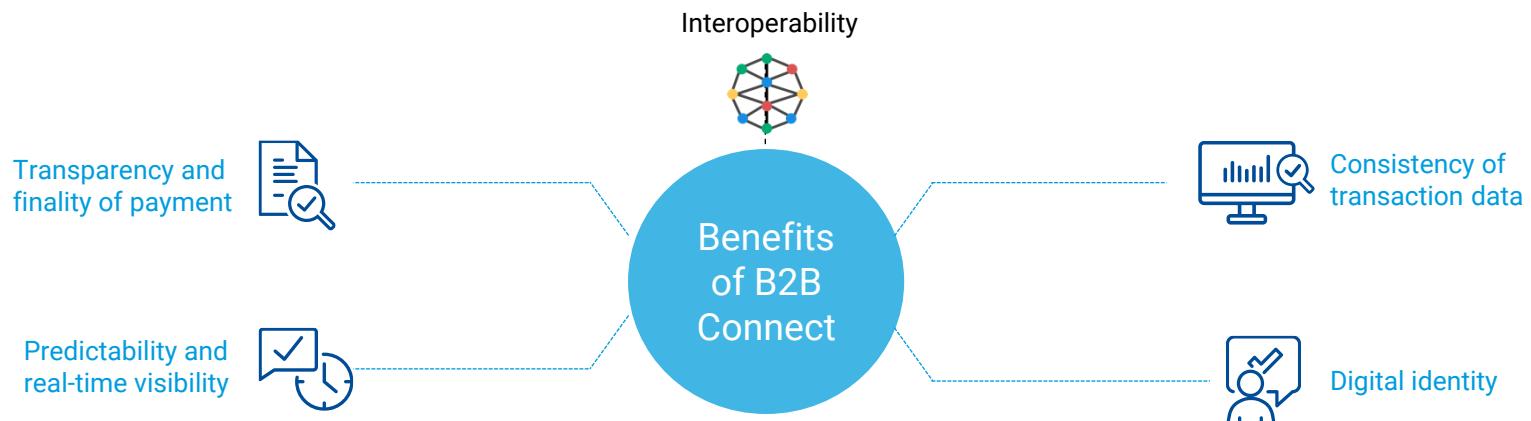
Visa B2B Connect is a network designed to enable participating financial institutions and their business customers to make global business payments that are streamlined, secure, and predictable.

Cross-border Payments: Visa B2B Connect

VISA B2B Connect: Building Innovation for Cross-Border B2B Payments



- B2B Connect is a non-card-based payment network that facilitates seamless bank-to-bank cross-border business transactions
- It operates as a multilateral network and allows one-to-many global transactions to be sent directly between any participating banks, streamlining payments with greater transparency and predictability



B2B Payments Market Overview

Cross-border Payments – Mastercard Send

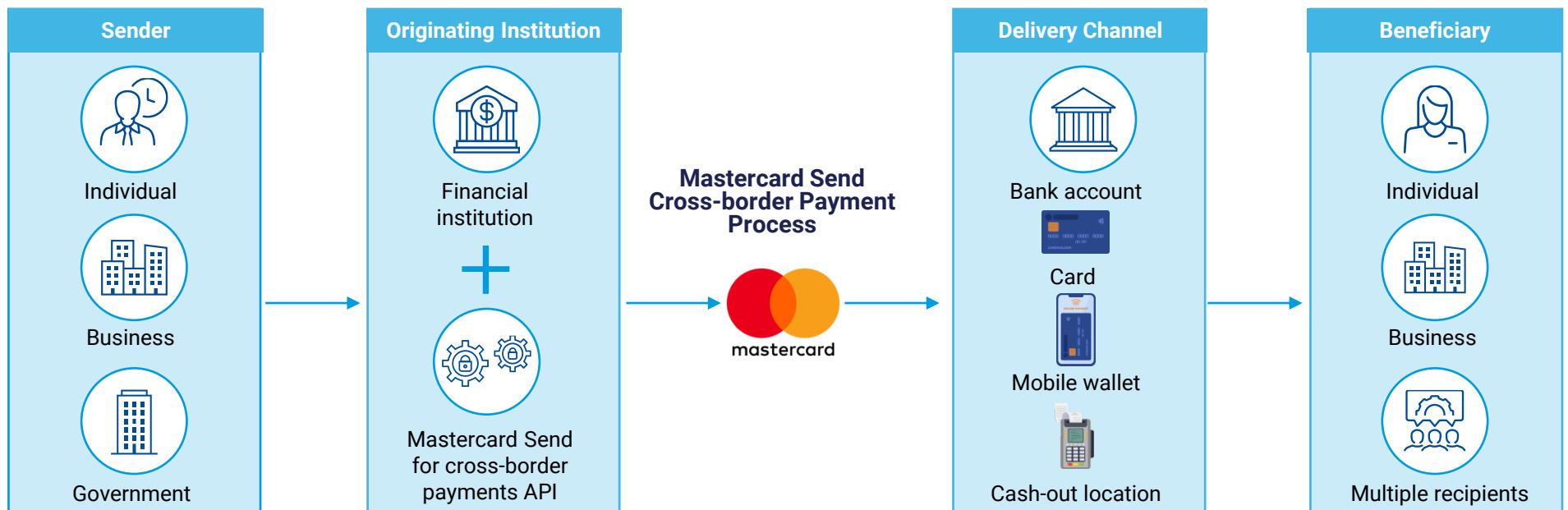
Mastercard Send provides a secure data transfer service that facilitates funds transfers by its partner banks to more than 137 endpoints across 100+ countries.

Cross-border Payments: Mastercard Send

Mastercard Send: Proven P2P and B2B Network to Accelerate Scale and Growth



- Mastercard Send for cross-border payments provides financial institutions access to more than 3 billion bank accounts over more than 100 countries utilizing debit push technology
- It ensures a secure global network, better customer experience, pricing control, end-to-end compliance, and simplified settlements
- Mastercard acquired Transfast in 2019, giving its network additional cross-border capabilities and increasing the networks reach to 90% of bank accounts globally



B2B Payments Market Overview

Cross-border Payments – Mastercard Send (cont.)

Mastercard Send is a flagship solution that can send funds to both card and non-card endpoints, including bank accounts, mobile wallets, and cash-out locations.

Cross-border Payments: Mastercard Send

Mastercard Send: Proven P2P and B2B Network to Accelerate Scale and Growth

Mastercard Send Cross-border Payment Process

	Sender	The person, business, or government body that initiates a payment (through online or offline banking channels) requesting funds to be sent cross-border to the beneficiary
	Originating Institution	Upon receiving a funds transfer request from the customer, AML and Sanction screening checks are performed (on both customer and the beneficiary) before pushing the payment to Mastercard Send cross-border via API
	Mastercard	Mastercard Send for cross-border payment routes transactions to the appropriate receiving institution's delivery channel on behalf of the originating institution
	Delivery Channel	The receiving institution receives the transaction and posts the funds into the beneficiary's preferred delivery channel (can either be a bank account, debit or prepaid Mastercard, a mobile wallet, or a cash-out location)
	Beneficiary	The final stop for cross-border payment is the intended recipient of funds (can either be an individual, business, or multiple recipients globally)

B2B Payments Market Overview

U.S. B2B Payments Market Case Study: Mastercard's Acquisition of Vocalink

Mastercard acquired VocaLink from a group of 18 UK banks and building societies, including Lloyds Banking Group, Barclays, HSBC, Royal Bank of Scotland, and Santander.

Transaction Overview

- On July 21, 2016, Mastercard Inc. (NYSE: MA) entered into a definitive agreement to acquire a 92.4% stake in VocaLink Holdings Ltd. for ~\$920mm, which was financed via Mastercard's available cash
- The transaction was completed on May 2, 2017



Strategic Rationale

- Accelerated Mastercard's efforts to be an active participant in all types of e-payments and payment flow, particularly in the B2B and P2P areas
- Supported and expanded Mastercard's offerings to financial institutions and merchant partners globally
- Allowed Mastercard to play a more strategic role in the UK payments ecosystem
- On November 12th, 2020, Mastercard was selected to power real-time payments in Canada with its Vocalink technology

“

Ajay Banga, Chairmen & Former CEO, Mastercard⁽¹⁾

"We're excited about the opportunity to play a bigger role in payments in the UK, a very strategic market for us. VocaLink is a unique company with outstanding technology, assets, and people. We look forward to investing in and maximizing the technology, and embedding it in our products and solutions, both in the UK and around the world."



“

Michael Miebach, CEO, Mastercard⁽²⁾

"This is a transformational deal. This acquisition brings Vocalink's world-class technology and world-class people to Mastercard at a time of continued change in payments. I am eager for what the future will bring: More innovation, inclusion, and choice that lets people, businesses, and governments pay the way they want."



“

David Yates, CEO, VocaLink⁽¹⁾

"We will continue to focus on ensuring that the UK systems perform seamlessly, maintaining the highest levels of quality. At the same time, we'll invest in further innovation to power competitive payments solutions for consumers and businesses around the globe."

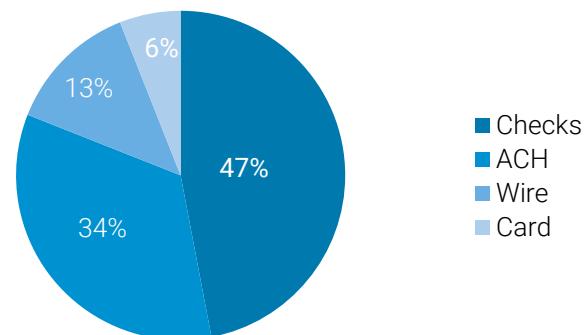


B2B Payments Market Overview

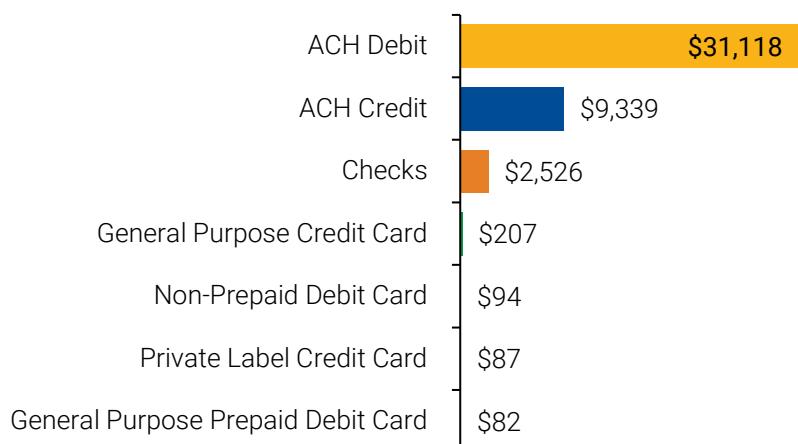
U.S. B2B Payments Market Overview

Growth in demand for digital tools is transforming B2B payments with ACH, card, real-time payments and other digital payment methods expected to account for an increasingly larger portion of the total market.

Composition of B2B Payments (2018) ⁽¹⁾



Average Dollar Value per Transaction ⁽²⁾



- In 2018, a majority of B2B payments were made by checks; however, with the average payment cycle taking 34 days to complete, B2B suppliers are increasingly embracing the transition to quicker and more reliable digital payments
- As a result, the B2B payments market presents a massive opportunity for banks and financial service organizations, as businesses are eager to explore new payment technologies, especially from FinTech providers, in an attempt to improve the purchase and bill paying process
- Card network companies and PayPal, which earn a majority of their revenues from B2C payments, are increasingly pushing to use technologies other than ACH to move B2B payments
 - Mastercard has pursued B2B payments in multiple avenues such as through its acquisition of Vocalink and partnership with AvidXChange to create its "B2B Hub" service
- FinTech is also improving the technology behind cross-border payments
 - Ripple uses blockchain to facilitate faster cross-border payments, which further pushed SWIFT to launch its own product to improve the speed and efficiency of payments
- Companies such as Mastercard, FleetCor, and WEX are expanding their B2B product offerings through organic growth and acquisitions to gain more market share within the digital B2B payments marketplace

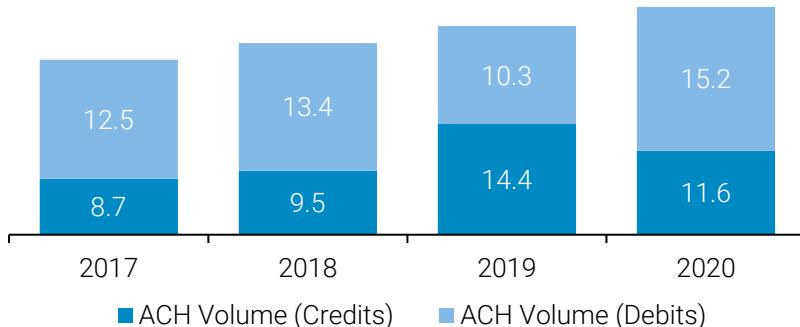


B2B Payments Market Overview

U.S. B2B Payments Market Overview (cont.)

ACH and commercial card have experienced increased volume as electronic payment adoption has expanded over the past several years.

Total ACH Payments Volume (in \$bn) ⁽¹⁾



- Cards accounted for merely 6% share in B2B payments for larger and more complex orders, as credit cards usually don't offer the credit limits or payment terms that businesses require
 - However, commercial card spend is expected to post a 12% CAGR from 2019–24, with virtual card recording a 21% CAGR ⁽³⁾

Overall, wire transfers are less popular for domestic B2B payments as both parties are charged high fees. However, wire transfers dominate the cross-border payments landscape (70% of organizations' cross-border payments were estimated by Juniper to be made through wires in 2021.) ⁽⁴⁾

“



Jim Kaitz, President and CEO, AFP ⁽²⁾

"Although new technology is appealing, treasury and finance professionals tend to stick with what works for them and their vendors. Check and ACH transactions have been around for a long time for a reason. That said, it is encouraging that check usage is in decline, as electronic payments methods are much more efficient and have a much lower risk for fraud."

Commercial Card Spend (in \$bn) ⁽³⁾



Source:

1) NACHA Website

2) AFP "Survey: Check Usage Drops to a New Low of 42% for Business-to-Business Transactions"

3) Accenture "US Commercial Card Spend Expected to Exceed \$1 Trillion by 2024"

4) Juniper Research "B2B Cross-border Payment Transaction Values to Exceed \$42 Trillion"

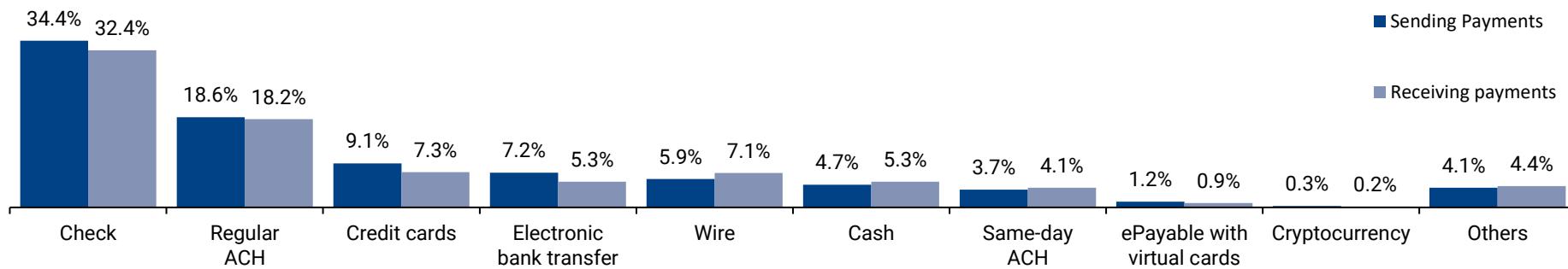
B2B Payments Market Overview

U.S. B2B Payments Market Overview (cont.)

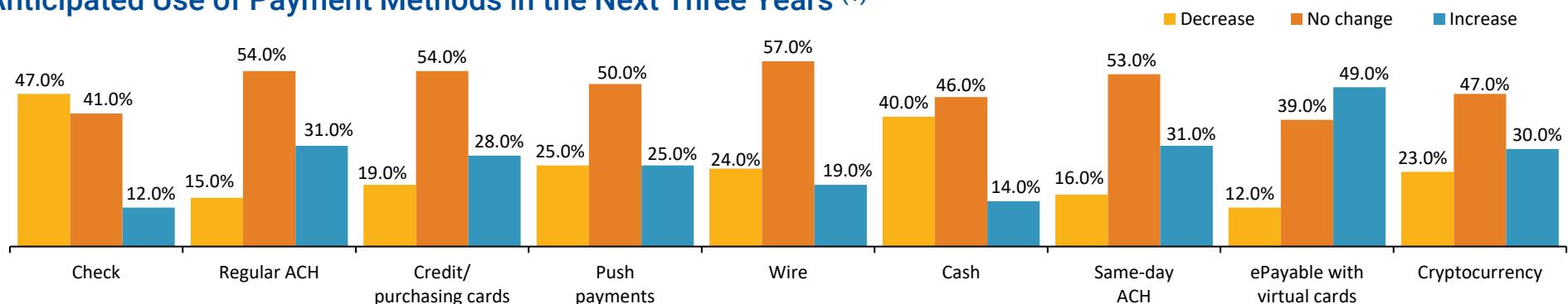
A recent PYMNTS report sponsored by Mastercard illustrated the rise in digital payment method innovations for B2B – with 49% of businesses expected to increase the usage of ePayables with virtual cards by 2021 at the time of the report. ⁽¹⁾

How Do Companies Send/Receive B2B Payments? ⁽¹⁾

- While checks, credit and purchasing cards, and ACH were preferred for payments occurring less than once a month, ACH was the most popular method for recurring payments – those occurring at least once per month
- Large firms were more likely to use ACH than SMBs, which preferred to use cash, especially to receive payments
- Notably, wire transfer was most used by large firms to make and receive cross-border payments



Anticipated Use of Payment Methods in the Next Three Years ⁽¹⁾



Note: This study does not take into account the rise of real-time payments for B2B, and therefore may overstate some firms anticipated use of the surveyed payment methods moving forward

Source: Mastercard

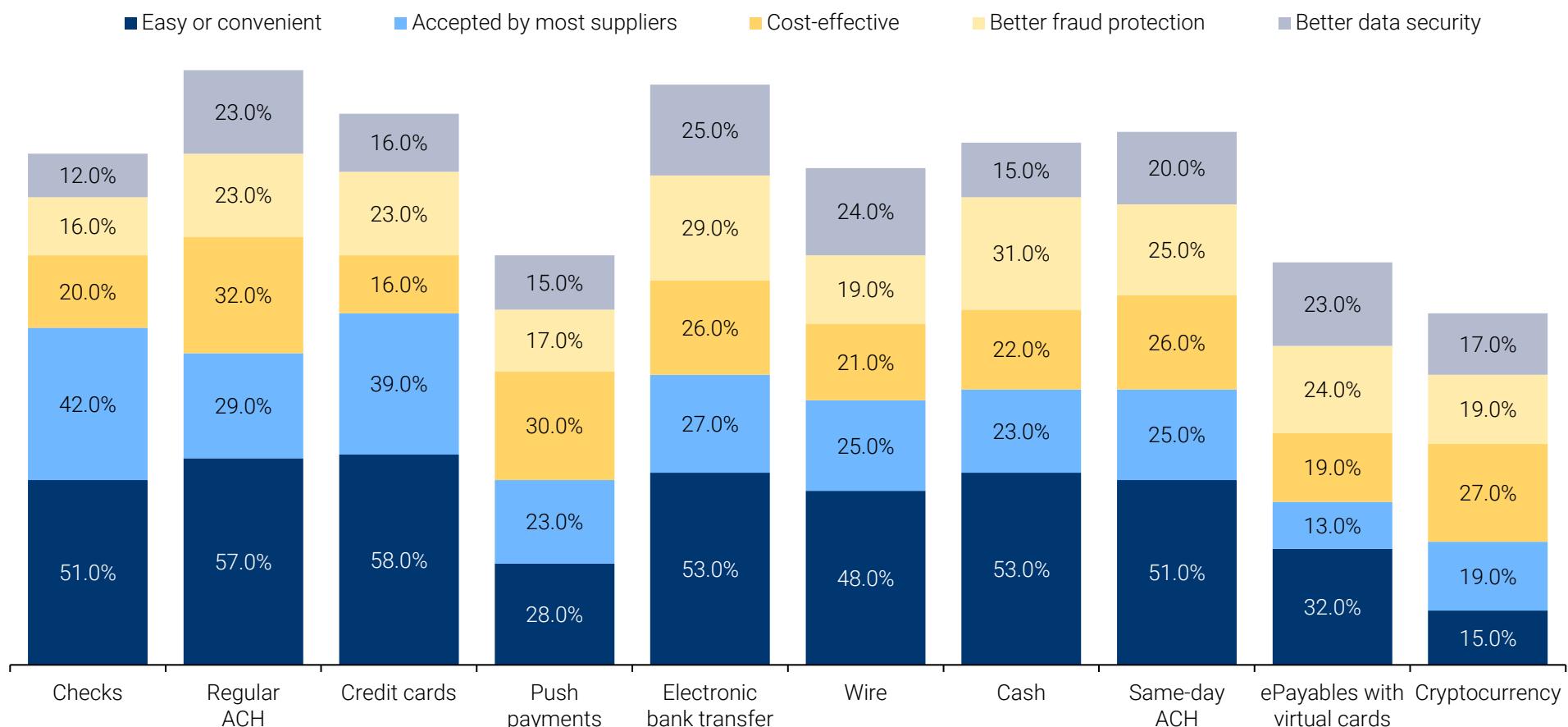
1) PYMNTS "B2B Payments Tipping Point: Why All Signs Point To Innovation"

B2B Payments Market Overview

Benefits of Shifting to e-Payments

When choosing one payment method over another, businesses primarily focus on convenience and ease of use, which causes businesses to tend to fall back to paper checks if suppliers don't accept other methods.

Reasons Firms Are Satisfied with Various Payment Methods ⁽¹⁾



B2B Payments Market Overview

Benefits of Shifting to e-Payments (cont.)

B2B payments continue to rapidly transition from paper checks to e-payments, as the latter offers many advantages to buyers and suppliers, including reduced cost due to the accelerated invoice processing cycle. COVID accelerated this process as it made the handling of physical payments difficult for many businesses.



Cost Savings

Enables users to save overall costs over old payment methods such as paper checks (which carry a high cost of security and processing), material costs in elements such as stamps and envelopes, and labor costs from employee time dedicated to executing payments



A B2B check issuance cost is estimated to be \$4–20, and facilitating e-payments can cut this by up to 98%.



Improved Cash Flow / Working Capital

- Provides the treasury team more data on companies' consolidated balance position, currency exposure, straight-through processing (STP) rate of payment execution, and the amount of intra-day credit in use
- Ensures timely payments; avoids situations that delay payments, which could result in punitive fees from supplier partners
- Digital payments can be done without manual handling of cash allowing for payments to continue even with pandemic lockdowns
- Achieves improved working capital through the above
- Provides greater visibility into the status of customers' payments and overall cash flow of organizations

B2B Payments Market Overview

Benefits of Shifting to e-Payments (cont.)

STP provides many vital benefits to businesses such as the virtually instant transfer of information, automation of processes, and less risk for errors.

Straight-Through Processing (STP)

- Allows the entire payment process, from initiation to the final settlement, to be free of human intervention, and helps businesses pay and receive money faster than traditional methods
- Besides speeding up data and money transfers, STP can automate processes, allowing companies to speed up the Time-to-Cash process by automating manual reconciliation processes that are often timely
- Integrates back-office systems with ERP systems
 - Offers different ways of capturing payments originating in ERP systems
 - Also provides valuable business insights into payment patterns quickly as payments are all stored in a single database
 - Uses historical ERP data, and stores information in an ERP system for future purposes



“

Jesse Sandoval, Former Senior Product Manager & Vice President, Union Bank ⁽¹⁾

“Receivables STP provides efficiencies that are significant and have a direct impact on a company's bottom line... These efficiencies not only help unlock trapped working capital, they also reduce cost through automation and are influential in positioning companies for growth.”



B2B Payments Market Overview

Benefits of Shifting to e-Payments (cont.)

E-payments have made it easier for suppliers to receive and reconcile payments, while helping buyers improve on-time payment performance and mitigate the risks associated with business payments.

More Efficient Reconciliation

- Compares and verifies internal records of payment history with external resources such as bank records
 - Helps identify inconsistencies between payments banks report and payments that internal resources report
- Makes it easy to track, process, and reconcile each payment
 - Improves the efficiency of reconciling payments with remittance data
 - Previous batch payment processing that required time consuming reconciliation can be eliminated when shifting to real-time electronic payment methods that are processed instantly



Reduced Risk of Fraud

- Allows companies to easily monitor and reconcile digital payments to ensure that they check supplier invoices before paying them
- Eliminates losses incurred resulting from check fraud, theft of pre-printed checks, and data entry errors
- Reduces risks associated with physical documents, which can be lost, stolen, or accessed by unauthorized individuals



In 2020, 66% of organizations experienced check fraud, according to a survey by the Association for Finance Professionals (AFP)⁽¹⁾

B2B Payments Market Overview

Benefits of Shifting to e-Payments (cont.)

E-payments provide early-payment discounts that are especially valuable to smaller suppliers interested in improving their cash flow.

Discounts

- Offers innovative dynamic discounting solutions such as rewards points and cashback rebates
- Easily captures all available discounts such as early-payment discount



Taulia provides an online negotiations platform that enables buyers to accept early-payment offers from suppliers and allows for variable discounts depending on the early-payment date and the amount accelerated



Other Benefits

- Automates the recording of payments by the software tool or app, and integrates with accounting or bookkeeping software to simplify bookkeeping and tax filing
- Provides advanced analytics to gain business insights, evaluates procurement-to-payment operations, identifies roadblocks, and improves efficiencies (e.g., monitor spending data, cost management, fraud reductions, decision management, and cross-selling)
- Reports on the delivery of goods, approval, invoicing, payment, collections, etc.
- Lowers error count such as duplicate invoices or paying for undelivered services through automation, and reduces invoice processing times, resulting in up to 75% lower costs and increased productivity

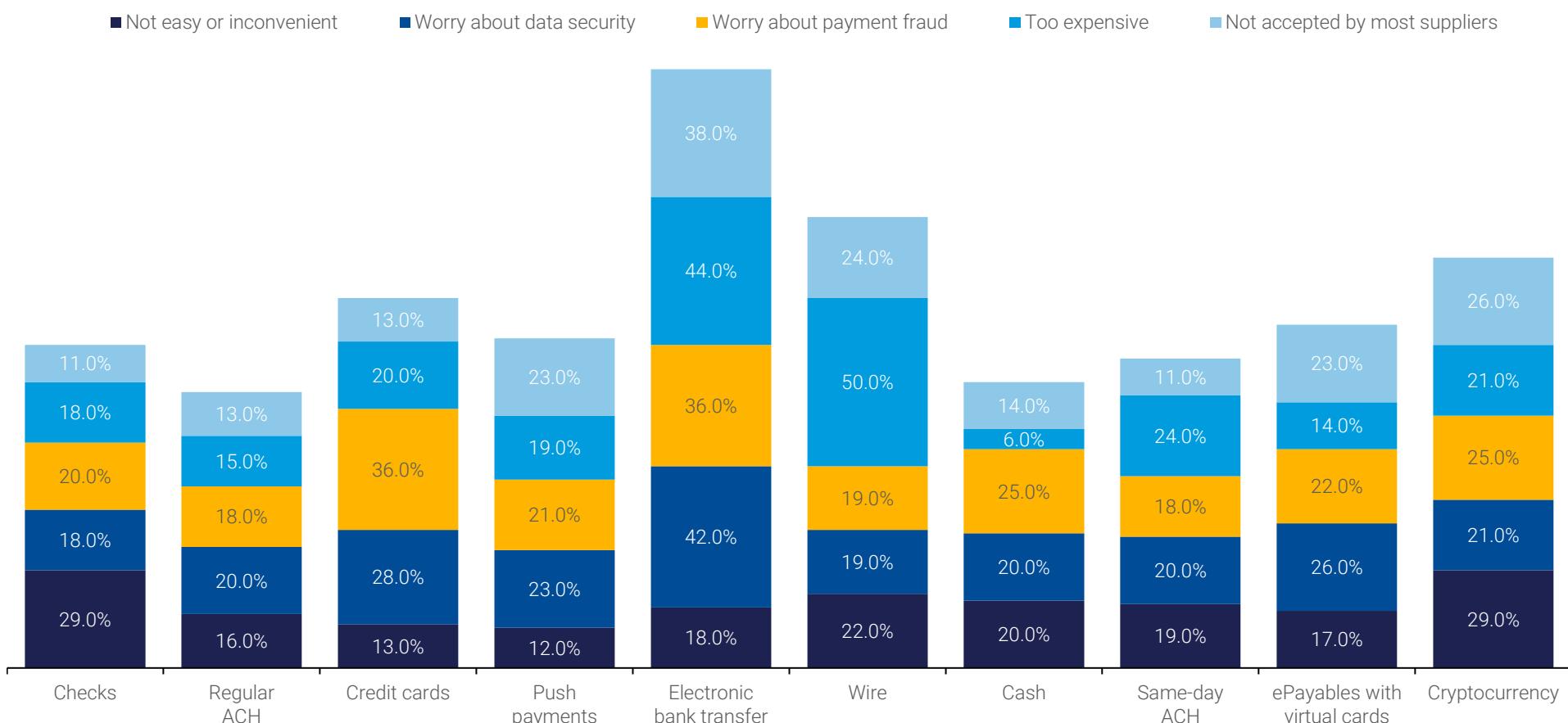
As technology continues to disrupt the payments space, businesses now have the option to use simple and efficient B2B payments platforms that will help them streamline and automate what was once a complicated, manual, and expensive process

B2B Payments Market Overview

Challenges to Adoption

High costs (particularly for small firms), inconvenience, data security, and manual processes (more commonly for large firms) are the most common B2B payment challenges according to Mastercard's recent B2B Payment study.

Reasons Firms Are Not Satisfied with Various Payment Methods ⁽¹⁾

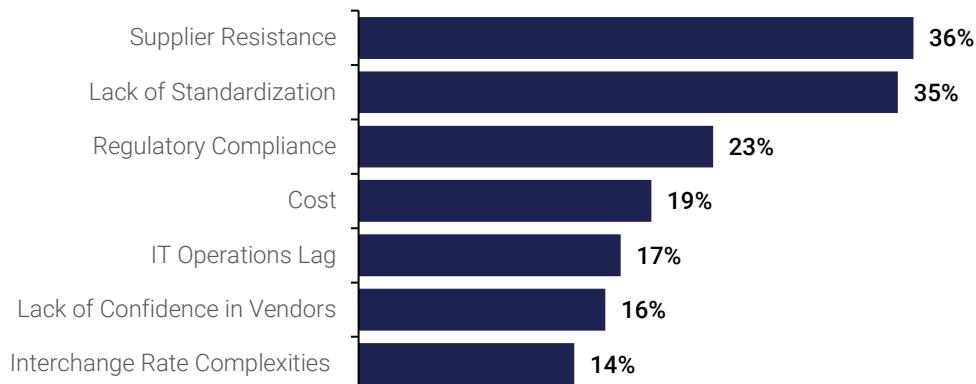


B2B Payments Market Overview

Challenges to Adoption (cont.)

Many companies are hastening their switch to e-payments to take advantage of added efficiencies following processing problems during COVID. However, there are several issues that deter companies from adopting digital payment platforms.

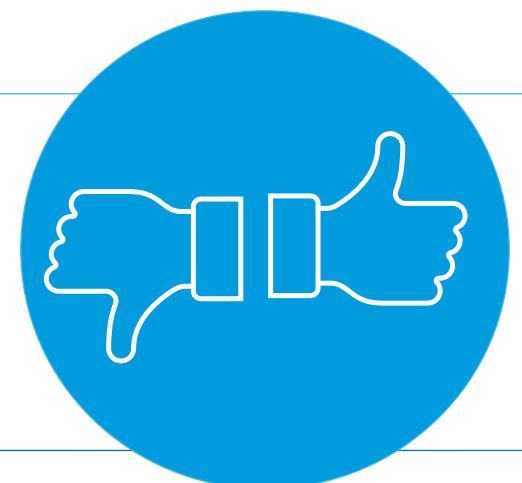
Survey Showing Various Challenges Respondents Face while Adopting B2B E-Payments⁽¹⁾



Adoption of e-payments has various pain points beyond just technical issues. According to the Harvard Business Review Analytic Services Survey, August 2018, supplier resistance is the biggest obstacle to increased digital B2B payments.

Supplier Resistance

- Suppliers are resistant toward the adoption of digital payments as they are compelled to work with different types of systems and face a lack of standardization
- However, supplier acceptance of digital payments has increased from necessity following the pandemic in 2020 when the processing of physical payment methods had significant issues



B2B Payments Market Overview

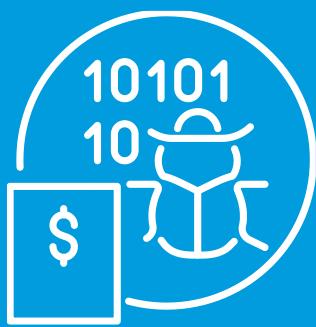
Challenges to Adoption (cont.)

Digital payments are in the crosshairs of treasury professionals, banks, and FinTech firms, but the current state of B2B payments is filled with disparate challenges such as connectivity issues, inefficiencies, and fraud.

Connectivity

- Payment solutions are becoming connected to a variety of different ERP systems
 - The differing and complex payment capabilities of ERP systems creates connectivity issues for B2B payment network players

77% of organizations cited a shortage of IT resources for implementation, followed by 69% that highlighted lack of integration between e-payments and accounting systems as a barrier to e-payments adoption⁽¹⁾



- As B2B payment operations are moving online, large corporations and small firms that carry out their businesses digitally are facing fraud as a major challenge
 - Data breaches are exposing customer details and card information, leading to a rise in card-not-present fraud.
 - In 2020, 30% of businesses experienced an increased amount of payments fraud from the previous year⁽²⁾

Fraud

Convincing business partners to send or receive e-payments remains an obstacle due to unwillingness to share sensitive bank information such as account numbers and the hesitancy of other partners (such as company ERP providers) to store the data

B2B Payments Market Overview

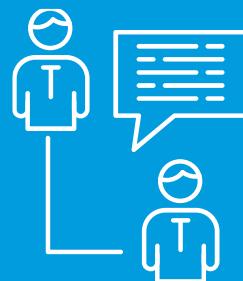
Challenges to Adoption (cont.)

Multiple businesses are facing the challenge of high costs associated with implementing new digital B2B payments systems.

Cost

- Cost is another major obstacle to the faster deployment of B2B digital payment systems across organizations
 - In a business environment that has been focusing on controlling costs, obtaining the necessary allocation of funds for these kinds of structural changes can be difficult
 - Many legacy businesses do not have the technical resources to allocate for new B2B e-payment integrations and will require FinTech partnerships

Changing an organization's internal legacy payments infrastructure requires significant investment of business resources that suppliers are loathe to allocate



- There are significant differences in the types of payment challenges that businesses face across different market segments within the target industry
 - Different B2B supply chains have separate rules and irregular business models
 - Business models in B2C are straightforward, well-known, and well-understood payment partners, while in B2B many models are unique and require specialty insights

Business Model

“Bill Wardwell, President, DadeSystems⁽¹⁾

“...historically, solutions have been created to solve the needs of one party in the payment's transaction,..[but] haven't necessarily thought about the needs of all parties within that transaction.”



B2B Payments Market Overview

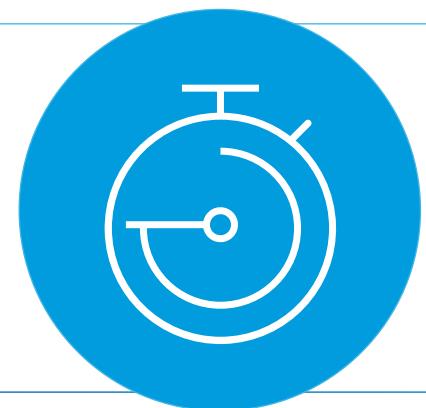
Challenges to Adoption (cont.)

Numerous B2B payments exist at different stages of the payment life cycle in parallel at any given time, making it potentially difficult to efficiently track, process, and reconcile each payment.

Lag In Payments

- The B2B payment market involves many complexities and formalities that are required for a transaction from the beginning to the end of the laborious approval process
- Requires a chain of people to be directly involved at different stages of the transaction life cycle, increasing the overall complexity

The average transaction life cycle takes 34 days in the US market, as compared with P2P and C2B transactions that occur in short periods of time⁽¹⁾



Cross-border B2B payments face hurdles, which create independent issues that can stall transactions

- Hurdles include the cost of facilitating payments and the speed at which a transaction is completed
- Lack of interoperability, connectivity, national infrastructure, and compliance between national payment networks present challenges
- Acceptance of different FX rate conversions for payment can be an issue
- Opening bank accounts in foreign countries can be a difficult and bureaucratic process

Cross-Border Payments

“



Colleen Ostrowski, Global Treasurer, Visa⁽²⁾

“Consumers and businesses increasingly expect transparency, speed and simplicity when making or receiving international payments. With our acquisition of Currencycloud, we can support our clients and partners to further reduce the pain points of cross-border payments and develop great user experiences for their customers.”

05

B2B Payments Landscape



B2B Payments Market Landscape

Selected Category Descriptions

Payment Networks

Facilitate payments between consumers, financial institutions, and merchants

Merchant Acquirers

Banks and independent, third-party providers that contract with merchants and provide them with card acceptance and payment processing services

Vertical B2B Payment Specialists

Solutions to make it easier to make, receive, and process payments, as well as to make cash flow more predictable; solutions are often vertical-specific

Vcard Focused

Focus on processing payments for virtual cards

Fraud Prevention / Authentication

Technology aimed to predict conventional tactics, uncover new schemes, and authenticate transactions

Issuer Processors

Manage issuance of cards, authorization and settlement, and provide system of record for card issuers

Accounts Payable Automation

Streamline and automate accounts payable processes by removing manual tasks and provide better visibility and control over financial data

Spend Management / Procurement

Helps businesses manage employee expenses quickly and conveniently; includes payments made with company cards and online subscriptions, as well as employee expense reports

Recurring Billing / Subscription Management

Allow companies to invoice their customers based on a schedule that the company specifies

Expense Management / Corporate Card

Help businesses receive and process business expense reports from employees and automatically checks expense reports for policy violations before reimbursement

Corporate Open Bank Solutions

Platforms that utilize open banking API's to create white label ERP integrated treasury solutions for banks

Cross Border Payment Specialists

Provide solutions to make or receive cross border payments

Accounts Receivable Automation

Create invoices, deliver invoices electronically, and reconcile payments

Supply Chain Finance / Working Capital Specialists

Provide short-term capital that optimizes working capital for buyers and sellers

Business Lenders

Provide loans to businesses for business purposes

Invoice Factoring

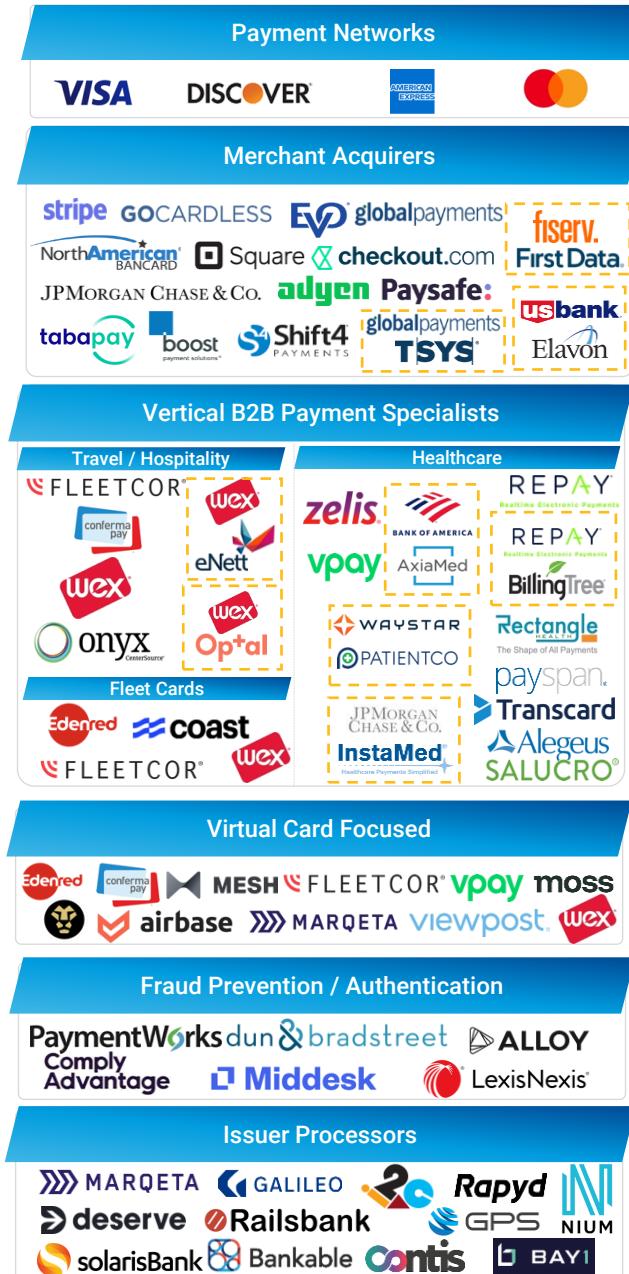
Manage financial transactions in which a business sells its accounts receivables to a financing company

SMB Accounting

Accounting software for SMBs from tracking expenses to payroll to determining tax obligations

B2B Payments Market Landscape

Selected Companies



Parent / Acquirer logo shown on top

06

Mapping The B2B Payments Landscape



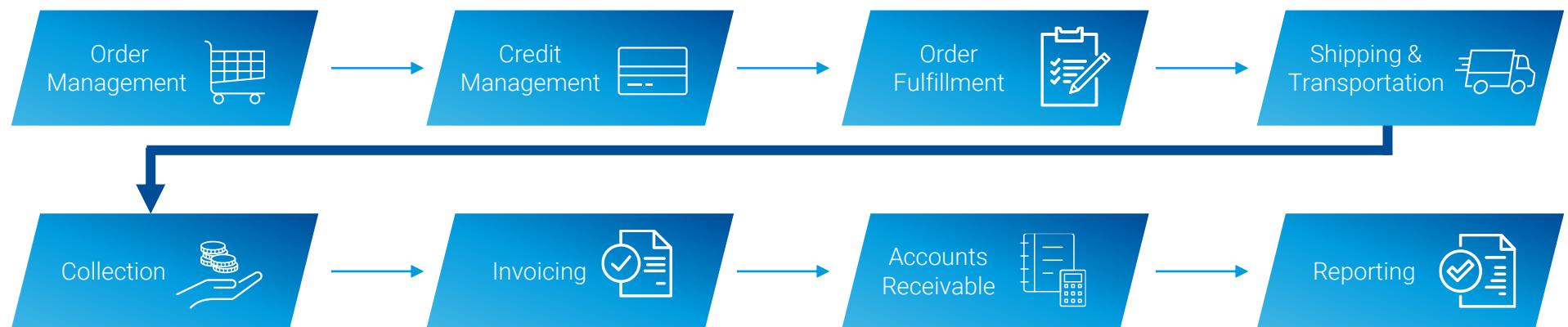
B2B Payments Market Overview

Mapping the B2B Payments Landscape – Order to Cash & Accounts Receivable Automation

One of the key factors for supplier optimization is the end-to-end Order-to-Cash (O2C) cycle, and Accounts Receivable Automation (ARA) helps streamline this process to improve the overall time from order placement to payment collection. In practice, the terms O2C and ARA are often used interchangeably.

(Supplier) Accounts Receivable Automation: Order-to-Cash ⁽¹⁾

- Order-to-Cash – also referred to as O2C, OTC, or the quote-to-cash cycle – is the entirety of a company's set processes for receiving and delivering orders from customers for their goods and services, and then receiving payment
- The O2C cycle starts when an order is placed and ends when the payment is received & recorded in the general ledger



- Since ERP and CRM software options fall short on invoice collection, **ARA helps better automate this process** through its ability to send automated e-mails and add additional functionality to existing ERPs
 - These e-mails consist of invoices, welcome letters, collection letters, remainder emails, and notices to customers that fall within certain parameters. Software solutions also provide an option to use an online bill pay system that helps customers pay their invoices with credit cards, ACH payments, and other additional payment methods. Lastly many ARA providers help to automatically reconcile paid invoices within companies existing accounting and ERP systems.
- Among many other functionalities, ARA **helps close the gaps in the O2C cycle**, which are crucial for collecting payments

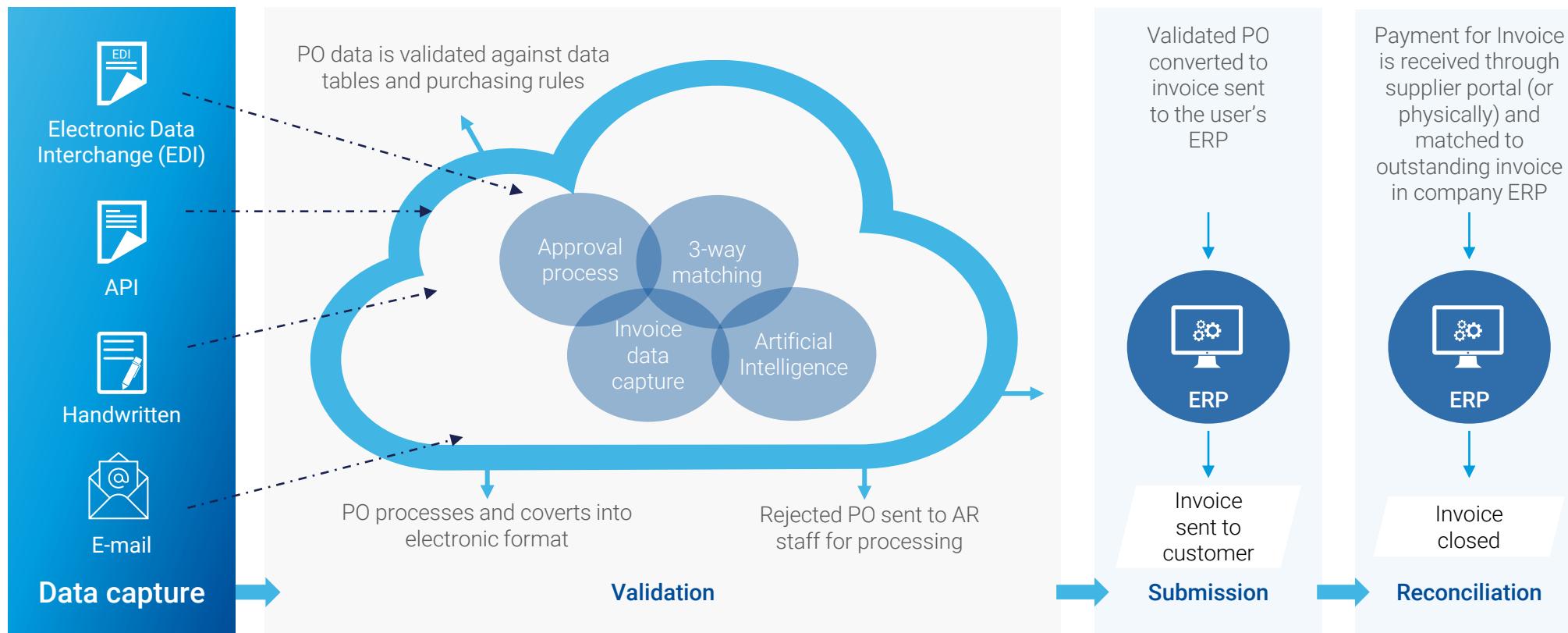
B2B Payments Market Overview

Mapping the B2B Payments Landscape – Order to Cash & Accounts Receivable Automation (cont.)

Accounts Receivable Automation (ARA) is the modernization of the AR and invoicing process through automated systems to capture, validate, extract, convert, and release data from a purchase order (PO) into the accounting system and corporate ERP's. Once automated and incorporated into the supplier's ERP, physical and digital invoices can be sent to customers, which will then be automatically reconciled when payment for them is received and matched against the recorded PO.

Accounts Receivable Automation Process

Automatically creates invoices based on companies' data, delivers these electronically at set dates, sends reminders for payments, and processes payments through accounting systems and treasury portal connections



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Order to Cash & Accounts Receivable Automation (cont.)

ARA works to streamline every step of the AR process, ranging from PO receipt, to payment reconciliation.

Accounts Receivable Automation Process

ARA providers accept both hardcopy and digital invoices

Once received, the invoices are scanned digitally and converted utilizing Optical Character Recognition (OCR) and artificial intelligence technology

Once converted to a digital equivalent, these invoices undergo a validation process to check for errors or the provider can also implement a 2-step verification (manual) process to ensure accuracy

Now that the data is ready to go, it is released via an Electronic Data Interchange (EDI), direct API, or upload file; data delivery is dependent on current ERP system capabilities

The AR staff can then utilize their internal ERP systems and accounts receivable automation software to send out the invoice for payment to the customer. They can also send out automated reminder emails and have overdue invoices auto-flagged for their attention.

Depending on the form of payment from the customer, the invoice can then be automatically or manually reconciled against the open invoice in the supplier's ERP and closed out

ARA uses the entire traditional AR process and **transfers the administrative burden to technology**, which means that manual intervention is greatly reduced and there is no longer the need to manually print and e-mail invoices, thus saving significant resources for businesses.

B2B Payments Market Overview

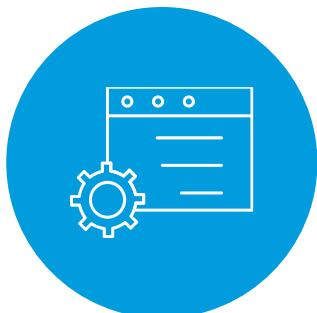
Mapping the B2B Payments Landscape – Order to Cash (O2C) & Accounts Receivable Automation (cont.)

ARA enables businesses to reap benefits such as working capital optimization and lower days sales outstanding.

Accounts Receivable Automation: Benefits

Reduce Bad Debt and Days Sales Outstanding (DSO)

- ARA platforms send out finalized invoices with easy tracking and follow-up with clients (including payment reminders) on regular intervals, thereby significantly reducing the time spent on collections

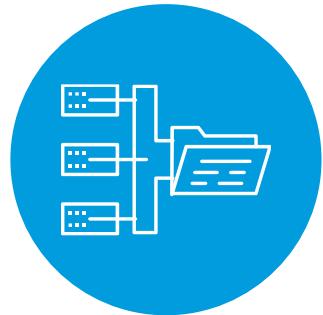


- 88% of businesses that incorporated AR management software witnessed a "significant reduction in DSO" ⁽¹⁾
- The difference is starker the more invoices a business delivers. Firms that delivered between 500-1000 invoices monthly and had implemented automation on average had a DSO of 29 days, vs. those with little to no automation who had a DSO of 44 days. ⁽¹⁾

Less Admin Costs with Increased Working Capital

- An end-to-end ARA solution can speed up the invoice-to-payment cycle and improve working capital significantly
- Lockstep, an ARA business, found they could decrease average processed invoice cost for a business from \$11.50 to \$0.71 with their automation tools ⁽²⁾

- ARA can accelerate payment collection, which can further boost the working capital with increased cash in hand
- Additionally, administrative costs (such as paper, ink, and envelopes) involved in the manual AR process are reduced significantly, along with a reduction in labor hours



Source:

1) PYMNTS American Express B2B Innovation Readiness Playbook

2) Lockstep Blog

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Order to Cash (O2C) & Accounts Receivable Automation (cont.)

Through automation of manual AR processes, businesses can achieve increased operational efficiency and productivity by eliminating human errors and provide customers an enhanced overall experience.

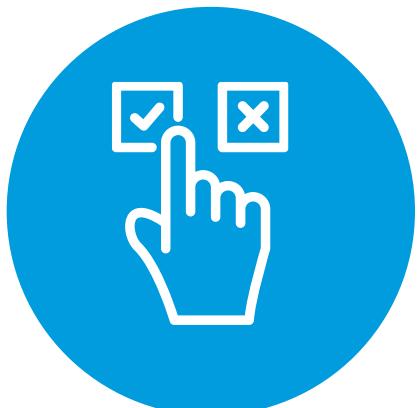
Accounts Receivable Automation: Benefits (cont.)

Increased AR Management Efficiency & Reduced Time Spent on Resolving Customer Disputes

Businesses using AR management software witnessed the following:

- The time spent on prioritizing and preparing for calls reduced from 15% to 6% and on managing disputes declined to 13% from 40% ⁽¹⁾
- The time spent on soliciting customers for payment increased from 20% to 62% ⁽¹⁾

- This helps achieve increased operational efficiency and productivity through reduced costs (save on repetitive, menial tasks) and flexibility during peak times
- Offers control of document flow, with higher visibility of cashflow and spending
- Also provides easy payment options, along with auto-reconciliation, to customers



- ARA helps eliminate human errors by integrating existing CRM and ERP systems to find misplaced invoices and incorrect details immediately, and allows customers to resolve any issues that they come across
 - Also enhances the overall customer experience by providing self-service options that give customers quick access to the required information in real time

“

Paul Jaffe, Vice President, Payment Solutions, WideOrbit ⁽²⁾

“Sellers are really looking to help their cash flows and automate workflows. One of the main focal points is around automating AR and collections, and focusing on our customers’ customer.”



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Receivable Automation (cont.)

Capturing and processing payments on an automated basis increases the speed and accuracy of the AR process.

Accounts Receivable Automation: Billing/Invoicing and Payment Acceptance

- Companies often struggle during the billing process as errors generally appear in units of measure, price, customer accounts, or other inaccurately recorded master data
- By automating the invoicing and payments acceptance system, companies often save time and resources by not making these type of errors or with the automation software flagging potential issues earlier within the payment cycle

Benefits of Invoice Automation

Paper, printing, and mailing costs are immediately reduced by switching to electronic delivery



Ensures that there is no need for taking **manual confirmations and approvals** from the client and that **invoices are verified and received** in a timely manner



Easily **integrates with existing ERP and CRM databases** to ensure that there is no need to invest time in new systems

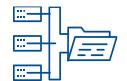


Automated reports provide in-depth financial analysis and efficient management of business finances and help analyze average payment cycle for all clients



Benefits of Payment Automation

Automate Workflow - Payment reminders, notifications, and receipts are sent automatically to customers



Multiple Payment Channels - Makes it easy for customers to self-pay with electronic payments or Interactive Voice Response (IVR) services



Recurring Payments - The process makes it easy for businesses to take payments on the same day while setting up recurring payments



Compliance Automation - Automatic payment reminders help businesses remain compliant with regulations and business terms



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Receivable Automation (cont.)

O2C automation solutions facilitate the continuous and seamless flow of data, which can help businesses avoid credit challenges and working capital constraints by enabling faster payment processes.

Accounts Receivable Automation: Selected Solution Providers

Order Management



Streamlines and optimizes the AR process through O2C and cloud-based Value+ platform; offerings include credit management, order management, customer billing, payments & deductions, and collections & disputes management solutions



Creates a single platform wherein customer data can be collected, processed, and updated to engage clients more effectively, reduce errors, and improve reporting capabilities

Provides Magento Order Management – a SaaS solution that offers centralized inventory, order, and fulfillment capabilities – to businesses with multiple brands, sites, stores, warehouses, etc., to create an omnichannel experience



Offers intelligent O2C software solutions that integrate and automate various processes such as order, credit, invoice presentation, payment, collections, and cash applications



Offers order management and fulfillment solutions to automate and control orders, and integrate all the channels, locations, and processes on one system for easy tracking and fulfillment. Acquired by Intuit September 2020.



Taulia's platform helps at every step of the financial supply chain, including order management flow for suppliers. Through helping track invoices' early payment opportunities, Taulia allows firms to better manage their working capital.

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Receivable Automation (cont.)

O2C automation solutions facilitate the continuous and seamless flow of data, which can help businesses avoid credit challenges and working capital constraints by enabling faster payment processes.

Accounts Receivable Automation: Selected Solution Providers

Billing & Invoice



Enables users to plan, send, and track invoices automatically every month using the online invoicing feature

Provides automated invoicing solutions with an option to receive flat-rate ACH payments to SMBs



Provides automated invoice processing solutions such as PO-based invoices using eFlip, non-PO based invoices using eForm, and multiple invoices at once using eUpload; also offers eFile for large invoice volumes using system-to-system integration or eSend for structured data PDFs



Offers a smart billing & payment network that digitizes receivables, automates processing, and reduces time to cash



Offers EIPP, an electronic invoicing presentment and payment software that automates invoice transmission and payment collection via ACH, wire, and credit cards



Helps businesses streamline billing through e-invoices and recurring billing, and offers integration with QuickBooks to streamline accounting processes with real-time data sync

Offers an invoice app that enables users to create, send, and manage invoices and estimates from anywhere, as well as helps businesses improve efficiency through invoice tracking and automated reminders



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Receivable Automation (cont.)

Within the B2B payments market, a key focal point for FinTech companies is on payment automation to facilitate efficient and accurate payment acceptance.

Accounts Receivable Automation: Selected Solution Providers

Payment Acceptance

Enables businesses to send e-mail payment requests, create professional invoices and track payments, and create a PayPal.Me business link that can be shared with customers in chat or social apps to get paid faster



Streamlines payments with automated workflow, syncs with accounting software, and provides an AI-enabled platform to accept payments electronically through credit card, PayPal, or ACH



Facilitates instant payments through a single API and SDK, with payment methods such as bank transfers, e-wallets, and cash

Provides Paymetric Payment Acceptance solution that integrates with any enterprise payment platform (*including Oracle and SAP*) to deliver payment solutions globally across multiple sales channels

Through the acquisition of BillingTree in 2021, REPAY now provides an omni-channel, integrated commercial and B2B receivables platform that facilitates full payment acceptance through the functionalities from their previous APS acquisition



Offers ERP Payment Gateways and onboarding onto supplier network for variety of e-payment options to highradius suppliers in accepted terms



Enables businesses to clear invoices and process virtual card payments through a plug-and-play virtual terminal



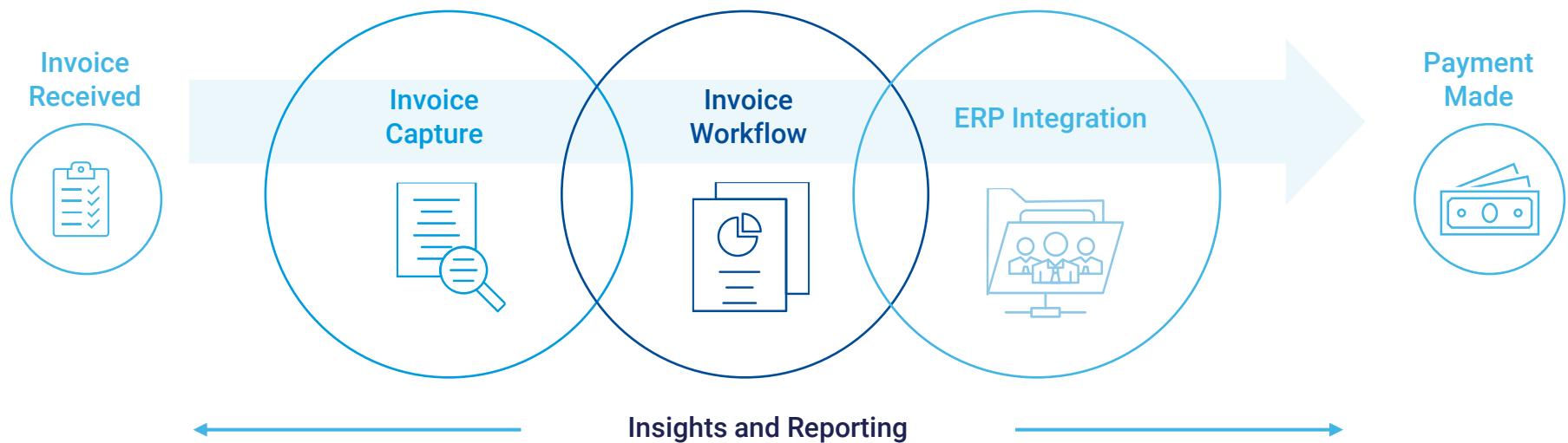
Operates as a payment platform that offers a smart payment network and utilizes proprietary commercial blockchain for payment tracking

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Payable Automation

Accounts payable automation (APA) streamlines accounts payable (AP) processes by providing a digital workflow to eliminate the manual tasks of entering invoices, recording receipts, verifying PO's and ultimately making payments.

Accounts Receivable Automation Process



- Handwritten, printed, PDF, EDI, and API invoice data is all able to be captured in a digital format
- Once the data is captured and extracted, APA codes and routes non-PO and PO invoices through digital workflow using specific configurations in software to match and validate the invoices against POs
 - After invoices enter this systematic workflow, finance personnel track them for the complete audit trail – including who sent the invoices, the total amount due, the due date, and who modified or approved them – to identify system and approval bottlenecks and ensure that service-level agreements and discounts have been met
- Approved invoices are then integrated with the company's ERP system and are ready for payment and reconciliation

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Payable Automation (cont.)

APA increases efficiency, improves accountability, and simplifies compliance, all while saving businesses time and money.

Accounts Payable Automation: Benefits

Better Insights & Transparency

Streamlined AP processes can improve visibility into invoices and payments by 400% ⁽¹⁾

- Enables businesses to gain a full view of their B2B payment cycles and leverage data in real time to focus on specific problems and improvement areas
- Allows businesses to present data in a customized way to different parties to ensure only authorized individuals can view or edit pertinent data and approve B2B payments
- Empowers managers to monitor the performance and productivity of any AP professional and identify payment delays and noncompliance with business rules and spending policies



Significant Savings

- APA grants significant cost savings through automated extraction of invoice data, classification of documents, matching of invoices with purchase orders and receipts, assigning of General Ledger (GL) distribution codes, and reconciliation of invoices
- **Typically, an APA-processed invoice costs \$0.25–\$5, while a manually processed one can cost between \$15–\$30 ⁽²⁾**
- **The average monthly cost to process 5,000 automated invoices is 85% less than the manual process ⁽²⁾**

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Payable Automation (cont.)

APA reduces invoice cycle times and error rates, which then decreases invoice backlogs and improves vendor relations.

Accounts Payable Automation: Benefits (cont.)

Improved Efficiency & Productivity

Without automation, 84% of the time spent by an AP staff member is on transaction processing, and APA can reduce that time significantly ⁽¹⁾

- With faster cycle times, payments can be made well before due dates and professionals can focus on other value-added activities such as vendor relations and customer service
- Businesses can also reap the benefits of early-pay discounts – offered by an estimated 80% of suppliers; **companies with significant automation can decrease their average invoice processing time from 20.8 days down to 3.8 days and take advantage of these discounts** ^(2, 3)



Reduced Errors

- APA systems have built-in data verification and quality assurance features that help eliminate errors associated with manual processes
 - According to Aberdeen Group, vendor invoice error rates decreased from 4% to 3.1%, and vendor checks reissue rate decreased from 1.9% to 1.8% as the level of automation increased ⁽³⁾
 - Hence, with reduced errors in invoice verification and payments, businesses can ensure better vendor relations

Source: Tipalti, Bottomline Technologies, Ascend Software,

1) Paymerang "Why 71% of Accounts Payable Departments are Automating in 2020 and you Should too" IOFM Cited.

2) Accounts Payable Procure-to-Pay (APP2P) Network (IOFM)

3) All Business.com Article "Top 5 Advantages of Automating Your AP Processing"

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Payable Automation (cont.)

Procure-to-Pay (P2P) is an end-to-end purchase process that includes order requisition, vendor selection, PO creation and submission to suppliers, receipt of goods/services, and processing of invoices for payments.

Accounts Payable Automation: P2P



- The AP department reviews the invoices received from suppliers and compares them with the original POs to verify information such as costs and fees
- After verifying the PO's, the AP department processes the invoices, makes payment to vendors, and inputs the invoice amount into the company's accounting system

Benefits of P2P Automation



Increased efficiency



Fraud reduction



Improved visibility & compliance



Better supply chain management

- P2P automation can reduce the time required to complete a PO cycle by half; companies without the automation process have on average 615.7 POs per FTE, while companies that use automation have 1,302.1 POs per FTE ⁽¹⁾

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Payable Automation (cont.)

International payment specialists provide AP solutions to businesses whose suppliers are based in foreign countries.

International Payment Specialists

- Operating an international business involves several complexities such as managing vendors at multiple geographic locations; slower approval processes; multi-lingual, multi-currency invoices; shipping documents, freight, brokerage, and custom charges; and local tax regulations.
 - To counter these hurdles, firms are increasingly adopting AP business process management software and partnering with international payment providers to improve AP workflow and efficiency, manage their currency exchange requirements, and take advantage of FX rates.
 - While the international money transfer market has historically been dominated by banks, new international payment specialists have been gaining market share by utilizing technology to simplify the cross-border payments process for individuals and businesses. Through analytics, reporting dashboards, competitive FX rates and the use of open-banking API's, International Payment Specialists are able to provide cross-border payments in a much more seamless process to clients.

Incumbent Banks	Challengers: International Payment Specialists
Sample Companies	Currencies Direct MFS AFRICA Corpay Thunes. WORLDFIRST
Segments Targeted	<ul style="list-style-type: none"> • C2C, C2B, B2C, B2B • B2B, C2B, B2C
Distribution	<ul style="list-style-type: none"> • Direct and Indirect • Branches / correspondent Banks • Direct and Indirect through partnerships, white labeling, online, mobile
Medium of Payment	<ul style="list-style-type: none"> • Account-to-account • Account-to-account
Transaction Size	<ul style="list-style-type: none"> • Small, Medium and Large • Medium to Large, \$10k - \$20k
Sample Use Cases	<ul style="list-style-type: none"> • Various consumer and business transfers • Online, easy to use interfaces • Robust user tools available • High touch and market expertise available if necessary

Source:

1) Business Wire "Visa to Acquire Currencycloud"

“



Mike Laven, CEO, Currencycloud (1)

"At Currencycloud, we've always strived to deliver a better tomorrow for all, from the smallest start-up to the global multinationals. Re-imagining how money flows around the global economy just got more exciting as we join Visa. The combination of Currencycloud's FinTech expertise and Visa's network will enable us to deliver greater customer value to the businesses moving money across borders."

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Payable Automation (cont.)

Accounts payable automation providers across the landscape help businesses digitize their payment workflow and decrease manual intervention across the entirety of the payment process.

Accounts Payable Automation: Selected Solution Providers

AP Automation

Offers SaaS, rule-based APA software integration for 150+ accounting systems; provides software for PO, automated invoice management, bill payment, businesses, check printing, and utility bill management for mid-market



Streamlines the AP process and simplifies bill payments for SMBs through integrations with several accounting software providers such as QuickBooks, Xero, Intacct, and NetSuite



Facilitates end-to-end APA through ERP integrations for OCR invoice capturing, purchase order creation and matching, approvals, global payments, tax compliance, payment reconciliation and processing (through supplier-preferred payment methods such as ACH, wire transfer, prepaid debit card, and check), self-service supplier management, and ERP integrations



Realtime Electronic Payments

REPAY facilitates a full AP automation solution through their acquisitions of cPayPlus, CPS, and Kontrol Payables



Offers end-to-end APA solutions and payment automation through Flexpay and virtual cards to businesses and accounting firms; also enables banks to offer their own private-label, integrated payables solutions. Acquired by Global Payments in 2021



Offers APA and e-invoicing through the TradeShift Pay solution that transforms AP into an end-to-end supply chain payments solution



Automates the end-to-end AP life cycle using Paymode-X to streamline invoice receipts; automate workflow; and make virtual card, ACH, and check payments using a single integrated solution



Allows businesses to pay their suppliers with virtual card for instant e-payment and then converts the payment into suppliers accepted form of payment with reconciliation data included and ability to get discounts

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Payable Automation (cont.)

The e-procurement and P2P market is becoming more competitive, with providers offering distinct capabilities to more effectively bridge procurement, AP, risk management, and compliance & treasury requirements.

Accounts Payable Automation: Selected Solution Providers

Procure to Pay



Provides a cloud-based platform for the entire P2P process, including procurement, supplier management, APA, expense management, and payment & supply chain financing

Offers AI & robotic process automation technology to transform daily transactional activities into value-added business gains and get instant visibility over direct and indirect spending



Offers a cloud-based, unified P2P suite that integrates with multiple ERPs to connect an entire organization's spend cycle, including sourcing, requisitions, invoicing, and payments



Offers a full digital suite of procurement and supply chain solutions with a focus on the transportation, logistics, retail and manufacturing industries. Allows for deeper insight through supplier collaboration and insights.



Corcentric is the provider of process automation, procurement, and asset management solutions. The company's technology platform works to increase automation in the procurement and general account payable process cycle to simplify and streamline companies previously manual procurement processes.



Teampay offers clients a full expense management spend solution that covers the entire procure-to-pay process and has helpful integrations into leading ERP's and corporate workflow systems, such as Slack, to help increase automation throughout the entirety of the procurement and payable cycle



Through integrations with ERPs and third-party systems, provides a next-gen P2P suite featuring patented Guided Procurement System (GPS) technology for inventory management, e-procurement, e-invoicing, and dynamic discounting

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Accounts Payable Automation (cont.)

Several FinTech firms are leveraging opportunities utilizing new data channels and open-API architecture to create greater efficiencies for cross-border B2B payments and FX transactions.

International Payment Specialists: Selected Solution Providers

International Payment Solutions



Veem offers a global payments network solution that can connect directly to businesses bank accounts to send cross-border payments and create custom payment reporting with customers direct ERP integrations



Currencies Direct allows both business and peer-to-peer international payments in a seamless financial platform. Businesses gain access to Currencies Direct FX rates and expert advising



Offers a financial platform that's supports cross-border payments, risk management, and funding. The company's platform allows businesses to hedge currency risk and includes international payment transfers globally for their clients. The firm also has solutions for collections and mass bulk payments for their clients. Acquired by Santander November 2019



Facilitates cross-border e-commerce by providing services to online marketplaces, buyers, and sellers globally; offers tools to make faster and cost-effective international payments in 150+ currencies across 200 countries and territories



Thunes is a global payment network that allows businesses to pay and get paid globally in over 126 countries and reaches over 4 billion bank accounts



Facilitates payments to global partners and suppliers in Creator Economy, Ad Tech Economy, Marketplace Economy, and Sharing Economy across 196 countries in 120 local currencies in 6 different currencies from a single dashboard with FX solutions while ensuring tax compliance and enabling partner self-service



MFS Africa is the leading digital payments gateway in the African region and connects senders, recipients, and service providers across the continent

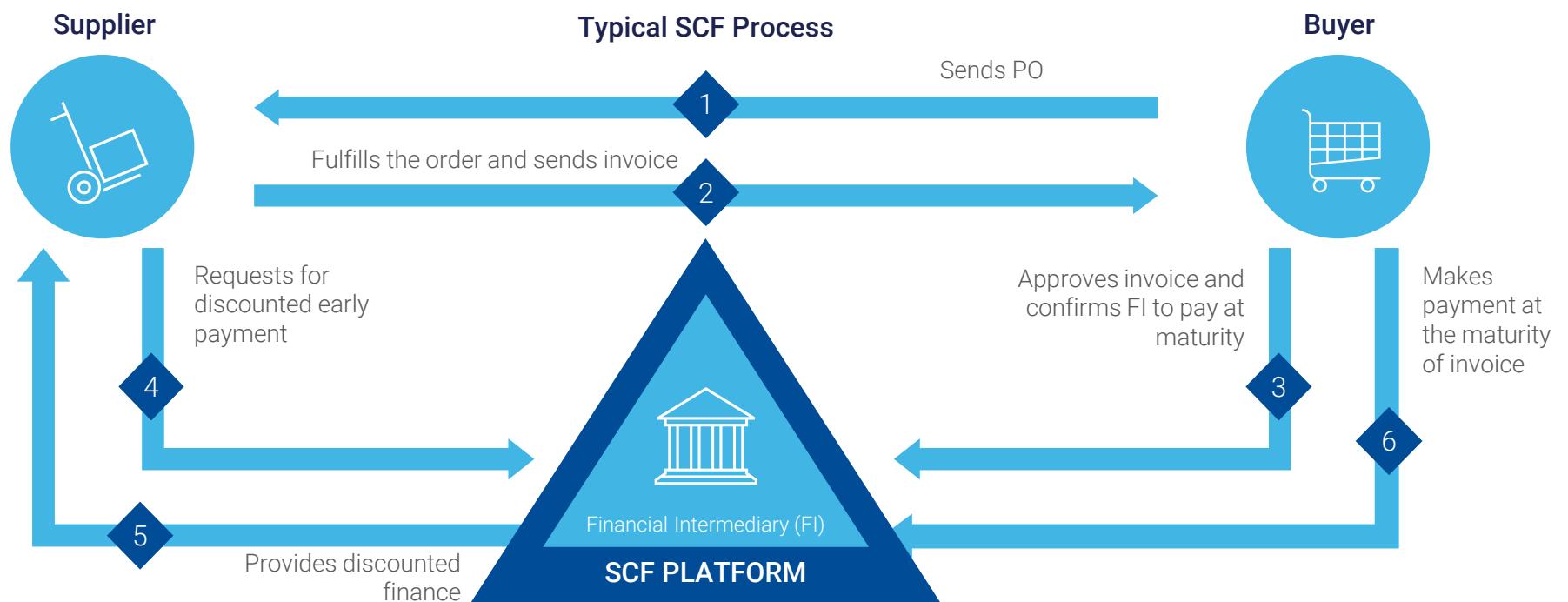


Mapping the B2B Payments Landscape – Supply Chain Financing

Supply chain financing (SCF) helps infuse financial liquidity in the supply chain by providing extended payment terms to buyers and an on-demand, discounted payment facility prior to maturity of invoice to suppliers.

Supply Chain Financing

- SCF involves a platform and an external financial intermediary (FI), which provides payments to the supplier in exchange for the invoice receivable before the payment's due date at a lower financing cost than the supplier's own source of funds
- SCF facilitates efficient financing of the value chain, where both the buyer and the supplier can optimize their working capital and improve cash flow at a reduced cost by utilizing the buyer's credit rating, thereby minimizing risks across the supply chain

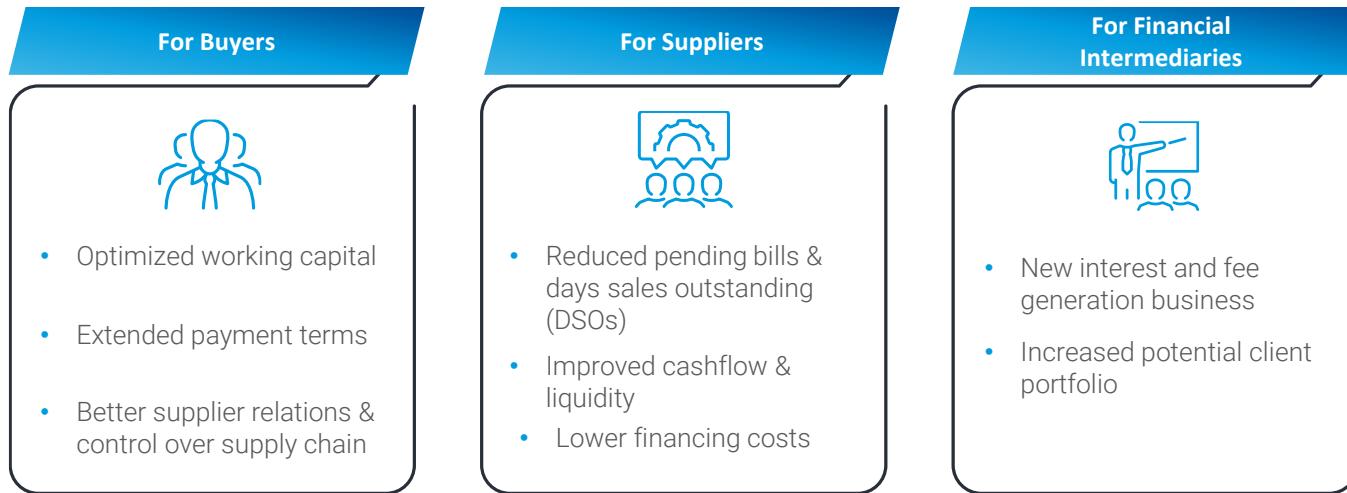


B2B Payments Market Overview

Mapping the B2B Payments Landscape – Supply Chain Financing (cont.)

Working capital optimization through reduced Net Operating Working Capital (NOWC) investments and shortened cash conversion cycles are driving the implementation of SCF programs for businesses.

Supply Chain Financing: Benefits



Principal Reasons for Implementing an SCF Program & Success Factors ⁽¹⁾

- According to PWC's SCF Barometer survey there are a variety of different reasons that many businesses implement supply chain financing programs. Throughout the years the survey has been given, working capital optimization has remained (by far) the most critical reasons businesses implement SCF programs
- Following working capital optimization, suppliers list a litany of reasons that they implement financing programs. In order of most important to least important they rank: liquidity needs, supplier relationship improvement, improving EBITDA/cost reduction, improving supply chain stability, utilizing cash surplus, changing market dynamic effects, potential credit rating agency approaches to SCF programs, and legislation affecting SCF programs
- The most important success factor for a supply chain finance program was a supplier's appetite for cash, with 69% of respondents stating that as the factor they looked at most.
- Following a supplier's appetite for cash, respondents stated that the onboarding process for suppliers (50% of respondents), business case for the program (47% of respondents), and commercial offering itself (41% of respondents) were the next most crucial factors for successful SCF programs

Mapping the B2B Payments Landscape – Supply Chain Financing (cont.)

While there are several variants of SCF techniques, reverse factoring was the most preferred financial supply chain management solution, followed by dynamic discounting, within the US during 2018–19.

Supply Chain Financing: Key Financial Supply Chain Management Techniques

- **Payables Finance/Reverse Factoring:** The most popular of the supply chain financing techniques currently available in most global regions surveyed (other than Asia), reverse factoring is provided through a buyer-led program. In a reverse factoring program, a supplier has an option of receiving the discounted value of receivables (typically at a financing cost aligned with the credit risk of the buyer) prior to the due date.
- **Pre-Approved Invoice Financing:** The second most popular type of financing program is pre-approved invoice financing; This type of program is typically available to a party involved in a supply chain on the expectation of repayment from funds generated from current or future trade receivables; it is usually made against the security of such receivables but may be unsecured.
- **Dynamic Discounting:** Also a popular form of supply chain finance, and especially prevalent within the United States market, dynamic discounting provides suppliers the flexibility to receive payments from buyers earlier than the due date, in exchange for a small discount; typically, the earlier the payment is made, the greater the discount.
- **Purchase Order Pre-shipment Finance:** Although not as prevalent in the United States, PO pre-shipment financing is seen in Asia as a popular type of SCF program. In the program, a supplier takes a loan (against a PO, documentary or standby letter of credit, or a Bank Payment Obligation issued on behalf of the buyer) from a finance provider for sourcing, manufacturing, or converting raw materials or semi-finished goods into finished goods.
- **Inventory Financing & Asset Based Lending:** In this type of program, also typically seen in Asia although available in other global markets, financing is given with loans taken out against the inventory or assets of a business that are being financed.
- **Merchant Cash Advance & Short-Term Loans:** These are financing products that are underwritten based on overall cash flow and not based on specific receivables or inventory of the merchant. This makes the products a viable substitute for other financing programs listed above and offers more flexibility to suppliers whose receivables do not qualify for programs tied to specific goods or invoices.

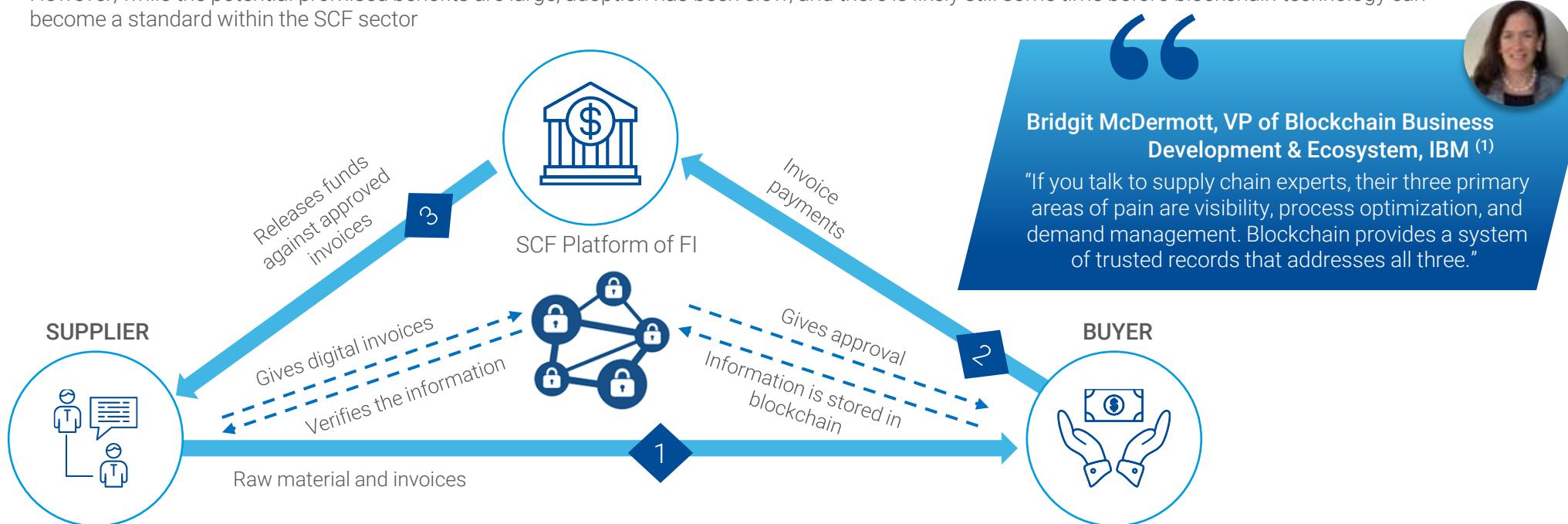
B2B Payments Market Overview

Mapping the B2B Payments Landscape – Supply Chain Financing (cont.)

Blockchain facilitates the storing of all necessary information in one digital document, which can be updated instantly and viewed by all members on the network simultaneously while maintaining security.

Supply Chain Financing: Blockchain Technology

- Blockchain technology is enabling businesses to solve challenges in the SCF process, such as delays in approvals, difficulty in reconciliation of invoices, and the risk of fake/fraudulent/forged invoices getting financed
- Blockchain can split invoices so that multiple lenders can buy parts of the invoices to reduce risks
 - Facilitates autonomous disbursement of funds from the FI's account to the supplier's account
 - Also helps in autonomous repayment by automatically transferring the amount due (including interest) from the buyer's account to the FI's account on the due date
- Although many of these blockchain solutions for supply chain finance tracking are not yet on the market, there are trade networks being formed globally such as the Marco Polo Network, ICC Tradeflow, Contour, and others that promise many of the potential benefits that blockchain can bring to the space
- Additionally, new players in the space, such as Sofocle Technologies, are attempting to use enterprise blockchain solutions to bring in these added benefits
- However, while the potential promised benefits are large, adoption has been slow, and there is likely still some time before blockchain technology can become a standard within the SCF sector



Bridgit McDermott, VP of Blockchain Business Development & Ecosystem, IBM⁽¹⁾

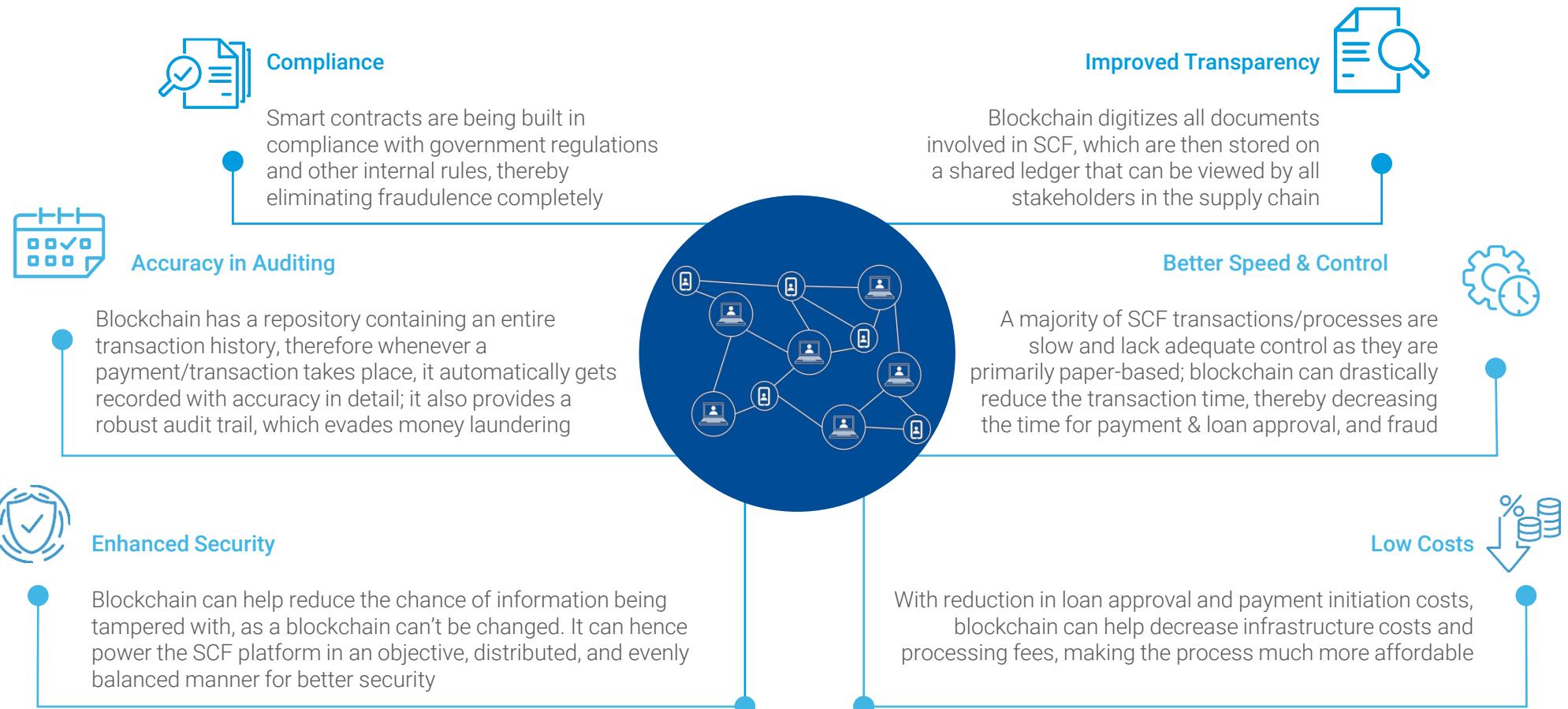
"If you talk to supply chain experts, their three primary areas of pain are visibility, process optimization, and demand management. Blockchain provides a system of trusted records that addresses all three."

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Supply Chain Financing (cont.)

Blockchain can solve traditional Supply Chain Finance challenges such as delayed timelines and payments, invoice tracking, loan auditing, government compliance and more by using a ubiquitous ledger.

Supply Chain Financing: Blockchain Benefits



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Supply Chain Financing (cont.)

SCF has traditionally been dominated by global banks, but various FinTech firms have entered the market to transform SCF through digitally delivered solutions.

Supply Chain Financing: Selected Solution Providers



an avidXchange company

Focuses on a supply chain finance solution for the media and advertising industry to help accelerate payments for all players within the transaction (agencies, advertisers, suppliers, etc.). The firm has a deep expertise within the media industry and offers additional data dashboard tools to clients. Acquired by AvidXChange in July 2021.



Offers SCF solutions through the next-gen CashPro Trade platform to help businesses reduce costs and risks, boost visibility, enhance relationships with counterparties, and simplify cross-border transactions



Invoice factoring that allows a supplier to sell their invoice to Now and receive payment for the invoice immediately for a flat fee (typically 3-5%) of the invoice amount. Now then takes on the risk of the invoice and receives payment on the scheduled terms. Now requires a risk scoring for suppliers customers.



Offers SCF using third-party-funded reverse factoring through an AI-enabled platform, and allows businesses to switch between third-party-funded SCF and self-funded dynamic discounting, or run both programs simultaneously



Provides automated and intuitive working capital FinTech solutions to help businesses in 70+ countries optimize their working capital in order to efficiently fund strategic initiatives and strengthen relationships throughout the supply chain

Within the end-to-end global payables suite, Tipalti offers NetNow, a built-in early payments solution which enables AP department to earn revenue and suppliers to get paid faster, without any changes to processes; suppliers can opt in with a few clicks.



Enables buyers to upload their approved invoices and discount their AR in exchange for early payment

B2B Payments Market Overview

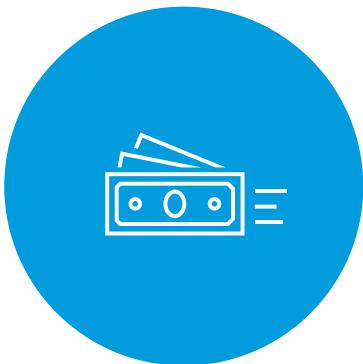
Mapping the B2B Payments Landscape – Vertical Specialists

There are many B2B payments companies that provide specialized solutions to specific verticals, which have significant friction in legacy processes. The travel vertical is heavily dependent on cross-border movement of data and money and has been a prime target for new FinTech solutions and disruption.

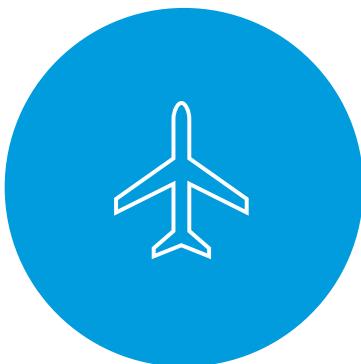
Travel: Streamlining Payments in a Complex Web

- The travel market has an extremely complex web of suppliers, distributors, tourism companies, and online travel agents (OTAs), which require specialized solutions that can help transfer data and payments globally.
 - API integrations have helped to ease friction in the market and demonstrate how virtual payments can occur seamlessly
 - Virtual cards have become a favored form of payment for global B2B travel and cross-border B2B payments due to their short clearing time, rich data capabilities, and wide global acceptance

The travel market's adoption of virtual B2B payments has been driven by two factors:



1. The overall evolution of the B2B payments space, which has helped businesses adopt digital payment tools such as virtual cards



2. The rise in growth of online travel agencies, which is a more market-specific trend

Benefits of Virtual Payments in Travel Market

Simplifies payments as they are globally accepted



Increases efficiency by streamlining and automating the payment reconciliation process



Reduces risk as single-use card numbers, combined with customizations, control when, where, and by whom a payment can be accepted



Decreases costs of resource requirements in the AP department



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists (cont.)

Legacy companies are forming partnerships to help bridge current gaps within the B2B payments travel market. On April 30, 2019, Sabre and Visa announced a partnership to expand B2B virtual payments for the travel market to bring faster, secure, and flexible e-payment methods to travel companies worldwide.

Travel: Sabre and Visa's Partnership Agreement

The partnership enables mutual customers to pay using Visa virtual commercial cards through Sabre's Virtual Payments solution, enabling faster payment options and more control & visibility into individual B2B travel market payments



Headquartered in Southlake, TX
Founded in 1960

Operates as a technology provider across the global travel market, offers software and solutions that are used to manage critical operations by airlines & hotel properties, serves customers in 160+ countries, and manages \$260bn+ of global travel spend annually

“

"Bringing together Visa's leadership position in digital B2B payments with Sabre's virtual payment technology and global network of customers represents a tremendous opportunity to increase the adoption of B2B virtual payments in the travel market. Sabre's investment in virtual payments and its integration into existing agency processes makes it quick and easy for our customers to adopt and use."

“

"Supporting the expansion of electronic B2B payments in the travel market is one of our core focus areas. By bringing together Visa and Sabre's travel market capabilities and solutions, we will help further streamline cash flow and overall finance management practices for suppliers and buyers, helping remove barriers to transparency in business payments created by paper-based processes."



Headquartered in San Francisco, CA
Founded in 1958



Through VisaNet (its global processing network), provides secure and reliable payments globally, and is capable of handling more than 65,000 transaction messages a second; relentlessly focuses on innovation, which is a catalyst for the rapid growth of connected commerce on any device

Kevin Phalen, Former Global Head, Visa Business Solutions⁽¹⁾



Wade Jones, Chief Product Officer, Sabre⁽¹⁾



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists (cont.)

Lack of standardization and infrastructure capabilities for travel businesses create issues in integrating payments onto platform offerings, thus providing FinTech companies opportunities to evolve in the B2B travel market.

Travel: Network & Providers



HQ : Southlake, TX

Sabre's product suite offers travel, airline and hospitality companies the ability to manage every aspect of their business through specialized IT solutions.



HQ: Portland, ME

Streamlines and automates global travel payments with virtual payment solutions; helps OTAs, travel agents, and travel companies save money on international payments, reduce accounting workload, and improve supplier relationships.



HQ : Dallas, TX

Onyx optimizes B2B payment processes in the travel and hospitality industry through PayRoute (a global payment platform). The firm has relationships with 200,000+ travel distributors globally and is a leader in the space.



HQ: Atlanta, GA

Facilitates travel payments through the use of virtual cards that help businesses, and their employees, pay for qualified expenses. Fleetcor's virtual cards offer enhanced purchase control and reporting standards allow for companies to better track expenses and reconcile business payments.

B2B Payments Market Overview

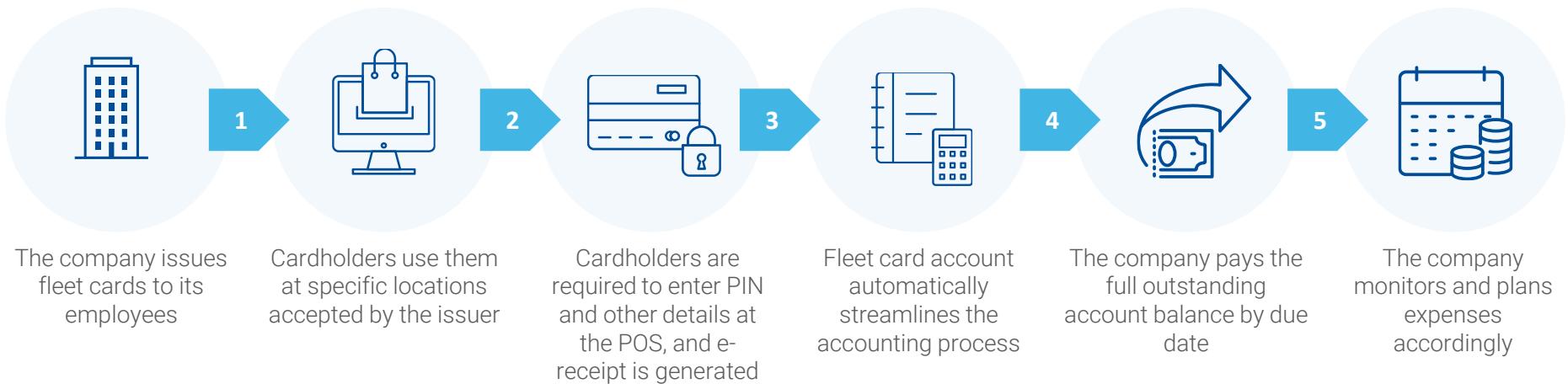
Mapping the B2B Payments Landscape – Vertical Specialists (cont.)

Fleet cards, also known as fuel cards, are a type of payment/charge card that allows businesses to purchase fuel and maintain vehicles within a network of authorized gas stations and other merchants.

Travel: Fleet Cards

Fleet cards streamline spending for companies by keeping all expenses in one place and allow businesses to create estimates for budgeting by linking expenses to individual users. Fleet cards also give businesses insight into specific expense items and help to consolidate billing for all eligible employee expenses directly to the company.

How Fleet Cards Work



Benefits of Fleet Card



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists (cont.)

Airlines are increasingly focusing on alternative B2B payment methods to help simplify corporate reporting and decrease fraud risk.

Airlines

The airlines payment system has a highly fragmented sales environment and includes a variety of local and global payment methods, each having its own challenges related to fraud exposure or transaction costs



- The International Air Transport Association's Billing and Settlement Plan (IATA's BSP) acts as a B2B marketplace between airlines and sales partners to help minimize market fragmentation and payment standardization issues
 - BSP is the central point through which data and funds flow between the airlines and sales partners – sales partners make one single payment to the BSP (remittance), covering sales on all BSP Airlines, while the BSP makes one consolidated payment to each airline, covering sales made by all partners in the country/region

However, as a growing number of emerging low-cost airlines chose not to join IATA's BSP, there is an increasing need for alternative payment methods

“

Ralph Kaiser, CEO, UATP⁽¹⁾

“These alternative forms of payment are important for airlines to embrace because they drive incremental payments revenue. Many alternative forms of payment are cheaper for the airlines than the traditional credit card networks. Even a savings of 1–2% per transaction can bring significant gains to a business that spends tens of millions per year on airfare.”



- Universal Air Travel Plan (UATP) entered into partnerships with Expedia, Orbitz, and Travelocity to enable them to use UATP's rails to accept alternative payment methods for business travelers
 - In September 2018, enhanced its offering to allow aggregators, airlines, and other stakeholders to accept alternative payment methods, such as PayPal, direct debit, and other schemes, including iDEAL

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists (cont.)

Accelya partnered with Mastercard Payment Gateway Services to launch the Accelya Payment Gateway, a platform that offers global payment acceptance across an array of payment methods.

Airlines: Accelya and Mastercard's Partnership Overview

accelya



mastercard.

- On September 18, 2018, Accelya – a financial, commercial, and analytics solutions provider for the airline and travel markets – entered into a partnership with Mastercard Payment Gateway Services to provide an end-to-end payments management solution to airlines
- The partnership consists of a pure payment gateway service hosted by Mastercard, with its software being integrated with an airline's direct sales channel to facilitate front-end sales
 - The payment gateway is directly integrated with Accelya's Payments Management Solution to offer an administrative and finance tool to cover the back-end functions and give additional control to companies utilizing the platform

“

Teresa Rivera, Senior Vice President
(Payment Solutions), Accelya⁽¹⁾



"With the addition of payment gateway, the Accelya Payments Management Solution ensures growth and revenue protection lie at the center of airlines payments strategy. The solution enables a robust payment acceptance strategy while providing unique vision and control over the life cycle of each transaction, delivering a true order-to-cash platform for airlines."

Mastercard's Payment Gateway Services provides advanced payment processing and fraud prevention technology to merchants, technology partners, and acquirers



The Accelya Payment Gateway combines this expertise of Mastercard with Accelya's airline know-how to create a fully scalable and reliable payment gateway

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists (cont.)

Within the B2B hospitality payments space, there is growing focus on automating back-end systems to track, process, and reconcile B2B hospitality payments.

Hospitality

- Typically, a booking before reaching the hotel goes through a series of 3+ transactions and payments; most of these payments are made as money transfers (wire, ACH, SEPA, etc.) and credit card payments (including virtual and physical cards) ⁽¹⁾
 - Virtual cards have continued to gain momentum among businesses to pay for booked hotel rooms, and as a result, several FinTech firms are focused on automating and streamlining their acceptance within the hospitality space
- There is growing focus on automating the back-end systems to help simplify and standardize B2B hospitality payments to reduce the relatively frequent tracking errors that can occur from legacy processes that rely upon manual human intervention

“

Julian Pless,
SVP of Travel at CSI and Co-Chair of the Task Force
at The Global Business Travel Association ⁽²⁾

"Hotels] have certain rules and regulations that they have to follow when it comes to the chargeback process, credits and refunds, and virtual cards can pose a bit of a barrier to that process for them. They are just as eager to get some kind of standardization in place so that the process is easy and seamless."



The Hotel Electronic Distribution Network Association (HEDNA) is leading the charge to manage and process hospitality payments through centralized systems and technical processes

- The Open Payments Alliance (OPA) advocates decoupling the payment channel from the reservation channel to streamline B2B payments between agents, wholesalers, and other travel operators with hotels
- The OPA framework has been designed to support complex B2B payment requirements (direct bill and bill-back), FX, hedging operations, and commission payments

Mapping the B2B Payments Landscape – Vertical Specialists (cont.)

A growing number of B2B FinTech payment providers are shifting their focus towards disrupting specific verticals with increased tracking, visibility and payment ease with hospitality seeing particular focus.

Hospitality: Selected Payment Providers



Operates as a global provider of B2B payments and business intelligence solutions to the hospitality market; in 2018, launched GroupPay, an automated system that consolidates meetings and events data in one location, tracks real-time reservation status, logs consumed stay data, and records outstanding commission payments to provide event planners and hoteliers with a transparent payment process



In 2015, CSI's globalVCards partnered with BirchStreet, a procure-to-pay solutions firm, to merge their enterprise technologies to provide security, cost benefits, and efficiency of e-payments and e-procurement to hospitality business buyer.



Operates as an independent Visa, Mastercard, Discover, and American Express processor and merchant account provider that offers innovative technology and solutions to the hospitality market

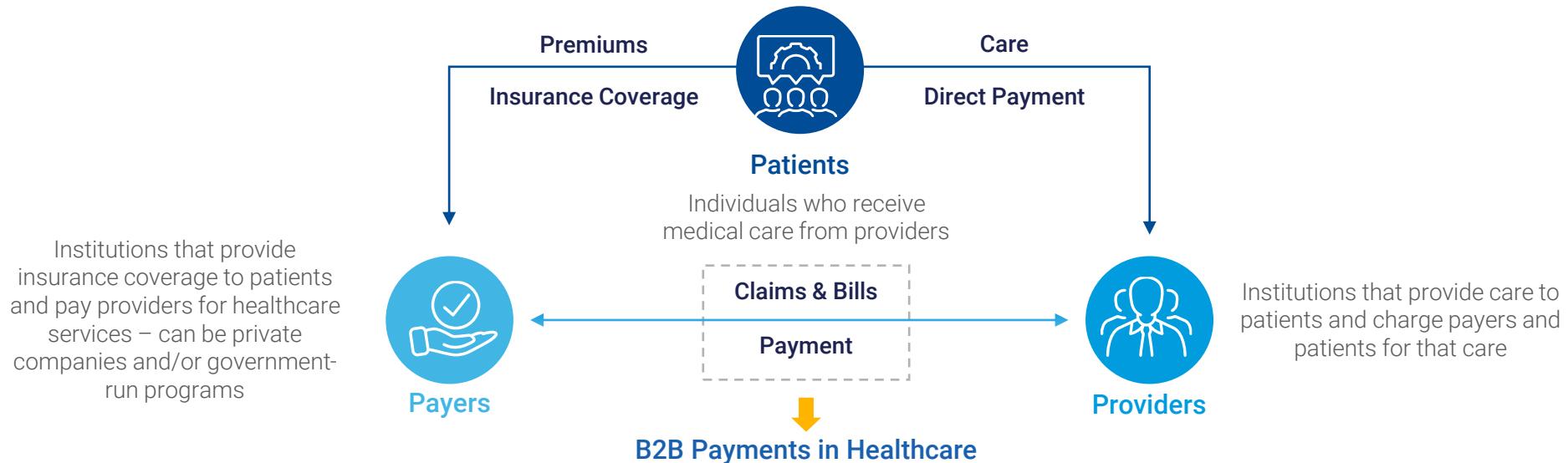


Offers hospitality solutions for reservations, sales and catering, property management and operations; processes payments for travel agencies and operators, hotel chains, airlines, etc., across 192 countries; provides access to 400 banks, and 300 payment methods, fraud prevention, and virtual card providers through a single link; enables businesses to consolidate payment data and transactions into a single place through the Xchange Payment Platform

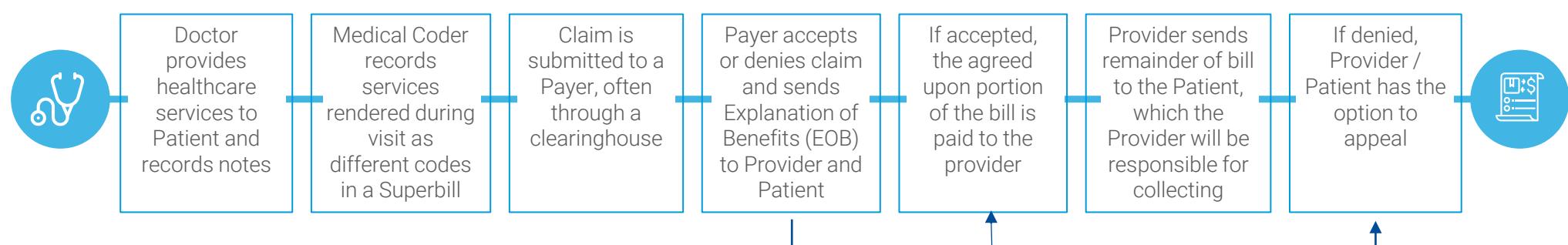
B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare

There is a huge opportunity to modernize and digitize payments in the US Healthcare system, especially B2B payments, or payments between providers and insurance companies ("Payers").



The claims / billing process from a provider's perspective



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

Providers are looking for effective solutions in the payer revenue cycle management process.

Current Challenges for Providers

- Providers are struggling to collect from payers due to denials, non-payment, and delays in payment
- Providers are looking for tools to help with claims administration and denials management
- Claims may initially be denied due to improper coding, missing patient information, outdated coverage, prior authorization needs, non-covered service, untimely filing and more

9% of claims are rejected or denied on first submission⁽¹⁾

On average **63%** of denied claims are recoverable⁽¹⁾

Claims Denial

A claims denial is the refusal of an insurance company or carrier to pay for healthcare services for an individual

Claims Appeal

A claims appeal is the right for an individual to appeal a health insurer's decision to refuse to pay a claim and to have the appeal reviewed by a third party

Clearinghouse

Clearinghouse's review and scrub claims to check for errors and ensure they can be received by the payer's processing software

Nationwide, more than **\$8 billion** is spent on administrative processes for denial management and recovery⁽¹⁾

“

"Unlike traditional B2B areas, where the supplier and customer have agreed upon pricing... it is standard practice in healthcare for a provider to bill one amount only to have the payer decide to pay a completely different amount. The reality is that most SMB providers are unable to ingest electronic remittance advice. Similarly, many payers also have limited generation and distribution capabilities for electronic remittance advice. The net result is people reconciling and posting payments, which negates many of the benefits of faster electronic methods."

Todd Harbison, VP of Business Development, REPAY⁽²⁾



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

Selected companies providing Revenue Cycle Management solutions for providers including Denial Management and Claims Administration.



Waystar provides claim and denial management solutions for providers of all sizes among other RCM services. Waystar provides tools such as the claim monitoring calculator that alerts the provider when a claim needs attention, prioritization of denials that are more likely to be overturned, and pre-populating appeals forms. Additionally, Waystar acts as the medical billing clearinghouse in the process.

In the last few years, Waystar has acquired several healthcare tech companies to expand its capabilities.



Robotic Process Automation for Healthcare

Olive has developed a process automation software that builds an artificial intelligence workforce for healthcare, utilizing robotic process automation, computer vision and machine learning. Olive helps automate error-prone processes such as claim status checks, benefit verification, prior authorizations, denial management, invoice processing and more.

Source: Company websites



Availity provides revenue cycle management solutions for providers across eligibility, authorization, claims management, denial prevention and denial management processes. Availity can develop custom denial strategies through claim edits and rules, appeals workflow tools, analytics and pattern reporting. Availity also provides EDI clearinghouse services for electronic claims.

The Company's investors include PE firms Francisco Partners and Prettybrook Partners as well as strategic investors, Blue Cross Blue Shield, Anthem, and Humana.



Change Healthcare provides a range of services for providers and payers. For physicians, hospitals and health systems it provides an analytics-driven claims and remittance management solution. Change connects to more than 800,000 providers and 2,100 payers. With direct connections to majority of government and commercial payers, Change can send most claims straight to their final destinations without rerouting.

Change Healthcare was formed through the merger of McKesson Technology Solutions and Change Healthcare (originally Emdeon and founded in 1987) in 2017. The Company went public on the Nasdaq stock exchange in March 2019.

The Company has raised over \$850 million in financing from investors that include Tiger Global, General Catalyst, Ascension Ventures, Oak HC/FT, Drive Capital and Khosla Ventures.

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

Additionally, many providers, especially smaller clinics and doctors' offices, often face financial strain and cash flow issues and are looking for solutions around financing and factoring.

Current Challenges for Providers

- Due to the extended periods for days sales outstanding ("DSO") for both patient and payer receivables, some providers – especially smaller clinics – are facing liquidity challenges
- While hospitals have access to asset backed lines of credit, smaller clinics and offices often do not

Average DSOs for providers are often **40** days or more ⁽¹⁾

69% of providers claim that cash flow and reimbursement are their biggest concerns ⁽²⁾

40% of providers surveyed use their business credit card for large expenses ⁽²⁾

Emerging Solutions

- Accounts receivables financing solutions allow providers to get immediate funds, borrowed against their medical receivables
- Some companies will buy patient and / or payer receivables from the provider at a discount to fully outsource collections activities
- Providers also turn to practice and equipment loans distributed through online channels
 - Traditional channels for practice and equipment loans include commercial banks

Source:

1) Richter "Days Sales Outstanding (DSO) Basics for Healthcare Organizations"

2) Healthcare Finance "Cash flow, reimbursement are biggest challenges facing physicians in 2017, survey shows"

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

Additionally, many providers, especially smaller clinics and doctors' offices, often face financial strain and cash flow issues and are looking for solutions around financing and factoring.

Receivables Financing



OODA Health offers a healthcare payment platform connecting payers, providers and patients. Using OODAPay, payers send a guaranteed payment of the patient liability to providers immediately upon adjudication of the claim. Each provider is paid a guaranteed rate based on their historical collection rate that is then adjusted over time. Patients also have the option to choose 0% interest payment plans, with a term length of their choosing, which ensures bills are affordable and paid as patients prefer.

Acquired by: Cedar in May 2021 for \$425 million

CLEARGAGE®

ClearGage provides funding solutions for providers such as Batch Underwriting, where providers can offload all patient balances to ClearGage and get paid upfront. Additionally, the Company provides propensity to pay technology on the individual patient level that offers extended payment terms for patients, while the provider receives immediate payment from ClearGage.

Acquired by: Welsh, Carson, Anderson & Stowe in September 2019



Health iPASS provides patient intake, process and payment solutions. The Company recently launched RevSure, a receivables financing solution for providers' patient payments. Health iPASS guarantees 24 hour funding after insurance processes the claim. The financing product is non-recourse, meaning Health iPASS assumes the risk from the provider, but there are no patient credit checks required.

Acquired by: SphereCommerce in December 2020

Practice / Equipment Financing



Provide is a lender for healthcare practices, offering loans for new and current practice owners to refinance debt, purchase equipment, remodel or more. With online applications, the Company claims to move 5 times faster than a traditional bank.

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

There is increased friction between Payers and Providers.

Past: Symbiotic relationship

- Historically, insurance companies ("Payers") enjoyed a symbiotic relationship with providers
- Until recently, most health insurance coverage was negotiated between the insurance companies and employers, and providers mostly received payments from payers (with only a modest component coming directly from patients)
- Providers offered discounts on services in exchange for the roles payers played as aggregators and guarantors of payment

Today: Zero sum game

- As providers have been forced to collect larger and larger shares of their revenue directly from patients, the payer-provider relationship has moved away from mutualism towards a relationship in which one benefits at the expense of the other
- Fraud, waste, and abuse has also become a larger and larger problem for payers; 3 – 10% of U.S. healthcare spend is fraudulent due to: ⁽¹⁾
 - Billing for services not performed or unnecessary / ineligible services
 - Inappropriate claiming of payer / patient responsibility

Emerging solutions

- Payers are looking for preventative and automated solutions to combat fraud
- Additionally, payers want to be able to rely on electronic payments methods for claims remittance for in and out-of-network providers

1. Automated Fraud Prevention

2. Electronic Claims Payments

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

Automated Screening For Fraud and Abuse

- Payers are working hard to identify and reject fraudulent claims
- Several software providers are offering automated solutions to identify potential fraud, waste, and abuse through exploration of claims data and further investigation these claims



Codoxo is an AI-assisted platform that accelerates the identification of fraud, waste, and abuse. Its claims investigation platform utilizes patented AI-based technology to enable investigators and analysts to gain insights and conduct full investigations into suspect claims. Features include proactive analytics, automatic prioritizing of claims for maximum savings, detection before claims are paid and more.

COTIVITI

Cotiviti's Fraud, Waste, and Abuse solution is an automated overpayment detection and protection system that enables payers to identify potential fraud, catch billing mistakes, and comply with medical policies. Cotiviti also offers a pre-payment fraud detection tool and other advanced data analysis solutions for finding irregularities in payers' data.

These solutions help payers:

- Automatically identify claim-level fraud, waste, and abuse before claims are paid through comparison to historical data
- Create risk scores to help launch investigation into potentially fraudulent claims
- Expedite investigations by providing insights from various data sources
- Measure providers against peers through scores that consider financial and frequency metrics to identify up-coding, unbundling, and billing for services not rendered
- Identify outlier providers within peer groups and understand level of deviation for procedures and diagnoses
- Identify spikes in payment and billing trends for providers, procedures, and diagnoses and illuminate potential network opportunities
- Examine relative risk scores for providers who have been paid significantly more than their peers for a selected procedure or diagnosis

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

Electronic Claims Payments – Payer to Provider

- Electronic claims payments can help reduce the time it takes for a provider to be paid, as well as reduces overall costs for both the payer and provider
- The **Automated Clearing House (ACH)** is an electronic payments system in the U.S. that can directly debit bank accounts
 - Healthcare **Electronic Funds Transfers (EFT)** are direct electronic claim payments made by the payer and sent to a provider through use of the ACH system
- The claims payments are moved through **an electronic clearing house (ECH)** or through the use of a **virtual card** to securely transfer the money between the payer and provider



VPay provides electronic claim payment methods for third party administrators and health plans. VPay's signature offering is claims payments through virtual card, but the Company also offers payments through ACH and check. All payments are processed through a single system of record. Virtual Cards (single-use accounts) are auto-generated card numbers available for one-time use for a specific transaction amount, timeframe, supplier name, number of transactions, etc.



InstaMed allows payers to immediately deliver electronic payments to providers. Payers can access detailed reporting and handle financial monitoring through the cloud-based platform.



NASDAQ:RPAY

REPAY provides payment processing solutions, including virtual card and ACH, along with a robust omni-channel payment and electronic billing management platform for TPAs. REPAY also offers full print / mail and electronic communication services to streamline workflows and reconciliation processes.

307 million

Number of ACH EFT payments made from payers to providers in 2018⁽¹⁾

An increase of **11.5%** from 2017

\$1.6 trillion

Value of ACH EFT payments made from payers to providers in 2018⁽¹⁾

An increase of **10.0%** from 2017

An increase of **80.0%** from 2014



PaySpan provides payment solutions for health plans and providers looking to increase adoption of electronic payments. The Company's solutions drive value-based care reimbursement, improve the patient experience and reduce costs. PaySpan's healthcare-focused, provider-centric electronic payment network encompasses 600+ health plans, 100 million+ members and 1.3 million provider payees.



Zelis delivers a real-time, integrated electronic payments solution for in or out-of-network medical, dental and workers compensation claims payments. Zelis has access to more than 1.5 million providers and a proprietary payments network of more than 700,000 contracted providers. In 2019, Zelis merged with RedCard to boost its healthcare payments platform.

Other providers



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

In October 2019, AvidXchange launched AvidInvoice and AvidPay, payments and invoicing offerings, for the long-term healthcare and social services markets.

Healthcare: AvidXchange

- AvidXchange broadened access of its AvidPay and AvidInvoice tools to help the long-term healthcare and social services markets strengthen financial control and visibility by automating AP, payments, and reporting
 - The solutions will help healthcare and social services organizations support HIPAA compliance and other regulatory requirements, reduce operational costs, and instead focus resources on impactful initiatives for patients and residents
- **Key customers:**



“

Michael Praeger, Cofounder & CEO,
AvidXchange (1)



"75% payments are still made with paper checks in the healthcare and social services industry, which means care facilities have a huge opportunity to save costs and increase efficiency by shifting to e-payments."

We offer a single platform for AP and payments automation backed by the largest network of suppliers for the middle market, helping facilities get back to focusing on care and services rather than printing checks or chasing down payments."

Invoice solutions

- Helps organizations receive, track, and approve invoices in company workflow
- Remotely monitors invoices via a cloud-based digital portal

Payment solutions

- Offers flexible payment options with significant rebate potential through e-payments
- Enables customers to create custom workflow with 24/7 visibility into payment statuses and approvals

Supplier management solutions

- Offers tools and services designed to streamline, predict, and accelerate AR
- Provides suppliers with education, easy enrollment, and data management services

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

U.S. Bank collaborated with Paymerang, a full-service APA company, to streamline B2B payments within the healthcare market.

Healthcare: U.S. Bank and Paymerang Partnership Overview



- On June 24, 2019, U.S. Bank partnered with Paymerang to help hospitals and healthcare systems improve processing payments to suppliers, physicians, insurance companies, and patients
- The partnerships combined Paymerang's Intelligent Pay platform with U.S. Bank's Virtual Pay Visa card payments to offer healthcare organizations a technology-driven platform, specifically designed for healthcare payments
 - The collaboration delivers FinTech solutions that improve access to working capital for hospitals and healthcare companies

Paymerang's Intelligent Pay platform helps companies electronically submit, manage, and track payments using a range of options, [now] including U.S. Bank Virtual Pay

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Don Carlson, CEO, Paymerang ⁽¹⁾

"We're pleased to be working with U.S. Bank, which has extensive relationships with healthcare companies that may benefit from the services Paymerang provides. Likewise, our relationship with U.S. Bank and Visa gives current Inworks customers a trusted choice in paying suppliers."

“



Nicole Tackett, SVP of Corporate Payment Systems, U.S. Bank ⁽¹⁾

"U.S. Bank has a long history of serving the banking and finance needs of healthcare organizations. We understand the complexity that our customers in healthcare must manage. Our goal is to make it easier for more hospitals and healthcare systems to gain the efficiency and financial benefits of electronic payments."

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

Deluxe and ECHO Health formed a JV, Medical Payment Exchange (MPX) platform, to digitize payments between parties that do business on a regular basis.

Healthcare: Deluxe and ECHO Health's JV Overview



- On April 2, 2020, Deluxe (a business technology company) launched the MPX platform, a JV with ECHO Health, a healthcare payment provider
 - The JV established a new cloud-based digital payment process to help healthcare payers counter the challenge of making efficient e-payments to providers they pay infrequently
 - According to the 2018 CAQH index, such payments accounted for ~40% of all medical claim payment transactions and 88% of all dental claim payments

“



Michael Reed, General Manager of Payments, Deluxe⁽¹⁾

"The partnership between Deluxe and ECHO brings a new approach to healthcare payments, solving key challenges faced by payers and providers. The joint solution uses patented technology to overcome today's challenges of business process disruptions when migrating digital payments and flexibly addressing the differing needs of payers and providers."

Working of MPX

A payer uploads check batch file to the MPX network

MPX digitizes the remittance and sends an e-payment and Explanation of Payment (EOP) simultaneously

Provider gets payment notification and can choose between a digital check, a Visa commercial card, or an ACH payment

“



Bill Davis, Chairman & CEO, ECHO Health⁽¹⁾

"High costs, inefficiency, and lack of payment choice for providers have been the norm in the healthcare payments space. Partnering with Deluxe allows us to jointly bring a solution to the market that delivers immediate benefits to insurers and providers, and helps drive costs out of healthcare. For the payers using MPX, they receive the benefits of electronic payments, while providers now have the speed of electronic payments with the simplicity of a check."

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

JPMorgan Chase & Co. (JPM) acquired InstaMed, the leader in the healthcare payment market, to provide healthcare providers, payers, and consumers an end-to-end healthcare payment solution.

Healthcare: InstaMed's Acquisition Overview

JPMORGAN
CHASE & CO.



- On May 17, 2019, JPM entered into an agreement to acquire InstaMed, a healthcare technology company that specializes in healthcare payments
 - InstaMed brought connectivity across the healthcare marketplace with its solutions utilized by a broad range of healthcare clients – provider and payer organizations of all sizes & types (including regional and national health plans), third-party administrators and Blues plans, and healthcare consumers
 - The transaction was completed on July 24, 2019, and InstaMed Holdings became a subsidiary of JPM
- FT Partners served as exclusive strategic and financial advisor to InstaMed on the transaction

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Stuart Hanson, Head of Healthcare Payments,
JPM⁽¹⁾

“Together with InstaMed, we are able to design and deliver the future of healthcare payments to providers, payers, and consumers. Investing in a complete payment and remittance management solution reflects our commitment to the healthcare payments industry and to provide new, innovative offerings that make the customer experience better.”

“



Bill Marvin, Cofounder and CEO,
InstaMed⁽¹⁾

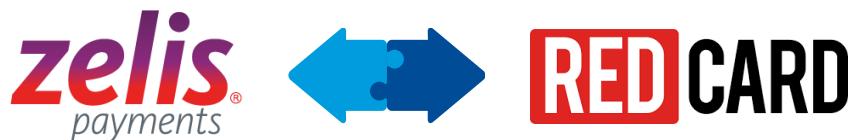
“There are tremendous opportunities to leverage InstaMed’s industry expertise, experience, and technology in healthcare payments with JPMorgan Chase’s scale and resources. We are excited to accelerate innovation, expand our consumer reach, and continue to grow the InstaMed Network and see the impact it will have on our clients and the industry as a whole.”

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Vertical Specialists: Healthcare (cont.)

Zelis Healthcare and RedCard System, healthcare payment technology companies, merged to build a next-gen healthcare payment optimization platform to provide claim cost management and payment solutions.

Healthcare: Zelis Healthcare and RedCard's Merger Overview



- On August 1, 2019, Zelis Healthcare and RedCard System entered into a definitive agreement to merge their organizations for an undisclosed value
 - The existing shareholders of both the companies, including management and founding shareholders, were to retain significant ownership positions
 - Douglas Klinger (CEO of Zelis) was appointed as the CEO of the merged company
 - The transaction was supported by Parthenon Capital, Bain Capital PE, and Bain Capital Ventures
- The transaction was completed on October 4, 2019

The firm's strategic combination allows for increased efficiency and performance at the claim level; simplifies the process of paying healthcare claims; and provides a comprehensive, fully integrated platform to take claims through the entire pre-payment to payment life cycle

On a combined basis, the merged business is expected to serve 700+ payer clients and 600,000+ providers, deliver ~\$5bn of claim savings, \$50bn of provider payments, and \$500mm+ worth of payment data communications annually



Douglas Klinger, CEO, Zelis ⁽¹⁾

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"The key focus of this combination is to deliver deeper electronic penetration, best-in-class claim cost savings performance, and a transformational billing and payments experience – all for the benefit of payers, providers, and consumers. Zelis and RedCard have both been disrupting the industry status quo, and we are thrilled to join forces to bring leading-edge payment optimization technology and solutions to our clients and the market broadly."

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Business Software Companies

Accounting software allows businesses to manage bookkeeping and accounting activities such as gathering accounting data, governing accounts, and automating recurring tasks to improve data accuracy & productivity.

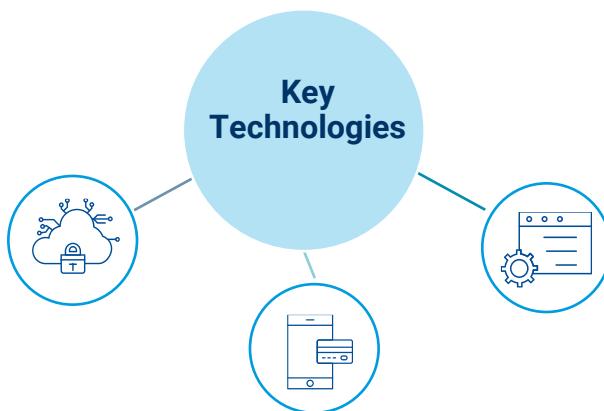
Accounting Software

Primary functions of accounting software include managing firms' general ledger, AR & AP accounts, bank reconciliation, billing & invoicing, payroll management, and forecasting future cashflow

- Through the use of accounting software, firms minimize errors caused by manual data entry; improve data consistency, reporting & analysis, transaction tracking, auditing, data management, and other activities that directly affect adherence to regulatory standards
- In recent years the advent of open banking, API's, cloud hosting, and direct integrations have created a new suite of additional capabilities that can be linked to legacy accounting software to create more powerful financial tool for businesses

Cloud computing has created a new distribution channel for accounting software, with cloud-based accounting companies adding 5x more customers than traditional players

- Cloud hosted software growth is accelerating. As an example, QuickBooks Online took 15 years to reach their first 1 million customers in 2015. Since 2015 they have added more than 3.5mm customers as of August 2020. ⁽¹⁾



AI and ML are improving the framework of accounting software to provide full automation of tax accounting, payroll accounting, audits, and banking

- Gartner's "Predicts 2021" RPA automation report stated that in September of 2020, 75% of business respondents stated they would be making new AI investments over the next 6-9 months. ⁽²⁾

Mobile has grown to become a significant access point for AP professionals outside of the office

- Accounting software providers are adopting this trend, with providers such as Xero offering mobile accounting for the management of business finance on the move.

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Business Software Companies (cont.)

Accounting software has grown in capability from simply recording payments, purchase orders, and invoice data to now allowing businesses to make payments and reconcile directly from their internal platforms.

Accounting Software (cont.)

Many accounting and business management platforms now allow for payments to be created, sent, and reconciled directly into their platforms



Sage Business Cloud has partnered with Stripe to allow for payments in their cloud. Through the use of an integrated "Pay Now" button within the software personalized invoice forms can be accessed and paid either through desktop or over the phone.



QuickBooks has integrated "QuickBooks Payments" Suite, which allows clients to pay online immediately without sending out paper invoices and be reconciled directly into the software suite. The QuickBooks solution also works by adding in a payment button to the invoice. QuickBooks also allows for recurring invoices being set-up for payment.



Xero adds in accounts payable software that allows for tracking of payment schedules, seeing when payment dates are approaching and reminders for payment. In addition, bills can be scheduled for batch payment by grouping them together to be sent to multiple suppliers and reconciled directly within the software.



FreshBooks also allows for easy setup to accept online payments, pay outstanding invoices, and reconcile all payables information directly in the accounting software. For even more functionality, FreshBooks offers "FreshBooks Advanced Payments" which allows merchants to accept credit card payments online, in person and over the phone. The platform also adds automation for subscription-based clients and sets up recurring billing profiles.

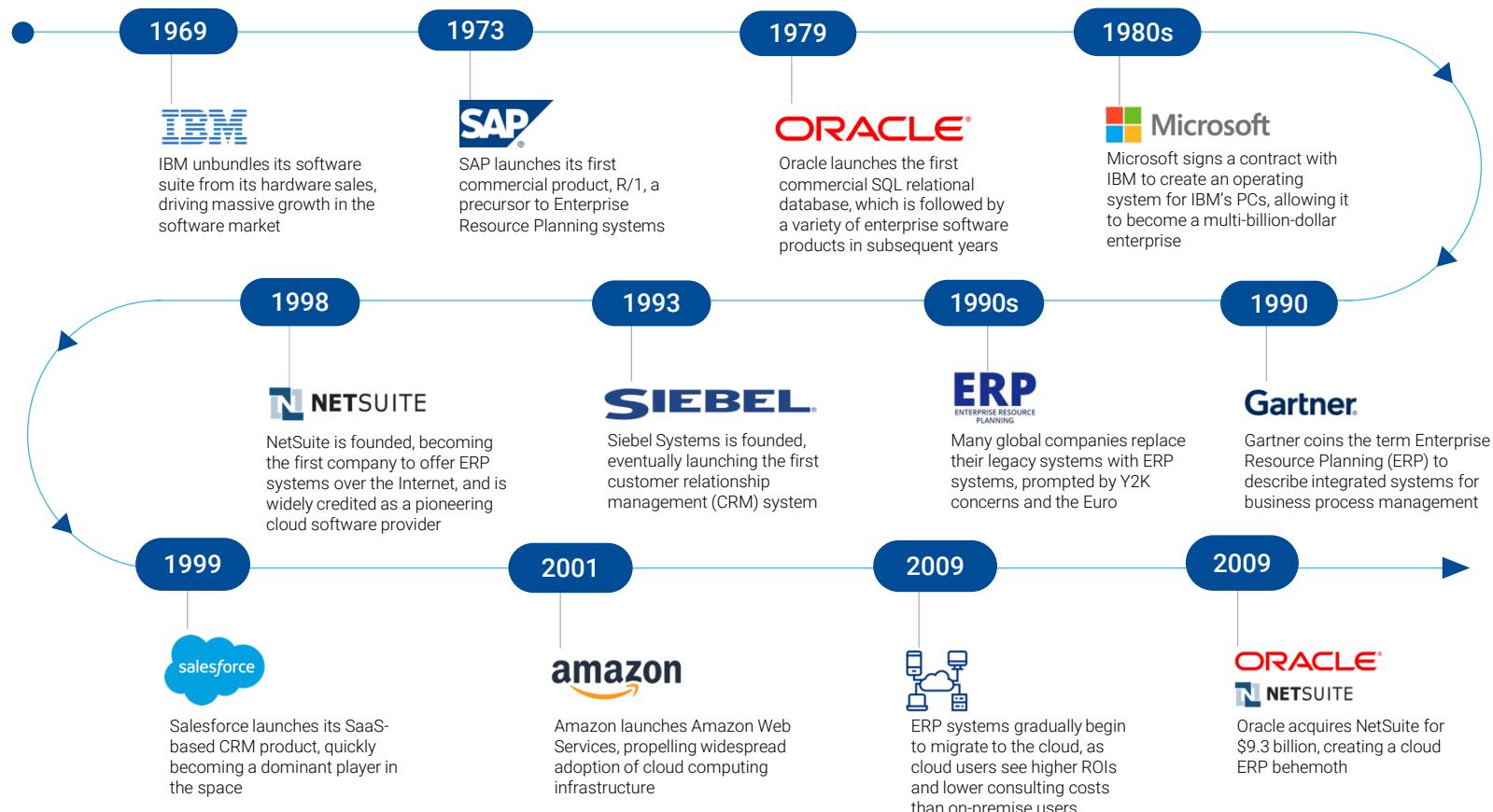


Accounts Payable Providers: All major accounts payable providers such as Bill.com, AvidXChange, and more have direct integrations into accounting software's to help provide added functionality for payment and reconciliation.

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Business Software Companies (cont.)

Over the last five decades, enterprise software has evolved from basic on-premise solutions such as manufacturing, accounting, and project management software, to more comprehensive, cloud-based SaaS solutions including Enterprise Resource Planning, Customer Relationship Management, and analytics-driven Business Intelligence tools.



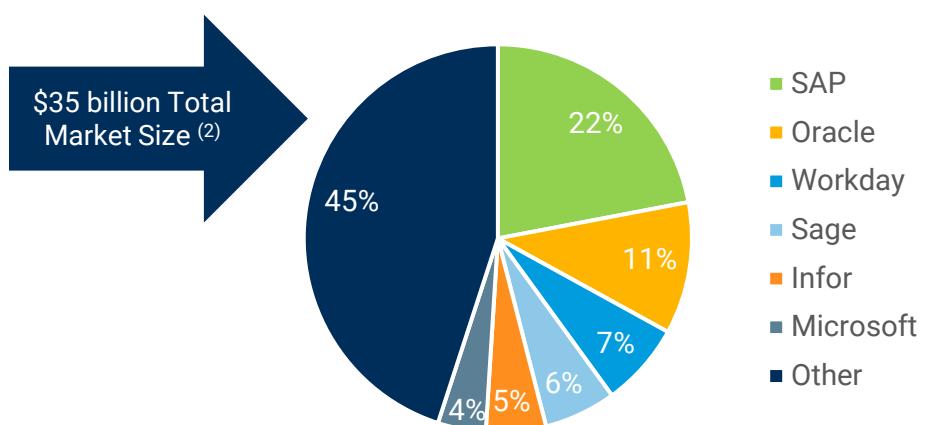
B2B Payments Market Overview

Mapping the B2B Payments Landscape – Business Software Companies (cont.)

What is an ERP System?

- Enterprise Resource Planning refers to business management applications that allow companies to integrate and manage a wide range of day-to-day business processes such as supply chain management, accounting, project management, compliance and risk management, and human resources
- ERP solutions enable users to gain a holistic view of their businesses all in one place, and allow for improved collaboration and information sharing across the organization
- As global businesses have become more complex, ERP software has become a vital tool for business management and decision-making
- ERP solutions have been migrating to the cloud over the past decade, with over half of companies currently running cloud-based ERP systems and another 25% planning to do so in the near term ⁽¹⁾

Existing Enterprise Resource Planning (ERP) systems address a large need for enterprises, but most current solutions are not designed for e-commerce and a fully digitized world.



B2B Roadblocks

- Much like in the B2C market - where financial services were not historically geared toward e-commerce - most business software is not fully equipped to handle the demands of B2B e-commerce, such as real-time data and customization
- Existing ERP and CRM tools are largely designed for offline businesses with more traditional sales forces
- In order for B2B e-commerce to reach its full potential, **new software and capabilities will be required to enable B2B business to fully operate online**

Source:

1) Oracle Survey, as of 2018

2) Gartner estimates, as of 2018

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Business Software Companies (cont.)

While several providers offer generic financial software platforms, some are tailoring their platforms to specific niches such as B2B payments processing and the infrastructure needed to ensure safe, compliant transactions.

Accounting Software: Selected Solution Providers



ORACLE
NETSUITE

SAP and Oracle provide full ERP services including detailed accounting suites for businesses ranging from small and medium sized, to enterprise grade global corporations



Offers a cloud-based online accounting software to help small businesses in invoicing & billing, inventory tracking, payroll management, bank reconciliation, monitoring spending, and facilitating reporting on the go



Through the Sage Business Cloud Accounting, enables small businesses record invoices, and manage cashflow, payments, and taxes; integrates accounting, inventory, and payments with Office 365



A cloud-based accounting software designed for SMBs to send and track invoices, and manage expenses and receipts; provides double-entry accounting tools to help businesses make choices based on actual business data and insights

The software connects with bank accounts, generates reports, and helps manage projects



A financial and business management online services and desktop software developed and marketed by Intuit Offers on-premises accounting applications, along with cloud-based versions, which enable users to track income & expenses, create & send invoices, manage & pay bills, and review financial reports; provides payroll functions

Offers accounting software to help small businesses connect bank accounts, sync expenses, balance books, and facilitate the timely payment of taxes



B2B Payments Market Overview

Mapping the B2B Payments Landscape – Business Software Companies (cont.)

New technologies and software innovations in the spend and expense management arena facilitate re-thinking of expenses and spending, and enable businesses to gain visibility, control, and quantifiable savings.

Spend Management Software

- Spend management software allows for businesses to more closely monitor the expenses of the organization at an enterprise level and gain greater insight into department level cost centers.
- Through enterprise spend management software, such as Coupa, businesses can gain greater control over discounts for certain suppliers, quickly flag rising cost areas, and optimize their capital spend for organizational needs through data insights.

Features

Facilitates Higher Spend Compliance

Ensures that purchases are aligned with approved contracts, and eliminates lengthy approval procedures with digitized and automated processes



Provides Comprehensive Analysis and Reduces Risk

Reports and spreadsheets are generated instantly, allowing spend management systems to facilitate the identification of risks through detailed analysis



Offers Management Visibility

Integrated reporting features allow finance professional to access information more quickly

Key Users



Managers



Accountants

Expense Management Software

- Expense management software is targeted at the granular employee spend level. Through expense management software employee spend can be controlled and tracked more efficiently, as well as reconciled in an easier fashion.
- Through live spending controls on p-cards, spending limits, specific employee approvals, and other tools, expense management software, such as Divvy, provide organizations with flexibility in managing employee spending.

Features

Improves Processing Time

Allows employees to easily record and process approved expenses as well as receive reimbursement



Increased Mobility

PaaS-based spend management platforms allow users anytime, anywhere access to business data on any device and to pull up ad hoc reports, facilitating greater flexibility



Enhances Productivity

Simplified spend management enables employees to focus on other important matters

Key Users



Employees



Contractors

B2B Payments Market Overview

Mapping the B2B Payments Landscape – Business Software Companies (cont.)

With the emergence of new technologies, and increasing digitization of corporate management, many companies provide substantial benefits for expense/spend management by analyzing large data in lesser time and cost.



Offers an advanced expense reports package that helps create, complete, and approve expense reports (expense approver software streamlines compliance by appointing team members to check and approve employees' expenses)



Expense management tool targeted at small businesses. Provides a platform that works on any device and generates online reimbursement reports for credit card-based expenses and receipts using accounting software.



Through its integrations with QuickBooks and Expensify, automatically syncs scanned receipts, matches expenses, maintains expenses in an orderly form, and facilitates intelligent reconciliation



Based in India, Happay is an enterprise software for simplified expense management that focuses on providing solutions to the India market. The platform features completely digital expense workflow reporting and makes it easier to manage employee expenses online



Offers services through a mobile app to make expense management effortless and intuitive; enables businesses to automatically create reports for employees, streamline approvals, and make reimbursement and reporting effortless for accountants



Through the Divvy Card, creates budgets to support the financial process, collects receipts through photos, handles expense reports, tracks every transaction, and reconciles them at month end; also facilitates business purchases, and enables employees to categorize their transactions



By offering helpful tools such as conversational UI for purchasing, ERP integrations, and instant-issue virtual cards based on manager approval, Teampay is streamlining and digitizing the spend management space



Enables business to handle expense requests, approvals, and bill payments by automating coding and posting to the general ledger to facilitate control and visibility over expenses



Provides a business expense software suite that offers visibility and control, and global compliance to businesses. Through Coupa's product offerings, companies can ensure accurate expense reports through its expense reporting app, with features such as expense detection that saves time and increases efficiency for clients

Provides an expense management tool to streamline expenses by automating reimbursements, tracking and organizing expenses, and simplifying approvals to pay employees faster



07

Payment Network & ERP Partnership/Acquisition Activity



B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Mastercard Activity

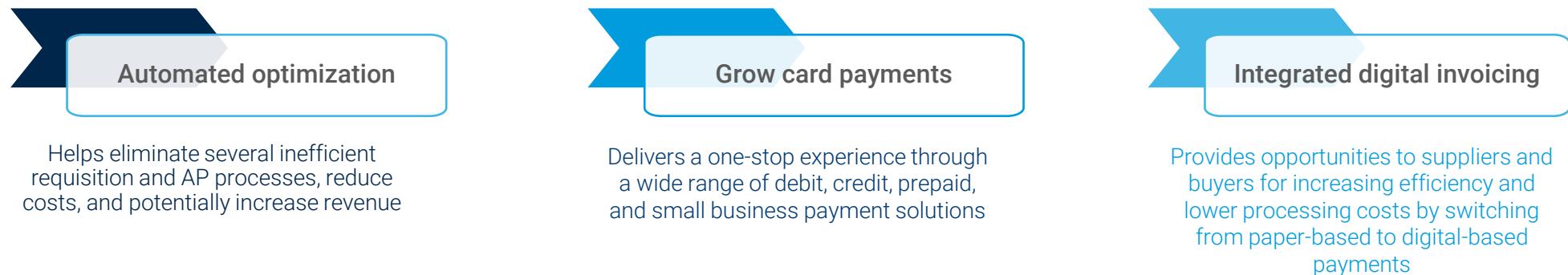
On June 8, 2017, Mastercard launched its B2B Hub with AvidXchange in the US to improve supplier relationships and accelerate the transition from paper checks to e-payments. ⁽¹⁾

Mastercard for B2B Payments: Mastercard B2B Hub



Mastercard B2B Hub is designed to make the payment process for the middle market easier by eliminating AP inefficiencies and frustrations, providing a secure e-payment experience, and allowing merchants access to payment-related data and insights

Features of Mastercard B2B Hub



Mastercard B2B Hub: Benefits

For Issuers	For Corporations	For Suppliers
<p>Designed for invoice payments made by middle-market businesses to enable them to issuers to offer targeted solutions to the market segment</p> <p>Significantly higher revenues than average conversion rates to ePayables – 40% versus 10% market average</p>	<p>Reduces manual work managing invoices and payments; improves visibility into payment statuses, cash flow management, and data access</p> <p>Decreases invoice processing cost by approximately 50% with an end-to-end, automated AP platform</p>	<p>Helps increase visibility of invoice status, and utilizes enhanced data to provide improved reconciliation of payments received</p> <p>Provides flexible payment options to suppliers, allowing them to choose how to get paid – cards, check, or ACH+</p>

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Mastercard Activity (cont.)

Mastercard collaborated with Microsoft to create Mastercard Track Directory Services in order to help reduce friction in the global trading system and promote increased exports, especially by SMBs.

ERP: Microsoft and Mastercard's Partnership Overview



- On September 12, 2018, in collaboration with Microsoft, Mastercard announced its intention to launch Mastercard Track, a global trade platform that enables businesses to manage business identity, compliance, and payments more efficiently by using a directory routing service. Mastercard Track's trade platform hopes to streamline and automate the procure-to-pay process to reduce business administrative costs and the inefficiency of the large portion of global trade that is still done through physical paper transaction which makes reconciliation such a challenge
- The broader Mastercard track trade platform would help businesses verify supplier authenticity and ensure that all transactions are complying with local and international regulations

“



Peggy Johnson,

Former Executive VP, Microsoft ⁽¹⁾

“Together with Mastercard, we're helping companies around the world accelerate the pace of their own transformation by creating a more efficient buying and selling process at scale. By building Mastercard Track on Azure, Mastercard will be able to take advantage of our stringent security and compliance standards, our global footprint, and our intelligent cloud solutions to help organizations of all sizes drive value from the back-office to the front of the enterprise.”

Mastercard and Microsoft's initial announcement included partnerships with nine B2B networks and P2P solution providers to roll out Track's identity, compliance, and payment management capabilities to buyers and suppliers



GT Nexus
Commerce Network



Through the help of these partnerships, Mastercard's new platform will focus on enabling all their different partners to extend customized value-added services such as enhanced data analytics & trade finance to business customers

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Mastercard Activity (cont.)

On May 12, 2020, Mastercard Track's commercial product launch was announced with "Business Payment Service" (BPS). BPS rolled out in the US market with support from significant distribution partners such as Fiserv, AvidXchange, HighRadius, VersaPay, and Veem. Other partners have since been added on such as Teampay and FISPAN.

Mastercard B2B Product Platform (cont.)

The Mastercard Track Business Payment Service provides increased control over payments and enhanced data exchanges, facilitating automated reconciliation for suppliers, as well as the application of all payment options approved by them

“



James Anderson, Former EVP of Commercial Products, Mastercard ⁽¹⁾

"When we started work on Mastercard Track Business Payment Service, we looked at the persistent problems in B2B payments and asked ourselves how we could solve them for the benefit of buyers and suppliers... What we're building with our partners is a fully digitalized and extremely efficient way for businesses to pay and get paid using multiple payment rails so that buyers and suppliers each capture new and demonstrable value from their payments activity. It gives businesses a way to maintain control, manage cash flow better, and be more operationally efficient – all things that are incredibly important for companies navigating today's economic challenges."

Advantages of Mastercard Track Business Payment Service

For Buyers	 Improved working capital with opportunities for rebates and early payment discounts	 Improved visibility with quality information through access to supplier payment terms and payment notifications in real time	 Lower fraud through payments with Mastercard-verified partners and IDs, and increased protections for storing of sensitive supplier and banking information
For Suppliers	 Better control over cashflow through systematic enforcement of payment terms	 Increased efficiency through reduced time communicating payment terms and managing exceptions/non-compliant payments	 Reconciliation Improvements as suppliers and buyers receive two-way data streams for payment details to be reconciled within respective ERPs

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Mastercard Activity (cont.)

MasterCard acquired Transfast in 2019 to strengthen the Company's wide range of payment solutions and expand Mastercard's global network. Transfast's current solutions reach 90% of the population and 90%+ of the world's bank accounts allowing Mastercard greater market access for its product suite.

MasterCard for B2B Payments: Transfast Acquisition Overview



- On March 8, 2019, MasterCard entered into an agreement to acquire Transfast, a global cross-border A2A money transfer network, for an undisclosed value
 - Notably, prior to the announcement, Mastercard lapsed its offer for Earthport (then acquired by Visa) in order to focus on the integration and expansion of Transfast
- The acquisition enables Mastercard's partner banks to service consumers, businesses, governments, and merchants, in order to improve transparency and enhance connectivity in cross-border transactions
 - The acquisition adds to Mastercard's leading position in meeting business, government, and consumer payment requirements through all forms of payment flow
- The transaction was completed on July 9, 2019

“



Stephen Grainge, EVP, Mastercard⁽¹⁾

"Today's announcement is an exciting milestone for Mastercard in helping to further build democratized access to predictable and faster payments globally. People and businesses expect certain and predictable real-time payments that keep pace with modern life and everyday demands, and now, with reach into 90% of global GDP flows, Mastercard is in a prime position to support their cross-border requirements."

“



Samish Kumar, CEO, Transfast⁽¹⁾

"This is a pivotal day for Transfast as we embark on the natural next step in our journey. Mastercard's global reach complements our own network across over 100 countries, and together, we will grow within the account-to-account payments space, helping organizations improve operational efficiencies and supporting wider economic growth. Alongside Mastercard, we look forward to developing new innovations and products to support people and businesses to predict and plan when they pay people and get paid, enabling them to thrive."

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Mastercard Activity (cont.)

Mastercard strengthened its bill payment services with the acquisition of Transactis, a platform that helps businesses deliver bills and receive payments through a simple-to-navigate experience.

Mastercard for B2B Payments: Transactis Acquisition Overview

- On May 3, 2019, Mastercard entered into an agreement to acquire Transactis for \$57 mm
 - The acquisition supports Mastercard's efforts to transform and accelerate the growth of Mastercard Bill Pay Exchange by addressing bill payment needs in online bank applications, as well as in biller websites with enhanced end-user interfaces, expanded payment options, and digital bill presentment capabilities
 - The transaction was completed on May 17, 2019 ⁽¹⁾



“



Joe Proto, Former CEO, Transactis ⁽²⁾

"Mastercard has been a great partner and pushed the industry forward in this space. Historically, neither the Bank Bill Pay nor Biller Direct models has delivered the ideal experience or the complete solution. We see this as a unique opportunity to bring our complementary technologies together to deliver a better bill pay experience accelerating the migration of paper bill and checks to these online channels."

“



Colleen Taylor, Former EVP of New Payment Platforms in North America, Mastercard ⁽²⁾

"We see Transactis as strengthening our support of the bill payments space. Transactis' technical and commercial know-how, combined with our reach and comprehensive payment options will greatly simplify the entire process. We'll be able to deliver a better real-time consumer experience, from sign-up to viewing and paying bills, leveraging the investments that have been made in the core infrastructure."

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Mastercard Activity (cont.)

Mastercard acquired Nets' Corporate Services business to strengthen its existing account-to-account (A2A) capabilities and provide more depth and scale to the Mastercard Send and Transfast cross-border technologies.

Mastercard for B2B Payments: Nets Acquisition Overview



- On August 6, 2019, Mastercard entered into an agreement to acquire a majority of the Corporate Services businesses (clearing and instant payment services, and e-billing solutions) of Nets, a European PayTech company, for ~\$3.2bn
 - Post-acquisition, Nets' real-time payment assets would provide capabilities across three principal areas
 - Infrastructure leveraging Mastercard's highly scalable, flexible, and easy-to-deploy assets
 - Applications for end-user solutions such as bill payments and open banking solutions with greater speed and scale
 - Value-added services such as data analytics and fraud protection
 - The acquisition is another large step in strengthening Mastercard's expansion outside of card payments. With the nets acquisition Mastercard gains additional capability to provide real-time A2A payment products, value added services, and a wider solution suite to their global customers
 - The transaction closed on March 5, 2021

“

Michael Miebach, CEO, Mastercard⁽¹⁾

"The global opportunity for real-time payments is accelerating. We are a multi-rail company, and this deal further demonstrates the strength of our strategy, staying ahead of the changing landscape, delivering essential choice to banks, businesses, and consumers."



“

Bo Nillson, Former CEO, Nets⁽¹⁾

"Over the past five years, Nets has built a strong A2A payments platform with a global growth opportunity. However, to fully unlock its international growth potential beyond Nets' existing geographical footprint requires the capabilities and resources of an established global leader. With its resources and global reach, Mastercard is uniquely positioned to unlock the potential of Nets' A2A business."



B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Visa Activity

Visa acquired Fraedom, a SaaS technology firm that provides expense management solutions to financial institutions and businesses, to fuel innovation in B2B payments.

Visa for B2B Payments: Fraedom Acquisition Overview



- On February 9, 2018, Visa announced the acquisition of Fraedom to strengthen and expand its business suite of solutions. The acquisition addresses the changing needs of the B2B payments industry
 - Fraedom now operates as a wholly owned subsidiary of Visa
 - The transaction was completed on March 7, 2018

This acquisition provided commercial issuers globally the access to new and improved ways to track corporate expenses and turn traditionally manually processes into streamlined global operations for commercial clients

Fraedom has been a partner of Visa for nearly 10 years, and its technology underlies Visa IntelliLink Spend Management platform, which is focused on its commercial and small business clients

“



Vicky Bindra, Former Global Head of Products and Solutions, Visa ⁽¹⁾

“Increasingly, businesses are replacing inefficient paper-based payment systems with digital tools. This strategic acquisition allows Visa to offer a more comprehensive business solution to our corporate clients that is innovative, global, highly configurable, and intuitive for their employees.”

“



Kyle Ferguson, Former CEO, Fraedom ⁽¹⁾

“We couldn’t be more excited to join the Visa family. The combination of Visa’s leadership, reach, and deep knowledge of digital payments, coupled with our expertise in the B2B market for our growing customer base, will allow us to better service businesses around the world with fast, secure, and robust commercial payments solutions.”

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Visa Activity (cont.)

Visa collaborated with Billtrust to help launch Business Payments Network (BPN), an open buyer/supplier payments platform, to redefine digital B2B payments.

Visa for B2B Payments: Overview of Partnership with Billtrust



- On November 5, 2018, Visa and Billtrust announced their partnership on Billtrust's BPN, which is designed to streamline the delivery of electronic B2B payments to suppliers
 - The launch of BPN has made it easier to harness the increased efficiencies, greater security, and lower costs associated with processing digital payments, without the need to make significant changes to existing infrastructures
 - The primary purpose of the partnership is to limit and ultimately stop the use of checks by streamlining and digitizing payments between businesses
 - Through the partnership Visa gained access to Billtrust's large supplier network and the ability to expand Visa's reach outside of card. Billtrust was able to greatly accelerate BPN's reach by utilizing Visa's connections for introductions to many leading treasury banks

Being a supplier-driven B2B payment network, BPN provides a transparent registry of suppliers that accept digital payments, giving buyers and financial institutions the necessary access to automate this complex process

“



Kevin Phalen, Former Global Head of Business Solutions, Visa⁽¹⁾

"As businesses evolve, digital payments will play an increasingly important role in B2B commerce. Collaborating with Billtrust on the Business Payments Network will allow us to improve the experience for suppliers on the receiving end of the payment, while enabling our financial institution clients to streamline the B2B payments process for their corporate customers and provide a better way for buyers and suppliers to realize the benefits that digital payments provide."

“



Flint Lane, CEO, Billtrust⁽¹⁾

"Today, suppliers have to balance their own payment preferences with the preferences of their customers' accounts payable departments – and those two preferences don't always sync up. BPN is designed to close the loop on the electronic payment cycle in a more transparent and secure way to more closely replicate the way consumers today pay and get paid, quickly, simply, and seamlessly."

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Visa Activity (cont.)

Visa has partnered with Stripe to create new digital friendly ways for suppliers to accept payment from their customers. The partnership will allow buyers to enroll, manage and pay suppliers with Visa's commercial card.

Visa for B2B Payments: Overview of Partnership with Stripe



- On October 10, 2020, Visa and Stripe announced a partnership to utilize Stripe's "Stripe Connect" product suite to power digital commercial card payments on Visa's Payable Automation Platform
 - The new features will help suppliers who are not already enrolled in the traditional banking infrastructure accept digital payments and move away from the difficulties associated with manual, paper-based payment methods
 - The new service is available in 30 markets globally and has support from leading banks such as Citi
 - When initiating payment, a single-use virtual visa commercial card is generated and sent to the receiving supplier for payment. The supplier can then charge the single use card to accept and complete payment seamlessly
 - In addition to speeding up payment and helping ease reconciliation headaches - the solution's single-use v-card nature creates increased security, spend control, and fraud protection when compared against traditional payment methods

“

Chavi Jafa, Head of Business Solutions Asia Pacific, Visa ⁽¹⁾

"Migrating to digital payments benefits both buyers and suppliers, as it eliminates manual processing and enhances reconciliation. This improves productivity while reducing errors and fraud. It also allows buyers and suppliers to better manage their working capital, utilizing a Visa Commercial Card."



“

Tarun Minglani, Asia Pacific Head of Commercial Cards, Treasury and Trade Solutions, Citi ⁽¹⁾

"Citi is committed to offering our clients innovative B2B payment solutions, enabling them to operate more efficiently in an increasingly digitized business environment...the Visa Payables Automation platform optimizes the payments process while reducing points of friction that are traditionally associated with B2B payments."



B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Additional Partnerships (Amex)

SAP Ariba partnered with American Express (Amex) to make B2B payments on the SAP Ariba Network easier and more secure with improved operational efficiencies and increased payment speed.

ERP: SAP Ariba and American Express' Partnership Overview



- On April 3, 2019, Amex and SAP Ariba announced their strategic multi-phased partnership to offer buyers and suppliers a new payment and financing option on the Ariba Network
 - The partnership was multi-phased, with Amex using Ariba Network APIs to facilitate its virtual card capabilities within the SAP Ariba process and platform to enhance commerce, secure payments, and provide easy reconciliation between businesses on a single platform

The new integration was announced as live on March 26, 2020, providing businesses the ability to use existing Amex Corporate Cards to generate virtual card payments and help manage procurement within the SAP Ariba platform

“

Sean Thompson, Senior VP, SAP Ariba Business Network & Ecosystem⁽¹⁾

"We want to make it easier for companies to pay companies, and we realized that the SAP Ariba Network value proposition has to be something that allows for efficiency of B2B commerce. Historically, the SAP Ariba Network has been about purchase orders and invoices; we want to make it about purchase orders, invoices, and payments."



“

E-Bai Koo, Global Commercial Services, American Express⁽²⁾

"As far as I know, we're the only one who can provide a virtual card payment today, based on an existing corporate card or purchasing card. Everybody else you have to set up a separate account and manage that separate account and separate reconciliation."



Source:

1) Payments Journal "SAP Ariba and American Express Partnership Takes AIM at B2B Payments"

2) The Global Treasurer "The SAP Ariba and American Express partnership: What It Means for Treasurers"

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Additional Partnerships (SAP)

AvidXchange partnered with SAP Concur to integrate the AvidPay network within Concur Invoice, the invoice processing platform of SAP.

ERP: SAP Concur and AvidXchange's Partnership Overview



- On July 18, 2019, AvidXchange formed a strategic partnership with SAP Concur to enable Concur Invoice's customers to process e-payments through the AvidPay Network of 700,000+ suppliers
 - The partnership allows Concur Invoice's customers to offer multiple payment options to vendors – including virtual card, AvidPay Direct, and other forms of e-payment settlement methods – to access AvidXchange Supplier Services
 - Concur's customers gain access to AvidXchange Supplier Services, which helps businesses push their vendors to accept e-payments

The integrated platform offers businesses the visibility they need to streamline approvals and speed the transfer of funds

It also allows Concur Invoice's customers in North America to manage the AP process efficiently, optimizing cash flow and spending with insight across the complete AP and payment life cycle

“



Michael Praeger, Co-Founder and CEO, AvidXchange⁽¹⁾

“Over the past 20 years, we've built the strongest supplier network for the mid market, supported by an industry-leading payment services team. We're excited to bring the AvidPay Network to Concur Invoice customers across the United States to help them streamline and optimize how they pay their vendors.”

“



Ben Brewer, Former SVP and General Manager of Global SMB, SAP Concur⁽¹⁾

“The AvidXchange integration allows customers to manage the full invoice and payments process. By building this relationship with AvidXchange, we're allowing businesses who already trust our technology to tap into the AvidPay Network, creating additional value from their existing SAP Concur solutions.”

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Additional Acquisitions (SAP)

SAP's acquisition of Taulia allows it to broaden its suite of working capital solutions on its SAP platform, and further SAP's mission to embed a growing range of financial services onto its platform.

Overview: SAP Acquires Taulia



- On January 27, 2022, SAP announced its intent to acquire a majority stake in Taulia, a leading provider of working capital management solutions
 - Taulia will operate as an independent company with its own brand in the SAP Group
 - FT Partners served as exclusive financial and strategic advisory to Taulia on its sale to SAP

The acquisition will strengthen SAP's existing integrations with Taulia, both for the SAP Business Network and SAP's CFO solution suite, to become the core of SAP's working capital management portfolio.

Taulia has already been an important SAP partner with proven integration into SAP solutions, and more than 80% of Taulia's customer base runs on an SAP ERP system. The acquisition will help provide even more functionality to existing SAP and Taulia clients.

“



Luka Mucic, CFO, SAP ⁽¹⁾

“By combining the deep working capital management expertise of Taulia with SAP's broad CFO solution portfolio and the integration into our core business software and Business Network solutions, we are well positioned to become a leader in working capital management. We will offer these capabilities at scale to help businesses improve their financial position and seize growth opportunities.”

“



Cédric Bru, CEO, Taulia ⁽¹⁾

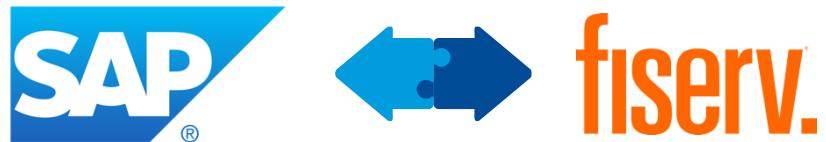
“I am delighted by our combination with SAP and its ecosystem to serve more businesses and contribute to SAP's vision...Cash is the oxygen businesses need to breathe during challenging economic cycles and growth sprints. Coming together with SAP will help accelerate Taulia's mission of helping businesses thrive by unlocking liquidity trapped in supply chains.”

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Additional Partnerships (SAP)

Fiserv integrated with SAP to improve digital payment methods for B2B companies and their customers.

ERP: SAP and Fiserv's Partnership Overview



- On February 10, 2020, Fiserv announced the integration of its cloud based-enterprise payment solution, SnapPay, with the SAP Digital Payments Add-on
 - The integration allowed SnapPay to facilitate card, ACH, and new digital payment methods
 - The partnership further digitized labor-intensive corporate treasury operations into a real-time, automated, and secure experience

The firms stated that improving working capital and increasing operating efficiency for B2B were key focus points of the partnership

“



Suhas Gosavi, Senior VP of B2B Payment and E-Commerce, Fiserv⁽¹⁾

“Improving working capital is a top priority for most businesses. To meet that need, we innovated on our existing SnapPay integration with SAP solutions to make it even easier for clients to access payment services, reduce days sales outstanding, and automate back-office processes.”

“



Dr. Oliver Kroneisen, Executive Product Manager Invoice, Working Capital & Supplier Management, SAP⁽¹⁾

“The SnapPay integration with SAP digital payments add-on helps meet the unique needs of B2B and B2C customers.”

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Additional ERP Partnerships

Several other ERP providers are also actively engaging in partnerships and acquisitions to accelerate expansion into the B2B payments space.

Digital River and Salesforce Commerce Cloud's Integration Overview

- On September 12, 2019, Digital River launched an integration with Salesforce Commerce Cloud to bring its payments, tax, and compliance capabilities to Salesforce's AppExchange
- The integration provides businesses tools to tackle larger e-commerce opportunities within mature and emerging markets, and diversify revenues for long-term success; it combines Salesforce's abilities to solve challenging B2B front-end e-commerce complexities with Digital River's expertise in resolving back-end issues

“



Woodson Martin, GM of AppExchange, Salesforce ⁽¹⁾

“Digital River is a welcome addition to AppExchange, as they power digital transformation for customers by helping brands accelerate their e-commerce footprint by opening new markets across the world.”

Workday and Scout RFP's Acquisition Overview



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- On November 4, 2019, Workday entered into an agreement to acquire Scout RFP, a cloud-based platform for strategic sourcing and supplier engagement, with an aim to accelerate its ability to deliver a comprehensive source-to-pay solution, for \$540 million
- The acquisition was completed on December 9, 2019, and allowed Workday to increase its offering of P2P services and provide faster delivery of its source-to-pay solution

Aneel Bhusri, Cofounder and CEO, Workday ⁽²⁾

“With Scout RFP now part of Workday, we will equip procurement teams with a modern source-to-pay solution to help optimize spend with greater efficiency, engagement, and transparency.”

Source:

1) Digital River "Digital River Announces Integration with Salesforce Commerce Cloud on Salesforce AppExchange, the World's Leading Enterprise Cloud Marketplace"

2) Yahoo Finance "Workday Completes Acquisition of Scout RFP"

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Stripe's Key B2B Market Placement

Stripe is positioning itself as a key market player within B2B payments through a mix of strong strategic partnerships, acquisitions, and organic product offerings.

Stripe Product Suite

Stripe's tool set provides key functionality to both buyers and suppliers within the marketplace



Invoicing

Stripe has built out a SaaS product suite for businesses that supports a wide range of invoicing and billing needs. The platform supports payments, invoicing tools for recurring transactions, and more. The product suite also supports any pricing model, and helps merchants automate billing and revenue recognition within their systems. The entirety of the suite can also be synced to billing and payments data within each business's native ERP suite.



Billing



Treasury

In 2020, Stripe announced the launch of its BaaS platform "Stripe Treasury". The full treasury suite increases the Company's merchant capabilities to better connect its payments and treasury infrastructure.



Stripe B2B Partnerships

Through several innovative partnerships Stripe has gained access to a large portion of the B2B buyer and supplier base



In 2019, Coupa announced that its Coupa Pay product suite would be integrating with Stripe to allow for simplified and streamlined virtual card payments for suppliers on Coupa's platform. Through Coupa's integration, suppliers are able to register their Stripe account with Coupa Pay as their preferred virtual card acceptance option, therefore eliminating the need for manual reconciliation into Coupa's spend platform when previously accepting virtual card payments.



Through its partnership program, Stripe provides customized payment optionality (card, ACH, BNPL, Apple/Google Pay, etc.), transaction processing, reconciliation, payouts, and more for B2B E-Commerce platforms. The custom Stripe integrations allow for suppliers and buyers to easily accept and manage the B2B payment process depending on their preferred platform.



As previously discussed in this report, in October 2020, Visa and Stripe deepened their payments partnership to allow for integration of Stripe's Connect product suite to power commercial card payments on Visa's Automated Payables Platform. Eliminating manual paper-based payables reconciliation.

Stripe B2B Acquisitions

Stripe has also shown interest in the B2B space through its recent acquisition of Recko – a reconciliation platform in India



Stripe's increasing focus on the B2B payments space is also visible in its acquisition in October 2021 of India based financial operations platform Recko. Recko's automated payments reconciliation platform will help to complement Stripe's other tools such as "Stripe Revenue Recognition", "Stripe Invoicing" and "Stripe Billing."

B2B Payments Market Overview

Payment Network & ERP Partnership/Acquisition Activity – Additional Wave of Consolidation in B2B Space

As the B2B payments FinTech space continues to become more crowded, the industry has seen a wave of consolidation with existing players acquiring market leaders in the sector and gaining immediate access to their technology stacks and client bases.

Selected Key Acquisitions

Transaction	Amount	Date	Overview
	\$500mm	09/08/21	<ul style="list-style-type: none"> Through its acquisition of MineralTree, Global Payments was able to instantly add a leading accounts payable solution to its portfolio and gain access to MineralTree's cloud native SMB solutions. Greatly increasing its TAM and SMB market penetration.
	\$503mm	05/10/21	<ul style="list-style-type: none"> BillingTree's acquisition in May 2021 immediately gave REPAY significant market share and synergies with a leading provider in the healthcare accounts receivable sector – a difficult and opaque subsector of B2B payments.
	\$2,500mm	05/06/21	<ul style="list-style-type: none"> By acquiring Divvy in May of 2021, Bill.com was able to complement its digital accounts receivable and accounts payable product suite with a leading spend management platform – instantly creating an even more holistic B2B payments offering for small and medium sized businesses.
	\$850mm*	08/17/20	<ul style="list-style-type: none"> American Express acquired Kabbage in August 2020 to bolster its offerings for small and medium sized businesses. Through its acquisition, Amex was able to gain immediate access to Kabbage's significant customer base and SMB lending, cash flow visualization, and online bill payment product suite.

Source: Company websites

*Estimated purchase price: CNBC "American Express puts Kabbage acquisition to work with card company's first checking account"

08

Executive Interviews



Interview with Airbase



Thejo Kote
Founder & CEO

Thejo is a genuine example of someone who has ridden the highs and lows of being an entrepreneur. Thejo realized he needed to move to the epicenter of the tech startup world after his first company's software thrived in India but ultimately failed to break through globally. He moved to the United States and got a master's degree from UC Berkeley and co-founded Automatic, which was sold to Sirius XM for \$110 million.

Thejo's experience at Automatic revealed that widespread inefficiencies of accounting and finance in small to midsize companies can actually curtail a company's growth. The most inefficient area he saw was non-payroll spend – no one had designed a fully articulated, consolidated software solution to fix this broken process. This led him to found Airbase in 2017. Since founding, Airbase has raised \$30.8 million in venture funding from leading VC firms including Bain Capital Ventures, First Round Capital, and others. Airbase has gone on to become the world's leading spend management platform.

"The vision really was to say why can't you just have all of the non payroll spending that happens in a business? Why does it have to live in so many different systems? Why can't you just provide one cohesive, end-to-end experience?"

What is your background and what was the vision behind founding Airbase?

I grew up in India, studied there, and came to the US in 2009 to get my Masters and start my previous company soon after. That was a company called Automatic. It was a very different domain, a connected car platform that was eventually acquired by Sirius XM. It was during that journey of about six years that I learned about the challenges of spending money as a business. Just the sheer number of silos of tools across corporate cards, payments and reimbursements. They were all individual siloed categories. Growing companies, mid-market companies would end up with a large number of different tools involved in that process across the workflows and payments. I saw that as a problem. I lived that problem every day but didn't have the time to do anything about it because I was building another company. But eventually, once we sold that company, I had the time to think about what I was going to do next. And this was the idea that I kept coming back to. The vision really was to say why can't you just have all of the non payroll spending that happens in a business? Why does it have to live in so many different systems? Why can't you just provide one cohesive, end-to-end experience? And that's what we're doing with Airbase.

Interview with Airbase (cont.)



CEO Interview – Thejo Kote

There is a growing list of businesses currently working on overhauling legacy spend management and accounts payable processes. Can you walk us through the Airbase Platform solution set and highlight the key competitive differentiators?

"I'd like to think we've been one of the pioneers, evangelizing spend management as a category where you can bring all non payroll dollars into a single platform on the low end of the market"

From very early in the journey of the company, we've always focused on mid-market and we continue to grow that into early enterprise customers. That's kind of the unique focus for us. These days there are a lot of companies that are calling themselves spend management companies. Of course, spend management was always a category in the enterprise segment. You had Coupa, Ariba, and folks that were serving the enterprise segment. Spend management wasn't really a category in the small and mid market segments. That's changing now, and I'd like to think we've been one of the pioneers, evangelizing spend management as a category where you can bring all non payroll dollars into a single platform on the low end of the market. The activity has spanned more than just corporate cards. Of course, over the last 12 to 18 months, those corporate card companies have realized that just being a corporate card is probably not the best long-term idea. They've all started kind of calling themselves spend management platforms and starting to launch adjacent products like bill payments and reimbursements and things like that.

Our focus remains the middle market. The needs of those mid market companies are a lot broader, deeper. The surface area of the product you need requires a different sort of maturity. And that's the journey we have been on over the last four years. Some of the corporate card companies that are shifting into spend management are still focused on the SMB segment going after a large number of small customers. But if you dig into the details of what a bill payments product needs or an excess reimbursement product needs in order to support a 500-1,000 employee company, the depth of that product is very different, and the sales motion is different – the way you implement the software, onboard the customers and support them over that journey – all of that is different. That's kind of the core segment that we target. I'm confident in the segment because of just how large the market is – every business spends money.

Interview with Airbase (cont.)



CEO Interview – Thejo Kote

“... there hasn't been a strong spend management product serving the needs of that mid-market segment.”

There is a growing list of businesses currently working on overhauling legacy spend management and accounts payable processes. Can you walk us through the Airbase Platform solution set and highlight the key competitive differentiators? (cont.)

Historically, I feel like the mid-market segment been very underserved, especially when it comes to spend management tools. They've either had to deal with silos or corporate cards – like Bill.com, Expensify – those kinds of tools on the low end or once they outgrow that they've had to go to Coupa, directly to enterprise tools, so there hasn't been a strong spend management product serving the needs of the mid-market segment. That's where we are especially strong. That's where we differentiate, and that's what we are focusing on, and that's the key area of focus for us. We've also recently launched a free offering and we want to get those eventual mid-market companies as customers as early in their life cycle as possible. So we have this "founding to IPO and beyond" focus and continue to push against that.

Interview with Airbase (cont.)



CEO Interview – Thejo Kote

“Our focus has always been, as I said earlier, going after larger, mid market and early enterprise companies that have the muscle to pay for software.”

Airbase has received attention for its industry-leading cash back rates on card spend. How are you able to offer this high of a rate and what is the strategy behind this?

The primary source of revenue for us is subscription fees. There are two distinct approaches that companies in the space take. There are a bunch of them that just say 'hey, free product we make money from interchange. So use our cards, put spend on our cards, we're going to make money from interchange.' That's one model and it mostly works on the lower end of the market – for companies with less than 100 employees. With small companies, there's higher velocity so the go to market motion is a little different.

Our focus has always been, as I said earlier, going after larger, mid market and early enterprise companies that have the muscle to pay for software. They actually want to pay for the important mission critical platforms that they use in the business. That's always been our approach, and we have charged for that software. So, while we have a pretty good financial services, interchange, and FX margins – and we have a good revenue source from there long term – that's not our core focus; the subscription revenue is. This allows us to be incredibly competitive on the interchange side of things because we don't feel the pressure. When interchange is the only way you make money, it's hard for you to give it all out. But for us, that's not the case. We literally think of interchange as a customer acquisition opportunity for us by being very competitive because we know we have a product that is mature enough to charge for and have very happy customers continuing to pay for that product. We're just not dependent on interchange as much many of the other players are.

Interview with Airbase (cont.)



CEO Interview – Thejo Kote

"The majority of our platform and offering has grown in all of the key areas around non-payroll spend. We have been able to go and land larger and larger customers, and we have made that movement upmarket, and that's a continuous journey."

What is Airbase's target customer set, and how are your solutions fitted to their specific needs? What vendors are you typically replacing for your clients?

It's the mid-market customer. When we started in the early days of the business, it was primarily 100 to 500-employee companies. Over the years, our target eventually expanded to up to 1,000-employee companies, and now is any company between 100 and 5,000 employees. The majority of our platform and offering has grown in all of the key areas around non-payroll spend. We have been able to go and land larger and larger customers, and we have made that movement upmarket, and that's a continuous journey. We can't serve every single customer and every single need – even in that 1,000 to 5,000 segment. We can serve a certain set of customers and do that really well. But as the capabilities of the platform continue to evolve, we'll be able to serve more of them.

The 100 to 5,000 is who we really focus on. We are typically replacing the corporate card at the lower end of the market. It could be any one of the corporate cards that are out there. But in addition to that, it's Bill.com and Expensify – those are the more popular tools that we replace on the lower end of the market.

As we go upmarket, we run into Coupa now a lot more. We've started to win against them in the lower end of the market. We still don't compete with the really large enterprises. We don't really go after enterprise-level 10,000+ employee companies, but on the lower end of Coupa's market, we consistently run across them – and we are starting to win. That's the range that we want to play in. The mindset we have of, "hey, the middle market is very underserved, spend management is going to be an important category" – that's where we want to be a category leader.

Interview with Airbase (cont.)



CEO Interview – Thejo Kote

"I think of the corporate card of the future as a software workflow product where you can have the end-to-end life cycle of spend happening with a lot more control, with a lot more automation."

Airbase offers both physical and virtual corporate card products. What are some of the key functionalities that you have added on to the traditional or virtual corporate card, and where do you see the use cases for these two products moving forward?

From a corporate card product perspective, the big thesis I have around that is that the corporate card of the future is a software workflow product. Now, what does that mean? If you look at the traditional corporate card as a product, it is a piece of plastic that you put in an envelope. You mail it to employees, they use it to spend money. You get a statement at the end of the month saying "here's how much you spent," and finance and accounting people have to do all the accounting work, try to categorize it, chase people, etc. But that's not going to be the product of the future.

I think of the corporate card of the future as a software workflow product where you can have the end-to-end life cycle of spend happening with a lot more control, with a lot more automation, where from the moment the employee thinks "I'm going to spend money," they should be able to request it and then have the right people in the business approve it. A virtual card gets created at the vendor-specific level with all the right controls on it, so that the vendor can't even charge you more than what was approved. As the charges and transactions are happening on that card, accounting is automated away through a neat API integration into the general ledger. Then you can have this very nice end-to-end setup.

Interview with Airbase (cont.)



CEO Interview – Thejo Kote

“..with our customers, we see that more than 90% of transactions and 90% of dollars that are spent on cards happen on virtual cards because we are able to tie it so tightly into really good end-to-end workflows”

Airbase offers both physical and virtual corporate card products. What are some of the key functionalities that you have added on to the traditional or virtual corporate card, and where do you see the use cases for these two products moving forward? (cont.)

That's a workflow. Requests and approvals and creating the cards and providing reporting around spend that is happening around all of the different cards and the downstream accounting automation – all of that is just a workflow product. We think of cards as a conduit. It's a way for the money to flow from our customer's bank account into a vendor's bank account. Yes, there are physical cards that you need when people are traveling and you're swiping it in coffee shops and things like that. But with our customers, we see that more than 90% of transactions and 90% of dollars that are spent on cards happen on virtual cards because we are able to tie it so tightly into really good end-to-end workflows, where businesses naturally see the benefit of the control and the automation.

That's the big shift that is happening. The corporate card is just becoming a software product. And that's part of the reason why we have the big issuers like banks partnering with us, because ultimately we see more value in the software workflows. We don't want to keep issuing – we will do that because we are not going to go build integrated offerings with a lot of issuers out there. There is a subset of those that we can do that with. But from a large strategy perspective, we don't mind going and partnering with other card issuers to deliver that same experience. Our focus is really on the software layer and the software experience around spending on cards. And that's what we'll continue to do.

Interview with Airbase (cont.)



CEO Interview – Thejo Kote

"We really pride ourselves on understanding the details of what controllers, accountants, and AP managers care about when a spend management platform like Airbase has to sync to the general ledger."

ERP and accounting software integrations have become central to the B2B payments space. Can you walk us through your integrations and your general partnership philosophy?

So, from an ERP space, we have integrations with NetSuite, Intact, QuickBooks Online, QuickBooks Desktop, and Xero. These largely cover that 100 to 5,000 segment that we serve today. That's what we care about. There are many other ERP systems out there, but from a bang for buck, TAM, and addressable market perspective, we feel these give us a lot of opportunity. That's what we're focused on. We have really strong, deep integrations with each of the ERPs. We really pride ourselves on understanding the details of what controllers, accountants, and AP managers care about when a spend management platform like Airbase has to sync to the general ledger. What kind of entries do you make? What information do you sync over? What is the specific timing of those entries? All those things are very important to accountants. We pride ourselves in attention to detail and how we support that. We'd like to think that we have the best quality integrations from that perspective. That's how we think about the ERP system.

There will be more integrations that come over time as we want to increase the addressable market, but in terms of other integrations, our philosophy is to integrate with solutions that solve a problem for our customer. One class of integrations that we have is an HRIS systems, which helps with automated provisioning and de-provisioning of users, especially for our larger customers. You can automate that away and deliver a great experience without having to manually do it. Every time employees add, or come and go from the company, we have a Slack integration that is key in the approval workflows. There are lots of notifications from Airbase that go into Slack and approvers can approve or deny, see all the details of the requests – there are many of those kinds of workflows that become much easier with Slack. We also have integrations with the identity and authentication side with Okta and OneLogin – our enterprise customers care about those. The fundamental philosophy really comes down to, "Where is a key problem that we can solve for our customers around the whole larger problem of spend management and user management?" – things like that. That's the path we've been going down.

Interview with Airbase (cont.)



CEO Interview – Thejo Kote

"The breadth and depth of workflows, policy support and configuration, and the knobs that inevitably all workflow-driven SaaS products have grow in complexity as you serve larger and larger customers."

What challenges do you predict the spend management space will need to solve for over the next decade?

It's really segment-specific. The bigger vision, at least from my perspective, for spend management is being able to bring every single non-payroll dollar that you spend, end-to-end, inside of one platform where all the employees in the business, including the finance and accounting people, can access instead of having to go through many different systems. But living up to that promise is easier said than done. You can do that a lot more easily for very small companies. The breadth and depth of workflows, policy support and configuration, and the knobs that inevitably all workflow-driven SaaS products have grow in complexity as you serve larger and larger customers. For smaller customers, it's easy to build that product and say – "here's a corporate card. Here's a bill payment system where you can ingest an invoice and quickly pay it via ACA to cheque. Here's a reimbursement product where you can create a reimbursement and get paid." It's easier to live up to that promise of centralizing non-payroll dollars in a single platform for all employees, but it gets harder and harder as you go upmarket.

The needs are very complex for bigger companies and that's kind of what we are focused on continuously doing. That's what we've been doing for the last four years: progressively living up to that promise for larger and larger customers. Can we do that for a 50,000 employee company globally? Perhaps, but there is a lots of complexity. Currently we can't, but we can very successfully do that in the <5,000 employee range, and up to the early enterprise segment. This is just a journey that keeps going. There's so much more that we can do to continue to live up to that promise of bringing every element of non-payroll spend into a single platform. This promise allows businesses to change spend culture, provide real-time visibility into spend as it's happening, enable a consistent experience for employees and approvers on the front end of the process, create a fantastic experience for finance and accounting people as they're closing the books, and to flow everything through one system into the general ledger. There are so many benefits in bringing together everything into a single platform, but we're not done by any stretch of imagination.

Interview with Airbase (cont.)



CEO Interview – Thejo Kote

"The goal is to go build that category-leading company, and hopefully go build a public company."

What is your long-term vision for Airbase? Where do you see the Company going in the next 5-10 years?

Ultimately, we have the opportunity and the joy of working in a massive market. There are many valuable companies that will be created – we hope to be one of them. We want to be the category leader spend management platform for the mid-market and that's a huge opportunity. So, we've been very focused on that from early on and we'll continue to go down that path. The goal is to go build that category-leading company, and hopefully go build a public company. We think the market is large enough, and the opportunity exists, so now it's about execution. We have to put our heads down and continue to execute well.

I am very fortunate to work with a fantastic leadership team, and a larger team that continues to grow quickly. It's all about execution.

Interview with Alloy



Laura Spiekerman
Co-Founder & CRO

Laura Spiekerman is Co-Founder and Chief Revenue Officer of Alloy, an identity decisioning platform that helps banks and FinTech companies automate their decisions for onboarding, transaction monitoring and credit underwriting. Alloy enables financial services companies to mitigate fraud and high-cost financial risk, while reducing the burden on the back office and manual review queues. Prior to founding Alloy, Laura was Head of Business Development and Strategic Partnerships at a payments startup, and she previously spent time as an investments analyst focused on emerging markets for Imprint Capital Advisors. She was also one of the first employees at an early-stage mobile payments startup in Kenya.

"We built the platform to solve a problem after my co-founders and I saw increased demand from financial services firms to digitally onboard customers, as well as a massive gap in the market for offering a holistic approach to assessing risk during the process."

What is your background and what led you to start Alloy?

I began my financial services career as one of the first employees at an early-stage SaaS startup in the mobile payment space in Kenya before moving back to the US. There, I joined Imprint Capital Advisors as an investments analyst for emerging markets before leading business development and partnerships at a payments startup. While in that role, my co-founders and I became fixated on figuring out how to make it easier for developers, entrepreneurs and eventually banks to handle the tedious-but-crucial elements of financial services infrastructure, starting with compliance, and bringing it into the age of APIs and big data.

In 2015, I co-founded Alloy, an API-based SaaS platform that helps financial services companies navigate the complex regulatory requirements that come with identifying their customers when onboarding. Alloy's technology provides access to both traditional and alternative data sources in order to convert more customers.

We built the platform to solve a problem after my co-founders and I saw increased demand from financial services firms to digitally onboard customers, as well as a massive gap in the market for offering a holistic approach to assessing risk during the process. Today, Alloy helps traditionally underserved financial institutions expand their digital product offerings to better serve their communities. I currently lead Alloy as co-founder and Chief Revenue Officer, overseeing sales, marketing, product delivery, and client success functions.

Interview with Alloy (cont.)



CRO Interview – Laura Spiekerman

"FIs get a holistic view of their customers' ongoing risks with real-time API activity monitoring, and easy-to-use case management lets them identify and act on flagged activity right within the platform."

Can you give us a broad overview of Alloy's product suite and target customer set?

Alloy's Onboarding product empowers financial institutions to make smarter identity and risk decisions and meet KYC and AML requirements while providing a seamless digital experience to their customers. Our single API lets them connect multiple data sources into a customized workflow to verify customers and businesses quickly and accurately with less manual reviews and fraud. The powerful dashboard aggregates responses so they can see trends in their data and optimize their workflow to support their business goals.

Our Transaction Monitoring product automates decisioning on high-risk events and transactions, helping financial institutions (FIs) flag suspicious activity to fight fraud and meet BSA/AML requirements. FIs get a holistic view of their customers' ongoing risks with real-time API activity monitoring, and easy-to-use case management lets them identify and act on flagged activity right within the platform.

Last October, we announced another expansion in Alloy's capabilities to include Credit Underwriting. Working in tandem with the Onboarding and Transaction Monitoring products to create a holistic view of each customer, Alloy Credit Underwriting enables financial institutions to make faster, smarter credit decisions. Our clients can use detailed identity data gathered during onboarding in combination with credit bureau data and alternative underwriting data to offer credit products to more people with less risk.

Our technology has helped top banks and FinTech's, such as Ally Bank, Evolve Bank & Trust and Brex, make better identity and risk decisions.

Interview with Alloy (cont.)



CRO Interview – Laura Spiekerman

"Alloy also offers credit underwriting which allows clients to transform their credit policies into clean and configurable workflows and determine the right credit offering for their customers"

How does Alloy work to automate identity and risk decisioning? How are those tools separate from traditional methods or competitors' products?

Alloy is an identity decisioning platform that connects clients to more than 120 data sources to help them verify identities, monitor transactions and make credit decisions. Using multiple data sources allows for more automatic decisions without manual intervention. And those automatic decisions don't stop at the point of onboarding. Our Transaction Monitoring solution allows clients to monitor ongoing fraud risks throughout the lifecycle of a customer. Comprehensive and continuous detection abilities are crucial to understand consumers' ongoing behavior and swiftly act upon them, and the platform's expanded capabilities empower our clients to respond to changing fraud trends within seconds, helping banks and FinTech companies fight fraud and stay compliant. In addition to ongoing monitoring, Alloy also offers credit underwriting which allows clients to transform their credit policies into clean and configurable workflows and determine the right credit offering for their customers, while reducing risk to their business. So, whether clients are making identity and risk decisions at onboarding or throughout the lifecycle of the customer, Alloy can automate and support.

Alloy's ability to integrate multiple data sources into a single-API is a key differentiator and helps clients automate their identity and risk decisions. Without Alloy, clients need to build hard-coded connections to each data vendor resulting in processes that are hard to understand and even harder to change. With Alloy, clients can use multiple data sources through one platform, giving them an aggregated view of their customers and the decisions associated with them. Alloy's single-API allows them to change their workflows and rules without coding, so making adjustments is easy. More data leads to more precise and automated decisions.

Interview with Alloy (cont.)



CRO Interview – Laura Spiekerman

"After a new customer is onboarded, our platform continues to monitor their activity and will flag suspicious behavior based on the custom rules set by the bank or FinTech company."

Can you go into some more detail on Alloy's credit underwriting solution and some of the pre-built integrations it uses?

We launched Credit Underwriting toward the later half of 2021 to help banks and FinTech companies transform credit policies into easy-to-use workflows, ultimately enabling smarter credit decisions. The Alloy platform allows clients to use customer onboarding information, ongoing account activity data and traditional and alternative credit data sources to enable faster and more precise credit decisions. Our Credit Underwriting solution has helped companies like Coast get up and running with new credit products quickly.

How does Alloy work with partners such as Brex to bring its solutions to the B2B payments ecosystem?

When onboarding new customers, financial institutions use multiple data sources to verify identities, check fraud consortiums and watchlists, and more to ensure they are meeting AML and KYC requirements. Alloy lets them use multiple data sources in one API platform, allowing them to make more accurate identity decisions instantly, and all the information about these decisions can be reviewed in one place for auditing purposes. After a new customer is onboarded, our platform continues to monitor their activity and will flag suspicious behavior based on the custom rules set by the bank or FinTech company.

For example, a client can start by alerting on simple but suspicious activity, such as if an account had an excessive number of transactions in a short time period. Then, the client can fine-tune the criteria by adding more granular checks, like only considering excessive ATM transactions in a certain time frame. They can even fine-tune this further by only flagging customers that have recently changed their address or phone number, following suspicious behavior. The information gathered during onboarding and beyond is compiled to build a full customer profile, giving our clients insights into the behaviors and risks of their customers. Ultimately, they can then prevent fraud while protecting their business and their customers.

Interview with Alloy (cont.)



ALLOY

CRO Interview – Laura Spiekerman

"Mitigating fraud and reducing the burden on the back office by providing a 95% reduction in manual reviews."

What are some of the main challenges that Alloy has solved for that were previously significant pain-points for your clients?

When a person walks into a bank to open a bank account, they typically bring multiple forms of identification which the bank confirms in order for the customer to be able to open an account. When doing this digitally, it's much more complex. Fraud is continuously evolving and exists far beyond initial customer onboarding. To support these challenges, Alloy was created to help financial institutions combat fraud and money laundering from multiple angles.

Our flexible SaaS platform allows financial institutions to bring together data from over 120 data sources to verify identities, monitor transactions and more, giving our clients a full picture of their customers from the day they onboard throughout their entire lifecycle. The API and dashboard make it easy to automate the vast majority of decisions, mitigating fraud and reducing the burden on the back office by providing a 95% reduction in manual reviews.

Interview with Alloy (cont.)



ALLOY

CRO Interview – Laura Spiekerman

"Physical checks still make up a considerable portion of B2B payments, which makes organizations more vulnerable to counterparty risks and check fraud"

What are some of the main risks that bad actors pose in the B2B payments ecosystem and how does Alloy solve for these potential issues?

B2B fraud is really attractive to fraudsters because business transactions are significantly higher than personal transactions. As a result, even a single fraudulent transaction successfully exited or charged back could be very costly. B2B payment fraud is also very nuanced because there are so many different B2B payment methods. Right now, physical checks still make up a considerable portion of B2B payments, which makes organizations more vulnerable to counterparty risks and check fraud. Digital payment methods, such as wire transfers or real-time payments, are more secure but still present their own set of risks because it can be hard to dispute or recover transactions once they are sent. ACH payments are often seen as the most secure, but all a fraudster needs is an account number and bank routing number to execute ACH fraud. Business credit cards run similar risks to personal credit card fraud, but the stakes are higher because of higher transaction limits.

Alloy's Onboarding and Credit Underwriting solutions power instant business verification (KYB), in parallel with KYC, AML and fraud checks on Ultimate Beneficial Owners (UBOs) and stakeholders, catching bad actors before they even get started. Our Transaction Monitoring product allows banks and FinTech companies to build a complete identity and risk profile for each customer, so that high-risk or unusual transactions are flagged quicker and addressed sooner.

We're constantly monitoring the marketplace for new products that can be used to fight against emerging fraud threats. New and novel techniques for stopping fraud (biometrics, device data, synthetic fraud detection) are being created by new entrants to the fraud prevention market. We analyze and integrate these data sources as quickly as we can to stay ahead of the wave.

Interview with Alloy (cont.)



CRO Interview – Laura Spiekerman

"As fraud becomes more sophisticated and more prevalent and more non-FinTech companies are starting to offer FinTech products, we are also thinking about new ways we can be leaders in the fraud and risk space."

What are your thoughts around the greater availability of data through the digitization of the B2B space, and how will that affect Alloy's business?

It can be a double-edged sword. On one hand, greater digitalization of the B2B space can produce more potentially innovative data, allowing FIs and FinTech companies to tackle the issue of identity and fraud in multiple novel ways. On the other hand, greater availability of data also produces more noise and sometimes more risk. With so many new choices popping up, just the act of vetting multiple data sources against a FinTech's demographic to assess the benefits can take more time and resources than they're willing or able to commit. This presents a good opportunity for Alloy to ease the burden of assessment by helping FI's evaluate new data sources using their own data as well as provide a seamless way to orchestrate all of these new pieces of data in concert with everything else they're using with minimal engineering effort.

What is your vision for the Company's development over the next decade?

Historically, Onboarding has been considered Alloy's most robust and well-known product. Moving forward, we're focusing on the complete Alloy platform, with our Onboarding, Transaction Monitoring, and Credit Underwriting solutions working seamlessly together to enable smart identity and risk decisions and provide a seamless customer experience. We are building out continuously evolving unique customer identity profiles that leverage the data from our three products to provide a 360-degree view of each customer.

As fraud becomes more sophisticated and more prevalent and more non-FinTech companies are starting to offer FinTech products, we are also thinking about new ways we can be leaders in the fraud and risk space. We want to get to the point where identity and risk decisions aren't something that companies have to figure out from scratch; it should be something they just install.

Interview with AvidXchange



avidxchange™

Michael Praeger
Co-Founder & CEO

Michael Praeger is our Co-Founder and Chief Executive Officer. Since starting AvidXchange more than 20 years ago, he has led our growth to more than 1,500 employees, 7,000+ customers and over 700,000 suppliers nationwide.

Before establishing AvidXchange, Michael co-founded PlanetResume.com, a technology career enhancement and recruiting site that successfully completed its merger with CareerShop.com in November 1999.

Prior to that, he co-founded and served as CEO of InfoLink Partners, a software company specializing in automating the tax billing and collection functions for municipalities. Michael also served as an associate with Summit Partners, a Boston-based venture capital and buyout partnership with more than \$1 billion under management.

Michael received his B.S.B.A. in Finance from Georgetown University and is a graduate of the "Birthing of Giants" executive entrepreneurship program at MIT.

AvidXchange has a long history of over two decades in the B2B payments space. How has the sector evolved since you started the Company and how has Avid managed to position itself as a leader in the sector?

"It has since evolved to be very dynamic in not only meeting the invoice management reequippments of our buyers, but also now supporting automated payment capabilities"

When we founded AvidXchange in 2000, we were solely trying to automate the accounts payable process through delivering AP Automation software solutions to "buyer" customers with dynamic invoice management and workflow routing capabilities to meet the needs of middle market customers.

It has since evolved to be very dynamic in not only meeting the invoice management reequippments of our buyers, but also now supporting automated payment capabilities that incorporates the payment acceptance business requirements of the supplier.

The secret sauce of AvidXchange is within the AvidPay Network which is our B2B Payment...

Interview with AvidXchange (cont.)



"Most recently, we extended our supplier customer capabilities to also include Invoice Accelerator which enables a supplier to choose when they want to receive payment on eligible invoices."

AvidXchange has a long history of over two decades in the B2B payments space. How has the sector evolved since you started the Company and how has Avid managed to position itself as a leader in the sector? (cont.)

...network that manages both the business rules of our buyer and supplier customers to determine how each individual transactions needs to be managed and settled, along with the supporting data required for easy reconciliation.

At AvidXchange, we believe that the supplier is also a “core customer” which results in delivering a value proposition very specific to our supplier customers that is focused on remittance data, payment type flexibility, straight through processing capabilities, and timing of payment.

Most recently, we extended our supplier customer capabilities to also include Invoice Accelerator which enables a supplier to choose when they want to receive payment on eligible invoices. This is coupled with the complexity of hundreds of different vertical-specific accounting / ERP solutions utilized across the middle market. In the case of AvidXchange, today we support 220 accounting system integrations.

Interview with AvidXchange (cont.)



CEO Interview – Michael Praeger

The accounts payable automation space has become more crowded in recent years as new entrants target the large opportunity in digitizing B2B payments and processes. Can you give us a broad overview of Avid's product suite and what sets it apart from its competitors?

What makes AvidXchange unique is that we combine both AP invoice automation with payment automation through the AvidPay Network. Also, we currently integrate with 220 existing accounting systems that support middle market companies.

In addition, we provide a suite of offerings to suppliers to maximize the conversion to electronic invoices and payments by managing the various business rules of suppliers in terms of payment types, receipt of remittance invoice data, and timing of payment. This is all done through Invoice Accelerator which enables suppliers to advance any eligible invoice for next day payment.

What does Avid's target customer look like? How are Avid's solutions tailored to meet the specific challenges of this client base?

AvidXchange solutions are purpose built for middle market customers, typically between \$5 million and \$1 billion in annual revenue. We also have a hybrid go-to-market strategy in which we delve into industry-specific accounts payable invoice solutions for various vertical markets that have unique business processes; currently, we target eight (8) such verticals today along with respective industry accounting systems.

Additionally, we cover the horizontal middle market which consists of companies utilizing NetSuite, MSFT Dynamics, SAGE / Intact, or the Enterprise Version of QuickBooks through our various partners which include banks, industry resellers, or the accounting systems directly.

However, although the front-end user experience is tailored to the unique business requirements of each customer, AvidXchange maintains a single invoice data repository and payment network – The AvidPay Network – across its customers.

"We also have a hybrid go-to-market strategy in which we delve into industry-specific accounts payable invoice solutions for various vertical markets that have unique business processes"

Interview with AvidXchange (cont.)



CEO Interview – Michael Praeger

"For suppliers, our AvidPay Network allows them to manage their business rules around their acceptance of e-payments and the remittance data they require to have an automated, straight through payment and reconciliation process"

What are some of the key innovations that you are seeing occur within the B2B Payments space and how is Avid positioned to take advantage of these changes?

Some of the key innovations for our buyers help to advance functionality related to specific types of invoices and payments which require unique business processes such as utility and cross-border related transactions.

For example, AvidXchange has been on forefront of leading the industry with specific solutions to better manage utility related invoices for 10+ years and is planning to deliver its cross-border capabilities in 2022.

For suppliers, our AvidPay Network allows them to manage their business rules around their acceptance of e-payments and the remittance data they require to have an automated, straight through payment and reconciliation process. And one of our newest innovations for them, is the ability to have any eligible invoice advanced for next-day payment which can help suppliers better manage their cash flow.

Interview with AvidXchange (cont.)



CEO Interview – Michael Praeger

"As for FastPay, we viewed this acquisition as a strategic move to insert ourselves into the media and political vertical market quickly by way of their unique payment capabilities"

AvidXchange has completed several acquisitions over time. Can you talk to us about the most recent Core Associates acquisition as well as the FastPay acquisition last year? How do these acquisitions strengthen your product suite, and what additional functionalities do they bring to the AvidXchange portfolio?

Our AvidXchange growth strategy is primarily focused on organic growth by going deep within the eight (8) vertical industries we activate in today and covering the horizontal middle market.

In the case of Core Associates, we had a growing presence in the construction vertical of the middle market already and though that acquisition, we now have over 2,000 construction related customers which positions us as the #1 provider of AP and payment solutions for middle market construction companies.

In addition, Core Associates' sole vertical market was construction, and their leading line of products focus on the TimberScan accounting system which provides AvidXchange with expansive domain expertise for the marketplace.

As for FastPay, we viewed this acquisition as a strategic move to insert ourselves into the media and political vertical market quickly by way of their unique payment capabilities built to maximize the economic opportunity for its customers.

Furthermore, this is a great example of how we not only continuously leverage our playbook to create a compelling value proposition for customers, but also extend our vertical market focus.

Interview with AvidXchange (cont.)



CEO Interview – Michael Praeger

"AvidXchange has been acting as a public company for several years related to maturing its governance, compliance, and regulatory responsibilities"

AvidXchange went public in October 2021. How do you see the Company operating differently as a public company?

AvidXchange has been acting as a public company for several years related to maturing its governance, compliance, and regulatory responsibilities which is a testament to its board and investor base led by Matt Harris of Bain Capital Ventures, and Nigel Morris of QED.

However, we do believe that over time, our extensive balance sheet will provide increased safety and security for our customers, as well as enable us more flexibility with acquisitions and making smart strategic investments in the business. It will also provide a stronger lens on both growing the number of verticals we serve across the middle market, as well as continuing to increase the value proposition for both our buyer and supplier customers.

In turn, we expect that this strategy will pay dividends to achieving our long-term revenue growth and gross margin targets.

Interview with AvidXchange (cont.)



CEO Interview – Michael Praeger

"We believe that the future of integrations is with "built inside" experiences for the end-user, so much so that users may not even realize when they are in an AvidXchange platform vs. their ERP system"

What is your view on the deepening ERP integrations that the accounts payable and broader B2B payments industry is seeing? What do you believe the next step is for these integrations, and what additional challenges could they solve for in the future?

For AvidXchange, the deepening of our accounting system / ERP integrations directly impacts our customers' user experience with our solutions.

We recognized this many years ago in building our "AvidXchange Integrations Center of Excellence" group which is responsible for not only maintaining our existing integrations, but also on the forefront of establishing "built inside" integrations with our partners now that their API capabilities have advanced in recent years.

We believe that the future of integrations is with "built inside" experiences for the end-user, so much so that users may not even realize when they are in an AvidXchange platform vs. their ERP system, helping to create a seamless user experience.

We believe that these integrations will also provide unique opportunities to share more data and intelligence back to the ERP system which will directly influence the "insights" and "intelligence" we can provide back to our customers.

Interview with AvidXchange (cont.)

AvidXchange™ CEO Interview – Michael Praeger

“Regarding our go-to-market strategy, we expect to continue to grow new vertical market focuses and expand internationally by leveraging our existing strategic partner relationships.”

What is your vision for AvidXchange over the next 5-10 years? Are there any new areas where you believe AvidXchange will enter and become a market leader in moving forward?

For AvidXchange, we intend to stay very focused on and purpose built for the middle market and believe that we will grow to be the company that is the “de-facto standard” across market and its various industry verticals for AP and Payment automation.

However, from a product perspective, we believe that in addition to AP automation software and our AvidPay Network, two emerging revenue streams for us that I expect will grow into valuable opportunities for us is within supplier financing and using our Invoice Accelerator offering to enable suppliers to manage the timing of their payments along with new “data related” services; all of which will increase the value proposition for customers.

Regarding our go-to-market strategy, we expect to continue to grow new vertical market focuses and expand internationally by leveraging our existing strategic partner relationships.

As of today, AvidXchange is a middle market leader with 8,000 customers, however there are more than 435,000 customers in the U.S. with revenues between \$5M and \$1 billion, which leaves an abundance of opportunity for us to grow in.

Interview with BlueVine



BlueVine®
Eyal Lifshitz
Co-Founder & CEO

Eyal is a 3rd generation small business entrepreneur who co-founded BlueVine to build a better financial future for small businesses. Before BlueVine, he was a Principal at Greylock IL and an Associate at McKinsey & Company. Eyal received an MBA from the University of Chicago, where he was a Carlton Fellow.

"I come from a family of small business owners – both my father and grandfather owned businesses – and grew up seeing the pain points of small business banking "

What is your background and what led you to found BlueVine? How has BlueVine's product line evolved over time?

Before BlueVine, I was a principal at Greylock IL, and earlier in my career, I worked as a consultant and engineer. But I come from a family of small business owners – both my father and grandfather owned businesses – and grew up seeing the pain points of small business banking and finances firsthand. Founding BlueVine made me a third-generation entrepreneur. Since its founding, I've continued to see new opportunities where BlueVine could step up as a true advocate for small businesses and support them on their growth. We've evolved our product into a one-stop digital shop for small business banking and continue to work on the banking experience to make it even better for hard-working small businesses.

Interview with BlueVine (cont.)



CEO Interview – Eyal Lifshitz

"BlueVine has been offering credit products for a decade and has honed its capabilities to create the best experience possible."

What is the breadth of BlueVine's bill payment capabilities and what differentiates your solution? Can businesses use your bill pay solution independently or do they have to have a BlueVine Business Checking account?

Bill Pay is just a single component of BlueVine's full-stack, holistic small business banking solution. Bill Pay with BlueVine offers clients a mostly no-fee solution, with the exception of outgoing wires and credit card payments.

For users with a Business Checking Account, BlueVine offers the opportunity to earn interest on funds they accumulate between payments, so it works best to use Bill Pay in tandem with other BlueVine products. Another differentiator for BlueVine is offering lines of credit as well as bill pay with credit cards to further help small business cash flows and provide funding for new opportunities. Lending, which is a natural complement to checking accounts, requires different expertise and muscle, including a lot of data and trained models which are amassed after the actual lending experience. BlueVine has been offering credit products for a decade and has honed its capabilities to create the best experience possible.

Interview with BlueVine (cont.)



CEO Interview – Eyal Lifshitz

“Our goal is to provide the most flexibility to meet their (clients) varied payment needs and support them with credit solutions such as loans or bill pay”

Can you provide any KPIs around your bill pay solution? What percentage of payments are made by credit card vs. ACH? Which payment receiving methods are most popular?

At the moment, we are agnostic towards how clients get funds into and out of their account. Our goal is to provide the most flexibility to meet their varied payment needs and support them with credit solutions such as loans or bill pay, as cash flow needs change or investment opportunities arise.

Customers' internal account balance is our largest client funding source, and will likely always be, given that clients typically hold existing cash balances in their BlueVine Business Checking accounts. Technically the source of funds is transferred via ACH since we run our checking and bill pay with different partner banks but the customer experience itself is seamless and instant. Opting for payments via credit card can also give business owners built-in cash float through their credit card cycle. In December, BlueVine saw record bill pay volumes with credit cards as a funding source, and we anticipate demand for this feature to only continue growing.

Interview with BlueVine (cont.)



CEO Interview – Eyal Lifshitz

"Small businesses benefit from instant money movement and management similarly to consumers (think Cash App, Venmo, or Zelle). And financial institutions are relatively limited in this real-time payment network"

How do you think about virtual cards in the context of your business? What about real-time payments?

Virtual cards and real-time payments are certainly important to us, especially as our clients grow in size and bring on more employees. As BlueVine customers start to get into the \$500k-2M revenue bracket, they'll have anywhere between two and 20 employees, so virtual cards may be important to them. Leaders are able to provision and deprovision cards and access to accounts so you don't run the risk of having bad actors or people who left the company still having access to funds. For example, consider a DoorDash scenario where you may provision them just in time the amount of money they should have to spend at a particular vendor or merchant. Virtual cards and one-time virtual card numbers or having the numbers be restricted to certain merchants just provides a layer of security and audit. Should any virtual card numbers get compromised, you can track back to where the source came from.

Small businesses benefit from instant money movement and management similarly to consumers (think Cash App, Venmo, or Zelle). And financial institutions are relatively limited in this real-time payment network. Larger banks like Chase or Wells Fargo use Zelle, for example, but FinTech companies generally aren't a part of either of these networks. As banks and FinTech companies play a larger role in the financial lives of consumers, small businesses, and commercial customers, I believe RTP and Zelle networks should open up directly to FinTech companies, not be a walled garden – it's important that networks of banks and FinTech companies work together to the mutual benefit of users.

Interview with BlueVine (cont.)



CEO Interview – Eyal Lifshitz

“Businesses have learned how to operate remotely, how to move sales online, and work to survive without traditional drivers like foot traffic.”

Given your customer base, you have great insight into the health of small businesses. What are some trends you are seeing? What are the biggest financial challenges you see small businesses facing today?

COVID has brought about more uncertainty for small businesses over the past 2 years than any time since the Great Recession in 2008 (and perhaps even further back than that). As a result, we have seen an immense level of adaptation in small businesses. Businesses have learned how to operate remotely, how to move sales online, and work to survive without traditional drivers like foot traffic. Government programs such as PPP and Economic Injury Disaster Loans (EIDL) provided an important lifeline for many of our clients during 2020 and early 2021. These weren't a panacea for all small business challenges, but it did provide many of them with additional time to innovate and work through lockdown challenges, labor shortages, and even the supply chain crisis.

Further, community banks have experienced massive closures and amounts of consolidation, leaving the many local small businesses that depend on them exposed. This trend accentuates the unequal capital landscape for small businesses in the U.S. – access to capital is the overall biggest financial challenge for small businesses. One Intuit study found that just 37 percent of small businesses are “very confident” they could get the funding they need. BlueVine is the only online banking platform that provides lending and banking; small businesses that bank with BlueVine benefit from better credit decisions thanks to the visibility into cash flow and health of the business. At BlueVine, we expect to hit record lending volumes in 2022, and so far have seen defaults lower than expected for the aged cohorts, which tells us that we are on the right path forward.

Interview with BlueVine (cont.)



CEO Interview – Eyal Lifshitz

“Small businesses have unique needs in particular, including the ability to borrow funds to meet cash flow needs or for investment opportunities, high transaction limits, the ability to earn a yield on their balances, and fast fund movement (i.e. inbound and outbound).”

What matters most to small businesses when they consider a relationship with their bank? What new banking services are they looking for?

Customers have come to expect a lot from their banks, and meeting their expectations and needs relies on a fully digital experience from onboarding to account management. Small businesses have unique needs in particular, including the ability to borrow funds to meet cash flow needs or for investment opportunities, high transaction limits, the ability to earn a yield on their balances, and fast fund movement (i.e. inbound and outbound). Cultivating enduring relationships with business customers also relies on excellent customer service – while customers need the liberty to pick and choose what solutions they use for their financial needs, they also need reliable support from their bank with a human at the other end of a phone or email.

We've seen a number of startups focused on serving the banking needs of small businesses. How do you think about the competitive environment for BlueVine?

We've seen growth in segmented consumer banking solutions, and we're seeing that now more with business banking and offerings for small businesses. We'll continue to see that trend pop up, whether it's made up of US-based FinTech companies or global players looking to break into the US market. But ultimately, the biggest competitor is incumbent banks. While there are other small business FinTech companies out there, incumbents and big banks still have a large amount of these customers banking with them. A significant number of small businesses bank with these incumbents, and our focus is to make sure we continue to build the nimble and technologically forward but human approach to banking that surpasses anything a traditional bank could offer.

Interview with BlueVine (cont.)



CEO Interview – Eyal Lifshitz

"We're on a mission to empower small businesses with banking made for them"

What's the long-term vision for BlueVine? What's next on the product roadmap?

We're focused on our platform and scaling it to become a totally comprehensive, holistic financial offering for all facets of small business banking. We're on a mission to empower small businesses with banking made for them, so our product roadmap reflects feedback from our customers and users. We also want to meet and serve small businesses where they already naturally do business, which includes servicing all of their trusted financial partners and advisors (i.e. accountants and bookkeepers). Recognizing advisors are essential to the financial success of small businesses, we're also working on serving them through additional integrations with a goal of making BlueVine the most productive banking solution they use when serving their own clients.

Interview with Boost Payment Solutions



Dean M. Leavitt
Founder & CEO

Dean is a well-respected veteran of the electronic payments industry with over 30 years of experience in leadership roles at both public and private companies. Dean founded Boost Payment Solutions in 2009 to meet the untapped needs of the B2B payments industry with technology solutions that seamlessly serves the needs of today's commercial trading partners. Today, Boost is widely recognized as an industry leader in B2B payments.

Dean has received numerous awards from his industry peers, and he is regularly asked to speak at various electronic payments industry events. Dean currently serves as a member of both the Global and European Advisory Boards of Commercial Payments International. Dean holds a B.A. in economics, psychology and art history with high honors from Emory University in Atlanta, GA, where he served on the College's Alumni Board of Trustees from 2002-2008.

"I wanted to capitalize on the huge gap in the marketplace where there was a vacuum of players addressing the pain points associated with use and acceptance"

Please give us your background and tell us what inspired you to found Boost Payment Solutions.

When I founded Boost Payment Solutions 13 years ago, I had already spent 20+ years on the consumer side of the credit card processing arena having run both private and public companies. Over the course of those years, I witnessed many failed attempts by companies big and small to attack B2B acquiring. As commercial cards began to gain traction, I carefully studied why such failures took place, as I wanted to capitalize on the huge gap in the marketplace where there was a vacuum of players addressing the pain points associated with the use and acceptance of commercial card products. Boost was founded to do just that.

Interview with Boost Payment Solutions (cont.)



CEO Interview – Dean M. Leavitt

"While our technology is focused on curing the pain points associated with commercial card acceptance on the supplier side, we also serve corporate and institutional buyers"

A majority of B2B payment solutions are focused on either Accounts Payable or Accounts Receivable while Boost bridges the gap between Buyers and Suppliers. What is your market positioning and who are your ideal customers?

Historically, the credit card processing arena has been bifurcated into two categories of players: those entities serving the AP side of the house such as card issuers and program managers and those serving the AR side such as acquirers, ISOs, PayFacs, billing companies and the like. Boost's business model is unique in that we serve as a bridge between those two worlds and in doing so, serve multiple customers.

While our technology is focused on curing the pain points associated with commercial card acceptance on the supplier side, we also serve corporate and institutional buyers and their card issuers by dramatically expanding their card programs. As such, while our ideal customers, in the traditional sense, are suppliers that might be struggling to implement a successful commercial card acceptance program, our customer engagements most often include a strong partnership among buyers, suppliers and card issuers. And, more recently, we are seeing a lot of success with partnering with technology and middleware providers to integrate payments directly into the systems and processes that our customers are already using. This is primarily in verticals where Boost's unique solutions directly apply in the vertical's pain points. Verticals like Freight & Logistics, Healthcare, Media, Telco/Utilities, Technology and Manufacturing.

Interview with Boost Payment Solutions (cont.)



CEO Interview – Dean M. Leavitt

"Boost simplifies the entire commercial card payments process by bridging the gap between buyers and suppliers by automating processes and making the use and acceptance of commercial cards much easier."

What is your value proposition to both Buyers and Suppliers? How are they similar and how do they differ?

Boost simplifies the entire commercial card payments process by bridging the gap between buyers and suppliers by automating processes and making the use and acceptance of commercial cards much easier. Our value proposition to buyers and suppliers are synergistic and can be narrowed down into five areas that we call PARTS.

- **Pricing** – reducing the heavy cost of acceptance – including back-office expenses related to processing as well as the cost of interchange rates.
- **Automation** – straight-through processing (“STP”) technology that facilitates push payments from buyers and suppliers without manual processes required for either transaction processing or reconciliation.
- **Reporting** – Payment data from the buyer(s) is captured and automatically repackaged to flow seamlessly into the supplier’s ERP system, in their preferred file format and delivery protocol.
- **Timing** – Suppliers can apply time-based rules that encourage their trading partners to pay within their preferred timeline. Often our solutions can reduce DSO for suppliers and increase DPO for buyers, at the same time.
- **Security** – Neither Buyers nor suppliers need to store or share bank account information or card data, thereby reducing the attack surface of their financial organization.

Interview with Boost Payment Solutions (cont.)



CEO Interview – Dean M. Leavitt

"The Dynamic Boost® payment platform delivers an unlimited amount of flexibility for commercial card stakeholders"

Who do you view as your competitors and how do you differentiate yourselves from them?

While there are many companies that help businesses process and optimize consumer card payments or provide AP or AR automation services, Boost is unique in that we are the only FinTech acquirer focused exclusively on the B2B market. In fact, many of the industry players partner with Boost to deliver STP technology to their customers via Boost Intercept or white label our product and integrate it into their own product stack. And while our competitors primarily focus on the payment Boost provides a wholistic workflow solution aimed at eliminating the friction of processing the payment up-front and the manual efforts to update ERP systems on the back end.

Talk about the Dynamic Boost product and how it brings the concept of dynamic discounting to the card world. What enables you to offer this product?

The cost of card acceptance has been traditionally dictated by rigid, fixed rates – so when buyers and suppliers wanted to exchange value via commercial card products, they were limited to pricing parameters that did not necessarily fit their commercial relationship. The Dynamic Boost® payment platform delivers an unlimited amount of flexibility for commercial card stakeholders by introducing rules-basic, dynamic pricing and timing constructs based on contractual arrangements among buyers, suppliers, and card issuers. Its Acceptance on Your Terms®, where pricing can be tailored to transaction size, periodic volume levels, payment terms or other business rules. Dynamic Boost® is the card industry's first and only "answer" to traditional dynamic discounting.

Interview with Boost Payment Solutions (cont.)



CEO Interview – Dean M. Leavitt

"Access to straight-through processing, automatic reconciliation, and flexible pricing models, maximizes commercial card acceptance and grows our network of card-accepting suppliers"

How do you work with issuers and your strategic partners to enhance your value proposition? What value do you bring to them?

Our partnerships with issuers, card networks and other strategic partners provides access to Boost's straight-through processing platform, Boost Intercept®, and Dynamic Boost®, as well as access to Boost's extensive network of STP acceptors and Boost's supplier enablement services. Access to straight-through processing, automatic reconciliation, and flexible pricing models maximizes commercial card acceptance and grows our network of card-accepting suppliers, by empowering businesses that have historically been resistant to accept commercial card products on their terms. Additionally, our end-to-end payment solutions gives us unique access to data. We are able to use that information to provide actionable insights to our clients and partners.

What is the revenue model?

Boost derives most of its revenues from acquirer fees paid by suppliers who accept commercial cards via our platform. Boost's primary distribution channels are commercial card issuers such as banks and program managers, card networks, B2B middleware players and various initiatives of our international business development team.

What are some of the biggest challenges you face as a fast-growing, innovative B2B payments company?

In order to continue our growth trajectory, we must continue to attract and retain talented and driven people, optimize our business systems and streamline product development processes to adequately meet customer demand and maintain our brand and customer service standards.

Interview with Boost Payment Solutions (cont.)



CEO Interview – Dean M. Leavitt

"We anticipate global growth in Canada, EMEA, Latin America and Asia, as well as across multiple verticals, including healthcare, telecommunications, manufacturing, freight and logistics, government and real estate."

What is the long-term vision for Boost? What does the product roadmap look like over the next 5 years?

In 2021 Boost completed a Series C funding round led by Invictus Growth Partners to support the continued meteoric growth we are expecting over the next several years. We anticipate global growth in Canada, EMEA, Latin America and Asia, as well as across multiple verticals, including healthcare, telecommunications, manufacturing, freight and logistics, government and real estate.

Our product roadmap has always been geared to respond to the needs of the B2B payments marketplace and we will be enhancing our existing stack while introducing new products and technologies over the coming years, all of which solve unique pain points buyers and suppliers experience across the globe. These will include expanding our feature rich offering of traditional payment modalities, continuing our support of Blockchain technology, and exploring the right time and way to introduce innovative payment modalities such as cryptocurrencies. Our biggest advantage is our ability to listen to the needs of the industry and develop unique solutions designed to eliminate pain points associated with the payment. We will continue to keep our ears open and stay on the leading edge of B2B payment solutions. The near to mid-term goal is to continue our growth trend and create unlimited optionality for the company.

Interview with C2FO



Sandy Kemper
Co-Founder & CEO

Sandy is the founder of C2FO and serves as Chairman of the Board and CEO. In addition, he is Chairman of the Board of The Collectors Fund, a private equity fund focused on alternative asset classes. Prior to founding The Collectors Fund and C2FO, Sandy founded Perfect Commerce (fkaeScout.com) and served as the company's Chairman and Chief Executive Officer from 2000-06. Prior to founding Perfect Commerce, he served as Chairman of the Board and CEO of UMB Bank and CEO of UMB Financial, a NASDAQ traded financial services company with more than \$30 billion in assets. Sandy began his career with UMB after graduating from Northwestern University in 1987. He majored in American History. Sandy is an active angel and venture investor and serves on the corporate boards of UMB Financial (NASDAQ: UMBF), UMB Bank, and NIC (NASDAQ: EGOV). He previously served on the regulatory boards of CboeGlobal Markets, Inc. (Cboe) and BATS Exchange, two of the largest stock exchanges in the world. Sandy also serves on the board of Dwolla, a payment infrastructure company.

"I had started a technology business that was struggling during the early 2000s tech collapse. Cash was scarce and bank funding was even more rare for small tech companies in that period"

Please give us your background and tell us what inspired you to found C2FO.

Like many good ideas, C2FO was born out of necessity. After stepping away from my life as a banker, I had started a technology business that was struggling during the early 2000s tech collapse. Cash was scarce and bank funding was even more rare for small tech companies in that period. One day, my CFO told me that we might not be able to meet our expenses that month. So, I got on the phone and started calling some of our key customers, offering discounts to be paid early on as many of our outstanding invoices as possible. After some negotiations, we were able to fund our expenses by accelerating nearly \$1 million of payments at a 2% discount, but it wasn't easy...

Interview with C2FO (cont.)



CEO Interview – Sandy Kemper

“On any given day, businesses around the world have nearly \$43 trillion of Accounts Receivable on their books. Yet, globally there is only \$4 trillion to \$5 trillion of traditional Accounts Receivable finance available at any given time.”

Please give us your background and tell us what inspired you to found C2FO. (cont.)

...it was a pretty inefficient process – and those calls could have gone very poorly. Our company made it to the next month and we went on to eventually become a small public company, but that difficult experience stayed with me. Well, it turns out that we weren't the only ones to wish there was a better way.

In 2008, I started C2FO with a few friends and former colleagues. The idea wasn't just to streamline and make the process I just described more efficient, but to meet a much larger need. On any given day, businesses around the world have nearly \$43 trillion of Accounts Receivable on their books. Yet, globally there is only \$4 trillion to \$5 trillion of traditional Accounts Receivable finance available at any given time. Banks and other finance providers must allocate their capital using a risk-based model that severely limits the extension of credit. I thought: What if you eliminate the third-party intermediary and instead create a platform that eliminates the need for risk-based underwriting and ultimately increases the amount of working capital available to companies around the world?

Today, C2FO matches more than \$2 trillion dollars of AP and AR on our platform with a network of over 1 million businesses, receives nearly 50 million approved invoices per night from our customers and funds more than \$1 billion per week to companies across the globe that use C2FO to name their rate for the working capital they need to sustain themselves and grow.

Interview with C2FO (cont.)



CEO Interview – Sandy Kemper

"In addition to facilitating early payments, we offer Dynamic Supplier Finance, an alternative to traditional supply chain finance that allows our enterprise customers to access funds through our network of third-party funding without sacrificing control."

Can you please give us a broad overview of the C2FO working capital platform and its capabilities?

At its core, C2FO is trying to solve one of the biggest problems in today's financial system. How can we augment and accelerate the flow of working capital so that it generates the greatest benefit for every business and its customers — while eliminating the need for risk-based underwriting or added debt?

Originally, C2FO was built to support early payment of invoices, and that's still a central part of the value we provide. Companies offer their customers (usually large enterprises) a discount on one or more outstanding invoices at a rate the company determines. If the offer is accepted, payment can be delivered in as little as 48 hours.

As our company has grown, so have C2FO's offerings. At the end of the day, we want to make working capital more accessible through whatever vehicle works best for businesses. So, in addition to facilitating early payments, we offer Dynamic Supplier Finance, an alternative to traditional supply chain finance that allows our enterprise customers to access funds through our network of third-party funding without sacrificing control. And until every enterprise is on the C2FO platform, we also offer an asset-based lending solution through C2FO Capital Finance that integrates with our early payment programs to finance receivables at often lower rates than businesses can find elsewhere for similar solutions.

Interview with C2FO (cont.)



CEO Interview – Sandy Kemper

"It's a value proposition that enterprises are extremely interested in. More than half of the Fortune 500 are C2FO clients, including 73 Fortune 100 companies."

What are your different target customer sets, and how is the C2FO solution tailored to meet their differing needs?

Most of our clients fall into one of two groups: a supplier or a large enterprise that has invoices from that supplier. Our platform has created a win-win condition for both – suppliers get paid faster while buyers enjoy a customized discount – but everything really starts with the supplier.

With our platform's Name Your Rate® capability and patented technology, suppliers have the power to award customized discounts for enterprise customers that pay early. The suppliers drive the interaction. They decide which invoices qualify for discounts. And they can do this without being forced to sell their receivables or lose control of their client relationships, which can sometimes happen in other financial arrangements.

This also represents a huge win for the enterprises. By providing early payment, they're rewarded with customized discounts – and a return that outpaces what their cash would have generated if it had been sitting in a bank or put into some other short-term investment vehicle. Most importantly, the enterprises are also making a key investment in the overall health of their supply chain. Providing early payment gives small and midsize suppliers the working capital they need to thrive and ensures they'll be around to serve those enterprises.

It's a value proposition that enterprises are extremely interested in. More than half of the Fortune 500 are C2FO clients, including 73 Fortune 100 companies.

Interview with C2FO (cont.)



CEO Interview – Sandy Kemper

C2FO has grown to become a global working capital solution provider. Can you tell us about your journey expanding the business internationally and discuss some of your key success factors?

In a sense, C2FO has been a global company from day one, or at least that's what our vision was. Due to the international nature of supply chains and capital, our team and our platform had to offer a solution capable of supporting a worldwide customer base. Early on, one of our first big tests was bringing one of the world's top retailers on as an enterprise partner. When it joined our platform, we proved that we were capable of serving a massive network of suppliers in dozens of countries.

Today, we're in more than 173 countries, with key business centers in the United Kingdom, China, India, Australia and Mexico. We've seen that we're addressing a universal problem that affects businesses in essentially every market: it takes too long to get paid, and businesses need low-cost, easy-to-use access to working capital. That, more than anything, has helped drive C2FO's growth.

How is C2FO's product suite differentiated from competitors?

Our focus on the supplier experience is one of the things that distinguishes C2FO. When suppliers work with us, they retain control of their invoices and their cost of capital. They don't have to deal with the headaches of traditional lending, underwriting and credit checks. They can greatly accelerate the speed at which they receive payment while also strengthening their customer relationships.

This kind of focus on the supplier is something that didn't really exist before C2FO. When we entered the marketplace, many companies' alternatives for working capital were limited at best. In many cases, traditional lenders wouldn't seriously consider their requests. Static discounting — arrangements like 2/10 net 30 — encourages suppliers to make up for the discounts elsewhere, like raising their prices. Factors offered terms that cut deep into their margins and demanded an unacceptable loss of control...

Interview with C2FO (cont.)



CEO Interview – Sandy Kemper

"The C2FO platform also helps organizations meet their supply chain sustainability targets by creating specialty marketplaces to incentivize positive ESG practices."

How is C2FO's product suite differentiated from competitors? (cont.)

...We designed a solution keyed to the suppliers' pain points because, if we could solve for those, everything else would fall into place.

This keen focus on our customers made us realize pain points are not the same for every business and highlighted some of the inequities that exist in our financial system and our supply chains.

For example, women- and minority-owned businesses have been disproportionately impacted by higher inflation, supply chain disruptions and waves of COVID-19 lockdowns. C2FO's solution already eliminates credit risk and the systemic biases attached to the underwriting process, but we knew we needed to do more.

So, in 2021, C2FO launched Opportunity Marketplaces, a reduced-rate early payment program for underserved businesses. Eight corporations, including seven Fortune 500 companies, have expanded their marketplaces to include an Opportunity Marketplace to help achieve their goals of maintaining a diverse supply chain and supporting underserved businesses. Together with our partners, we have supported 1,800 certified women- and minority-owned businesses so far through this platform with preferential rates. More Opportunity Marketplaces are set to launch in 2022.

Global climate change and sustainability are driving forces in today's economy, and we know our solutions also must address the environmental impact of our own company and beyond. That's why the C2FO platform also helps organizations meet their supply chain sustainability targets by creating specialty marketplaces to incentivize positive ESG practices. Through early payment on the platform, companies in a supply chain are better positioned to meet aggressive environmental goals laid out by their enterprise clients.

Interview with C2FO (cont.)



CEO Interview – Sandy Kemper

"Most CEOs expect to deal with higher pricing pressures through the end of 2022 and potentially into 2023. At the same time, a series of interest rate hikes are expected to hit, which will raise the cost of borrowing."

What are some of the main innovations you are currently seeing in the working capital space and how is C2FO positioning itself to take advantage of these changes?

Our teams are constantly looking for ways to reduce friction and make it easier for companies to access the working capital they need, whether that's by introducing new card programs, adding mobile-first experiences or optimizing our customer experience.

If there was ever a time when businesses needed an easier path to working capital, it's this year. Most CEOs expect to deal with higher pricing pressures through the end of 2022 and potentially into 2023. At the same time, a series of interest rate hikes are expected to hit, which will raise the cost of borrowing.

Because we help companies access working capital without taking on new debt – by accelerating their receivables – C2FO is in a perfect position to help. We can shorten their cash conversion cycle and put money in their hands faster, so they can access better pricing for inventory and raw materials or explore other strategies for protecting their margins.

Interview with C2FO (cont.)



CEO Interview – Sandy Kemper

"But, if you look at the experiences offered by C2FO and DeFi players, there are commonalities, including greater transparency, more user control, less reliance on a centralized intermediary and vastly accelerated transaction times."

How do you see the rise of blockchain technology in the working capital space affecting the industry? What is your take on some of the new trade networks utilizing this tech that are now becoming players in the space like Marco Polo, Contour, Komgo, etc.?

C2FO shares the same values and spirit as our friends in blockchain and DeFi, even if we rely on a very different architecture. (The biggest difference is that our platform doesn't run on a public blockchain, of course, and we're not tokenizing assets.)

But, if you look at the experiences offered by C2FO and DeFi players, there are commonalities, including greater transparency, more user control, less reliance on a centralized intermediary and vastly accelerated transaction times. We're all pushing to create a better financial system that just works for businesses of all shapes, sizes and industries.

I think blockchain's biggest contribution may be how it has driven everyone in the FinTech space to continue innovating their products and making them as valuable to the end-user as possible. Digital signing, information transparency, Merkle trees – technology approaches that first gained prominence in blockchain circles – are all incorporated into C2FO's platform, and they've given us a competitive advantage as we work to put cash into the hands of every company on the planet that needs it.

Interview with C2FO (cont.)



CEO Interview – Sandy Kemper

"C2FO will expand its product suite further, with more funding sources for businesses, new partnerships to increase our connections to customers and, of course, we will continue to grow the utility of our network"

You announced a partnership with Goldman Sachs' Marcus in May of 2021. Can you tell us about the offering and how this partnership fits in with C2FO's business strategy moving forward?

This partnership provides unsecured financing to eligible businesses in the United States by offering business lines of credit to selected companies in the United States that use the C2FO platform.

By embedding Marcus' digital lending technology and capabilities within C2FO's platform, applicants can receive specific loan offer terms in minutes and, in most cases, a final decision in two business days. Unlike some traditional business banking loans or secured lines of credit, lending through the Marcus-C2FO partnership will not require assets to be held as collateral. Importantly, giving smaller businesses multiple ways to access working capital will help them grow and prosper.

What is your 5- to 10-year vision for both the working capital space and for C2FO?

At C2FO, we are committed to building a better financial system through inclusion, sustainability and transparency. This mission will continue to be a focus as we work every day to ensure that all companies have access to the capital they need to thrive. That includes efforts to level the financial playing field for all companies, having a team that reflects the global diversity of the companies we serve and supporting our clients' environmental, social and governance initiatives worldwide.

Over the course of the next several years, C2FO will expand its product suite further, with more funding sources for businesses, new partnerships to increase our connections to customers and, of course, we will continue to grow the utility of our network by adding hundreds of thousands of new customers and trillions of dollars of new AP and AR to the C2FO platform.

Interview with ComplyAdvantage



**Comply
Advantage**
Vatsa Narasimha
COO

"ComplyAdvantage was founded as a counter risk intelligence "model-first" company built around massive amounts of data and advanced machine learning techniques"

Vatsa Narasimha is the COO of ComplyAdvantage. He has deep expertise in driving growth in financial institutions and FinTech companies. Vatsa was previously the President and CEO of electronic trading and foreign exchange FinTech OANDA. He joined OANDA from The Boston Consulting Group. He holds an MS in Electrical Engineering from Cornell University and an MBA from The Wharton School of the University of Pennsylvania.

What was the inspiration behind the founding of ComplyAdvantage?

The way financial services have managed the risk of money laundering and related financial crimes has not changed significantly over the last 40 + years. The time-intensive, legacy methodologies and systems that worked at one time, were never designed to address the tsunami of financial crimes intensified by an accelerated digital transformation, more innovative non-bank financial services and by the acceleration of crypto currencies.

ComplyAdvantage was launched on the very premise that overtime batched data processed by human analysts searching for vital counter risk intelligence would be too slow, inefficient, labor intensive, expensive and would ultimately provide limited benefits.

That's why ComplyAdvantage was founded as a counter risk intelligence "model-first" company built around massive amounts of data and advanced machine learning techniques proven to be faster, more accurate, more insightful and cost-effective – all at scale. There is no other machine learning enabled counter risk intelligence solution designed to help rapidly growing global financial service providers transact with trust and grow with confidence.

Interview with ComplyAdvantage (cont.)

Comply
Advantage

COO Interview – Vatsa Narasimha

What are the biggest challenges organizations face in trying to combat financial crime and how does ComplyAdvantage solve these challenges?

There are many market challenges that are driving ComplyAdvantage innovation including:

- *Accelerated Digital Transformation:* The unexpected acceleration of digital transformation brought on by the pandemic left many enterprise companies under prepared with risk strategies that could not respond effectively to the tectonic changes in business models, distributed work environments or transacting consumer behaviors.
- *Growing Volume And Sophistication Of Financial Crimes:* As new financial technologies such as AI-enabled underwriting or digital currencies are made available to the global general population, the volume of financial crimes continues to increase significantly and, those committing financial crimes are using ever-increasingly sophisticated strategies to inject, transform, launder and/or move illicit funds.
- *Traditional Risk Assessment Methods Can't Keep Up:* The legacy strategies and tools that worked in the past for managing financial crime risk, many of which were never designed for today's services, no longer work today. The traditional methods of human analysts reviewing batches of data continue to be time-consuming, inefficient, ineffective and expensive in addressing the massive volume, velocity and complexity of financial crimes.
- *Significant Investments To Maintain Low Performing Legacy Risk Detection Systems:* The large financial institutions of today are at a place that enterprise companies were before the invention of SaaS in 1999. Meaning that financial institution have made significant investments in their risk technologies and tools that are no longer delivering meaningful results.
- And for many firms, their internal bias is to keep expanding investments to buttress their legacy systems rather than replacing these systems with technologies purpose built for today's financial crime challenges.

"The legacy strategies and tools that worked in the past for managing financial crime risk, many of which were never designed for today's services, no longer work today."

Interview with ComplyAdvantage (cont.)

Comply
Advantage

COO Interview – Vatsa Narasimha

"By leveraging the power of ComplyData and advanced machine learning, ComplyAdvantage can scale its intelligence gathering infinitely without the need for additional overhead."

Compliance processes are notoriously manual intensive. How are you able to automate so much of what you do? What key technologies do you employ?

Over the last seven years, ComplyAdvantage has been at the forefront in using massive data sets and advanced techniques in machine learning to build the industry's first hyperscale counter risk intelligence solution.

ComplyAdvantage's hyperscale approach to intelligence gathering is done by combining, harmonizing and then structuring data from over 25,000 global data sources into the company's proprietary knowledge graph. The ComplyData™ knowledge graph then provides the following benefits including:

- *Global Reach, Depth And Data-Driven Accuracy:* ComplyAdvantage has created the largest and most comprehensive connected living database of individuals and business entities as well as sanctions events, watch lists, adverse media profiles, publicly / politically exposed people (PEPs) and more. This means that compliance teams have the broadest and most comprehensive and accurate coverage across all risk typologies.
- *Real-Time Contextualization:* The company's machine learning models are capable of processing billions of insights to uncover hidden insights in seconds.
- *Operational Efficiency, Savings & Growth Accelerant:* By leveraging the power of ComplyData and advanced machine learning, ComplyAdvantage can scale its intelligence gathering infinitely without the need for additional overhead.
- As a comprehensive unified solution, ComplyAdvantage is easier to manage than multiple point products and more cost-effective. And, with trusted KYC & KYB onboarding and monitoring, ComplyAdvantage was purpose built to help hyper growth financial services to grow with confidence.

Interview with ComplyAdvantage (cont.)

Comply
Advantage

COO Interview – Vatsa Narasimha

“While the company sees growth in all financial service areas, FinTechs, payments and neobanks are the hottest growth areas for ComplyAdvantage”

What does your customer base look like? Are you more focused on large financial institutions or new FinTech providers? Are there specific sectors that you are more or less focused on such as crypto, payments, neobanks, etc.?

The ComplyAdvantage customer base is as diverse as the financial systems ecosystem with brands that include the crypto exchange Gemini, BNPL phenomenon Affirm, the global real-time remittance company TransferMate and neobank HTB.

While the company sees growth in all financial service areas, FinTechs, payments and neobanks are the hottest growth areas for ComplyAdvantage reflecting on the demand for these kinds of services from businesses and consumers alike.

The unprecedented adoption of new financial services has translated into significant usage of the ComplyAdvantage platform where in 2021 the company facilitated more than 1 billion searches across 150 million entities.

What is your geographic coverage?

ComplyAdvantage offers global coverage for the company's more than 700 customers in 69 countries.

Interview with ComplyAdvantage (cont.)

Comply
Advantage

COO Interview – Vatsa Narasimha

"it's estimated that each year governments lose at least \$500 billion from profit-shifting enterprises; \$7 trillion in private wealth hidden in haven countries, with 10% of world GDP held offshore; Money laundering of around \$1.6 trillion per year, or 2.7% of global GDP"

Talk to us about your opportunity specifically in B2B payments. It seems like the industry is definitely in need of more sophisticated vendor screening and payment fraud solutions.

ComplyAdvantage sees Know Your Business (KYB) as one of its largest areas of growth. In 2021, the company added KYB data to create the industry's first unified and most comprehensive data graph of individuals and business entities. KYB is the process to verify the identity and understand the risk of a business customer.

With the addition of KYB data, ComplyAdvantage now has a knowledge graph that includes over 400 million companies and related directors covering 200 + countries and territories that has been derived from over 20,000 active data sources. This puts the reg tech innovator in the unique position of having the only AI-enabled solution that can truly contextualize relationships between individuals and business entities to uncover hidden financial crime risks with the greatest of accuracy.

According to the United Nations Department of Economic and Social Affairs, it's estimated that each year governments lose at least \$500 billion from profit-shifting enterprises; \$7 trillion in private wealth hidden in haven countries, with 10% of world GDP held offshore; Money laundering of around \$1.6 trillion per year, or 2.7% of global GDP. The opacity of beneficial ownership and business control has stymied global regulators and compliance teams alike in their abilities to find, mitigate or prevent financial crimes from happening.

The reality is that the traditional methods of assessing beneficial ownership using siloed data sources and human analysts are no longer equipped to quickly uncover unforeseen financial crime risks associated with corporate structures obscured by shell companies and tax havens. While the company sees growth in all financial service areas - FinTechs, payments and neobanks are the hottest growth areas for ComplyAdvantage reflecting on the demand for these kinds of services from businesses and consumers alike...

Interview with ComplyAdvantage (cont.)

Comply
Advantage

COO Interview – Vatsa Narasimha

“ComplyData is the largest connected network of over 2 billion people, 400 million companies and related directors covering 200 + countries and territories that has been derived from over 20,000 active data sources.”

Talk to us about your opportunity specifically in B2B payments. It seems like the industry is definitely in need of more sophisticated vendor screening and payment fraud solutions. (cont.)

But now, by unifying risk datasets and linking information, ComplyAdvantage ComplyData™ offers global compliance teams a comprehensive hyperscale, AI-enabled solution that uncovers hidden threats and associated risks due to connections between suspect entities such as individuals and corporations.

Data is critical to your business. How do you source your data and what are the network effects you are able to achieve?

Since inception, ComplyAdvantage's business model has been built around the massive amounts of data needed to help machine learning models find, monitor, mitigate and prevent the growing impact of financial crimes. Therefore, the company's unique differentiator is its massive knowledge graph called ComplyData™.

Built over the last eight years, ComplyData is the largest connected network of over two billion people, 400 million companies and related directors covering 200 + countries and territories that has been derived from over 20,000 active data sources. Then the company's evolving ontology continually contextualizes risk insights to uncover hidden insights with the greatest of accuracy.

What's the long-term vision for ComplyAdvantage? What's next on the product roadmap?

The long-term vision of the company is to become the leading global provider of counterparty risk intelligence (financial risk) data. Every year we continue to add products/features that'll help our clients better answer the question – “Do I want to do business with this person or this entity?”

Interview with ComplyAdvantage



 **FINLYNC**
Phillip Ashley Klein
Co-Founder & CEO

Phillip is the Co-founder and CEO driving FinLync's mission of bringing the ease, modernity, and elegance of consumer banking to corporate treasuries with ERP-native Apps and bank APIs that create a data-rich, real-time global infrastructure that empowers finance and treasury professionals.

Prior to co-founding FinLync, Phillip led the Digital Banking Practice at Deloitte Consulting where he was one of youngest practice leaders in recent history. He has deep expertise in advising Fortune 500 CEOs and C-Suite in aspects of digital and growth strategy, innovation and complex transformation.

What was the vision behind founding FinLync?

"FinLync has harnessed the power of bank APIs, making multi-bank API connectivity plug-and-play, and offering a suite of treasury apps that embed directly into your ERP."

We now live in a digital world. We sleep next to our smartphones. Our go-to form of communication is text, chat or messaging. We expect real-time information from our car share services, food delivery orders and our personal bank accounts. And in this different era, some companies will own the future. Others will be left behind.

So what will be the difference between corporate treasury teams that own the future and those that are left behind? Technology.

At FinLync, we recognize this new reality. And we believe we know who should lead the way forward: the treasurer.

As a treasurer, or as part of a treasury team, you stand at a unique intersection between high enterprise ambitions and the ground floor of everyday reality. You're the master of cash, of where it is and where it needs to go. You're the juggler of the invisible – but exceptionally consequential – decisions that balance debts and investments, inputs and outputs, expenses and revenues.

FinLync has harnessed the power of bank APIs, making multi-bank API connectivity plug-and-play, and offering a suite of treasury apps that embed directly into your ERP. All of which allow forward-thinking treasury practitioners to optimize cash, make better, faster decisions, save time without the slow, expensive implementations required by legacy treasury workstations.

Interview with FinLync (cont.)



CEO Interview – Phillip Ashley Klein

"BankLync, our multi-bank API aggregator, harmonizes data across all bank APIs, turning a previously complex connectivity challenge into a simple plug-and-play process."

How are you advancing bank connectivity and the integration of treasury management within ERP systems?

FinLync is the authority on bank APIs for corporate treasury and finance.

Bank API connectivity provides superior security and enriched, real-time data while eliminating the need for bank files and middleware. But each bank has its own API design making connecting to multiple banks—with different formats, protocols and languages—a historically time-consuming process that requires expensive IT resources.

BankLync, our multi-bank API aggregator, harmonizes data across all bank APIs, turning a previously complex connectivity challenge into a simple plug-and-play process. Treasury teams get rid of bank files and middleware but get all the necessary connections, plus real-time data and expanded data points, without having to manage the connectivity.

With our suite of ERP-native apps, FinLync embeds treasury applications directly into your system of record. The interface design is intuitive and easy to use, and all apps boast real-time bank connectivity powered by our BankLync multi-bank API aggregator. All of which removes the barriers between the ERP and bank data, and opens new doors for analysis, reduces manual tasks, and allows treasury to focus on its core work.

Interview with FinLync (cont.)



CEO Interview – Phillip Ashley Klein

What are your core product offerings? Who is your main target customer? Do you target specific industry verticals?

Forward-thinking treasury practitioners at multinational corporations around the globe choose FinLync's innovative products to power their finance teams. FinLync offers 2 products:

FinLync's SAP-native suite of treasury apps solve problems from the inside out. For speed, security and total data integration, being embedded in the ERP is the most advantageous solution for treasury teams.

For companies that don't use SAP, or for those that use multiple ERPs, BankLync is a multi- bank API aggregator that provides real-time bank data directly to your internal systems. BankLync connects seamlessly to your data lake or data warehouse or to other existing internal systems and connects your organization's bank data to your supporting systems in real-time.

"Consumer bank APIs have been in use for years with apps like Venmo and Mint, why has corporate bank API connectivity lagged behind?"

Why hasn't this type of solution been brought to market before?

Consumer bank APIs have been in use for years with apps like Venmo and Mint, why has corporate bank API connectivity lagged behind? Each financial institution has its own design for their corporate banking APIs which makes connecting to multiple banks – with different formats, protocols and language – a slow and expensive process. Historically, even the most well-resourced companies have struggled to connect to their banks' APIs.

Our multi-bank API aggregator, BankLync, harmonizes data across all bank APIs, turning a previously complex connectivity challenge into a simple plug-and-play process. You get rid of bank files and middleware but get all the connections you need, plus real-time data and expanded data points, all without having to manage the connectivity.

Interview with FinLync (cont.)



CEO Interview – Phillip Ashley Klein

"FinLync's suite of ERP-embedded treasury apps leaps over the limitations of legacy technology, embedding incoming multi-bank data directly into your system of record."

FinLync's apps are natively installed within ERP systems. How does this benefit your end users?

Disconnected data obstructs treasury and creates vulnerabilities. Connections between bank data and ERPs have long been a weak point for treasury. Work-around bridges and connectors from third parties are vulnerable to hacking, and inconsistencies in format demand laborious cut-and-paste work for treasury, inhibiting day-to-day progress. Worse yet, key decisions are made based on stale and disconnected data.

FinLync's suite of ERP-embedded treasury apps leaps over the limitations of legacy technology, embedding incoming multi-bank data directly into your system of record. Removing the barriers between the ERP and banks opens new doors for analysis, and data harmonization reduces manual tasks, allowing treasury to focus on its core work.

What is the breadth of your coverage across ERPs and banks?

FinLync is the authority in bank APIs for treasury & finance and can connect to any bank's APIs. Our bank API catalog is continually expanding based on our ever-growing client list and their bank partners. Visit the [FinLync Bank API Catalog](#)

FinLync's suite of treasury apps is currently available for SAP. Our multi-bank API aggregator, BankLync, is available for any ERP.

Interview with FinLync (cont.)



CEO Interview – Phillip Ashley Klein

"FinLync's multi-bank API aggregator, BankLync, harmonizes data across all bank APIs, providing the rails that corporate bank data moves on."

How is FinLync different than traditional treasury management systems?

When compared to legacy treasury technology, FinLync's suite of ERP-embedded treasury apps offer three key areas of differentiation:

First, our ERP-native apps deliver total integration between your bank data and your ERP data. They eliminate the gaps and friction between your fundamental business platform – your ERP – and the bank data you rely upon, avoiding manual work-arounds while improving accuracy and speed.

Second, FinLync's treasury apps are powered by bank API connectivity instead of laborious bank portal or host-to-host connectivity. This multi-bank API connectivity allows you to get rid of bank files and middleware, but retain all the connections you need, plus it enables real-time data and expanded data points. If one of your bank partners doesn't yet have bank APIs, FinLync can still support host-to-host.

Third, FinLync's ERP-native applications can be up-and-running in weeks via a simple installation. Because the apps embed directly into the ERP, the slow, expensive implementation required by legacy treasury technology is eliminated.

FinLync's multi-bank API aggregator, BankLync, harmonizes data across all bank APIs, providing the rails that corporate bank data moves on. It is more comparable to consumer-API aggregators, such as Plaid or MX, than to legacy treasury workstations.

What is the long-term vision for the Company? What does the product roadmap look like over the next few years?

FinLync will continue its dedication to transforming the insights and functionality of corporate finance and treasury offices through our world-class products, empowering forward-thinking treasury teams to make better, faster decisions.

Interview with FISPAN



FISPAN

Lisa Shields
**Co-Founder &
Executive Chair**

Lisa Shields is the Founder and Executive Chair at FISPAN, where she leads the company with a dual emphasis on people and product. Since founding, Lisa has led FISPAN to become the market leader in embedded banking. FISPAN banking partners hold \$8 trillion in assets and include 10 of the top 40 banks in North America.

"We integrate banks' batch and legacy treasury services and expose those to the wholesale and corporate clients through easy-to-consume APIs."

What inspired you and the rest of the original team to found FISPAN in 2016?

FISPAN's thesis is that banks already have great products and services but lack the FinTech 'delightful experience' ingredient. We founded the company to fill that void. The idea for FISPAN had its genesis back in 2012 while running my previous B2C payments company. Corporate customers asked if we could provide FX, cash management, or B2B payments. We discovered that all businesses struggled to get their banks' treasury services to 'just work' with their back-office workflows and applications.

Can you give us a broad overview of FISPAN's product suite?

FISPAN embeds a banks' treasury services inside the bank's customers ERP and accounting system applications, by creating bank-branded app extensions for SMB and commercial accounting platforms. This means business clients perform daily payables, cash management, and FX transactions within their ERP, and bank/book reconciliations are automatically aligned. We do this by having deep integrations to the banks' treasury services, as well as real time API and user interface integrations with each accounting/ERP platform. We also have a pure-API service and developer portal service. We integrate banks' batch and legacy treasury services and expose those to the wholesale and corporate clients through easy-to-consume APIs.

Interview with FISPAN (cont.)



FISPAN

Executive Chair Interview – Lisa Shields

"Embedded business banking is any interactive utilization of a bank service undertaken in a third-party interface. FISPAN eliminates technical lift by integrating our cloud API platform to the bank's existing treasury platforms, using the bank's existing data exchange protocols."

FISPAN's target customers are treasury and commercial banks. Why did FISPAN choose this customer set and how is the Company's solution set uniquely tailored to their needs?

We believe that open banking and API-banking represents a massive opportunity whitespace for banks. We chose treasury and commercial banks because tremendous amounts of actionable client data resides in ERPs, and believe banks are best positioned in the market to earn the right to obtain and utilize that data. On the flip side, commercial clients had simple needs like straight-through processing and automated bank reconciliations that could similarly benefit from bi-directional bank ↔ ERP data exchanges. Add to this the variation and complexity of ERPs, we felt that it doesn't make a lot of sense for banks to individually attack this problem. So FISPAN's solutions, even in their early 2018 incarnations, had commercial appeal to both banks and their clients.

What is FISPAN's definition of "embedded business banking" and how does FISPAN help to eliminate technical lift for banks while also allowing them to offer new integrated corporate treasury solutions to their customers?

Embedded business banking is any interactive utilization of a bank service undertaken in a third-party interface. FISPAN eliminates technical lift by integrating our cloud API platform to the bank's existing treasury platforms, using the bank's existing data exchange protocols. From there, the bank's treasury offerings are available to its customers and partners via real-time APIs, and via FISPAN-provided turn-key ERP/Accounting platform applications. Our platform handles the temporal transformations from batch to real time, and the data transformations for the client's application environment.

Interview with FISPAN (cont.)



FISPAN

Executive Chair Interview – Lisa Shields

"FISPAN's A/P and A/R offerings are differentiated because the client is using her existing bank account and bank services. Payments are first-party."

FISPAN's embedded commercial banking capabilities require deep integrations with corporate ERP and accounting solutions. Could you walk us through what integrations FISPAN currently offers that increase A/P and A/R efficiencies for corporates? What is on the future roadmap for the Company?

FISPAN's engineers have experience working within the developer environments and building applications for the dominant horizontal commercial ERPs Sage (Intacct, 360, etc), Microsoft Business Central, Oracle Netsuite, and Acumatica. We have banks with A/P and cash management business clients live on all of these platforms. We also have a suite of SMB applications for Quickbooks online and Xero. We are committed to our brand promise to banks of 'turn-key lifecycle app management' for these dominant horizontal platforms.

Our roadmap includes additional support for industry-vertical ERPs, but we are concentrating on making our developer platform easy to use and available to all ERP vendors and business application providers, so that they can embed treasury services in their applications.

There are several companies attempting to solve for inefficiencies in the accounts payable and receivable reconciliation space. What sets apart FISPAN's product solution suite?

FISPAN's A/P and A/R offerings are differentiated because the client is using her existing bank account and bank services. Payments are first-party. All data that is exchanged between the client and the bank for the provision of service remains under the ownership and usage terms of the bank and its client.

Interview with FISPAN (cont.)



FISPAN

Executive Chair Interview – Lisa Shields

"Businesses integrating their ERPs with their trusted bank to add efficiency to existing processes is the first step that the industry is taking now. This is introducing data reciprocity, data watermarking, and data utility issues to the industry in a tangible way."

How do you see open banking and ERP integration/API connectivity evolving moving forward? What changes and capabilities do you believe the deepening data connectivity within the industry could bring?

Businesses integrating their ERPs with their trusted bank to add efficiency to existing processes is the first step that the industry is taking now. This is introducing data reciprocity, data watermarking, and data utility issues to the industry in a tangible way. The next phase could be truly conversational commerce, where back-end network capabilities like real-time payments, Mastercard BPS, and procure-to-pay providers, meet front-end applications used by buyers and suppliers, all coordinated by trusted bank credentials and entitlements.

In October 2021, Mastercard announced that the Company had entered into a partnership with FISPAN for the Mastercard Track Business Payments Service (BPS). Could you elaborate on the FISPAN-Mastercard relationship and what capabilities this partnership allows you to offer to your clients?

FISPAN's integration with Mastercard BPS means that our in-ERP payables and receivables solutions can bring the benefits of BPS to any bank and its clients, without any technology project burden.

What is your vision for FISPAN over the next 5-10 years?

We think that compressing cash cycles and providing equitable capital access for businesses will require open, secure, and transparent data exchange providers to emerge. FISPAN's vision is to become the world's most trusted business data exchange.

Interview with i2c



Amir Wain
Founder & CEO

As founder and CEO of i2c, Amir is responsible for defining a clear vision and setting strategic direction for the company. Today, as market opportunities for payments & emerging commerce continue to expand at a dramatic rate, Amir is leading i2c's continued push to innovate the enabling infrastructure and solutions that transform commerce. Today's consumers want choices, and Amir's vision is to build the flexible solutions they seek in an increasingly mobile and global world.

Recognized as a pioneer in the prepaid/stored value industry, Amir founded software development firm Innovative Private Limited in 1987 and led the global launch of the transaction processing platform FastCash. Propelled by the success of Innovative, he founded i2c Inc. in 2001 to bring next-generation processing solutions to the payments industry. Contributing to the company's expansive growth curve, under Amir's guidance, i2c has introduced a number of industry firsts, including card-linked offers, event-driven account holder communications and gift card voice personalization.

"I founded i2c 21-years ago with the idea of building a differentiated, SaaS-based issuing-processing business that could help clients go to market with unique and innovative products and do it quickly"

What is your background and what led you to found i2c?

I've been an entrepreneur all my professional life, having started several successful technology businesses prior to founding i2c.

I founded i2c 21-years ago with the idea of building a differentiated, SaaS-based issuing-processing business that could help clients go to market with unique and innovative products and do it quickly. This goal was achieved by a customer-centric architecture and self-service approach. This was and continues to be very different from the product-centric platforms available in the market.

Interview with i2c (cont.)



CEO Interview – Amir Wain

"We can take clients from the Definition & Set-up of their programs where they design product parameters like APRs, rewards, and issuance, to the Acquisition & Activation stages"

i2c has a wide range of products and solutions that it offers its customers. Could you please give us a broad overview on the Company's product suite?

In short, we provide banks, FinTech companies, BaaS players, government and other organizations the infrastructure and services required to design, deploy and manage payments and banking products. This includes consumer and commercial credit, debit and prepaid cards, lending via installments and lines of credit, as well as digital core banking solutions for making and accessing deposits and moving money.

Our solutions are full-lifecycle and support virtually any payments use case you can think of. By that, I mean that we can take clients from the Definition & Set-up of their programs where they design product parameters like APRs, rewards, and issuance, to the Acquisition & Activation stages where we give them the tools to acquire, engage and retain customers, all the way to internal program management. Every stage of the life cycle is also supported with digital capabilities such as mobile wallets to in app provisioning to virtual cards.

We also support clients with a full suite of value-added services like call centers, fraud tools, program management and migration services. They have the flexibility to consume whatever services they need to support their programs all from one global platform.

Another key part of our solution is that we're not only connected to Visa and Mastercard, but we're also connected to American Express, Discover and Union Pay International so we enable our clients to compete in any geography with a broader set of networks.

Interview with i2c (cont.)



CEO Interview – Amir Wain

"The flexibility of our modular building blocks enables clients to configure unique products and take them to market at a significantly faster speed to market than legacy processors, literally in days versus months."

What are the key challenges that i2c's integrated and modular payments platform solves for its clients, and how is the platform differentiated from its competitors?

Our proposition has turned out to be very relevant as customers today still struggle to overcome many of the same challenges presented by the fact that so much infrastructure in our business is still tied to product-centric systems in different silos for different purposes. This limits flexibility to innovate and the ability to get to market quickly.

Our approach has attracted both FinTech companies and traditional FIs who found themselves unable to deliver on their innovative visions with legacy providers that face these platform constraints.

The flexibility of our modular building blocks enables clients to configure unique products and take them to market at a significantly faster speed to market than legacy processors, literally in days versus months.

We provide the most comprehensive breadth and depth of product solutions with our support for the full line of card payment products, lending and banking products, as well as the full spectrum of value-added services clients need to go to market, all on one global platform. We're the only player with a single, global tech stack so we can enable our clients to quickly scale across multiple geographies with the product and network of their choosing.

Another key differentiator for i2c are the tools and interfaces we provide to our clients to manage their business. This ranges from a robust self-serve interface where clients can make changes to their programs quickly and independently, a trigger-based communication management tool that can be used across the customer lifecycle to white label mobile and web applications.

i2c's 100% track record of availability is perhaps the most important differentiator. Our systems have been built with multiple layers of reliability. That paired with our operational maturity means clients don't trade off reliability for functionality. At i2c we can deliver both.

Interview with i2c (cont.)



CEO Interview – Amir Wain

"The agreement signals that the American Express network is 'open for business' with FinTech companies."

The Company recently announced a new global multi-product agreement with American Express, could you please give us some additional background and details on this new partnership?

i2c has worked with Amex in the LAC region where we've enabled traditional banks and FinTech's. This recent announcement with American Express is part of an expanded global partnership agreement that will enable FinTech companies and financial institutions around the world to develop and scale innovative payments solutions for consumers and businesses on the American Express global payments network.

The agreement signals that the American Express network is 'open for business' with FinTech companies by creating a plug-and-play onboarding platform to bring innovative products to market at speed.

The Amex/i2c combination also gives FinTech companies access to American Express' unique benefits including Amex Offers, the Resy dining program, and exclusive access to ticket pre-sales, as well as leading protections and fraud mitigation capabilities. With i2c and American Express, FinTech companies will get access to pre-certified partners, including bank issuing BIN sponsors, making it faster and simpler to bring their payment innovations to market.

Interview with i2c (cont.)



CEO Interview – Amir Wain

"To achieve the same span of product and geography, you'd need to integrate with dozens of platforms across the globe and then manage across all of those platforms, which slows you down and creates unwanted complexity."

How have payments evolved since you started the firm in 2001? What are some of the major trends you have seen, and how is i2c well positioned to take advantage of future shifts in the market?

The biggest trends are accelerated pace of product innovation, the importance of speed-to-market and the need to scale globally. i2c's single global platform allows our partners to define new products on their own and roll them out globally. This is absolutely unique to i2c in the industry. The legacy players can service clients globally, but that is through different legacy platforms in different markets for different products. The newer players struggle with the global reach, platform maturity and the scale to service clients globally.

When clients choose us, they're able to grow their business anywhere in the world with any of the major payment networks, with the product they want, whether it's credit, debit, prepaid, lending or digital banking, using our single global platform. To achieve the same span of product and geography, you'd need to integrate with dozens of platforms across the globe and then manage across all of those platforms, which slows you down and creates unwanted complexity.

It really doesn't get more end-to-end than what we offer and when that is backed by our track record of reliability, that's a real, objective differentiator for us – a fact that's validated back to us when we sit with the people that actually create winning products and companies in this industry.

Interview with i2c (cont.)



CEO Interview – Amir Wain

In addition to payments, i2c also offers a solution suite to their clients that allows them to build out their own digital banking services. Could you please go over some of the digital banking products you offer to clients and how they are differentiated in the market?

i2c's technology stack fully supports the ability for customers to create DDA, Savings or Checking Accounts. Deposits for those accounts are facilitated through multiple channels including direct deposit, ACH, ATM, load centers as well mobile remote deposit capture.

Account funds can be accessed through online or mobile digital accounts, plastic or virtual debit cards, digital wallets, ATMs or used for electronic bill pay or digital checks.

i2c also supports multiple money movement options including ACH, on US transfers as well as domestic and cross border P2P transfer options.

Given the flexibility of the platform, clients can design their own digital account structures by choosing the platform features that help them deliver their unique use case. As an example, customers have the ability to define a core product – like a DDA that also has a linked credit account. Because the DDA and credit platform is fully integrated on one global platform, i2c is able to easily manage the complexities of managing the ledger for this type of product making the experience seamless for end customers.

Many other processors support multiple disparate platforms – one for debit and one for credit – and it makes building new products much more challenging as the platforms often do not integrate easily.

Because i2c is able to couple our banking services with our advanced card issuing features it provides a one-stop-shop solution. This allows a much broader array of product constructs than simply a checking and savings account, which enables our customers to build hybrid products that other processors have a hard time delivering.

"Given the flexibility of the platform, clients can design their own digital account structures by choosing the platform features that help them deliver their unique use case."

Interview with i2c (cont.)



CEO Interview – Amir Wain

"Our platforms building block approach along with self-service tools, will continue to be an enabler for visionary innovators"

What is your vision for the firm over the next 5-10 years?

We believe there will be a lot of product innovation which favors i2c because, from our inception, we have built a customer-centric architecture as opposed to an account-centric architecture like others have. Customer-centric means a hyper-focus on personalized and customized experiences that build long-term customer relationships.

Our platforms building block approach along with self-service tools, will continue to be an enabler for visionary innovators to develop and deliver the future of digital payments and banking.

Interview with Orum



Orum

Stephany Kirkpatrick

Founder & CEO

Stephany Kirkpatrick, CFP®, is a seasoned entrepreneur with over 15 years' experience in companies across a variety of industries - from startups to Fortune 100 corporations. She's spent the last decade building technology that optimizes financial outcomes for Americans, first at LearnVest where she helped design its financial planning software, and now at Orum. She founded Orum in 2019 on the belief that consumers should have immediate access to their money.

"We build the scaffolding required to rethink today's existing constraints and empower real change in how money moves."

What inspired you to found Orum?

Orum's vision is to power a better financial system where everyone has the freedom to build to their potential. We build the scaffolding required to rethink today's existing constraints and empower real change in how money moves which allows us to embolden both our B2B partners and their users with solutions that inspire new habits and possibilities.

Orum believes that by giving people the confidence to instantly access their money, they can bring financial opportunity to all, not just the few. By bridging the financial gap for businesses and consumers, we can build a better, more ambitious future.

Interview with Orum (cont.)

Orum

CEO Interview – Stephany Kirkpatrick

“Smart routing: Orum is integrated with the major rails, automatically routing transactions across the optimal payment rail, or combination of rails”

Can you please give us a broad overview of Orum's product suite and its key capabilities?

Overview

- Orum is an intelligent, all-in-one payments solution.
- We unlock direction-agnostic instant payments, available 24/7/365, by coupling risk intelligence with multi-rail solutions.
- Orum allows customers to easily embed instant payments through a single API to simplify complex payments down to the transfer type and the speed.

Product Suite

- Transfer types
 - All transfer types are available at varying speeds, from instant transfers that settle in seconds, to standard transfers that settle in days
 - Transfer: Instantly fund accounts or execute me-to-me or peer-to-peer transfer
 - Send: Instantly pay gig workers, allow investors to withdraw funds
 - Receive: Instantly receive collected funds
- Platform Capabilities
 - KYC/AML: Streamline KYC verification and AML monitoring to decrease fraud
 - Single API: All Orum functionality is accessible through a single API that takes a fresh approach to simplicity, distilling transfer requests down to transfer type and speed
 - Smart routing: Orum is integrated with the major rails, automatically routing transactions across the optimal payment rail, or combination of rails
 - Bank Network: Orum works in partnership with leading banks, so customers benefit from the uptime, reliability, and security

Interview with Orum (cont.)

Orum

CEO Interview – Stephany Kirkpatrick

"Our real-time data network, real-time ledger and real-time settlement and reconciliation replace outdated batch-based infrastructure being used for payments and account to account money movement today."

Can you give us some more details around "Momentum" and how it works to solve for some of the key problems around legacy B2B payments?

Legacy B2B transactions lack the speed and intelligence offered by Orum, leading to delays of 5-7 days for settlement, inefficient manual operations and high-cost human capital required to manage B2B payables and receivables.

Momentum is a unified, easily embeddable API platform that powers instant money movement in all directions (pull and push). Momentum is integrated with a network of banks and all major domestic rails, automatically routing transactions across the optimal payment rail, or combination of rails. Our real-time data network, real-time ledger and real-time settlement and reconciliation replace outdated batch-based infrastructure being used for payments and account to account money movement today. This unlock for B2B payments will be critical in advancing the \$50T of B2B transactions that currently ride the ACH rails (which only operate M-% during limited windows and which come with a 3-day average settlement window).

With upwards of 70% of B2B transactions moving from paper checks to digital, there is a leapfrog opportunity to go straight to real-time. This allows for the highly sought after straight-through processing of payments and highly efficient payment operations and AP/AR efficiencies that CFOs are seeking.

Interview with Orum (cont.)

Orum

CEO Interview – Stephany Kirkpatrick

"46% of consumers would choose to receive disbursements instantly if possible"

The capabilities of Momentum seem to have broad variety of use cases – are there any specific sectors or industries that Orum is targeting first, where the platform could have the most immediate impact?

The business and consumer benefits of real-time payments are material across the board – 67% of SMBs are seeking instant disbursements solutions and 46% of consumers would choose to receive disbursements instantly if possible, showing that offering such options will be key to keeping customers across B2B and B2C engaged and satisfied.

A few examples of use cases where we see real-time payments having a major impact, with the potential to revolutionize an entire industry include: Payroll, Gig Economy, Creator Economy, Crypto, Brokerage and Neobanks.

Interview with Orum (cont.)

Orum

CEO Interview – Stephany Kirkpatrick

"Nearly 4 in 5 gig workers want greater flexibility when they get paid. Over 70% of gig workers prefer to receive their pay within the same day they work, with 38.8% preferring right after each job and 33.4% at the end of each day."

Disbursement is obviously a key use-case for Orum's real-time money movement platform. Could you give us some more insight into how it is helping to revolutionize pay-outs in industries such as the Gig Economy and others?

Before the RTP network existed, emerging platforms like Uber, Instacart, and DoorDash had an urgent need to pay their gig workers quickly after completed shifts. Leaders in the industry ended up creating their own solutions for instant payouts—like pushing workers' earnings directly to branded debit cards. But with the advent of RTP rails (and FedNow launching in 2023), and coverage of those rails increasing, ([currently available for an estimated 75% of DDAs \(depository accounts\)](#), Orum is providing a simple alternative with incredibly rich economic advantages: an easily-embeddable platform that enables our clients to send instant payouts that settle in real-time directly to their workers' main bank accounts at a fraction of the cost.

Nearly 4 in 5 gig workers want greater flexibility when they get paid. Over 70% of gig workers prefer to receive their pay within the same day they work, with 38.8% preferring right after each job and 33.4% at the end of each day. ([source](#)) → same day ACH won't cut it; they need true real-time payments that operate 24/7/365.

Faster pay equals peace of mind and essential access to earnings, which drives genuine demand for instant payouts. About 94% of workers associated faster pay with greater financial peace of mind ([source](#)) and 58% of gig workers reported that earnings from platforms like Uber, Lyft, and DoorDash were important or essential to fulfilling their basic needs ([source](#)). As a result, 87% percent of workers were more likely to choose one gig platform over another if they could pay them instantly without fees ([source](#)).

Interview with Orum (cont.)

Orum

CEO Interview – Stephany Kirkpatrick

"Orum's risk and intelligence layers power complex decisions to optimize real-time risk management & real-time money movement."

What exactly is intelligent payment routing and how does the Momentum platform provide it?

Smart routing: Orum is integrated with a network of banks and all major domestic rails, automatically routing transactions across the optimal payment rail, or combination of rails. Our real-time data network, real-time ledger and real-time settlement and reconciliation replace outdated batch-based infrastructure being used for payments and account to account money movement today.

Interoperability: Orum's Momentum platform is interoperable with both the RTP and FedNow real-time frameworks. While these systems share ISO 02022 standards for messaging, etc., they are currently unlinked networks that cannot mutually send/receive. Orum uniquely bridges this gap technically and operates cross-network for complete coverage without requiring multiple connections and different services.

Intelligence: built from a real-time data network, Orum's risk and intelligence layers power complex decisions to optimize real-time risk management & real-time money movement. Our smart money movement platform is unique and differentiated in that we are able to offer direction and rail-agnostic instant payments by intelligently routing across payment rails and combinations of rails, along with managing risk through our predictive transaction-level intelligence layer.

Interview with Orum (cont.)

Orum

CEO Interview – Stephany Kirkpatrick

"Orum's API allows for specific messaging and addenda information to be carried across from Sender to Receiver of funds independent of the rails used for funds flow."

How does Orum's platform help businesses simplify their reconciliation process? Can Orum's platform connect with a business' ERP system for automatic reconciliation?

Businesses need to know "why" money is in/out of their accounts as much as they care about the speed of such movements. Orum's API allows for specific messaging and addenda information to be carried across from Sender to Receiver of funds independent of the rails used for funds flow.

- This addenda information is used for reconciliation purposes by our clients
- Access to the addenda records is available over API or our Portal
- Webhooks ensure real-time relay of transaction statusing and exceptions in addition to messaging
- Orum complies with ANSI X12 standards for messaging thus allowing substantial detail in the messaging payload. On their own, individual rails have distinct limitations for addenda information (RTP 32 characters, ACH CCD - 90 characters, ACH CCD+ - 9999 characters etc.) thereby limiting the information shared for reconciliation purposes without Orum's technology

Interview with Orum (cont.)

Orum

CEO Interview – Stephany Kirkpatrick

"B2B payments reflect over \$50T of annual transactions in 2021 on the ACH network demonstrating how vast the opportunity is to increase settlement to 24/7/365."

How do you see real-time payments affecting B2B payments moving forward and what are your thoughts around some of the different methods of "real-time payments" such as push-to-debit, TCH's RTP rails, etc.? Where does Orum fit into the real-time payments landscape?

Business are demanding real-time options (64% cite slow payments as a major pain point per a recent PYMTS study) but have been forced to choose between non-optimal solutions, all via stand-alone integrations. B2B payments reflect over \$50T of annual transactions in 2021 on the ACH network demonstrating how vast the opportunity is to increase settlement to 24/7/365 via products like Orum's Momentum platform.

Orum unifies access to real-time rails like TCH's RTP and FedNow's Instant Payments solution all in a unified API. Through a single technical integration, which can be done in <2 sprints, Orum's customers can offer and benefit all forms of modern real-time rails, each backed by a fully redundant layer of bank providers.

Push to card will continue to have specific use in the market, but the complexities of PCI-DSS compliance, the need to obtain and maintain card information on file, the cost of the solution (especially for instant pull) per transaction and the limited B2B applicability suggest that RTP and FedNow are going to have outsized impact in the real-time ecosystem.

Interview with Orum (cont.)

Orum

CEO Interview – Stephany Kirkpatrick

"Orum's vision is to power a better financial system where everyone has the freedom to build to their potential."

What is your vision for Orum over the next 5-10 years?

As a CFP, I saw firsthand the deep cracks in America's financial infrastructure and how the speed of money movement has fundamentally blocked American households and small businesses from optimizing their own money. Orum's vision is to power a better financial system where everyone has the freedom to build to their potential.

The financial system we live within was designed to serve the interests of a few rather than the needs of the many. Over the next 5-10 years we will continue to revolutionize the infrastructure that powers our financial system to propel innovation that can unlock boundless opportunity for net new capabilities in financial services and beyond.

Interview with PaymentWorks



PaymentWorks
Thayer Stewart
Co-Founder & CEO

“According to public sources (The FBI, etc.), Business Payments Fraud – also referred to as “Social Engineering” and “Business Email Compromise” Fraud – has resulted in \$26B of losses over the past 4 years.”

Thayer co-founded PaymentWorks in 2014 in response to a general trend he recognized of enterprises moving away from maintaining separate “vendor master databases” in favor of accessing a central “vendor master in the cloud” where payees could manage their identity and credential information and share with customers on a permission basis. Thayer is responsible for the overall strategy and direction of the Company and has more than 30 years experience in procure-to-pay at OB10 (acquired by Tungsten Corp), Employee Matters (acquired by Intuit), and American Express, where he was instrumental in creating and launching the first virtual card. Thayer holds a BA degree from Princeton University.

What is your background and what led you to found PaymentWorks?

I had worked in B2B Payments for 25 years prior to founding PaymentWorks. The basic concept was (and is) that the enterprise market needs their own B2B payment platform, and the foundation of that platform will be counter-party authentication and credential aggregation. That's what we do.

How big is the business payments fraud problem? Can you provide some examples of the key types of business payments fraud that occurs?

According to public sources (The FBI, etc.), Business Payments Fraud – also referred to as “Social Engineering” and “Business Email Compromise” Fraud – has resulted in \$26B of losses over the past 4 years. It's the largest source of cybercrime in the world. Very simply, it's when a fraudster impersonates a “counter-party” (or supplier) and tricks their customers to change the bank account they have for them on file to a fraudulent bank account. It's usually perpetrated by email – either a phishing scam (a spoofed email) or an email compromise (someone hacks a supplier's email system and sends messages to their customers requesting a change to a bank account).

Interview with PaymentWorks (cont.)



CEO Interview – Thayer Stewart

“As part of the platform, we do identity verification and counter-party authentication. The platform is so effective that we indemnify customers from business payments fraud – essentially “guarantee” they will never have a fraud – and we’re reinsured by a large insurance company.”

How does your platform ultimately solve the business payments fraud problem?

PaymentWorks is a digital platform for supplier onboarding and maintenance. Customers use our product to replace the infamous “vendor form” which, in most organizations, is a manual process that is vulnerable to fraud attacks. We have recognized that stopping a payments fraud scam starts way before the payment- it starts at the point of entry- the vendor master file. As part of the platform, we do identity verification and counter-party authentication. The platform is so effective that we indemnify customers from business payments fraud – essentially “guarantee” they will never have a fraud – and we’re reinsured by a large insurance company.

Can you walk us through the process of how payers and payees join your network? What is the breadth of data that is included in a payee profile?

Customers simply use our system to collect identity information from counter-parties. They invite suppliers who they want to pay, and – if the supplier is not already on the network – they provide basic identity information that is required to get paid, such as legal name, tax id number, addresses, bank accounts, etc. We verify the information and transmit it to the customers ERP vendor master file. It’s pretty simple. Most customers are live within a few weeks.

How does your platform integrate with ERPs and AP automation systems?

We have an ecosystem of certified third-party integration partners, like Tata Consultancy Services (TCS), Huron Consulting, and Ellucian. It’s a very light lift to the ERP – typically costing less than \$15K to install one of their connectors.

Interview with PaymentWorks (cont.)



CEO Interview – Thayer Stewart

"Obviously, there are other companies that do this, however, information – to protect our clients from compliance and fraud risk. What is unique about PaymentWorks is that we verify the vendor submitted identity information and warrant the banking. That's our special sauce."

Collecting and verifying vendor payee data has historically been very manually intensive. How are you able to automate this process?

Our platform is a holistic, end-to-end solution for vendor onboarding and maintenance. Essentially, we replace the “manual vendor form”, which for most companies is a pdf that is emailed to vendors – with an “intelligent vendor form”. When a customer wants to onboard a vendor – or a vendor contacts one of our customers to change information in the vendor master – the customer sends an invitation through the system. If the vendor is not on the network (and 30% of the time they already are) – they create a profile, with all the “identity credentials” included such as Tax ID numbers, address, bank accounts, etc. Obviously, there are other companies that do this, however, information – to protect our clients from compliance and fraud risk. What is unique about PaymentWorks is that we verify the vendor submitted identity information and warrant the banking. That’s our special sauce.

What does your current customer base look like? Is your solution more applicable to certain verticals?

We have customers in a variety of industries – from industrial services, to manufacturing, to banking – however, we’ve seen the greatest demand in public sector, such as large research universities, health systems, state & local government. Our trajectory has followed that of the fraudsters: they started in public sector and are now moving into the enterprise.

Interview with PaymentWorks (cont.)



CEO Interview – Thayer Stewart

"When you insert yourself in the middle of these massive money flows – you can start to monetize them in really interesting ways."

PaymentWorks seems to be in a natural position to expand beyond fraud, potentially into payment processing. What's the long-term vision for PaymentWorks? What's next on the product roadmap?

Great question. We estimate we will process \$9B in payment volumes this year over our network-interfacing with all the major banks. We will be introducing some really interesting product features this year – such as supply chain financing – and we've even started to play around with minting NFTs with maturity dates. When you insert yourself in the middle of these massive money flows – you can start to monetize them in really interesting ways. We've never gotten much industry attention – because we haven't followed the traditional model of monetization through virtual card – however, I think that will change this year. The "penny has started to drop" so-to-speak for folks in the industry more recently.

Interview with Payoneer



Payoneer
Scott Galit
CEO

Scott Galit is the CEO and a Director of Payoneer Inc. As Global Head of Prepaid for Mastercard, Scott developed Mastercard's global prepaid strategy and oversaw its global prepaid business. Scott was the founder and CEO of Solspark; SVP/General Manager of First Data Prepaid and EVP at Meta Payment Systems. Earlier in his career he was an investment banker at Donaldson, Lufkin & Jenrette. Scott was also a founding board member of the NBPCA.

What is your background and what led you to Payoneer?

"When I was first introduced to Payoneer, I was so excited to find a company that was uniquely positioned to enable and benefit from so many of the powerful trends that were reshaping our world"

I started my career as an investment banker, and during the first internet wave in the 90s I helped found the Internet investment banking group at DLJ. Fortunately, I was able to work with some era-defining companies, giving me valuable insight into how brilliant leaders like Meg Whitman at eBay and Jay Walker at Priceline were using technology combined with this new medium of the Internet to change the world. I was convinced that we were at the beginning of a massive transformation of almost everything. I started my first company in 2000, named Solspark, which was founded based on the idea that new types of payments were needed to enable commerce to flourish in an increasingly digital world. We became one of the early pioneers in the prepaid card industry, and we were acquired by Concord EFS, a Fortune 1000 company. First Data acquired Concord about 9 months later and my team and I consolidated multiple businesses together there. After First Data, the main stops on my journey included running a global business for Mastercard and being on the executive committee of Meta Bank. In all of those roles I focused on using technology to enable new types of commerce and improve access for underserved populations.

When I was first introduced to Payoneer, I was so excited to find a company that was uniquely positioned to enable and benefit from so many of the powerful trends that were reshaping our world – the globalization of commerce, the opportunity to empower SMBs, the global mobile workforce, the increasing connectivity of emerging markets to the rest of the world, the digitalization of payments and more. I also fell in love with the team and their passion for the customer. That was in 2010. Since then, it's been an amazing and rewarding journey to help so many entrepreneurs and enterprises in so many places around the world to capitalize on the opportunities in our digital world by transforming the way they are able to pay, get paid and manage their businesses globally.

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"We developed an API that enabled a marketplace to pay any supplier anywhere in the world, by making a real-time payment to a unique Payoneer account for each supplier."

Payoneer has a broad set of payment capabilities – can you please walk us through the Company's product evolution and provide us with some of the key use cases and customer segments that you target today?

Throughout our history, Payoneer has been an innovator supporting the growth and development of global marketplace ecosystems. We recognized very early that digital marketplaces could attract global suppliers, which created growth opportunities for their ecosystems of marketplace buyers and marketplace suppliers. So in response we developed an API that enabled a marketplace to pay any supplier anywhere in the world, by making a real-time payment to a unique Payoneer account for each supplier. We branded the product Payoneer, so we developed relationships with both the marketplaces and the marketplace sellers. Most of those early opportunities were targeted at freelancers and remote workers, which remains one of our key verticals today. We quickly started to add marketplace sellers in countries all over the world, many of whom started to sell on more than one platform, and because of our unique value proposition, many sellers requested those marketplaces to add Payoneer as a payment option, which in turn started the flywheel in our business.

Fast forward to today, and we offer a powerful range of products for digital businesses of all sizes from all over the world representing many verticals.

1) Digital Marketplaces and Platforms across many vertical markets including ecommerce goods, digital marketing, remote work, freelancing, travel, social commerce and more use Payoneer APIs to embed into their platforms the ability to onboard, pay and manage any supplier. In addition, we offer compliance and risk services, tax solutions, working capital and many other services that help connect marketplaces and targeted sellers

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"Our efficient and proprietary network allows us to offer free payments to other customers within the Payoneer network and we have a broad range of integrations with SaaS platforms, ERP systems, banks and mobile wallets around the world."

Payoneer has a broad set of payment capabilities – can you please walk us through the Company's product evolution and provide us with some of the key use cases and customer segments that you target today? (cont.)

- 2) Marketplace sellers now have access to a Payoneer Global Multicurrency Account, which serves as the financial hub for their global business. We offer a broad range of payment services that enable them to get paid, pay contractors, employees and suppliers, source goods, pay taxes and make purchases for their business. We also offer financial tools, like working capital to enable them to invest in growth, and currency conversion. Our efficient and proprietary network allows us to offer free payments to other customers within the Payoneer network and we have a broad range of integrations with SaaS platforms, ERP systems, banks and mobile wallets around the world.
- 3) B2B Services and Goods Exporters and Importers, including traders, manufacturers, IT outsourcers, agencies and more, have access to our B2B AP/AR services, which enables them to transact directly with their business customers globally, making it as easy to pay and get paid globally as it is locally. We offer local payment options in major trading markets around the world that are tailored to B2B. These are very similar in concept to services offered to businesses that sell to consumers online, enabling merchants to localize payments where the buyers are with more locally relevant payment options. We are bringing similar functionality and sophistication to SMB business payments, designed to meet the distinct payment, cost and risk needs of businesses. We have a billing platform that enables B2B businesses to create or attach invoices, bill their buyers and offer them local payment options. These B2B businesses benefit from the same broad set of financial services we offer Marketplace Sellers. And we have many cases where our customers sell both on marketplaces and directly to buyers...

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"For large merchants, we have a leading Payment Orchestration platform, which enables a merchant to manage complex global payments across regions, payment methods and payment providers."

Payoneer has a broad set of payment capabilities – can you please walk us through the Company's product evolution and provide us with some of the key use cases and customer segments that you target today? (cont.)

4) Global Services to help Online Merchants get paid by consumers are a more recent addition for Payoneer. We have been building this global offering based on our acquisition of optile, which closed in 2020. For large merchants, we have a leading Payment Orchestration platform, which enables a merchant to manage complex global payments across regions, payment methods and payment providers without having to manage the complexity of multiple integrations and platforms. We have an impressive and growing list of large merchants using these services. We recently introduced Payoneer Checkout, a complete solution for SMBs to accept payment on their web stores from their consumer buyers anywhere in the world. We see a lot of ecommerce marketplace sellers building their own online stores, and we are excited to be able to offer merchants around the world a one-stop shop for all their business needs. And like our other customers, Online Merchants get access to the full suite of services available through the Payoneer Global Multi-Currency Account.

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"For large merchants, we have a leading Payment Orchestration platform, which enables a merchant to manage complex global payments across regions, payment methods and payment providers."

Who are you typically replacing when you sign a new customer and why are your customers choosing to work with Payoneer?

Payoneer has become one of the key onramps to the digital economy – we get over 300,000 applications every month from SMBs from more than 190 countries around the world. There are two primary points of entry for Payoneer. First, a large number of our customers are new businesses that sign up for Payoneer when they are starting their digital business. They know Payoneer offers access to services that enable them to get paid by many of the most important digital sales channels around the world and we provide them with tools and support that make it easy for them to onboard and start getting paid quickly, easily, reliably and cost-effectively. We also have a fast-growing number of larger SMB customers that are cross-border B2B businesses that use Payoneer as an alternative to opening multiple local bank accounts around the world and to using legacy analog ways of getting paid by their global buyers, like wires and checks. The ability to access one account that provides localized global access and capabilities, including payments from marketplaces, is really a better way for SMBs to do business around the world and enables SMBs to better compete against larger businesses when selling to global customers.

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"We have already grown our B2B AP/AR offering to be 10% of our volume in Q3 of 2021, up from 7% in Q3 in 2020, and we are very excited about this opportunity because we are just beginning to scratch the surface."

What are some of the key challenges that businesses face with international B2B payments and how have you developed Payoneer's product suite to address those issues?

There is a lot of complexity doing business globally, including everything from how to market to and acquire customers, assessing the risk of those customers, managing billing, getting paid, managing logistics and supply chains, paying global employees and suppliers, dealing with legal and tax issues and more. It is highly complex and variable and requires a high level of sophistication. Payoneer simplifies global complexity by making global local. We eliminate most cross-border payments by enabling our customers to operate as if they are local, billing and settling where their buyers are. We have the ability to clear locally in over 100 countries around the world with robust redundant infrastructure. But more significantly we bring capabilities and expertise in regulatory, compliance, tax and treasury management to help our customers better understand and navigate all this complexity.

You've developed a global B2B AP/AR offering. What is your market opportunity with this product? What is your go-to-market strategy and how do you see it stacking up competitively?

Payoneer's opportunity in B2B AP/AR is very compelling, with the market opportunity representing trillions of dollars of annual volume. There are hundreds of millions of SMBs globally that play a massively important role in the global economy. Exports and imports are critical to their growth opportunities and supply chains, and as a result SMBs engage in trillions of dollars of cross-border trade every year.

We have already grown our B2B AP/AR offering to be 10% of our volume in Q3 of 2021, up from 7% in Q3 in 2020, and we are very excited about this opportunity because we are just beginning to scratch the surface. Last year we helped customers from over 190 countries get paid by their buyers in over 150 countries...

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"We have a growing number of customers that use Payoneer to receive payments from their global buyers and then use the funds in their Payoneer Account to make payments to their suppliers and contractors globally."

You've developed a global B2B AP/AR offering. What is your market opportunity with this product? What is your go-to-market strategy and how do you see it stacking up competitively? (cont.)

Payoneer's B2B AP/AR offering builds on top of our industry-leading marketplace payments platform to enable SMBs to pay and get paid globally as easily as locally. The biggest driver of our growth is with SMBs from developing markets that use us for accounts receivable (AR) to help them grow and better manage their exports. Payoneer provides these exporters with a global account and a set of tools that enable them to have the benefits of sophisticated local payment capabilities in the markets where they are selling to customers. We provide a billing platform they can use to send invoices and payment requests and enable their buyers to pay locally where the buyer is – faster, cheaper and much more easily than they can make cross-border payments. This reduces friction and cost and increases the velocity of trade.

We also have a fast-growing SMB accounts payable offering, which provides SMBs with the ability to pay their global suppliers, including free global payments to their suppliers that have Payoneer Accounts. Increasingly, businesses are using Payoneer to both pay and get paid globally. For example, we have a growing number of customers that use Payoneer to receive payments from their global buyers and then use the funds in their Payoneer Account to make payments to their suppliers and contractors globally. Our platform is optimized for this use case, bringing Fortune 1000 tools to SMBs globally, and offers a lot of value compared to existing alternatives...

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"We have a unique offering that is a significantly better way to manage a globally trading business than the traditional model of opening bank accounts and managing multiple payment providers around the world"

You've developed a global B2B AP/AR offering. What is your market opportunity with this product? What is your go-to-market strategy and how do you see it stacking up competitively? (cont.)

We are acquiring these SMB customers in a few exciting ways.

- Network effects – suppliers bring their customers to Payoneer and buyers invite their suppliers to join Payoneer
- Self-serve platform – a growing percentage of those 300,000 monthly applications are coming from SMBs that want to use our B2B AP/AR services
- Global sales – we have teams around the world that are working with larger SMBs to help them understand the benefits of our platform and the value it can bring
- Partnerships – we have a growing number of Bank and SaaS partnerships that are bringing new customers to this offering, typically with tight integration of Payoneer into their platforms

And once a customer, SMBs have access to a full suite of tools to help them succeed. Access to ways to pay expenses, make purchases, pay employees and contractors, access working capital, manage currencies, manage taxes and more.

We have a unique offering that is a significantly better way to manage a globally trading business than the traditional model of opening bank accounts and managing multiple payment providers around the world, or using wires and checks through local banks and billing from local accounting systems. B2B AP/AR has exciting potential to continue to scale and to become a bigger and more meaningful part of our business in the future.

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"We have already provided hundreds of millions of dollars of working capital for thousands of SMBs across multiple geographies and multiple business segments, like ecommerce merchants, marketplace sellers, service providers, digital marketers and more."

What types of businesses are you targeting with your working capital solution?

Our mission is to empower businesses of all sizes to participate, succeed and flourish in the global economy. In working toward this mission, we focus on major pain points for SMBs and identified working capital as a key need. We have laid the foundation to enable us to democratize access to working capital for every small business around the world that engages in cross-border commerce.

We have already provided hundreds of millions of dollars of working capital for thousands of SMBs across multiple geographies and multiple business segments, like ecommerce merchants, marketplace sellers, service providers, digital marketers and more. Our machine learning models enable us to deliver automated working capital lines from \$50 to \$500,000. We have partnered with some amazing companies like Walmart that share our vision to provide SMBs with more access to Working Capital to help them compete and grow. In 2022 we will take more important steps on our exciting journey that will provide more SMBs in more geographies with easier access to more capital.

How do your payment solutions integrate with various business software platforms such as ERPs or accounting solutions?

One of the more exciting parts of our business is the opportunity to integrate and collaborate with great partners around the world. We have focused on ensuring Payoneer is integrated and embedded into the environments and software our customers use to manage their business. Dozens of ERP systems, accounting platforms, billing systems, logistics companies, banks, mobile wallets and SMB SaaS platforms have integrated Payoneer into their platforms. These partners have integrated transaction information between their platform and the Payoneer Account, and this enables SMBs to make real-time payments, bill customers, manage reconciliation, access working capital and so much more. We have so many great opportunities with our rapidly expanding Bank Partnerships and SaaS partners to bring more SMBs to Payoneer and improve the Customer Experience for all Payoneer customers.

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"The impact of real-time in B2B may be a bit overstated. In B2B, there are much different cycles than in consumer payments."

How do you see real-time payments evolving globally? How will this impact Payoneer?

We certainly see real-time payments becoming more and more common around the world in an increasing number of contexts. Visa and Mastercard have been supporting real-time payments for many years at scale. We are now seeing other payment infrastructures catching up in some respects, opening up additional means of moving money and, with tailored pricing models and risk management capabilities, new use cases beyond real-time consumer payments. Companies like Payoneer and Paypal also already offer real-time payments within their ecosystems. We have billions of dollars a year that move between Payoneer customers around the world.

We will continue to see the consumerization of business payments and as infrastructure becomes real-time capable, business payments will likely increasingly be sent over real-time rails as well. The impact of real-time in B2B may be a bit overstated. In B2B, there are much different cycles than in consumer payments. For example, if as a supplier I sell on net 30 terms, I can certainly benefit somewhat by getting paid actually on Day 30 rather than Day 31 if the payment is real-time vs next day. So that's an improvement, but not necessarily a material change. If, however, I am able to get paid on Day 3 instead of Day 30, that is more likely to make a material impact. But that isn't a payment infrastructure challenge. So, while it isn't surprising that there is a payment-centric view of the world in the payments industry, it is always important to keep the customer benefit and context in mind.

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"What started as a year with tremendous disruption and uncertainty quickly turned into a year of accelerated digital adoption and global growth that reinforced the tremendous momentum of all types of digital commerce all over the world."

Why did you choose to go through the SPAC route to become a public company? What are the advantages for your business in being public?

2020 was an unusual year for Payoneer, as it was for the rest of the world. The year started for us with Covid impacting our customers and team in China in January. And just as China started to get back into the office and resume some aspects of normal life in early March, the rest of the world started to lock down. What started as a year with tremendous disruption and uncertainty quickly turned into a year of accelerated digital adoption and global growth that reinforced the tremendous momentum of all types of digital commerce all over the world.

We saw an inflection point in our business and recognized a unique opportunity to accelerate our business growth as a global platform that had been focused on global digital commerce for 15 years. We decided it was the right time to go public to both access more capital and provide a public currency. But we had a choppy financial profile. Cross-border travel, one of our market verticals, was way down. The disruption in the early part of the year hurt our growth. The SPAC was a vehicle that better enabled us to share projections and provide much more detail to investors that improved our chances of telling a very clear financial story while normalizing for the "noise". We had a very successful offering, with an upsized PIPE and a great group of investors and we have been able to beat and raise guidance for revenues and Adjusted EBITDA each quarter since we went public.

Being public provides a great opportunity for us to access more capital, make acquisitions and provide incentives and liquidity to employees and investors.

Interview with Payoneer (cont.)



CEO Interview – Scott Galit

"With our global brand and platform, customer base, compliance and risk capabilities, product breadth, network effects and payment capabilities around the world, Payoneer is well positioned to lead this next chapter."

What are some of the greenfield opportunities you see on the horizon?

We are still in the very early days of the remaking of global commerce, which is transforming who can participate, from where and through which channels. This extraordinary transformation is taking place now and will continue for decades to come, opening opportunities for trillions of dollars of commerce to be won by new market participants. With our global brand and platform, customer base, compliance and risk capabilities, product breadth, network effects and payment capabilities around the world, Payoneer is well positioned to lead this next chapter.

When I think about the markets we have unique focus on – SMBs, emerging markets, marketplaces and platforms, cross-border commerce, remote work – these are some of the most compelling growth opportunities over the next couple of decades as all of them are positioned to take a bigger share of the global economy.

Payoneer provides a multi-channel, complete solution for the increasingly complex financial needs of digital businesses. We provide multiple services that represent massive addressable markets and green field opportunities. B2B AP/AR is a multi-trillion dollar market and we have real momentum and increasing scale. The World Bank has estimated there are trillions of dollars of unmet Working Capital needs for SMBs globally. Global Merchant Services for digital businesses is a promising and meaningful opportunity. And Context-driven commerce, with payments embedded in customer experience, is still in its early days globally.

We are really excited about our future. There are so many meaningful opportunities for digital businesses around the world, we are passionate about Payoneer's mission to bring sophisticated tools and services to our customers to help them compete and succeed.

Interview with Payspan



payspan®
Rob Pinataro
CEO

Rob Pinataro joined Payspan, Inc. as COO in 2015 and has led as CEO since 2018. Rob has previously served in C level and general management roles for Fortune 500 and privately held firms. With over 20 years of SaaS and transaction processing services experience, Rob applies models learned in supply chain automation, consumer driven healthcare administration, online banking and healthcare payments. Rob enjoys transforming business culture, product strategy and execution to create high growth profitable businesses with deeply engaged employees and loyal customers. Rob serves as a board member and past president of Atlanta's Technology Executives Roundtable and supports recruiting for the US Naval Academy.

"29% of claims (per CAQH in 2020) are still paid via check, creating primary waste in the cost of print and postage"

Where are the biggest inefficiencies in healthcare payments today? Where do you think the healthcare industry stands from an electronic payment adoption percentage?

One of the most important drivers of inefficiency in healthcare payments today is the fact that 29% of claims (per CAQH in 2020) are still paid via check, creating primary waste in the cost of print and postage and secondary waste in the inefficiencies associated with check processing and exception handling. Another large inefficiency is the illogical decentralization to providers of billing and collecting patient responsibility despite the centralization by insurers of the determination of patient responsibility.

Interview with Payspan (cont.)



CEO Interview – Rob Pinataro

"Payspan drives the highest electronic adoption rates in the industry, 95-99% as compared to the industry average of 71%, through automated registration"

Please describe Payspan's healthcare payment network – who it connects and how it helps payers, providers, and patients.

Payspan's healthcare payment network is the only one in the industry which serves payers, providers, and patients by addressing Provider Payments, Explanations of Benefit, Premium Payments and Patient Financial Engagement. Processing over \$110B each year, Payspan helps Payers drive 95-99% electronic conversion of claim payments, the highest in the industry, creating efficiencies for payers and providers. Payspan's electronic EOB solution enables payers to deliver the consumer-friendly online experiences members demand while generating cost savings by moving members to paperless delivery. The Premium Payments solution creates an intuitive, user friendly, multi-lingual and omni-channel payment experience which maximizes electronic payment and autopay adoption. The Patient Financial Engagement platform helps providers compete for patients by offering convenient payment options including payment plans through a user friendly, multi-lingual, omni-channel user experience.

What specific initiatives do you undertake in order to drive adoption of electronic payments? How are you able to drive higher electronic rates than competitors?

Payspan was architected from its start as an electronic-conversion focused business and has always focused on creating high provider engagement and satisfaction. Payspan drives the highest electronic adoption rates in the industry, 95-99% as compared to the industry average of 71%, through automated registration, which effortlessly adds new payer relationships for providers already registered for one or more payers. Additionally, Payspan uses automated and manually driven email and phone campaigns to maximize electronic conversion.

Interview with Payspan (cont.)



CEO Interview – Rob Pinataro

"Over the past 8 years, we have seen strong penetration of virtual cards in the TPA and dental markets. We now see the beginning of a significant market shift as traditional health plan plans are starting to accept that optimization of the financial rewards of vCards"

How do virtual cards fit into Payspan's strategy?

Payspan has offered virtual cards for over 8 years, and we see virtual cards as extremely important for the conversion of the healthcare industry's remaining 29% of claim payments being made via check. Over the past 8 years, we have seen strong penetration of virtual cards in the TPA and dental markets. We now see the beginning of a significant market shift as traditional health plan plans are starting to accept that optimization of the financial rewards of vCards and the need to drive provider engagement is achievable. Our platform as explained in responses to later questions uniquely empowers health plans to deliver both payer-funded and provider-funded payment processes and thus to optimize the balance of rebates generated by vCard and Paid ACH and provider engagement.

In addition to facilitating money movement, how does the exchange of healthcare and insurance data fit into Payspan's strategy?

In addition to the required transmission of 835s, Payspan has used our ubiquitous connectivity to introduce the Quality Incentive Communication Solution, a suite of tools and workflows which help Payers and Providers collaborate to drive closure of care gaps for Medicare Advantage STARS and other value based contracting approaches. Providers in our network see Payspan as a trusted payments brand and a natural partner for their patient responsibility billing and payment processing. Further, the infrastructure, data flows and expertise required to successfully deliver provider payments makes addition of new products like member facing electronic EOB service quite simple.

Interview with Payspan (cont.)



CEO Interview – Rob Pinataro

"We also see tremendous synergistic value in the fact that the Premium Payments and Patient Financial Engagement services run on a single platform"

Payspan is among only a few payment processors serving the payment needs of both payers and providers. What are the synergies in serving both sides?

Payspan does indeed serve both payers and providers with accounts payable and accounts receivable capabilities including both virtual card issuance and merchant acquiring services. Fundamentally, serving payers allowed us to create a provider network. Having that network then attracted more payers for payment, communication, and collaboration. The synergies of serving both payers and providers thus enabled creation of the new products mentioned previously and makes the addition of future payment capabilities, such as real time payment a feature addition rather than a platform launch. We also see tremendous synergistic value in the fact that the Premium Payments and Patient Financial Engagement services run on a single platform, allowing us to bring innovations to both markets simultaneously.

What else differentiates Payspan's payment solutions vs. other competitors in the market?

Payspan differentiates from other competitors through our expertise in supporting traditional health plans with their distinct need for high provider engagement while simultaneously converting a high percentage of check payments to virtual card or "paid" ACH solutions. Traditional health plans need the ability to choose which providers are offered payer-funded payment options and which are offered provider-funded options. Payspan's unique platform allows health plans to offer both models simultaneously while also allowing health plans, TPAs, and others to choose to only offer a payer-funded or provider-funded model. This "best of both worlds" approach assures the highest electronic conversion with high provider engagement and sets the stage for future innovations by having the entire claim payment infrastructure for any type of payer on a single platform.

Interview with Payspan (cont.)



CEO Interview – Rob Pinataro

"We see opportunities to create highly disruptive new models for patient responsibility bill presentment and payment"

Are they any key features or capabilities you are planning to add in the future? What about new target markets for your payment solutions?

We see opportunities to create highly disruptive new models for patient responsibility bill presentment and payment and there will be more to share on that later in 2022. As for new markets, there's tremendous paper and postage related waste in Workers Compensation and Property & Casualty. While those markets are much smaller than healthcare, they have meaningful healthcare related segments.

Interview with Prime Revenue



PR PrimeRevenue
PJ Bain
CEO

PJ Bain is the Chief Executive Officer of Atlanta-based FinTech leader PrimeRevenue and a member of its Board of Directors. Since joining PrimeRevenue in 2009, PJ has ushered the company from visionary startup to its current position as a disrupter and global leader in delivering digital supply chain finance and working capital solutions.

PJ is a life-long entrepreneur and business leader that instills a performance-driven and values-based culture focused on respect, innovation, diversity, excellence, and integrity.

PJ is actively involved in charitable, civic and community initiatives throughout Atlanta and the US. An Atlanta native, PJ received a BS in Industrial and Systems Engineering from Georgia Institute of Technology.

Since joining Prime Revenue as CEO in 2009, what are some of the main ways you have seen the business and the supply chain finance industry evolve?

"In 2009, SCF and Trade Finance were dominated by banks, with FinTech companies facing an uphill battle for relevancy."

It certainly has been an exciting number of years to be associated with our industry during such significant transitions and evolution. There have been so much evolution in SCF, broader Trade Finance and global cross-border commerce that it is hard to narrow the changes down to a few. However, the most considerable developments have occurred in three areas:

- First, the power balance shift from Banks to FinTech companies: In 2009, SCF and Trade Finance were dominated by banks, with FinTech players facing an uphill battle for relevancy. Today a corporation is likely to turn to a technology provider as working capital solutions have become tightly integrated with AP automation, electronic invoice presentation, automated order to cash processes, and procure to pay needs. Banks are still considered funding and supporting resources for the corporation, while FinTech companies often excel at accelerating commerce for corporations through technology within their supply chain...

Interview with PrimeRevenue (cont.)

PR PrimeRevenue CEO Interview – PJ Bain

"We understand that our competitive advantage hinges on the strength of each client relationship, so balancing strong human support with technological advances is embedded into our DNA."

Since joining Prime Revenue as CEO in 2009, what are some of the main ways you have seen the business and the supply chain finance industry evolve?

- Second, broad knowledge of working capital solutions: In 2009, the SCF and Trade Finance Market had yet to coalesce. A sale to a client was an evangelical process — that started by making a corporation aware of a problem then showcasing working capital solutions as the best course of action. Today, working capital management — AR financing, inventory financing, and SCF programs — is best practice for large global organizations who want to manage working capital better, while sustaining supplier relations.
- Third, robust and diversified funding: We had around four funders when I joined PrimeRevenue back in 2009. All of these banks that were solely interested in finding high-quality, investment-grade corporate credits — primarily large public global companies. Today, we have over 140 funders, including banks, hedge funds, alternative funders, and a variety of liquidity providers who are providing \$40B worth of credit to purchase invoices from 40,000 Suppliers in 90 countries across the globe.

Prime Revenue has a long history of providing working capital solutions in the B2B Payments space. What are some of the key things you believe the firm does well with its targeted offerings that have led to your success?

We are exceptional at being laser-focused on helping clients achieve their corporate objectives. We invest in the industry's most talented people and empower them to deliver the right solutions as a TEAM, regardless of where our customers are in the world. This value-driven mentality stretches from Australia to Hong Kong across Europe and throughout the U.S. It guides our technology developments, including integrating multiple funders to support programs and robust and seamless integration with Buyers' ERP systems. We understand that our competitive advantage hinges on the strength of each client relationship, so balancing strong human support with technological advances is embedded into our DNA.

Interview with PrimeRevenue (cont.)

PR PrimeRevenue CEO Interview – PJ Bain

Prime Revenue has a robust global presence with its offerings. What challenges have you faced when entering new markets, and how have you managed to expand successfully, building a truly global brand for your solution set?

Any organization's biggest challenge in moving into an unfamiliar region is hubris – thinking what works in Atlanta will work in Prague or Melbourne. Valuing the local environment and cultural norms while bringing our company values and integrity has proven more effective. When we decide to move into a region, we often expand with existing clients and people.

"There is a consistency in global delivery, reimagined within the unique culture that we allow to develop locally."

- For instance, our expansion into Hong Kong was a move to directly support existing clients that opened significant procurement operations there. These clients provided not only opportunity but support and perspective into the local environment to us as we expanded to support them. Wherever our customers are, we are there to support them.
- Cross-pollinate, never dominate: We've been fortunate to engage and relocate our existing TEAM members to infuse our corporate values, processes, and systems when opening a new regional office while immersing cultural disciplines into business-as-usual processes. We honor and respect our local TEAMs to infuse their own culture into our local business environment, while maintaining a global set of values, processes and traditions.
- Global values, local culture: We recruit highly adept individuals who share our core values of performance, respect, innovation, diversity, excellence & integrity (pride + integrity). There is a consistency in global delivery, reimagined within the unique culture that we allow to develop locally. It is a truly special for me to visit our offices and see global practices and functions come to life in the context of the local culture.

Interview with PrimeRevenue (cont.)

PR PrimeRevenue CEO Interview – PJ Bain

"We enable millions of transactions and transfer \$10's of Billions of dollars between Buyers, Suppliers, and Funders every month."

Talk to us about the interplay of technology and capital in your business. How do you work with funding partners? How does your technology integrate with buyers, supplies, and funders?

We are a three-sided marketplace bringing together Buyers, Suppliers, and Funders to accelerate global commerce. For Buyers, our solutions deliver the financial benefits of AP automation with flexibility on when they pay supplier invoices. For Suppliers, we speed up payment of their invoices through a network of Funders interested in purchasing approved Supplier invoices, coupled with tremendous transparency into the details of their invoices and timing of payment. For the Funder, we provide access to very high performing assets in the form of trade invoices from a world class client base.

The PrimeRevenue platform facilitates digital payments from the Buyer to the Supplier (or the Funder if an invoice has been sold). We enable millions of transactions and transfer tens-of-billions of dollars between Buyers, Suppliers, and Funders every month. They don't have to worry about the transactions – our technology automates the process for them.

Interview with PrimeRevenue (cont.)

PR PrimeRevenue CEO Interview – PJ Bain

"In 2021, PrimeRevenue's platform volume placed us among the world's largest B2B payments networks with over \$130B in B2B payments in 90+ countries and 30+ currencies for 40,000+ clients."

You've recently launched a new addition to the business with the SurePay Platform. How will the SurePay Platform expand your current offerings and add additional functionality to your clients?

We are incredibly excited about the launch of SurePay. This trustworthy end-to-end Supplier platform covers the order to cash process for the Supplier and the Buyer's procure-to-pay process. On-Time Payments is the first introduction of many product offerings planned for the SurePay Platform.

In 2021, PrimeRevenue's platform volume placed us among the world's largest B2B payments networks with over \$130B in B2B payments in 90+ countries and 30+ currencies for 40,000+ clients. However, the volume was limited to Buyers and Suppliers utilizing our SFC platform.

We have long realized the tremendous value and efficiencies we could bring to Suppliers, not on the SFC platform. SurePay On-Time Payments will facilitate the same efficiencies and cost-effectiveness associated with digital payments. At the same time, the order-to-cash reconciliation process will cut down on massive operational time for AR teams. For Buyers, the SurePay solution will dramatically improve AP efficiency with one payment method – all within a very robust Supplier Portal for the entire supply chain, whether Suppliers are receiving Early or On-Time Payments.

Interview with PrimeRevenue (cont.)

PR PrimeRevenue CEO Interview – PJ Bain

"Today we provide robust data in our Portal for order-to-cash reconciliation. Tomorrow will facilitate automated reconciliation by integrating options into the Supplier's ERP systems."

What are some innovations currently changing the supply chain finance sector? How is Prime Revenue positioning the business to take advantage of these changes?

Traditionally, SCF providers have only supported a small portion of the Supply Chain. We are a market leader in this area, averaging 20%+ of the Supply Chain. However, moving forward, we are committed to enabling and supporting 100% of the Suppliers in the Supply Chain.

With the launch of the SurePay Platform, we facilitate Early (SCF) and On-Time Payments. Soon we will launch credit cards, virtual cards, and other card rails to support every Supplier where they need to be. We are also in the process of integrating our AR financing solution, SCiCustomer, into SurePay to allow Suppliers to optionally sell Invoices, even if no SCF program is available.

Our integration roadmap is another example of our commitment to Suppliers. Today we provide robust data in our Portal for order-to-cash reconciliation. Tomorrow will facilitate automated reconciliation by integrating options into the Supplier's ERP systems.

Interview with PrimeRevenue (cont.)

PR PrimeRevenue CEO Interview – PJ Bain

"It is more likely that we are merely at the infrastructure building stage of evolution in B2B blockchain."

How do you see blockchain technology affecting the trade finance and working capital sector moving forward? What are your thoughts on some of the new trade networks such as Marco Polo, Contour, Komgo, etc.?

It is still early days, and while blockchain networks are making progress, Blockchain has yet to become the game-changer some expected in a pervasive way. There are still challenges with the business models. I don't believe we have hit the stage of mass-market acceptance. It is more likely that we are merely at the infrastructure building stage of evolution in B2B blockchain.

And while blockchain offers great promise, the technology needs to be pervasive or at minimum broadly distributed to achieve its potential. Since its launch, companies, regulators, and financial technologists have spent countless hours exploring its potential. Financial services have identified more than 100 blockchain use cases amid intense experimentation. While the potential is tremendous, the real use-cases and the winners that will emerge still is not clear at this point.

Interview with PrimeRevenue (cont.)

PR PrimeRevenue CEO Interview – PJ Bain

“Solutions that improve efficiency, collaboration, and support across trading partners within the Supply Chain will have considerable and accelerating opportunities for the next decade.”

What is your long-term vision for the supply chain finance industry and Prime Revenue over the next decade?

The past two years of the pandemic have thrown every Supply Chain into turmoil. Solutions that improve efficiency, collaboration, and support across trading partners within the Supply Chain will have considerable and accelerating opportunities for the next decade.

PrimeRevenue is poised to deliver unparalleled transparency into invoice flow and money flow within Supply Chains worldwide. And with over \$1 Trillion of spend under contract with our current Buyer Clients, our trajectory is magnetic. What's more, opportunity is materializing in other areas. Corporate clients are getting tired of having a dozen vendors handle SCF, Dynamic Discounting, On-time Payments, Cross Border Payments, Supplier Portals, P-Card and Virtual Card, Supply Chain Sustainability, the list goes on and on. Over the next decade, PrimeRevenue will consolidate many of these solutions into an end-to-end B2B Payment, AP Automation, and Working Capital Solutions suite. We will be the premier global fin-tech for B2B clients looking to lead their industry and sustain their Supply Chain.

Interview with Rapid Finance



Will Tumulty
Founder & CEO

Will has been the CEO at Rapid Finance since 2015. Previously he spent 10 years in the prepaid debit card industry in various C-level positions including as the founding CEO of Ready Financial Group and COO of AccountNow, Inc. He has also held management positions in marketing, operations and general management at Green Dot Corporation and Capital One. He began his career in the US military where completed the United States Navy's elite SEAL training program in Coronado, CA, and served five years on active duty as a SEAL Platoon Officer at SEAL Teams ONE and FOUR. Will holds a Bachelor of Science degree in Aerospace Engineering from the United States Naval Academy, a Master of Science in Manufacturing Systems Engineering from Stanford University, and an MBA from the Stanford Graduate School of Business.

"I had spent 10 years in payments with several prepaid debit card companies..."

What is your background and what led you to Rapid Finance?

I started my career in financial services at Capital One and joined Rapid as CEO in 2015. Previously, I had spent 10 years in payments with several prepaid debit card companies including AccountNow and GreenDot. Rockbridge Growth Equity, an investor in AccountNow and the lead investor in Rapid, asked me to join Rapid following AccountNow's successful acquisition by GreenDot.

Interview with Rapid Finance (cont.)



CEO Interview – Will Tumulty

"Technology has also enabled us to provide better service to small businesses with less paperwork and a much shorter time to approval."

What market dynamics and trends have created such a rich opportunity in SMB lending?

While community banks have historically been the main capital providers to small businesses, the banking consolidation of the past several decades has resulted in larger banks focusing on offering loans to bigger businesses leaving small businesses with fewer financing options. This was evident in the first round of PPP loans where bank average loan sizes were several hundred thousand dollars and many smaller businesses simply were not served. Most banks have not built the systems and processes to cost effectively originate smaller dollar SMB loans.

At Rapid we have leveraged technology to cost effectively meet this need. Technology has also enabled us to provide better service to small businesses with less paperwork and a much shorter time to approval – more than 80% of our clients are funded within 24 hours.

In recent years we've also seen an explosion in the number and diversity of small businesses. Gig work is the fastest growing segment of the economy and all of these workers are their own small business. While the pandemic was highly disruptive to many small businesses, it also drove an explosion of business model innovation as business owners and entrepreneurs quickly figured out how to best fulfill demand in a pandemic world. As we emerge from the pandemic, the pressures from worker and supply shortages are creating additional challenges for America's SMBs.

All of this change presents opportunities for lenders if they can figure out how to effectively provide the capital small businesses need to meet these challenges.

Interview with Rapid Finance (cont.)



CEO Interview – Will Tumulty

“Pandemic driven changes in commerce have accelerated the explosion of payments diversity in recent years and it’s been critical for small businesses to keep pace.”

What are the biggest challenges SMBs face when borrowing and how does Rapid Finance solve them? What about payments?

Getting approved for the right amount of credit when it's needed is the biggest financing challenge for most small businesses. When a small business wins a bid and starts the new job right away, they incur start-up costs immediately. They need financing to cover those costs in days so they can't wait for a multi-week application process, or they will lose the opportunity. Businesses with great cash flow may struggle to get approved by some lenders because they have few assets. Pandemic driven changes in commerce have accelerated the explosion of payments diversity in recent years and it's been critical for small businesses to keep pace. Shifting business models with substantial online and storefront sales can lead to multiple payment processing relationships resulting in difficulty getting approved for the full amount of funding needed if the lender doesn't have visibility into all revenue sources.

At Rapid we don't require assets for approval and our quoting process is built to fully capture all of a small business' revenue streams so that we can quickly offer the right amount of capital with certainty of fast funding.

Interview with Rapid Finance (cont.)



CEO Interview – Will Tumulty

"Small business are dynamic with opportunities that arise quickly – and they don't have finance teams projecting for these contingencies. So, when that opportunity comes along, they need financing fast. At Rapid we fund 80%+ of our clients within 24 hours."

SMB lenders are notoriously slow, but you've established a reputation for "rapid" execution. How have you been able to differentiate and do you envision further innovation to better serve your customers?

At Rapid we focus on service, speed and product spectrum. It all starts with service. Business owners are busy people and most are grinding it out to make their business successful every day. When they do have a need for capital they want to engage with a company that's there to help them when they need it. Our Business Advisors are here to help our clients whenever they need it - nights, weekends, 24/7/365.

Small business are dynamic with opportunities that arise quickly – and they don't have finance teams projecting for these contingencies. So, when that opportunity comes along, they need financing fast. At Rapid we fund 80%+ of our clients within 24 hours.

Finally, every small business needs the right product for their particular situation. We have the widest product spectrum to meet nearly every small business financing need.

What does your current customer base look like? Are your solutions more applicable to certain verticals? If not, how is your approach different than the competition?

Rapid provides capital to a broad range of industries. In most situations the kind of capital needed is driven more by the specific needs of the business than the industry type. In order to best meet those needs, we've built one of the widest product portfolios in the industry including loans, lines of credit, cash advances and nearly every other small business financing product through our Funding Network of more than 50 other funding companies we work with. The most important step in finding the right solution is our Business Advisors understanding the business and the owner's objectives so that we can help identify the best product to meet their needs.

Interview with Rapid Finance (cont.)



CEO Interview – Will Tumulty

"The economic disruption of the pandemic did cause many to seek new products to support new business models as commerce shifted toward online and remote transactions."

What matters most to SMBs when they consider financing alternatives? Are they looking for new services, better customer service, or both?

Small business owners are looking to solve for a business need. If they can solve that need with an existing product or service, they're fine with that. If the need is better addressed by something new, many will give it a try. The economic disruption of the pandemic did cause many to seek new products to support new business models as commerce shifted toward online and remote transactions.

While the need for a new product to solve a business need can attract a new customer, it's not enough to retain them. Retention requires great client service. At Rapid we've been the financing partner for many of our clients for years – in some cases a decade or more. Those relationships and the knowledge that Rapid will be a stalwart partner even in the most challenging times is the best way to build value for us and for our clients.

Interview with Rapid Finance (cont.)



CEO Interview – Will Tumulty

"At Rapid, we have built our origination and servicing platform with product, pricing and process flexibility in mind."

We've seen a number of high-profile startups focused on the financing needs of SMBs. How do you think about the competitive environment?

While the pandemic has caused some industry consolidation, the landscape for SMB financing remains highly competitive. Most competitors however tend to focus on a particular market segment or a specific set of products. For instance, some SMB financing providers offer only small dollar revolving lines similar to a credit card. This is typically done via direct marketing and fully automated underwriting processes. Others focus on larger loans to bigger SMBs of several hundred thousand dollars where the margins can support the cost of additional human underwriter scrutiny and the potential for large losses make this investment worthwhile. These two segments require substantially different processes to manage at scale and most competitors have not built a systems infrastructure that can do both effectively.

At Rapid, we have built our origination and servicing platform with product, pricing and process flexibility in mind. This allows us to configure customer segment and product based custom rules and workflows that range from fully automated to human underwritten based on the specific characteristics of the individual applicant business.

Interview with Rapid Finance (cont.)



CEO Interview – Will Tumulty

"Our platform allows partners to participate in the steps of the value chain that make sense for them and their customers while we do the rest.

What's the long-term vision for Rapid Finance? What's next on the product roadmap?

We've built our business around serving the needs of our clients and partners and we continue to expand our product portfolio to meet the demands of the broadest set of SMB clients. Our robust and flexible technology platform allows us to quickly make adjustments to product terms, pricing, underwriting rules and processes so that we can innovate quickly. The success of our platform has helped us land key partnerships and we're excited to grow our strategic partnership channel through our Lending as a Service approach.

Every partner relationship is unique with different objectives for the relationship. In some cases, our partner wants to manage the marketing to their customers and in other cases they prefer that we handle it for them. Sometimes they want to participate in the risk-return economics and in other cases they don't. Our platform allows partners to participate in the steps of the value chain that make sense for them and their customers while we do the rest. Above all our partners want to work with a lender with amazing client service who will enhance their customer relationships and their brand. At Rapid that level of client service is at the core of everything we do.

Interview with REPAY



REPAY
Realtime Electronic Payments

John Morris

Co-Founder & CEO

John Morris co-founded REPAY in 2006 and currently serves as both a member of the Board of Directors and the Chief Executive Officer. John oversees REPAY's overall strategic and financial direction, including market strategy, organic and inorganic growth, and new end-market development. He has over 20 years of experience as an innovator and entrepreneur in the payments and financial technology industry.

John began his professional career at KPMG serving as an associate where he earned his C.P.A. John holds a Master of Accounting and a B.B.A. in Accounting from the University of Georgia where he currently serves on the UGA Entrepreneurship Board.

"Our B2B payments solutions are used by businesses of all sizes, ranging from SMBs to Fortune 500 companies."

Please discuss REPAY's B2B payments product suite. Who is your key target customer set and how do you think about REPAY's market opportunity in the space?

REPAY provides integrated accounts receivable and payables solutions, which enable our clients to accept and make payments in a secure and streamlined manner. Our solutions are integrated with over 80+ leading ERP systems, enabling clients to manage their payments from one centralized platform.

Our B2B payments solutions are used by businesses of all sizes, ranging from SMBs to Fortune 500 companies. We serve a variety of end markets within B2B, including automotive, healthcare, media, education, and hospitality, among others. We estimate that B2B represents an approximately \$3.4 trillion annual payment volume opportunity for REPAY.

Interview with REPAY (cont.)



CEO Interview – John Morris

“Compared to the B2C market, the B2B payments market is much larger (~4-5x)”

What are some key changes in the marketplace that are driving the demand for REPAY's B2B solution set?

Compared to the B2C market, the B2B payments market is much larger (~4-5x) and remains in the early stages of a secular shift from legacy payment mediums to more automated, digital payment solutions in which REPAY specializes.

AR and AP payment automation solutions offer a multi-faceted value proposition for businesses – meaningful cost savings via invoice process automation, increased data transparency, greater working capital efficiency, scalability, and enhanced security.

Additionally, the COVID-19 pandemic and the resulting shift to a more remote and distributed workforce accelerated and prioritized the need for businesses to obtain digital, automated payment capabilities.

Interview with REPAY (cont.)



CEO Interview – John Morris

"Our platform is highly scalable and flexible – it can be used by a large enterprise's receivables and payables departments or a single accounts payable clerk."

How does your AP/AR automation suite differentiate itself from other competitor's product offerings?

REPAY's ability to offer a combined AR and AP solution is unique in the markets that we serve. Our initial focus has been on the Sage and Acumatica ecosystems, where we have had strong success in cross-selling AP to existing AR customers as well as generating new business with our combined AP and AR solution.

Our B2B payments technology is integrated with a broad array of generalist and vertical-specific ERP and ISV platforms. Our platform is highly scalable and flexible – it can be used by a large enterprise's receivables and payables departments or a single accounts payable clerk. The REPAY B2B platform is turnkey, capable of being deployed to users without costly and time-consuming custom development projects.

On the AP side, REPAY maintains a growing network of over 110,000 electronic payments-enabled suppliers, which in turn delivers efficiencies to our clients' AP workflows and allows them to execute outbound payments using a variety of payment modalities.

How have your recent acquisitions expanded REPAY's capabilities within the B2B payments space?

Acquisitions throughout 2020 and 2021 added immediate scale to our B2B business and further diversified our B2B client base by adding new end markets.

Interview with REPAY (cont.)



CEO Interview – John Morris

"A successful virtual card program represents an opportunity for clients, especially in more cash intensive industries, to optimize their cash flow and working capital."

You offer customers the ability to receive payments in a variety of electronic payment methods. Where do you see the industry moving in terms of supplier payment acceptance over the next 5-10 years?

New innovations such as RTP and account-to-account payments will contribute to lower friction and declining cost of acceptance – both of which will accelerate supplier adoption. REPAY is working on enhancements to allow clients access to these next-generation payment technologies. Our partnership with Veem adds account-to-account payments capabilities as well as enables our clients to easily make inexpensive cross-border payments. Another project we successfully launched this year was integrating to the Billtrust Business Payments Network, which extends our supplier network beyond the 110,000 that we have today.

REPAY's customizable virtual card program offers customers a strong tool for payment. What are some of the main use cases you see customers using virtual cards for? How do you see the future of virtual cards evolving in B2B payments?

Virtual card is a key payment method in B2B payments and we expect that to continue. The ability to move payments on-demand and the certainty of funds provides a strong value proposition to both clients (payors) and their suppliers (payees).

One limitation to virtual card acceptance we often see is that a supplier simply does not have a merchant account, so they are unable to accept a card payment. Or, if the supplier does have a merchant account, their cost of acceptance is too high. There is a large opportunity for payment solutions providers to help clients and vendors solve this problem by offering a seamless merchant account signup (i.e., through a PayFac), or providing tools like dynamic discounting / pre-negotiated rates.

Clients have also shown increased interest in alternative funding models for their virtual card programs. A successful virtual card program represents an opportunity for clients, especially in more cash intensive industries, to optimize their cash flow and working capital.

Interview with REPAY (cont.)



CEO Interview – John Morris

"The marketplace is full of generalist solutions which are largely un-integrated. As the market matures, user demand for solutions that are more closely tailored to the needs of their specific verticals will grow."

REPAY has been offering instant funding services for customers since 2019. What trends have you seen for this product?

Instant funding is a product in our consumer payments business. It enables lenders to fund a loan to a borrower's debit card, providing borrowers with immediate access to funds. This solves key pain points with traditional disbursements for both lenders and borrowers – check / ACH can take several days to settle to a borrower's bank account, and cash is expensive and riskier to manage. Instant funding is also highly convenient since it enables loans to be funded remotely – as a result of the pandemic, this became a must-have capability as access to physical stores became limited. We now have hundreds of lenders on our platform who use instant funding.

As accounts payable and receivable automation becomes more commonplace, what major challenges do you see as the next hurdles in B2B payments that will need to be solved moving forward?

Currently most service providers are more focused on investing in their distribution capabilities rather than their product and technology. The marketplace is full of generalist solutions which are largely un-integrated. As the market matures, user demand for solutions that are more closely tailored to the needs of their specific verticals will grow. This dynamic has largely occurred previously in the merchant acquiring industry with the shift from the ISO model to integrated provider model. In order to compete, generalist providers will need to enhance their products and evolve to be more vertically focused. REPAY is already differentiating itself through vertical expertise and a large portfolio of integrations with vertical-specific ERP and ISV platforms. Our vertically-focused tools and features enable clients to manage and automate their payments more efficiently and effectively than other one size fits all solutions.

Interview with Slope



Slope

Alice Deng

Co-Founder & CPO

Alice Deng is the co-founder and CPO of Slope (YCS21), building Buy Now, Pay Later for B2B. Previously, she co-founded Glisten.ai (YC W20), an AI startup that automated the categorization of e-commerce products using computer vision and NLP. Before that, she was a product manager at Dropbox and a proud UC Berkeley grad.

"As B2B commerce is rapidly shifting online, we saw a gap in offering financing in an e-commerce centric world."

What is your background and what led you to found Slope?

My co-founder, Lawrence, and I are both second time founders from Stanford and UC Berkeley, with both of our first companies in the AI space. Lawrence previously founded Newton Technologies (acq by Nauto), an AI driver safety company that used smartphone data to prevent driving crashes. He later led AI Platforms and Data Science at Nauto. My first company Glisten.ai (YC W20) automated the categorization of products using computer vision and NLP. Previously, I was also a product manager at Dropbox.

The inspiration for Slope came from Lawrence's parents having spent the past three decades in the wholesale business, importing products and selling them to small businesses across Brazil.

From having worked with them, we realized small mom and pop stores are limited by their working capital and that business loans are complicated to navigate. As B2B commerce is rapidly shifting online, we saw a gap in offering financing in an e-commerce centric world.

At Slope, our goal is to empower growing businesses by making access to capital easy. Our previous experience in data science, machine learning, and data cleaning give us an advantage with underwriting expertise which is the foundation to our best-in-class product and user experience.

Interview with Slope (cont.)



CPO Interview – Slope

"The #1 north star in our product experience is to provide the least friction in user experience for our customers within the checkout of the B2B platform."

Can you walk us through your Buy-Now-Pay Later solution and who you are targeting as customers? How do you think about targeting marketplaces vs. direct sellers?

We enable any B2B marketplace or platform to offer financing (Buy Now, Pay Later) to their business buyers, typically SMB's. It's often table stakes to offer net terms but a new B2B marketplace may not have the bandwidth to build a FinTech business within its marketplace business. To offer financing, the marketplace would have to raise debt capital, hire an underwriting and data science team, build operations for debt collection and servicing, in addition to taking massive balance sheet risk. Platforms would rather outsource this service to us as we specialize in this.

The #1 north star in our product experience is to provide the least friction in user experience for our customers within the checkout of the B2B platform.

We currently partner with B2B marketplaces or platforms because they share the same priority and work closely with us to provide the data necessary to make instant underwriting possible.

We'd like to expand to direct sellers once we feel confident we can provide the same seamless experience to business buyers who shop offline.

Interview with Slope (cont.)



CPO Interview – Slope

How do you think about the maturity of the B2B e-commerce landscape? How big is the market today and where is it headed? How do you think about the BNPL for B2C market versus B2B?

Buy Now, Pay Later for B2C has shown to be a massive market – with Affirm's IPO, Afterpay's exit to Square for \$29 billion, and Klarna's growing valuation as a private company.

There are hundreds of players, and it is still growing at an insane rate – with new FinTech companies popping up each month with different use cases and geographies.

Consumer spending is only a small fraction of the world's economy. Business-to-business transactions are a magnitude larger reaching \$218 trillion in GMV globally. Less than 10% is e-commerce, even with the pandemic being a large catalyst recently. We're building for the future and have strong conviction that online B2B commerce will continue to accelerate. With net terms being an ingrained part of B2B unlike in consumer, we believe the appetite for BNPL will be even larger.

Could you talk to us about some of the key differences between consumer Buy-Now-Pay-Later products and the B2B solution that Slope has developed?

BNPL for consumer and BNPL for business are very different. Slope underwrites businesses and collects and cleans information about the business versus doing a credit check on the buyer. B2B is inherently cross border, has larger transaction sizes, and has more complexity in the product amounts and terms. For example, a consumer will always pay X dollars for a Peloton but a business may order 500 boxes one month versus 300 the previous month. Due to this, our infrastructure has a more niche focus on flexibility with those constraints in mind in addition to building global payments infrastructure.

The main commonality Slope shares is providing a consumer-grade experience – avoiding long forms and enabling instant decisioning at point of sale unlike traditional invoice factoring.

Interview with Slope (cont.)



CPO Interview – Slope

"Our team's expertise in data cleaning and machine learning combined with our founder's empathy for SMB's through firsthand family experience allows us to tackle BNPL for B2B in an advantaged way."

What are some of the main challenges in the space that Slope is solving for and why haven't others been able to solve these problems before?

In order to underwrite as quickly as we do in a way that's the most seamless experience for the user, there's a huge need for robust underwriting data. Historically, it's been a huge challenge to collect, structure, and utilize the data needed, especially with the majority of B2B being offline and inherently siloed.

Offline suppliers are able to offer net terms or financing to their customers because they have developed strong relationships over the years with them. However, as B2B commerce is rapidly moving online, with B2B marketplaces leading the growth, these platforms are not able to know each customer personally.

We are able to now close this gap as businesses nowadays have online ways of selling products whether it be Yelp reviews, Amazon shops, Shopify stores, or Instagram posts. This is all data banks will never be able to harness due to lack of AI talent. Our team's expertise in data cleaning and machine learning combined with our founder's empathy for SMBs through firsthand family experience allows us to tackle BNPL for B2B in an advantaged way.

How are you funding the business today and how do you see that changing over time?

In our earliest days, we used equity funding to lend. However, that quickly became unsustainable due to our rapid growth. We are about to close a large debt facility to augment our lending bandwidth. We're currently quite experimental with our underwriting so we plan to stay with this model for at least the next year. Once our underwriting stabilizes, there may be a future where we securitize.

Interview with TabaPay



tabapay
Rodney Robinson
Co-Founder & CEO

Rodney is a 3x founder and CEO, who has sold companies to Intuit and Mastercard. During his 35-year career, he pioneered a number of innovative payment solutions including bill pay, instant card payments and consumer-initiated ACH payments at IBM, Intuit, and Mastercard. In his spare time, he is an avid runner.

"We wanted to build a simple, unified API for instant payments so our clients can use us as a quick and easy connection to rails (cards and RTP)"

What led you to found TabaPay and what was your vision for the business?

I'm originally from Omaha, Nebraska, graduated from Stanford and started career with IBM in financial services after selling my first company for two Superbowl tickets. With 35 years of payments experience I'm now a 3x founder and CEO with exit sales to Intuit and Mastercard. I pioneered several innovative payment solutions including bill pay, instant card payments and consumer-initiated ACH payments

My co-founders (Manoj and Marvin) and I were inspired to found TabaPay to provide a better way for businesses to reliably use instant payments. We wanted to build a simple, unified API for instant payments so our clients can use us as a quick and easy connection to rails (cards and RTP) and banks with a relentless focus on exceptional customer service. The name comes from two of my favorite things, Lord of the Rings and payments for the name, so The Hobbit, or There and Back Again is the Taba and Pay for payments.

Today, we are an instant, there and back again payment company that enables Fintechs to easily disburse money and collect payments. We have grown alongside many successful clients to solve a variety payment and payout use cases, but at our core, we move money for clients and do just about anything to keep them happy.

Interview with TabaPay (cont.)



CEO Interview – Rodney Robinson

"On average, clients save 50% in processing fees with TabaPay and some have saved upwards of 80% with our model and least cost routing engine."

TabaPay has an impressive list of disruptive FinTech customers – what is important to FinTech customers when choosing a partner?

- Number one is meeting and exceeding client expectations. For the last 40 years, I've focused on keeping clients happy and TabaPay's first goal is to have 2,000+ happy clients.
- Value for the service provided with speed and simplicity. We are an end-to-end processor with direct connections to networks and provide full pricing transparency for every transaction without gateways to ensure reliable and secure transactions. On average, clients save 50% in processing fees with TabaPay and some have saved upwards of 80% with our model and least cost routing engine. FinTech companies are in the business of displacing incumbent players and instant is an expected differentiator. Speed of implementation is important, and we board the majority of our clients in 4-8 weeks. Payments are so complex we have been working to simplify them for the past five years and will continue to simplify the experience for our clients.
- Vertical integration and an ecosystem which is similar to simplicity, but our clients look for partners that solve an immediate need and can enable them to grow and expand.

Interview with TabaPay (cont.)



CEO Interview – Rodney Robinson

Could you give us some more insight into how TabaPay is helping revolutionize instant payments in industries such as early/earned wage, banks, lenders, crypto, remittances, gaming, and B2B payments? Are there any other industries that TabaPay is targeting where the platform could have the most immediate impact?

"So, when the majority of workers want to be paid more often you can see why early/earned wage access has exploded in popularity, and instant payments from TabaPay makes it possible."

Instant, reliable and cheap disbursements and payments opens up a world of opportunity to our clients to build revolutionary products. As an example, how people are paid is based on the legacy of issuing physical checks that doesn't work for a post-pandemic world where people expect to be paid every day. I saw a stat recently that 51% of all workers and 76% of hotel/food service workers would consider switching jobs for more frequent pay. ([JD Power Banking and Payments Intelligence Report March 2022](#)) So, when the majority of workers want to be paid more often you can see why early/earned wage access has exploded in popularity, and instant payments from TabaPay makes it possible. Wage advances have helped Americans reduce overdrafts/NSFs and our clients like Dave, Earnin and Branch have saved their customers billions by disbursing advances on our platform.

Other examples are

- Lending where a loan can be disbursed and collected on the same debit card for an instant and consistent customer experience,
- Banking and crypto instant account funding without prefunding requirements using our back-to-back transaction flow
- Remittances that can be funded in the US or Canada and pushed to 200+ countries and territories around the world.

One industry that we have seen significant traction lately is tipping/gratuities where hospitality (restaurants, bars, hotels) and service workers can be tipped by customers and then have tips pushed directly to their debit card or account when they want. With many establishments going cashless, pooled service charges and the immediacy in which people expect to be paid, it is a great fit for our flexible, instant platform.

Interview with TabaPay (cont.)



CEO Interview – Rodney Robinson

"Payments have also expanded to address debt repayment, B2B payments, digital goods and services (like NFTs) in addition to account funding, and bill payments."

TabaPay serves broad variety of use cases, such as disbursement, collections, account funding, and bill payment – can you please give an overview of how the product suite has evolved and its key capabilities?

Our product started as an API to push disbursements and pull payments. It has grown in ways beyond the business plan, which is a great thing to see happen. By keeping our customers happy and working with them to help solve their needs, new and unique use cases and solutions arise and we have adjusted our platform to fit those needs. Some of the product suite evolutions have been enhancements to authentication and fraud mitigation with 3DS and the pays, compliance support, domestic transactions in Canada with more geographies online in 2022, cross-border payouts and payments, a self-service portal and other features that remove friction for our client's customers.

Our capabilities have expanded with now 15 banking partners who can support a variety of use cases, enabling FinTech companies to stay with one processor but have multiple banking partners. Similar to banking, we now have 14 direct connections to networks and have phased out gateway relationships to improve reliability and decrease client cost. Now clients can push to card/account domestically (US and Canada) and cross-border, convert cash to card along with disbursements. Payments have also expanded to address debt repayment, B2B payments, digital goods and services (like NFTs) in addition to account funding, and bill payments. Our customers often start with one product and expand to multiple lines of business, and we can support all of their payment needs with a single connection.

Interview with TabaPay (cont.)



CEO Interview – Rodney Robinson

"We take all factors into consideration to provide the optimal coding for a network route, saving the merchant 2 cents per transaction"

What exactly is least cost payment routing and how does TabaPay save your clients money through leveraging multiple card networks and payment rails?

The variables we address in least cost routing are the need for speed (instant to upwards of five days), networks on each card (Visa, Mastercard, Discover and regional debit networks), the type of transaction (disbursement, debt repayment, account funding...), issuer support of that transaction type, is the account eligible for RTP, merchant banking relationship and other factors like custom rates.

So as an example, we have a disbursement transaction that needs to be fast, the card is Mastercard on the front, PULSE on the back and it is issued by a bank not enabled for RTP. We take all factors into consideration to provide the optimal coding for a network route, saving the merchant 2 cents per transaction which can add up. Another example is a FinTech merchant who uses ACH for loan repayment can realize higher collection rates just by switching to debit.

Creating a reliable payment experience for clients and their customers can be an extremely complex endeavor and choosing a processor who knows how to route, the right codes and has the right relationships with networks and banks is key.

Interview with TabaPay (cont.)



CEO Interview – Rodney Robinson

"We are currently processing over 1 million transactions a day with a 2018-2021 CAGR of 111% and 153% in dollar volume, have thousands of satisfied clients and are used by many leading FinTech companies."

How is TabaPay's product suite differentiated from its competitors in the space?

Our differentiation is instant, reliable, flexible and cheap money movement, there and back again. From our founding, we have delivered instant money movement to our FinTech clients and their customers who can't wait 3-5 days for an ACH to clear. We have a reliable, unified API that moves money instantly to 14 different networks covering debit cards, credit card, RTP and ACH with the knowledge for the best route. Flexibility is seen in how our compliance team and banking partners work with FinTech companies that can be considered "hard to bank." We charge a low-cost flat fee, and on average, clients save 50% in processing fees with us.

We are currently processing over one million transactions a day with a 2018-2021 CAGR of 111% and 153% in dollar volume, have thousands of satisfied clients and are used by many leading FinTech companies. We are a lean, dedicated team of ~35 employees, minority-majority and female-majority and are expecting to be 50 by year-end. Above all, our diverse team works every day to keep our clients happy and our competitive advantage is reflected in our clients, their success and our results.

Who are you typically replacing when you sign a new customer and why are your customers choosing to work with TabaPay?

Processors who aren't responsive or don't understand the deep nuance of complex money movement use cases, ACH only processors with clients are frustrated with speed or NSFs, processors who rely on gateways and partners for core competencies and FinTech companies looking to expand. Payments is extremely complex and difficult to excel at, this isn't our first rodeo.

Clients choose to work with us based on our reputation for exceptional customer service, direct network connections without gateways, banking partnerships, reliability and overall efficiencies. They stay with us because they see the value of a knowledgeable, reliable and responsive partner who delivers.

Interview with TabaPay (cont.)



CEO Interview – Rodney Robinson

"The pandemic was a crucial pivot to the electronification of business payments."

How do you see real-time payments affecting B2B payments moving forward and what are your thoughts around some of the different methods of “real-time payments” such as push-to-debit, TCH’s RTP rails, etc.?

B2B payments is a significant area of growth for us and clients like Melio have seen amazing growth on our platform. The pandemic was a crucial pivot to the electronification of business payments. With people not working in the office, two signatures on a check isn't feasible so there is an opportunity to move beyond checks which are costly and inefficient. This is relevant for payables and receivables which could shift to card networks or RTP for SMBs wanting the same speed and functionality that they expect in payments.

On real-time payments, we prefer the term instant, but there are advantages and opportunities with each rail. Push-to-debit is reliable, ubiquitous, can serve unbanked populations and can cost less than many merchants think. RTP is an amazing new rail that provides instantaneous settlement of payments and immediate availability of funds at a cheap price point, but has a last mile challenge of ubiquity. FedNow will take time to develop, but we will continue to expand our network agnostic platform where our clients want us to and use each for their advantages while considering their opportunities.

Interview with TabaPay (cont.)



CEO Interview – Rodney Robinson

"As a network agnostic platform, we work with our clients to develop the best instant payment strategy and will continue to do so as new technologies emerge and become ubiquitous."

Where does TabaPay fit into the real-time payments landscape?

We are the leaders in instant payments for Fintech companies by volume and client count, and will continue to innovate with new products, rails and services. Since inception, the vast majority of our volume has been instant using card schemes, regional debit networks and RTP. Today we process over a million transactions a day. As a network agnostic platform, we work with our clients to develop the best instant payment strategy and will continue to do so as new technologies emerge and become ubiquitous. Our reliable and secure transactions also leverage 3DS, Apple Pay and Google Pay to reduce risk exposure and provide consumers a preferred form factor. We are the #7 CNP processor according to the Nilson report and expect continued client and transaction growth. Our laser focus is instant money movement across geographies, and we now have the scale and volume reflective of our leadership position in the real-time payments landscape.

What is the long-term vision for TabaPay? Where do you see the Company over the next 5-10 years?

The long-term vision is the same as our mission to make instant payments simple and universal. In five years, we will expand globally for domestic transactions in many different countries, add new instant payment rails as direct connections, and continue to be the simplest company to work with. We will also prepare for USDC which is most likely the next chasm in payments. Consumers paying merchants without a 3rd party network will be a game changer and will disrupt all current payment methods. That said, checks are still being used, so change takes time.

In the future all businesses will be FinTech companies, we will continue delivering on our mission for simple and universal instant payments and do it really well.

Interview with Teampay



 **Teampay**
Andrew Hoag
Founder & CEO

"Our vision was to bring the finance department into the 21st century"

Andrew Hoag is the Founder & CEO of Teampay. Prior to starting Teampay in 2016, Andrew has been a founder / co-founder on five prior companies, including urbantag, which tackled the trillion-dollar online-to-offline commerce market and was acquired in 2012. In addition to these entrepreneurial roles, he has served as an angel investor and advisor to various other companies, specializing in product strategy. Prior to that, he held management roles in customer engineering, product management, business development and marketing at VeriSign. Andrew started programming at a young age, and his professional career began building supercomputers for NASA.

What led you to found Teampay and what was your vision for the business?

It was more pattern-matching than anything. As a serial entrepreneur and operator, I realized I had more control over my software's source code than my money. As I explored this, I also recognized the finance department had not benefited from first-class consumerized software, and was still working with tools & processes that were nearly two decades old. The biggest innovation in employee spending in recent times was taking a picture of a receipt instead of manually stapling it to a piece of paper, and that had to change.

Our vision was to bring the finance department into the 21st century with modern tools, better alignment with employees, and more leverage, creating efficiencies in what is usually considered a cost center.

Interview with Teampay (cont.)



CEO Interview – Andrew Hoag

"A Distributed Spend Management platform captures the decentralized nature of the way business is conducted today."

What exactly does "Distributed Spend Management Platform" mean? Can you give a broad overview of Teampay's current offerings and discuss the central issues in the B2B payments space that the Company is aiming to solve for with its solution set?

The key insight I had is that the way companies spend money has changed. When I started my career if I individually sourced and bought a piece of software to use at work I would be fired on the spot. Everything was centrally procured by the C-suite or IT department. With the rise of individually purchased, small-ticket SaaS, B2B e-commerce, and on-demand everything, the purchasing department in a modern business is every single employee.

Teampay as a Distributed Spend Management platform captures the decentralized nature of the way business is conducted today. This is even more critical with the explosion of distributed teams. Along our journey we realized there's an end-to-end Request-to-Reconcile process that includes not only the company workflow around purchasing, but also streamlining back-office B2B payments.

Interview with Teampay (cont.)



CEO Interview – Andrew Hoag

"Our 35+ API integrations with adjacent business systems like HRIS, Vendors, AP, Legal/Security, and many others, are critically important to a scaling company."

There are several businesses currently working on overhauling legacy processes in the spend management sector. Can you describe how Teampay's solutions are unique from the rest of the space?

First, we focus on the “front-office” of the finance team, meaning how the finance department interacts with the rest of the company. This is an aligned, human-centered approach that provides greater employee satisfaction, more agility, and better transparency.

Second, our emphasis on the purchasing workflow is unique. Customers use Teampay regardless of what they are buying, who they are buying from, and how they are paying. Teampay’s patented policy engine guides employees to a compliant purchase, 100% of the time, upfront and without awkward conversations after-the-fact.

Third, we recognize that our mid-market and enterprise customers have complex processes requiring coordination across multiple systems. Our 35+ API integrations with adjacent business systems like HRIS, Vendors, AP, Legal/Security, and many others, are critically important to a scaling company. Our ability to get a complex customer live in weeks, not months (or years) is unparalleled for any other procurement system.

What is Teampay's target customer set, and how are your solutions fitted to their specific needs?

Our target customer is a company that has exited the “startup” phase and is scaling, has a full-time finance person or team, and with 50-5,000 employees. Our average customer size is 1,000 employees, and managing spend at that scale to be visible in real-time, always within policy, requires the enterprise-grade approach we discuss above. We have been fortunate to work across a wide variety of industries beyond software, ranging from healthcare/biotech to retail to hardware to government, and have had dozens of customers go public while using Teampay.

Interview with Teampay (cont.)



CEO Interview – Andrew Hoag

"Our virtual cards support all the controls that have become industry standard, but what customers really love is the decentralized workflow and management layer our software places on top."

At Teampay, you offer both physical corporate cards and virtual card products to your customers. What are some of the key functionalities that you have added on to the traditional corporate card or virtual card, and where do you see the use cases for these two products moving forward?

We were the first company to instant-issue virtual cards to an employee based on a manager's approval, and we're continuing to innovate beyond that. Our virtual cards support all the controls that have become industry standard, but what customers really love is the decentralized workflow and management layer our software places on top.

This includes ensuring the purchase should happen in the first place, directing to the correct vendor for the specific purchase, and ensuring that the proper approvals have happened even before the card is used.

Finance teams love that our cards are tied to a specific purchase, not a person. They can set their policy once and forget it, delegating authority out to the organization while still retaining full control.

Interview with Teampay (cont.)



CEO Interview – Andrew Hoag

"People usually think of AP as purely a back-office function, but as any manager can tell you, there is always employee involvement either to confirm an invoice, get vendor details, or simply check the status of a payment."

You've recently launched some new capabilities to the platform. Can you walk us through Teampay's "Catalyst Card" and "Employee-Friendly Accounts Payable Solution" products?

Catalyst by Teampay is the first-ever of its kind "Digital-First" corporate card — this is built on the successful user experience of the Apple Card, in an exclusive partnership with Mastercard. It provides contactless payments, superior coding, real-time spend capture, an integrated mobile app, and premium benefits to its VIP / Executive-targeted customer.

Our Accounts Payable solution is built such that it puts the human and employee at the center of the process. People usually think of AP as purely a back-office function, but as any manager can tell you, there is always employee involvement either to confirm an invoice, get vendor details, or simply check the status of a payment. Like everything we do at Teampay, we have built AP with the employee-experience front-and-center, taking into account the entire business process, not just the AP-clerk's workflow. For example, this means employees have self-service visibility into the status of an invoice, vs. sending it to the blackhole of a shared email inbox and hoping for the best.

Interview with Teampay (cont.)



CEO Interview – Andrew Hoag

"We also have front-office integrations, including not only our exclusive conversational UI on Slack, but also our recently launched native Microsoft Teams interface. We were first to both platforms, and this is consistent with our philosophy of a user-centered approach."

ERP and accounting software integrations have become central to the B2B payments space. Can you walk us through the functionality of Teampay's integration set and some of the unique connections you have like to Slack?

Our thesis is that spend management sits at the heart of the office of the CFO, coordinating amongst several systems beyond the ERP including HRIS, Vendor management, Treasury, Legal/Security, and many others. These are our back-office integrations that help the finance team be more efficient. In nearly all cases, these integrations are bidirectional and in real-time.

We also have front-office integrations, including not only our exclusive conversational UI on Slack, but also our recently launched native Microsoft Teams interface. We were first to both platforms, and this is consistent with our philosophy of a user-centered approach. Our users are already in these platforms, so we bring Teampay out into those platforms for ease-of-use and maximum spend capture. The employees love it, and finance loves not having to train employees on logging in to a new system.

What do you see as the next future challenges that the spend management space will need to solve for over the next decade?

I anticipate there will continue to be more segmentation in the market as companies look for the right solution for their stage and complexity of business. When we started no customer knew what a virtual card was, and going forward we believe there is a lot more innovation possible. Eventually the commoditized payment products like cards, bill payments, and reimbursements will disappear into the background, and solutions will deliver higher-level value centered on the business processes: helping companies be smarter about spending, while increasing business agility.

Interview with Teampay (cont.)



CEO Interview – Andrew Hoag

"The only thing a business truly can control is its spending, and yet it's the least controllable thing they do when using legacy solutions."

What is your long-term vision for Teampay?

We are only seeing complexity increase, and firmly believe we are just at the start of this journey. The only thing a business truly can control is its spending, and yet it's the least controllable thing they do when using legacy solutions. With dozens of public companies, and twice as many unicorns, we are the category leader in the mid-market & small-enterprise segment. We're excited to lead the way over the next decade with further innovations on (a) running better, more efficient businesses at scale, and (b) more aligned experience between modern finance teams and their employees.

Interview with Thunes



Thunes.

Peter De Caluwe
Co-Founder & CEO

Peter is the Executive Chairman and Chief Executive Officer at Thunes. Under his leadership Thunes has transformed into a world leading fintech that powers payments for the world's fastest-growing businesses. Peter drives Thunes through rapid business and geographical expansion, challenging the status quo for cross border payments. Previously he was CEO Payments at Naspers and also Ogone (now Ingenico ePayments).

"There was no such thing as SWIFT for African, Latin, or Asian wallets."

What is your vision for Thunes and what inspired you and the team to start the company?

Thunes has a unique story: it is a spin-off from another startup that works with Telecom operators in the emerging markets. After years we spent in these local and often fragmented markets, we realized that there is a large need for fast, borderless, and inclusive payment infrastructure. There was no such thing as SWIFT for African, Latin, or Asian wallets.

So in 2016, Thunes was born with the vision of creating payment infrastructure for the emerging markets, connecting disparate payment methods that wouldn't connect with each other otherwise. We aim to connect every corner of the world and to make the global economy accessible to all.

Interview with Thunes (cont.)

Thunes.

CEO Interview – Peter De Caluwe

"In today's diverse financial ecosystem customers need to be able to move money across multiple payment methods in addition to bank accounts – but the current model does not offer the ability to do so."

What are the key pain points that Thunes is addressing? What are your core solution offerings, key use cases and customer segments that you are targeting?

The existing financial system continues to be slow, lacks transparency, interoperability, and is not customer-friendly. It doesn't reflect the changing nature of the global economy and the needs of digital businesses:

- Cross-border payments can take up to 5-7 days if multiple intermediaries are involved.
- Whether you're a consumer or a larger business, you typically don't know where your money is now and when will it reach the intended recipient.
- And with multiple intermediaries, costs can often add up to \$25-35 per transaction (or higher), excluding FX.
- In today's diverse financial ecosystem customers need to be able to move money across multiple payment methods in addition to bank accounts – but the current model does not offer the ability to do so. For example, one of the largest groups of financial accounts - mobile wallets - are not accounted for at all in the existing payments infrastructure. At the end of 2020, there were over 2.8 billion mobile wallets in use, and that number is expected to reach 4.8 billion mobile wallets by the end of 2025...

Interview with Thunes (cont.)

Thunes.

CEO Interview – Peter De Caluwe

"we have built a next-generation payment network that is able to serve many of the fastest-growing global segments and businesses"

What are the key pain points that Thunes is addressing? What are your core solution offerings, key use cases and customer segments that you are targeting? (cont.)

So, we have built a next-generation payment network that is able to serve many of the fastest-growing global segments and businesses, connect them to 5.5+ billion of traditional and mobile accounts in the world, and adjust to the new requirements, such as:

- Gig Economy Platforms and Marketplaces, such as Grab, UberEats, Deliveroo
- Creator Economy / Social media platforms
- Digital Money Transfer Operators: MoneyGram, Western Union, Remitly.
- Banks and Neobanks, such as Revolut, Commercial Bank of Dubai, and United Nations Federal Credit Union.
- Fintechs and Mobile Wallets - Paypal Xoom, Singtel Dash, M-Pesa, Airtel, Orange, Ooredoo.
- Payment Service Providers, such as Payoneer.
- And many more large brands.

Interview with Thunes (cont.)

Thunes.

CEO Interview – Peter De Caluwe

"For example, we can make millions of cross-border payments as small as a few cents, which is unthinkable for the traditional banking rails."

Who do you see as your key competitors and what differentiates Thunes from them?

We see ourselves as a technology platform that can be used to complement traditional correspondent banking infrastructure. Thunes innovative network is way more flexible, versatile, and scalable – we are able to process large volume or small-ticket transactions in real-time. For example, we can make millions of cross-border payments as small as a few cents, which is unthinkable for the traditional banking rails.

Thunes' network is built with three unique factors:

- First, it focuses on uncharted territories and connects developed markets with emerging markets, even hard-to-reach ones. We currently offer payments to 130 countries, and the numbers keep growing.
- Second, it is built on direct connections, as opposed to the aggregator model. And by working directly with local partners and leveraging our robust digital Treasury system, we are able to offer real-time payments in places that are usually taking days to make a payment to.
- Third, our platform is inclusive and agnostic to the end-users payment methods: from bank accounts to mobile wallets or cash, Thunes is able to allow companies and people to pay and get paid in the most popular local way.

Interview with Thunes (cont.)

Thunes.

CEO Interview – Peter De Caluwe

"We think that payments should be just like a WhatsApp message: global, immediate, and transparent."

How do you see real-time cross-border payments evolving globally? How will this impact Thunes?

We see two emerging trends:

- On one hand, we will continue to see a rise in digital payment methods and local payment forms. As I mentioned above, in 2025, more than half of the world's population is expected to use mobile wallets. This will bring more innovation and a better consumer experience, but it will also mean that we will see further fragmentation of local payment technologies, brands, and modes of payment.
- On the other hand, we will continue to see growing demand for Interoperability, and an increase in the number of consumers expecting to see fast or even real-time payments.

Thunes role is to solve the complexities of the local markets and navigate through the local payment trends. We will continue to evolve our network and will keep raising our standards on the speed and transparency of delivery, aiming to get real-time wherever possible.

We think that payments should be just like a WhatsApp message: global, immediate, and transparent. If a text message is instantly sent via the internet, and two ticks are able to tell you that it was delivered and that it was read – why can't the same happen with money? Anyone should be able to pay anyone else – conveniently, securely, and in real time.

Interview with Thunes (cont.)

Thunes.

CEO Interview – Peter De Caluwe

"Thunes was already recognized for our far-reaching global network and simple payments solution, so we were looking to offer a single end-to-end payment solution that would help them to get paid and pay via a single connection."

Where does Thunes stand today on the journey to follow your vision you laid out in the initial question? How do the acquisitions of Limonetik and Tookitaki play into this vision?

While we have already made significant progress towards our vision and built many components of that interoperable global network, we will continue to work harder to connect disparate payment methods into a payment super-platform of the future. We also only just scratched the surface of the addressable market. The projected size of emerging markets for cross-border payments is ~\$45 trillion, and we currently process around \$18 billion per year.

The idea of acquiring Limonetik was to in providing better service to our customers. Many of them, especially global marketplaces, prefer to work with one solution provider for both collections and disbursements. Thunes was already recognized for our far-reaching global network and simple payments solution, so we were looking to offer a single end-to-end payment solution that would help them to get paid and pay via a single connection. Based on the first few months after acquiring Limonetik, we were already able to accelerate the growth of both companies.

We then decided to expand our capabilities further and took a controlling stake in Tookitaki, a Singapore-based AML and Compliance platform. This alliance will give all Thunes customers access to next-generation compliance systems, reducing the cost of transferring money across borders.

Interview with Thunes (cont.)

Thunes.

CEO Interview – Peter De Caluwe

"We will focus on improving costs and time of transactions, lowering FX costs, and leveraging artificial intelligence and smart automation to bring enhanced speed, reliability and security to new use cases."

How easy is it for your customers to connect to the Thunes network? Do your payment solutions also integrate directly with various business software platforms such as ERP or accounting solutions?

All of our capabilities are available via a single API. Onboarding & implementation can be completed in a few weeks or even days. We offer integration support and will help our customers' product team test and create a great end-user experience suitable to their needs. We also offer 24/7 tech support.

What is next on your product roadmap?

We will continue to focus on solving the ever-evolving global payment challenges and strengthening our capabilities:

We will grow our network: onboard more partners faster than ever before, to reach all 195 countries in the world.

We will focus on improving costs and time of transactions, lowering FX costs, and leveraging artificial intelligence and smart automation to bring enhanced speed, reliability and security to new use cases.

We will also launch new solutions and develop complementary solutions to offer our partners and customers even better quality of service.

Where do you see Thunes over the next 5-10 years?

10 years from now we'd like to become the industry term for international payments, so that they will say they will send a "Thunes" instead of a wire or a SWIFT.

Interview with Tipalti



tipalti

Chen Amit

Co-Founder & CEO

Chen is a veteran high tech executive and repeat entrepreneur. Since founding Tipalti, the company has experienced 30X+ growth while achieving a valuation of over \$8 billion and becoming one of the select few companies to have made both the Deloitte Fast 500 and Inc 5000 lists for the last four years running.

Prior to Tipalti, Chen was CEO of Atrica, a Carrier Ethernet company that Nokia-Siemens acquired. Before Atrica, Chen was co-founder and CEO of Verix, a provider of business intelligence software. At ECI Telecom, Chen founded their ADSL business unit and led it from inception to \$100 million in annual sales. He earned a BSc from the Technion, Israel Institute of Technology and an MBA from INSEAD.

"I looked at the problem from the customer's perspective... and picked up that if you must solve the end-to-end workflow to really solve the customer's need."

What inspired you and Oren to found Tipalti in 2010?

One of Oren's portfolio companies in the adtech space was having issues paying their thousands of global publishers. It was an incredibly manual process that had the CEO hand-coding payments so they could pay their partners every week. I looked at the problem from the customer's perspective, not from a banking one, and picked up that if you must solve the end-to-end workflow to really solve the customer's need. As we looked at other adtech, marketplace and partner-driven platform companies, it became apparent that every one of them faced this issue. That was the start of Tipalti.

Interview with Tipalti (cont.)



CEO Interview – Chen Amit

"As soon as you involve banks, you're beholden to the bank's limitations in cross-border reach and service quality."

Tipalti offers a broad suite of accounts payable, procurement, and payment solutions to its customers. Can you give us a general overview of the Tipalti product suite? What sets Tipalti apart from the competition?

Tipalti's primary differentiation is that we truly look at the end-to-end process of finance operations. That includes PO workflows, AP workflows, payment remittance and back to the ERP/ledger system. The only real way to solve this is to have a robust, global payment engine, because as soon as you involve banks, you're beholden to the bank's limitations in cross-border reach and service quality. And when we say "end-to-end," we truly mean even the effort to ensure funds land in the suppliers' account regardless of where they are.

To ensure a best-in-class process, we've also solved for risk and approvals, tax compliance, supplier management, early payments, FX management, etc. Large enterprises can solve these issues by hiring big, expert teams. We're doing it at scale for high-growth businesses who need the sophistication, but don't have the headcount and unlimited resources that the Fortune 500 do. Having solved payments, arguably the most complex and under-managed process, Tipalti is well-positioned to become the robust foundation fast-growing businesses need to run financial operations on.

Interview with Tipalti (cont.)



CEO Interview – Chen Amit

"Tipalti is able to provide "in the moment" status on outbound payments (including if they've cleared) across multiple entities and business units."

What key functionalities does Tipalti's broad range of ERP and accounting integrations offer your customers?

Many organizations use their ERP for planning and reporting financial activities, but they can be limited in their ability to reconcile from bank statements and invoices. It's a messy process. Tipalti is able to provide "in the moment" status on outbound payments (including if they've cleared) across multiple entities and business units. This streamlines much of the reconciliation process, ensures clean data into the ERP and works seamlessly to complement existing ERP/accounting processes by being able to make and record actual payments. It also helps deepen information from the Vendor Master Record because suppliers routinely interact with Tipalti to update their contact, bank and tax details.

You acquired Approve.com in April of 2021. What additional capabilities does this acquisition bring to the Tipalti product suite and how will it help expand the Company's capabilities in the space?

PO management is a natural extension of the accounts payable workflow and a key process companies need as they start maturing to ensure governance around spend. Approve is very easy to deploy and use, and it's the kind of product we would have built ourselves if given time. By integrating Approve with Tipalti, the corporate buying and paying process become joined and offer a single procure-to-pay flow.

Interview with Tipalti (cont.)



CEO Interview – Chen Amit

"The investment primes us to continue our rocketship growth by continuing to innovate our solutions, significantly expand our team and extend our global presence."

How has the AP automation, procurement, and the payment space evolved in the decade since you have founded Tipalti? What do you view as the next set of challenges that companies will need to solve for in the sector? How is Tipalti positioned to take advantage of these changes to the sector?

Only now are businesses starting to recognize that it's all a part of the same flow in an organization. By optimizing and streamlining functional areas into a more holistic, self-contained set of processes, you reduce handoff errors, create clear audit trails and minimize friction related to buying and paying for goods and services. Because Tipalti is heavily involved with how money leaves the company, it's well-positioned to be a gatekeeper and automatr.

Tipalti recently closed its Series F funding round for \$270 million at a valuation of approximately \$8.3 billion. What do you plan to use this new funding for?

Our primary focus is to invest in growing and scaling our entire business across engineering and product management, customer operations (customer success/implementation/support), sales, marketing and business development. The investment primes us to continue our rocket ship growth by continuing to innovate our solutions, significantly expand our team and extend our global presence. We may also look for additional acquisitions if they make sense.

Interview with Tipalti (cont.)



CEO Interview – Chen Amit

"Tipalti puts nearly all the onus on the payee to supply the necessary information to execute a payment."

Tipalti offers a global solution that allows its customers to make payments to 196 countries in 120 currencies. What are some key challenges that firms face in managing B2B payments for customers at such a scale and how has Tipalti managed to expand its offering successfully?

Making cross-border payments has been difficult to do at scale for a multitude of reasons (regulatory, tax, banking infrastructure). Just as an example, to set up a wire transfer, it is nearly always a manual effort between the payor bank and the recipient. To do this occasionally is likely not a hardship, but fast-growing companies face doing this for hundreds or thousands of partners at a time every week. Like all manual processes, data entry errors could occur. A wire transfer involves nearly 20 fields of non-normalized data and could only be executed during bank business hours. Any incorrect entry would result in a payment failure, a potential payment error and costly charges to resubmit or investigate transactions. Tipalti puts nearly all the onus on the payee to supply the necessary information to execute a payment. It also offers more convenient options, including ACH, PayPal, local bank transfers around the globe (Global ACH) and prepaid debit cards. Finally, it validates all of the provided payment information in real-time with our global payments engine housing 26,000 rules, which reduces payment errors by around 66%, while adding robust controls throughout, such as payment approval workflows.

Interview with Transcard



Transcard
Greg Bloh
CEO

Greg Bloh is CEO of Transcard. Greg leans on his 28 years of management, consulting, and investment expertise to continually drive Transcard forward in a way that best fits the needs of businesses and organizations across the ever-changing financial landscape.

A recognized business leader and financial technology entrepreneur, Greg previously served as CEO at Secure Cash Network, a pioneer in prepaid card technology and international money remittance. In this role Greg managed both staff and stakeholders while running a profitable, global enterprise and building a depth of knowledge in online payments and financial technology.

Throughout the 1990s, Greg served in various capacities as a business and management consultant, including as an experience manager at Accenture, working with Fortune 100 brands such as Shell, Exxon Mobil, Halliburton, Lloyds of London and Bank of America.

What is your background? Talk us about how Transcard decided to move from the fuel payments to developing a full service payments platform?

"In 2021, Transcard took its payments platform to the next level with a full suite of embedded payment solutions."

After selling its fuel payments platform to US Bank in 2012, Transcard began developing a new payments platform that could serve all industries. Transcard brought together a team of individuals who specialized in issuing and processing card payments to develop a pre-paid card platform for financial institutions. Working with Mastercard and the American Bankers Association, Transcard achieved strong adoption of its pre-paid card platform. That success in developing core payments functionality and working across multiple banks provided a solid foundation for Transcard to evolve its payment platform to include pay-in and pay-out workflows in 2015. In 2021, Transcard took its payments platform to the next level with a full suite of embedded payment solutions. Called SMART Suite, the platform enables Transcard to rapidly scale its product capabilities.

Interview with Transcard (cont.)



CEO Interview – Greg Bloh

"These SaaS-based solutions can be embedded in any legacy accounting software, ERP, or other application to streamline payment operations and facilitate the real-time touch-free exchange of payments data."

Broadly, can you summarize Transcard's product offerings?

Transcard provides an innovative suite of embedded payment solutions that make it easier for businesses, banks and FinTech companies to disburse, receive and manage payments. Transcard's SMART Suite includes SMART Hub, an all-in-one platform for onboarding suppliers and making and managing payments, SMART Disburse, a disbursements solution, SMART Collect, a receivables solution, and SMART Exchange, an account-to-account payment solution. These SaaS-based solutions can be embedded in any legacy accounting software, ERP, or other application to streamline payment operations and facilitate the real-time touch-free exchange of payments data. SMART Suite supports any payment modality (such as ACH, RTP, Mastercard Send, virtual card, Zelle, PayPay, cross-border, and cryptocurrency), any payment rail (including real-time), and any payment application (business-to-business, business-to-consumer, consumer-to-business, and account-to-account). SMART Suite extends its connectivity with an open banking infrastructure that enables users to effortlessly initiate payments from any originating bank account, including those from Bank of America and US Bank.

What about Transcard's A2A automation solution sets it apart from other competitors?

As part of its SMART Suite, Transcard offers SMART Exchange, an embedded payment solution that facilitates the digital, real-time exchange of payments and payments data between buyers and suppliers and their banks and ERPs or other systems of record. SMART Exchange can make payments directly to an account (account-to-account or A2A) or leverage buyer/supplier networks such as Mastercard Track. Unlike traditional approaches to B2B payment automation, SMART Exchange is embedded in any legacy system, provides open banking connectivity, and leverages real-time payment rails, ensuring the frictionless flow of transactions and data. Built-in supply chain financing functionality provides SMART Exchange users with a valuable working capital management tool.

Interview with Transcard (cont.)



CEO Interview – Greg Bloh

"SMART Hub is embedded in any legacy accounting software or ERP, supports any payment modality (including ACH, RTP, virtual card, Mastercard Send, Zelle, PayPal, cross-border, cryptocurrency, and A2A) from a single platform."

Please break down the different aspects of Transcards' B2B disbursements product suite capabilities. How does the disbursement product suite optimize payables vs. other traditional methods?

Transcard's SMART Hub is an all-in-one platform for onboarding suppliers, making outbound payments, and researching payment information. Unlike traditional disbursement solutions, SMART Hub is embedded in any legacy accounting software or ERP, supports any payment modality (including ACH, RTP, virtual card, Mastercard Send, Zelle, PayPal, cross-border, cryptocurrency, and A2A) from a single platform, and can originate payments from any bank account. Transcard also offers SMART Disburse, an integrated component that notifies suppliers and individuals of approved payments, presents any documents related to the payment (such as an invoice or claim), and guides them through the process of selecting a payment modality and entering any required banking details. A graphical dashboard displays alerts, configurable KPIs (such as the value of payments that are in-process) and the status of all pending, in-process and completed payments. With a few clicks of the mouse, users can instantly initiate one or more disbursements or schedule them for later. Historical payment data can be searched by criteria such as payee, date, and amount and exported.

Talk to us more about Transcards Open API Platform. How does it work with the rest of your product offerings?

Transcard offers four integration layers to meet the unique needs of businesses, banks, and FinTech companies. Transcard provides businesses with a no-code configurator to embed Transcard's SMART Suite within their solution or legacy platform. Our integrated application layer provides a developer toolkit for integrators. Our services layer offers direct access to various services within SMART Suite. And our platform API layer supports all functions and features of Transcard.

Interview with Transcard (cont.)



CEO Interview – Greg Bloh

"Unlike ACH and other payment modalities, there are no cut-off times for RTP transactions – payments can be initiated 24/7/365 and settled in real-time."

Transcard is one of the first B2B automation and payments providers offering access to real-time payments (RTP) infrastructure. How does RTP help with B2B payments today? Where do you see the functionality of RTP going in the future?

Real-time payment (RTP) is an invaluable tool for making and receiving payments. Unlike ACH and other payment modalities, there are no cut-off times for RTP transactions – payments can be initiated 24/7/365 and settled in real-time. Unlike wire transfers, RTP transactions can be initiated with just an account number and a routing number. RTP transactions also cost a lot less than wire transfers. And RTP transactions are irrevocable. What's more, the anticipated increase in the limit on RTP transactions from \$125,000 to \$1 million will make the payment more valuable for B2B transactions.

How does Transcards healthcare payments solution help solve for inefficiencies in the industry? What do you think are some of the top challenges in B2B healthcare payments today?

There is a tremendous amount of friction healthcare payments, driven in large part by fragmented systems, multiple stakeholders, a growing number of payment modalities and payment rails, and heightened demand for real-time access to payment data. Rebates for pharmaceutical purchases and payments at the point of sale further complicate things for healthcare organizations. Transacard solves these challenges with embedded payment solutions that digitally connect stakeholders and systems in the healthcare industry, eliminating the inefficiencies and breakage that are common with legacy approaches to payment processing.

Interview with Transcard (cont.)



CEO Interview – Greg Bloh

"We also are leveraging artificial intelligence (AI) as part of our embedded solutions to help buyers and suppliers make faster, better-informed payment and cashflow decisions."

How does Transcard's Smart Exchange solution simplify B2B Payments for customers? How do you see this solution evolving in the future?

By digitally connecting buyers and suppliers through their legacy systems and banks, Transcard's SMART Exchange simplifies how B2B payments are made and reconciled. Payments and related data are digitally exchanged in a single transaction between a buyer and supplier. Payment data is automatically uploaded to the supplier's legacy system and reconciled touch-free. Payments can be made in real-time. Buyers can see the status of all pending, in-process, and completed payments. Buyers and suppliers are part of an open network. And supply chain financing is available to suppliers through SMART Exchange.

What is the long-term vision for Transcard? Where do you see inefficiencies in other sectors that may make sense for Transcard to develop product capabilities for?

Transcard will continue to extend its connectivity with legacy systems (ERPs, accounting systems, and applications), banks, and payment rails to provide businesses, banks, and FinTech companies with greater efficiencies, enhanced access payment data, and access to new working capital tools. We also are leveraging artificial intelligence (AI) as part of our embedded solutions to help buyers and suppliers make faster, better-informed payment and cashflow decisions.

Interview with TreviPay



Brandon Spear
CEO

Brandon Spear has a long history of leading entrepreneurial startup companies in the SaaS and internet spaces, and has served as CEO of TreviPay since the carve out from World Fuel Services in September of 2020. Prior to that Brandon served as the president of TreviPay since July of 2015 and he joined TreviPay as the COO in the summer of 2014. His strengths include discerning the most important obstacles facing an organization and then unifying all stakeholders behind accomplishing objectives to overcome these challenges.

Prior to TreviPay, Brandon worked for companies that were part of a series of acquisitions beginning with the acquisition of Quadrem by Ariba in 2011 and the acquisition of Ariba by SAP in 2013. At SAP Brandon served as Senior Vice President of Global Cloud Customer Management. Brandon received both Bachelor's and Master's degrees in Electrical Engineering from the University of the Witwatersrand, in South Africa.

What is the history of TreviPay and how has the company changed since you took over as CEO?

"Since 2016, we have been through a transformation to focus on a singular idea – help B2B businesses grow."

The company was founded in 1978 as Multi-Service Corporation and was run as a privately held company for most of its history. In 2012, the business was sold to World Fuel Services because of its position in the transportation and fuel card industry. I joined the company in the summer of 2014 as COO, was promoted to President and now hold the position of CEO. Since 2016, we have been through a transformation to focus on a singular idea – help B2B businesses grow. As a result, the company has more than doubled in size. In 2020 Corsair Capital purchased Multi-Service from World Fuel Services, and we rebranded as TreviPay.

Today, TreviPay delivers embedded payments for every channel in global B2B commerce to deliver a B2B buyer experience with B2C simplicity that drives sales, reduces risk and improves cash flow.

Interview with TreviPay (cont.)



CEO Interview – Brandon Spear

Can you please give us a broad overview of TreviPay's product suite?

Market shifts and innovations in sales channels have opened opportunities to grow B2B sales and expand customers' share of wallet. Key to unlocking this opportunity is a forward-looking payment strategy that addresses new customer experience expectations and the complexity and financing needs in B2B, while enabling sales growth and reducing risk.

As the only B2B payment platform and network designed for suppliers and merchants, TreviPay helps clients grow by streamlining B2B payments through a combination of innovative technology, service expertise and working capital to improve their customers' experience and free up funding for growth.

Our end-to-end solution includes:

- A payment method for trade credit. If you are a B2B supplier, trade credit is one of the most important loyalty programs that you have to offer your customers. Not all B2B suppliers, however, want the complexity of providing lines of credit to customers, sending invoices, managing collections and bad debt, and unpredictable DSO. Instant credit decisioning and onboarding helps merchants increase sales and attract new, repeat customers who buy more, more often.
- Automated payments and invoicing systems that integrate with existing P2P and ERP platforms.
- Modernized BNPL transaction solutions for B2B retailers with digital and mobile purchasing options.
- Fraud management to protect against digital ID theft and remove risk to our customers.
- A seamless checkout experience for buyers with multiple payments acceptance methods. In addition, all the financial services they need to access – payments, invoicing, billing – are in one centralized location.

"TreviPay helps clients grow by streamlining B2B payments through a combination of innovative technology, service expertise and working capital."

Interview with TreviPay (cont.)



CEO Interview – Brandon Spear

It seems like TreviPay is unique in that it offers solutions for its clients throughout the entire order-to-cash cycle. Can you go into greater detail on all the places where TreviPay offers solutions to its clients in a typical B2B payment?

TreviPay provides a complete end-to-end order-to-cash process. At the onset, TreviPay's solution automates onboarding a new trade credit customer, which involves the underwriting and credit process. The process is designed to be done in real-time, with complete transparency for the customer and for the supplier. TreviPay extends credit lines as small as \$1,000 USD and our largest credit line tops out at \$22 million USD.

TreviPay produces an invoice on behalf of the supplier. This enables our platform to manage and enforce contract pricing, rebates, and purchase controls. By streamlining and automating this process, invoice errors are eliminated, and the buyer has the data and information required to approve and process the invoice. TreviPay delivers the invoice to the customer in the format and manner they require, such as EDI, XML, an invoice portal, or a PDF via email. TreviPay also offers an EIPP portal for all our suppliers, so that their customers can find or download an invoice.

The platform supports full B2B dispute management and resolution. Invoices are often held up for payment when something goes wrong, for example, the wrong items were delivered or damaged. Our platform provides a mechanism for buyers and suppliers to resolve this. TreviPay supports collecting funds from customers. This includes all interactions required to reconcile an account with the customer including follow-up reminders about due and overdue payments.

Finally, when the funds do flow, all cash application processes are undertaken by the TreviPay platform. This allows the funds to be placed in the correct account and applied against the correct invoice to open the customer's credit line, which leads them to purchase more from the supplier. As a part of providing these services for our clients, TreviPay is also able to take on the bad debt risk of these customers, and to fund our suppliers early so that they can have access to more working capital.

"As a part of providing these services for our clients, TreviPay is also able to take on the bad debt risk of these customers, and to fund our suppliers early so that they can have access to more working capital."

Interview with TreviPay (cont.)



CEO Interview – Brandon Spear

"TreviPay's solution is a perfect fit for manufacturers that want to scale their trade account management process from onboarding to producing invoices to the collections processes."

What is your target customer set and how is your product suite poised to deliver even greater value to them moving forward following recent shifts in the go-to-market model for many of your target industries?

Our target customers are B2B manufacturers, retailers and increasingly large B2C retailers who have identified a lucrative group of B2B buyers using their traditional consumer channels to make purchases. Both industries are being transformed with omnichannel selling and are changing their go-to-market models.

Manufacturers

Many manufacturers' business models are shifting to sell directly to the end business customer, bypassing their reseller or distributor channels. When this strategy is employed, manufacturers need to address how they will manage thousands of known and unknown B2B customers, versus a handful of known resellers and distributors. TreviPay's solution is a perfect fit for manufacturers that want to scale their trade account management process from onboarding to producing invoices to the collections processes.

Retailers

Retailers have a strategic focus on growing sales volumes and supporting business customer needs. Retailers are well-positioned to complete a transaction with consumer buyers, but they often lack the capabilities of supporting more complex purchasing processes of a business buyer. For example, business buyers will expect discounted pricing, trade credit or loyalty programs with rebates. TreviPay's solution provides retailers with the technology and services to support business buyers with the simplicity of a B2C-like transaction.

Interview with TreviPay (cont.)



CEO Interview – Brandon Spear

"It's a fast and consumer-friendly B2C-like payment experience but tailored to the needs of a B2B buyer who expects it to be frictionless and self-service."

Can you give us some more information about how TreviPay works within the rapidly growing B2B e-commerce ecosystem?

Without a digital commerce channel, B2B sellers now risk being left behind as their competitor offerings provide easy opportunities for buyers to shift their loyalty. Within the B2B ecosystem, eCommerce and eMarketplaces are a strong horizontal vertical for us.

Any supplier that sells to B2B customers typically has to offer invoicing and trade credit to their customers. TreviPay is a payment method, which means that we can be added as a “new payment type” to the checkout process. It’s a fast and consumer-friendly B2C-like payment experience but tailored to the needs of a B2B buyer who expects it to be frictionless and self-service.

When the customer selects the trade credit payment option, TreviPay will onboard the customer in a matter of minutes with our automated credit decisioning and onboarding process. Once onboarded, they may select TreviPay as a payment method to checkout using their preapproved credit line. In either scenario, the B2B eCommerce or eMarketplace merchant does not have to deal with managing the customer’s, credit lines, invoices, or collections activities.

TreviPay’s sophisticated fraud detection system helps manage the potential for business identity theft. Accelerated by increased B2B purchasing online, business identity theft is a real and growing problem. TreviPay absorbs fraud risk for our clients so they can focus on selling.

Interview with TreviPay (cont.)



CEO Interview – Brandon Spear

"TreviPay provides enhanced trust and reduced risk between buyers and sellers so businesses can grow safely."

Could you go into greater detail about the underwriting aspect of the business and how TreviPay's capital solutions work?

As more customers are acquired online and globalization accelerates, there is a growing risk of business identity theft and other forms of digital fraud. Businesses using manual processes to underwrite and make determinations as to which businesses deserve credit and which do not, have had to make a shift with the increase in remote workforces and digital customer acquisition. This is an area that is ripe for fraud because so much business information is searchable by the public. TreviPay provides enhanced trust and reduced risk between buyers and sellers so businesses can grow safely.

TreviPay offers our credit and underwriting solutions in 27 countries today. Credit and credit-line increases are customized, ensuring every possible, qualified buyer is onboarded with an appropriate credit line, enhancing that trust between buyer and seller. This is challenging to do because of all the differences from one jurisdiction to another.

Validating that a company is real and that the buyer is an officer of the company permitted to bind their company into a credit line is increasingly challenging. This situation is made more complex when customers and suppliers meet each other for the first time online. TreviPay provides sophisticated fraud detection capabilities and risk decisioning, so our clients know when to accelerate or pump the breaks.

Interview with TreviPay (cont.)



CEO Interview – Brandon Spear

TreviPay operates its business globally – can you give us some insights into the differences for B2B payments the firm has had to deal with when expanding outside the United States?

Digital sales channels have also created the opportunity for companies to quickly expand into additional geographies. In addition to operating different time zones, languages, and currencies, there are additional complexities to selling outside of your home market. These businesses need to integrate to different sources of data, vet and underwrite a new customer, present invoices in the buyer's language and currency, manage local and cross border tax differences, and foreign exchange risk.

A key to unlocking this huge opportunity for customers is to find a partner like TreviPay to manage cross-border e-commerce, without adding risk or complexity.

What is your vision for TreviPay over the next 5-10 years?

TreviPay is focused on simplifying B2B payments. As we all know, B2B payments have lagged B2C for many years and there is a massive opportunity to help suppliers deal with the rising expectations of their B2B customers.

TreviPay has the scale and global reach to be one of the few players that has a real opportunity to be the next major player in the B2B payments landscape.

Our goal in the next 5 years is to be the platform that powers B2B payments for millions of customers worldwide.

"TreviPay has the scale and global reach to be one of the few players that has a real opportunity to be the next major player in the B2B payments landscape."

Interview with Urjanet



urjanet
Sanjoy Malik
Founder & CEO

Sanjoy is the founder and CEO of Urjanet, the world's leading utility data aggregator, delivering data from more than 6,500 utility, telecom and cable providers across 47 countries. He is also a founder and current Chairman of Cognosos, a provider of real-time asset tracking and monitoring solutions powered by its innovative IoT platform. Sanjoy is a seasoned entrepreneur and experienced executive who has built and operated several other successful technology businesses.

Previously, Sanjoy founded Air2Web, and Synchrologic. Synchrologic was acquired by Intellisync, which later became part of Nokia. Sanjoy serves on the Cox Cleantech Advisory Board, and is a founding member of the Atlanta chapter of TiE.

What was your vision when you founded Urjanet? Is it still the same today?

"Utility data is an extremely important source of business intelligence that is vital to numerous business initiatives. But it is extremely difficult to collate and standardize"

When I founded Urjanet in 2010, I wanted to build a company that helped solve one of the biggest and overlooked challenges many companies faced – accesses to business and consumer utility accounts for the purposes of collecting and aggregating data and taking actions like paying a bill. Utility data is an extremely important source of business intelligence that is vital to numerous business initiatives. But it is extremely difficult to collate and standardize, especially for multinational organizations and software providers. We have created the world's largest network of utilities and data providers that provides our customers access to hundreds of millions of accounts on a global basis.

The types of organizations that we have worked with over the past twelve years have evolved, as have their data needs, but our vision for what we set out to achieve remains steadfast. Providing access to utility accounts for sustainability reporting, energy management, bill management and payment, or financial services is what we set out to do and continue doing to this day. Our offerings have evolved, we recently launched Utility Cloud, a scalable on-demand platform that provides an easy-to-use end-to-end experience for our clients, to be soon followed by the capability to automate Utility Bill Payments, additional ESG and Sustainability Reporting, and an enhanced Account Management function.

Interview with Urjanet (cont.)



CEO Interview – Sanjoy Malik

"We have constantly worked to improve our products and services to standardize and aggregate utility data to extend its applicability to areas such as ESG reporting."

Urjanet has been around for 10+ years and has created a unique digital network with unparalleled scope and scale. Can you talk about your journey from account and usage data aggregation model to a B2B energy & sustainability management and payment enablement platform?

Our platform started as a way for organizations to manage the variability in data coming from many utility providers. Over time, we have discovered that access to utility accounts and utility data are key to measuring and managing cost, allocating resources and assessing risk in a wide variety of business function and use cases. We have constantly worked to improve our products and services to standardize and aggregate utility data to extend its applicability to areas such as ESG reporting, Carbon Accounting, Payments and as an alternative data input for Fraud Prevention and Consumer Credit.

Corporations that need ESG reporting or set net zero goals must start by analyzing utility meter data and carbon emissions. Utility Cloud provides on-demand access to a company's electricity, natural gas and water meters, providing a single source for all outputs, usages and costs, which when combined with carbon emissions factors are the basis for Scope I and II reporting.

Organizations also struggle with managing highly volatile utility costs and managing payments of utility bills. Keeping track of many payment schedules, payment methods and complicated rates and tariffs are also big challenges for corporations. Utility Cloud automates these messy and often-time manual processes for our customers.

Interview with Urjanet (cont.)



CEO Interview – Sanjoy Malik

How does Urjanet support its clients with their bill presentment/payment needs and what are the key reasons they'll choose you? What is unique about your approach vs. other players?

By providing utility bills in a standard format Urjanet helps clients streamline their invoice processing and payments. When we're talking about an enterprise with hundreds or thousands of locations, that's a diverse landscape of utility providers all with different payment schedules, bill formats, etc. We simplify all of this for them ensuring easier on-time payments and better overall account management.

Our technology focused on presentment and aggregation of bill data, and automation of the payment process. We work with many different use cases and solution types within the bill pay service model. This has led to many conversations with large consumer business bill pay providers who are looking for a solution to automate bill presentment and payment.

And I think that's what makes our offering unique. We are not looking to service one specific segment of the bill pay landscape. We have the ability to work directly with both corporations and payment providers to automate these very manual and expensive processes.

You also embed your network / platform within partner software solutions to enable their functionality, how do you view that in relation to your direct customer business?

We are a data wholesaler to the applications and software solutions we work with. Our software clients provide capability that includes reporting, data visualization, and deep and specific vertical specific functionality. They, just like our direct customers, have difficulty accessing and processing utility data from all the various utility providers they may have to connect with. Without Urjanet they would need expensive manual intervention to compile and sort this data to power their application functionality.

Interview with Urjanet (cont.)



CEO Interview – Sanjoy Malik

"Over the past few years, we've also begun working with automated bill pay providers to help them digitally capture invoice data in a machine-readable format."

Talk to us about your opportunity to enable B2B payments for customers, how did the idea come about?

The demand for more utility bill management capabilities, including payments, has always been something we've discussed internally. Organizations with multiple locations, many with international operations, typically employ teams of facility managers and accounting professionals to manage their bills, the associated tariffs, and payment schedules. Furthermore, there is a significant amount of variability amongst the utility providers' customer portals, payment systems and utility bill fields. Our platform is uniquely suited to make sense of this variety and seamlessly present these bills for our clients.

Over the past few years, we've also begun working with automated bill pay providers to help them digitally capture invoice data in a machine-readable format. Our technology helps to automate these manual processes to easily populate accounts payable applications without any human intervention needed. And through our Utility Cloud, we will soon have the ability to make these payments on their behalf as well.

What's next? What's the long-term vision for the company?

We want to be the leader in enabling carbon and GHG reporting. We want to help our clients fully automate their utility bill presentment and payment processes. We want Utility Cloud to become the standard and be the way to access any utility account anywhere in the world.

Interview with Veem



veem
Marwan Forzley
Co-Founder & CEO

Marwan Forzley is an innovator and visionary who is passionate about building companies through disruptive technologies and global strategies. After founding and selling eBillme to Western Union, Forzley became the GM of eCommerce and Strategic Partnerships with Western Union.

Forzley is now the co-founder and CEO of Veem, a global payments network helping small businesses transfer money domestically and internationally. Veem is revolutionizing global business payments with innovative technologies like blockchain to help small businesses grow at home and abroad

"We created Veem to make B2B payments simple, like buying a cup of coffee."

What is your background and what led you to create Veem? What is Veem doing to simplify business payments?

I started Veem to make it really simple for SMBs to pay and get paid. When you buy a cup of coffee, you don't think about the way you pay. When you do business payments, the process becomes a lot more complex (Wires, checks, Opaque FX, long payment processing cycles, cut off times, fees, etc..). We created Veem to make B2B payments simple, like buying a cup of coffee.

Prior to Veem, I ran ecommerce at Western Union. I joined WU through the acquisition of eBillme, a company I founded and sold to WU. Before eBillme, I was working at a startup in the VOIP space that was sold to Nokia.

Interview with Veem (cont.)



CEO Interview – Marwan Forzley

"Veem routes cross-border payments through five different payment rails, where our intelligent routing engine assesses which rail to use based on currency pairs, amount, and time."

How deep are Veem's cross-border payments capabilities?

Veem has developed a proprietary payments platform for cross-border payments, with capabilities that include sending payments from 37 countries, and sending payments to 110+ countries. Veem is an MSB, licensed in all 50 states, and is available in key geographies across the world. Veem routes cross-border payments through five different payment rails, where our intelligent routing engine assesses which rail to use based on currency pairs, amount, and time.

The first, and Veem preferred rail, is the treasury method where we use our own bank accounts in key currencies across the world to send out payments. The second rail is through card networks, which supports payers to make payments via debit or credit card, or payees who opt to receive money instantly. The third rail is blockchain, a method we pioneered for sending international payments and have been successfully using for the last five years for payments into Brazil, Mexico, Philippines, India and more. The fourth rail is via payment partners, which is used primarily for countries with regulatory requirements, such as China. The fifth and final rail is Swift, which we use for tail currencies and for large payments.

What is your domestic payment strategy and how do you manage to offer domestic payments for free? Are they really free?

SMBs are looking for a one-stop solution that meets both their domestic and cross-border payment needs. Veem started with providing a simple experience for SMBs to make cross-border payments. Our customers naturally progressed to utilizing the platform for their domestic payments needs as well. Domestic ACH payments are inexpensive for us to process, so we offer it for free to our customers. We monetize domestic GDV through premium products like cards and working capital.

Interview with Veem (cont.)



CEO Interview – Marwan Forzley

"Veem pioneered the use of blockchain to meet SMB and cross-border payment needs, and we continue to successfully use this technology."

Should we think of Veem as focused on AP or AR?

SMBs differ from the choices of enterprise and middle-market companies who often use different vendors for their AP and AR needs. Most SMBs don't understand concepts like AP and AR and are looking for a simple and streamlined way to pay and get paid, all on one network.

What are some of the innovations that Veem is bringing to the B2B payments space?

Veem pioneered the use of blockchain to meet SMB and cross-border payment needs, and we continue to successfully use this technology. We have also embedded working capital loans into the payment flow to develop a product which is essentially a buy-now pay-later option for SMBs. We are super excited about this product and think it has huge potential to grow.

How do you compete with names like Bill.com?

The digitization of B2B payments is in the very early stages. The combined market share of all FinTech companies focused on this market would be less than 10%. We do not believe this is a winner-takes-all market, and 90%+ of our acquisitions come from customers switching from manual processes, bank wires and paper checks. Each of the players in the market go after specific segments. Veem's target market is SMBs with less than \$15 million in revenues, typically digitally native businesses with both domestic and cross-border payment needs.

Interview with Veem (cont.)



CEO Interview – Marwan Forzley

"Our customers use Veem to simplify their business processes by allowing SMBs with user management (who can send payments, invoices etc.), approval processes/hierarchy and cash flow management."

How do you see the relationship between B2B payments and ERP/accounting software integration further developing or evolving in the future?

Veem is integrated with the most popular SMB accounting software providers like QuickBooks Online, Xero and NetSuite. We think these are symbiotic partnerships which provide a unified payments experience to the customer, and saves time by automating reconciliation.

What do you do other than payments?

Our customers use Veem to simplify their business processes by allowing SMBs with user management (who can send payments, invoices etc.), approval processes/hierarchy and cash flow management. Integrating working capital loans into the payment flow simplifies cash flow management for our customers.

What have you looked for in your investors and what do you think they are most excited about with the Veem story?

Veem has a diverse and global investor base. Given the global nature of our business, we like to tap into our investor bases' local market expertise. Veem's investors are typically excited about the focus on SMBs, extremely large TAM, our simple and modern UI, wide product capabilities and the growth potential of the platform.

What is the long-term vision for Veem? Where do you see the Company over the next 5-10 years?

Veem operates in a Large TAM and in a market that has not seen innovation for decades. Veem has the opportunity to be the category leader for simplifying B2B payments for digital SMBs.

Interview with Verityuity



Ben Turner
Founder & CEO

Ben is an entrepreneur and senior executive with a proven track record of building unique digital products and businesses that address scalable challenges. He has extensive experience in P&L management, product management, customer experience, and data productization, and has served 25+ years as a technology executive across a variety of markets.

“While working in the supply chain risk management space I discovered one of the biggest risk points and cost drivers was disbursements.”

What is your background and what led you to found Verityuity?

My background is in identity, e-commerce, and cyber security. During the early days of the internet, I learned that to minimize payment fraud and failures you need to embed automated identity verification and error checking into the check-out process. Fast forward, while working in the supply chain risk management space I discovered one of the biggest risk points and cost drivers was disbursements. As I explored how to solve the failure and cost challenges that exist in the \$200 trillion payout market, I recognized that by using intelligent automation and converging the principles of identity fraud prevention, secure payment processing and ecosystem engagement, it is possible to transform payouts by making first-time and on-time payouts and pay-by-anything the standard.

Interview with Verity (cont.)



CEO Interview – Ben Turner

"Adaptive policy engine that enforces bank and payer verification, payment processing and data compliance policies based on the amount and destination of the payout."

Can you please give us a broad overview of the Verity product suite and the different services you offer your clients?

Verity is an all-in-one cloud-based platform that connects banks, payers, and payees to first-time, on-time verified payouts, and pay-by-anything experiences. The platform includes:

- Policy-driven holistic verification that reduces identity fraud, account takeovers, payout errors and exceptions, and data errors.
- Dynamic payment choice and orchestration that optimizes payment choice, unifies payment processing across types and forms, reduces processing failures and utilizes a payer's preferred bank.
- Automated B2B and B2C payout processing including payer-branded payee experiences, low-code bank and payer connectors, and automation from payout initiation through payout reconciliation.
- Payer choice of treasury accounts and banks that supports multiple funding accounts and federation across banks for payment services.
- Adaptive policy engine that enforces bank and payer verification, payment processing and data compliance policies based on the amount and destination of the payout.
- Automated compliance for PCI, payee data, and AML/OFAC based on the banks' and payers' compliance framework.

Interview with Verityuity (cont.)



CEO Interview – Ben Turner

What is Verityuity's target customer set in the market, and how are your solutions tailored to their needs?

- Direct customers -- banks and payers such as insurance companies, gig economy service providers, and marketplaces
- Indirect customers – our bank clients' payers
- Verityuity ecosystem participants – banks, payers, payees, and payment network

Verityuity's platform is tailored to meet the specific needs of each participant in the payout ecosystem

Bank needs:

- Extend the value of their treasury and payment services for their commercial clients
- Lower their payout risks and cost while maintaining compliance
- Simplify and unify all payment methods and capabilities into a single integration for their commercial clients
- End-to-end visibility of verification and payout processing

Payer needs:

- Lower payout risks, errors, and costs
- Harness the latest payment capabilities such as RTP®, account validation services and other payments services via a single platform
- Accelerate the time to value for payout modernization (digitization) projects
- Contextual workflows that map to how they do business with their payees
- Increase payee satisfaction through consumer like experiences and payment preference
- End-to-end visibility and reconciliation

Payees:

- Simple choice of payment preference
- First-time and on-time payouts
- End-to-end visibility
- Payout predictability and confidence

"Verityuity's platform is tailored to meet the specific needs of each participant in the payout ecosystem"

Interview with Verity (cont.)



CEO Interview – Ben Turner

"To minimize payout risks, errors, and failures and maximize payout success our platform is powered by what we call holistic verification."

How does your platform help solve for fraud and verification problems currently plaguing the B2B payments industry today?

Verity's platform is purposefully built to deliver first-time and on-time payouts by minimizing the big five causes of B2B payout failures: 1) errors, 2) fraud, 3) account take-over, 4) exceptions, and 5) incomplete data. To minimize payout risks, errors, and failures and maximize payout success our platform is powered by what we call holistic verification. Holistic verification automates a seamless set of actions that:

- Authenticate the payer, the payer's bank, the payout file, and the funding account;
- Verify the identity of the recipient business and their administrative point-of-contact;
- Ensure businesses (payees) can only select payment types that support the value and terms of the transaction;
- Validate the business' payment account(s);
- Verify and check for errors and duplicate payments in the payment instructions;
- Maintain real-time visibility of the payout's status.

Throughout the process, the payee is engaged to increase the fidelity of the verification and payment data. The acceptable verification score is based on the payer's risk thresholds.

Interview with Verity (cont.)



CEO Interview – Ben Turner

"The Verity platform consumerizes payout choice by managing and automating the complexity of each payment method and by creating a single digital experience for payees."

Can you give us some greater insight into the “Contextual Verification” aspect of Verity’s platform?

Each action of the holistic verification and payout orchestration process is reactive to the a) transaction amount, b) payee’s destination, c) payment account type and d) the banks or payers verification, payment choice, and payment processing rules. As a result, Verity’s platform ensures that payouts align (contextualize) with how payers choose to operate their business and manage their risks and costs to maximize payout success.

How does Verity’s platform “consumerize” payout choice for your client set?

The breadth of payment rails and their requirements available is incredibly complex – both for the payers and payees. The Verity platform “consumerizes” payout choice by managing and automating the complexity of each payment method and by creating a single digital experience for payees to select and activate preferred payment methods. On a transaction and payer-by-payer basis, the platform dynamically selects the appropriate payment types the payee can choose based on payment thresholds, the costs of processing the payment and payer’s preferences. The payee is then able to select preferred payment methods that align with the payer’s business model and the amount of the payout.

Interview with Verityutiy (cont.)



CEO Interview – Ben Turner

"The increase in real-time and digital payment options for B2B payments requires an ecosystem that a) fully automates end-to-end processes, b) encourages in-stream fraud, error, and mistake correction, and c) standardizes payment data requirements across payment service providers."

Can you please share your thoughts around how the increase in real-time payments and data flow will affect the B2B Payments ecosystem, and how Verityutiy is poised to take advantage of these shifts?

The increase in real-time and digital payment options for B2B payments requires an ecosystem that a) fully automates end-to-end processes, b) encourages in-stream fraud, error, and mistake correction, and c) standardizes payment data requirements across payment service providers. For the benefits of faster payments to be realized by payers, payees and banks, the payment ecosystem must:

- Frictionlessly enable single integration points of real-time and near real-time payment methods that include RTP®, wire, ACH, virtual card, etc. so that payers can optimize based upon cost of delivery and payout risks.
- Demand in-stream payee, payment account and payment instruction verification, and exception handling so the risks associated with real-time or near-time payment settlement are minimized.
- Accelerate full automation (digitization) of account payable and end-to-end payment processes including the automated initiation of a payment instruction and real-time payment status across payment types.
- Simplify the real-time management of funding accounts and their credit facilities so payers can effectively manage cashflow.
- Have an API only approach with 24x7 availability for payments service providers such as banks and payment networks such as Mastercard.

Interview with Verity (cont.)



CEO Interview – Ben Turner

"With holistic verification embedded across all processing actions and data management actions, our platform mitigates risks such as account fraud and payout errors in real-time and maximizes the probability of accurate first-time and on-time payouts."

Can you please share your thoughts around how the increase in real-time payments and data flow will affect the B2B Payments ecosystem, and how Verity is poised to take advantage of these shifts? (cont.)

...Verity's platform is purposefully architected to connect, verify, and orchestrate the faster and real-time payment ecosystem. With holistic verification embedded across all processing actions and data management actions, our platform mitigates risks such as account fraud and payout errors in real-time and maximizes the probability of accurate first-time and on-time payouts. Our unified payment choice and orchestration layer applies intelligence to payment method choice and payment processing to ensure the transaction aligns with the payment rules and capabilities of the banks and payers. Finally, Verity's platform hides the lack of end-to-end automation and true real-time data/payment processing in the ecosystem from the payer and payee by intelligently managing the orchestration of the payout so the payment processes as fast as the rail and payment service provider allows.

What is your vision for Verity over the next decade?

Verity fundamentally believes that first-time and on-time payouts with payment choice and visibility should be the standard for all payouts. As a result, we envision a world where our platform's intelligence and automation handles the complexities of faster payments, frictionless verification, cross-currency and border payments, and continually evolving payment rails so the payer and payee only need to know who, how much and when – all while ensuring regulatory and policy compliance.

09

Company Profiles



B2B Payments Company Profiles

Airbase Overview

Company Overview

Founder & CEO:	Thejo Kote
H.Q. Location:	San Francisco, CA
Founded:	2017

- Airbase is a comprehensive spend management platform for small and midsized companies across the US
- The Company's solution spans corporate cards, bill payments, and reimbursements, automating accounting, and operational workflows for all non-payroll spend
- Airbase integrates directly with accounting software, digital wallets, HRIS systems, and even Slack channels to provide a seamless experience for CEOs, CFOs, Controllers, Accounting Managers, and other key stakeholders

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
06/08/21	\$60	Menlo Ventures; Craft Ventures; Bain Capital Ventures; Other Private Investors
03/05/20	24	Bain Capital Ventures; First Round Capital; BoxGroup; Webb Investment Network
04/17/19	7	First Round Capital; Village Global; Maynard Webb; BoxGroup

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook



Products & Services Overview



Corporate Cards

Controllable, customized virtual and physical cards for employee spending with up to 10 – 20x traditional limits and 2.25% cash back.



Product Competitors:

ramp Brex



Bill Payments

Consolidated AP platform for all payment types, enabling scalable workflows, easy amortizations, international vendor payments, and more.

Product Competitors:

bill.com tipalti

Selected Clients



B2B Payments Company Profiles

Airwallex Overview

Company Overview

Founder & CEO:	Jack Zhang
H.Q. Location:	Hong Kong; Melbourne, Australia
Founded:	2015

- Airwallex provides a payments and financial infrastructure platform for cross-border businesses across APAC, the UK, and the US
- The Company maintains a full list of regulatory licenses and approvals as well as direct memberships with all the major schemes, enabling its clients to focus on creating seamless experiences for end users around the world
- Airwallex offers a single global business account, including multi-currency cards and international transfers, in addition to a suite of APIs to accept online payments, manage treasury, and launch financial products
- Previously approached by now-competitor Stripe regarding a potential acquisition a few years ago, Airwallex is now worth more than \$20 billion with ~20,000 customers spanning eCommerce, tech, and professional services ⁽¹⁾

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
11/17/21	\$100	Lone Pine Capital; 1835i; Sequoia Capital China
09/20/21	200	Lone Pine Capital; G Squared; Vetamer Capital Management; 1835i; DST; Salesforce Ventures; Sequoia Capital China
03/24/21	100	Greonoaks Capital; Grok Ventures; Skip Capital; 1835i
04/15/20	160	Salesforce Ventures; DST; Tencent; Sequoia Capital China; ANZi Ventures; Other Private Investors
03/25/19	100	DST; Sequoia Capital China; Tencent; Other Private Investors

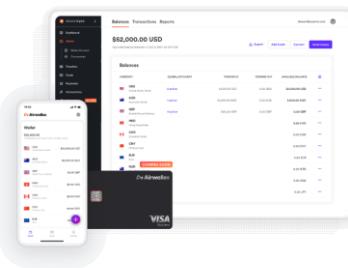
Source: Company website, FT Partners' Proprietary Database, Pitchbook

1) TechCrunch "Airwallex Raises \$100M at a \$5.5B valuation to Expand its Business Banking and Payments Platform Globally"

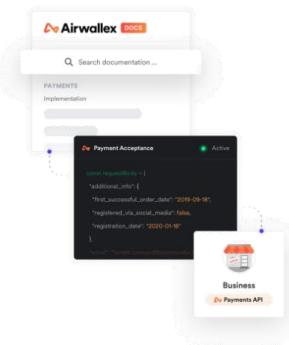


Products & Services Overview

Business Account



API Suite



Global Accounts

Transfers and FX

Multi-Currency Cards

Payment Links

Online Payments Acceptance

Transactional

Treasury

Programmable Payouts

Issuing

Scale

B2B Payments Company Profiles

Alloy Overview

Company Overview

Co-Founder & CEO:	Tommy Nicholas
H.Q. Location:	New York, NY
Founded:	2015

- Alloy enables banks and FinTech companies to quickly and securely onboard and manage customers by automating identity decisioning and KYC / AML, mitigating fraud and high-cost financial risk, and reducing the burden on the back office and manual review queues
- Alloy's single API provides its clients with access to data from 120+ identity providers to empower intelligent decision-making and simplify customers' experiences
- In recent months, the Company has evolved its platform to not only instantly provide identity decisioning but also automate transaction monitoring and credit underwriting
 - The Company has doubled its number of customers over the last year or so, now supporting more than 200 clients

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
09/30/21	\$100	Lightspeed Venture Partners; Canapi Ventures; Bessemer Venture Partners; Avid Ventures; Felicis Ventures
09/16/20	40	Canapi Ventures, Avid Ventures, Felicis Ventures, Bessemer Ventures, Eniac Ventures
09/17/19	12	Bessemer Venture Partners, Eniac Ventures, Primary Venture Partners
10/18/17	4	Eniac Ventures

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook



Products & Services Overview



Onboarding

Combines 120+ data sources into a single API to enable seamless, automated identity decisioning and onboarding - from KYC checks to fraud prevention.



Transaction Monitoring

Alloy's transaction monitoring tool is a one-stop-shop for monitoring financial activity, helping identify suspicious or high-risk activity, fight fraud, and maintain compliance.



Credit Underwriting

Launched in October 2021 on top of its existing onboarding and fraud detection offering, Alloy's credit underwriting solution allows clients to make faster, smarter lending decisions.

Selected Clients



B2B Payments Company Profiles

AvidXchange Overview

Company Overview

Co-Founder & CEO:

Michael Praeger

H.Q. Location:

Charlotte, NC

Founded:

2000

- AvidXchange (NYSE: AVDX) is a leading cloud-based B2B payments and AP automation platform for middle-market businesses across North America
- Leveraging a hybrid GTM strategy that includes direct and indirect channels and integrations with more than 150 accounting systems, AvidXchange helps digitize and automate traditionally paper-intensive AP workflows for thousands of businesses via a suite of software of payment solutions
- The Company completed its initial public offering on October 13, 2021, raising \$660 million at an implied market capitalization of approximately \$4.9 billion

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
10/13/21	\$660	IPO: Public Market Investors
04/23/20	128	Lone Pine Capital, Schonfeld Strategic Advisors
01/17/20	260	TPG Sixth Street Partners
06/08/17	300	Mastercard; Peter Thiel



Products & Services Overview



AP Automation Software

SaaS-based AP automation suite that simplifies and streamlines end-to-end payables workflows, from the ingestion of the invoice by the buyer to the ultimate payment of the invoice.



AvidPay Network

Two-sided payments network connecting buyers and suppliers, supporting a variety of payment methods and delivering robust remittance data.



Cash Flow Manager

Cash management solutions for suppliers, including dashboards, prepayment features, data and insights, and more.

Key Metrics ⁽¹⁾

\$52bn
2021A TPV

\$248mm
2021A Revenue

8000+
Customers

60%
Gross Margin

34%
YoY Revenue Growth

63mm
RR Total Transactions

B2B Payments Company Profiles

BlueVine Overview

Company Overview

Founder & CEO:	Eyal Lifshitz
H.Q. Location:	Redwood City, CA
Founded:	2013
<ul style="list-style-type: none"> BlueVine provides small business owners simple, powerful financial solutions designed to meet the needs of today's entrepreneurs. From business checking, to line of credit, to payments, our end-to-end solutions help small businesses thrive at every step of their journey. Trusted by more than 400,000 small business owners, BlueVine has continued to scale and innovate—through advanced technology, financial expertise, and a passionate leadership team. 	

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
11/19/19	\$103	ION Crossover Partners; Lightspeed Venture Partners; Menlo Ventures; 83North; SVB Capital; M12; Vintage Investment Partners; Maor Investments; Citi Ventures; Nationwide Ventures; MUFG; O.G. Tech Ventures; ION
07/31/18	72	Menlo Ventures; Silicon Valley Bank; Lightspeed Venture Partners; 83North; Nationwide Ventures; M12
12/14/16	49	Lightspeed Venture Partners; Menlo Ventures; 83North; Citi Ventures; Rakuten FinTech Fund; Silicon Valley Bank
01/20/16	40	Menlo Ventures; Rakuten FinTech Fund; Lightspeed Venture Partners; 83North; Correlation Ventures; Silicon Valley Bank; Undisclosed Investors
01/21/15	19	83North; Lightspeed Venture Partners
08/05/13	3	Correlation Ventures

Source: Company website, FT Partners' Proprietary Transaction Database

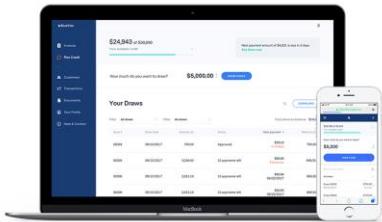


Products & Services Overview

BlueVine Business Checking

With **1.2% APY, no monthly fees, and no minimum required balances**, BlueVine's simple and fast solution is built to meet small businesses' most important needs.

- 0.6% interest on checking account balance
- No monthly fee or minimum balance
- No NSF or overdraft fees
- FDIC insurance up to at least \$250,000



Bill Pay

Move money, pay bills, manage cash flow and expenses, and share account access with just a few clicks in one advanced, digital-first platform.

- Business debit card which can be used everywhere Mastercard is accepted
- Unlimited transactions, no minimum balance required
- Pay bills on time with a credit card to over 40,000 registered payees, even if they don't accept cards – vendors receive payment in their bank account
- Provided together with BlueVine Business Checking accounts



Line of Credit

Quick Access to Revolving Line

- Credit lines up to \$250,000 with rates as low as 4.8%
- Only pay for what you use
- Access to a revolving line
- No prepayment penalties

B2B Payments Company Profiles

Blue dot Overview

Company Overview

Founder & CEO:	Isaac Saft
H.Q. Location:	Amstelveen, Holland
Founded:	2013

- Blue dot is a technology-based and dynamically-updated financial platform for employee-driven transactions
- The all-in-one Blue dot Tax Compliance Platform harnesses digitization, tax compliance and automation to process and analyze a company's employee spend data for VAT, Taxable Employee Benefits and Corporate Income Tax – all in real-time
- Blue dot has attracted a large portfolio of Fortune 500 clients through the Company's innovative digital solution suite
- Blue dot has offices in London, Paris, Munich, New York and Tel Aviv

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/30/19	\$200	Ibex; Lutetia Technology Partners; La Maison Compagnie d'Investissement; Viola Private Equity; Target Global
01/18/19	20	Target Global Fund; Viola Private Equity; Undisclosed Investors
08/10/15	24	Viola Private Equity; Undisclosed Investors

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview



Identifies and calculates any eligible and qualified VAT spend based on the respective countries' tax regulations, court decisions, any companies' tax ruling and specific business requirements.



Detects and analyses consumer-style spend that is subject to TEB (and required wage tax payment from the company or the employee) and impacts the wage tax report.



Checks, controls and calculates consumer-style spend that is subject to CIT (not considered a business expense for CIT purposes) and impacts the CIT report and payment.

B2B Payments Company Profiles

Boost Payment Solutions Overview



Company Overview

Founder & CEO:

Dean M. Leavitt

H.Q. Location:

New York, NY

Founded:

2009

- Boost Payment Solutions is a B2B electronic payments platform focused on commercial card use and acceptance for buyers, suppliers, and issuers
 - Boost's payment system makes commercial cards a cost-effective, scalable, and secure alternative to traditional checks, wires, and ACH
- Boost Payment Solutions has two core B2B products: Boost Intercept and Dynamic Boost
 - Boost Intercept streamlines B2B payment processes, automating how commercial card payments are initiated, received, and processed - resulting in a completely passive card acceptance experience for suppliers
 - Dynamic Boost is a rules-based payment engine that enforces the rules of commercial card acceptance established between buyers and suppliers

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/04/21	\$22	Invictus; North Atlantic Capital; Mosaik Partners
04/03/19	9	North Atlantic Capital; Mosaik Partners

Products & Services Overview

B2B Electronic Payments System

Makes commercial cards a cost-effective, scalable, and a secure alternative to traditional payment methods

Streamlined B2B Payment Processing

Eliminates the need to process multiple payment platforms and to provide secure storage of credit card data

Straight Through Processing (STP)

Fully automated, simplifying the extraction of card data and manual processing of payments

Interchange Pricing Flexibility

Provides interchange pricing flexibility for buyers, suppliers, and commercial card issuers based on customizable rules

Dynamic Discounting

Provides dynamic discounting for B2B card payments based on agreed upon buyer-seller customizable terms

Key Stats

\$10 billion
in card payments processed

15,000
enterprises served

5
continents

B2B Payments Company Profiles

Brex Overview

Company Overview

Founder & CEO:	Henrique Dubugras
H.Q. Location:	San Francisco, CA
Founded:	2017
<ul style="list-style-type: none"> Brex is a provider of a corporate credit card intended to simplify the process of paying business expenses Brex helps companies instantly get a credit card that will typically have a 10-20x higher limit compared to traditional cards, with no personal guarantee or security deposit Brex approves companies for its credit cards based on investors, cash balance, and spending patterns and then sets limits accordingly The Company's credit card eliminates the need to supply credit scores and is supported by a software suite that reduces employee time spent on expense management, accounting and budgeting 	

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/21/21	\$300	Greenoaks Capital
04/26/21	425	Tiger Global
05/19/20	150	Lone Pine Capital, DST Global, Undisclosed Investors
06/11/19	100	Kleiner Perkins, Y Combinator Continuity, Ribbit Capital, DST Global, Greenoaks Capital, IVP
10/05/18	125	Greenoaks Capital Management, DST Global, IVP
06/19/18	50	Ribbit Capital, Y Combinator, Undisclosed Investors
04/20/17	7	Ribbit Capital, Undisclosed Investors
01/01/17	<1	Y Combinator

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Brex offers a corporate card powered by modern software with features including:



- Acceptance on the Mastercard network
- Strong security
- Fraud protection,
- Software that makes expense management easier

Brex Tailored Terms

Startups

The easy way to streamline purchasing and T&E, with higher card limits and custom controls

- Save time and accelerate R&D
- No personal guarantee

e-Commerce

Not a loan or a cash advance, but financing built for the way e-commerce works

- Net 60 terms to pay
- Interest-free and no fees
- Instant approvals

Life Science

The easy way to streamline purchasing and T&E, with higher card limits and custom controls

- Save time and accelerate R&D
- No personal guarantee
- Custom rewards for life sciences

Brex Rewards

8x

On rideshare

5x

On Brex Travel

4x

On restaurants

3x

On recurring software

1x

On everything else

B2B Payments Company Profiles

C2FO Overview

Company Overview

Founder & CEO:	Alexander "Sandy" Kemper
H.Q. Location:	Leawood, KS
Founded:	2008

- C2FO provides a SaaS solution linking AR and AP, providing corporations with working capital at a low cost and increasing their operating income
- The Company services corporations in the retail, industrial, manufacturing, CPG, energy, healthcare, technology, telecom and transportation sectors
- C2FO's online marketplace has become a convenient, low-cost source of working capital for buyers and suppliers alike by utilizing proprietary algorithms to create a seamless match between AR and AP for real time payments

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/01/22	\$140	Third Point; Vista Credit; Mubadala
08/07/19	\$200	SoftBank; Temasek; Union Square Ventures
02/27/18	100	Allianz X; Mubadala Investment Co.; Mithril Capital; Union Square Ventures; Temasek
06/25/15	40	Union Square Ventures; Summerhill Venture Partners; Citi Ventures; BlackPine Private Equity Partners; OPENAIR Equity Partners; Mithril Capital; Tiger Global
08/14/14	27	Summerhill Venture Partners; Tiger Global
07/23/13	18	Union Square Ventures; Summerhill Venture Partners; OPENAIR Equity Partners; Mithril Capital
09/05/12	9	Union Square Ventures

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview



C2FO allows companies to increase operating income and working capital by discounting accounts receivable

For Buyers

- Vendors can effectively decrease accounts payable by providing payment sooner

For Suppliers

- Choose certain invoices to be paid sooner
- Earlier access to working capital at a lower rate than current cost of capital

Selected Customers



B2B Payments Company Profiles

ComplyAdvantage Overview

Company Overview

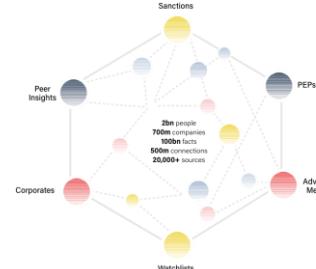
CEO:	Charles Delingpole
Headquarters:	London, UK
Founded:	2014

- ComplyAdvantage is a regulation technology SaaS business that offers configurable cloud services that integrate seamlessly to automate compliance with Sanction, AML and CTF regulations
- The Company has a proprietary real-time risk database, consisting of millions of structured and unstructured data points, to identify tens of thousands of risk events around the world each day
- ComplyAdvantage serves 1,000+ companies across 200+ countries and territories
- Using the Company's services and solutions reduces onboarding cycle time by 50% and reduces false positives by 70%

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
07/28/20	\$70	Teachers' Innovation Platform; Index Ventures; Balderton Capital; Goldman Sachs Asset Management
01/30/19	30	Index Ventures; Balderton Capital
10/13/16	8	Balderton Capital

Products & Services Overview



- ComplyAdvantage utilizes machine learning and AI to provide accurate and hyperscale data and insight
- ComplyData consists of 2 billion people, 700 million companies, 100 billion facts and 500 million connections from 20 thousand sources
- Using ComplyAdvantage reduces compliance costs by removing the manual intervention and automating the customer due diligence process
- The Company serves companies across various sectors including banks, early-stage start-ups, high risk corporates, insurance, lending, payments and cryptocurrency



Selected Customers



B2B Payments Company Profiles

Chargebee Overview

Company Overview

Founder & CEO:	Krish Subarmanian
H.Q. Location:	Walnut, CA
Founded:	2011

- Chargebee is a recurring billing and subscription management tool that helps SaaS and SaaS-like businesses streamline revenue operations
- Chargebee integrates with leading payment gateways like Stripe, Braintree, and PayPal around the world to let customers automate recurring payment collection along with invoicing, taxes, accounting, email notifications, SaaS Metrics and customer management

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/20/21	\$125	Insight Venture Partners; Tiger Global; Sapphire Ventures
10/06/20	55	Insight Venture Partners
08/28/19	14	Steadview Capital
03/20/18	18	Insight Venture Partners
03/11/15	5	Tiger Global
01/13/14	1	Accel Partners



Products & Services Overview

Subscription Management	This product allows businesses to view all subscriptions and customer data in one place and engage with more context
Billing & Invoicing	This solution automates the entire recurring billing and invoicing operations while accommodating special buying cycles by raising advance invoices and offering quotes to simplify the approval process
Accounting & Taxes	This solution simplifies SaaS accounting and seamlessly standardizes it according to the changing finance landscape, including changing tax rules, compliance requirement and EU-VAT complications
Reporting & Analytics	This product enables businesses to customize MRR calculations and derives intelligent insights about billing, leakage and transaction analytics
Recurring Payments	This solution provides a completely customizable PCI-compliant checkout while reducing involuntary churn with a configurable Smart Dunning for recurring payment failures

Selected Integration Partners



B2B Payments Company Profiles

Corcentric Overview

Company Overview

Founder & CEO:	Doug Clark
H.Q. Location:	Cherry Hill, NJ
Founded:	1996

- Corcentric is a provider of business spend management and revenue management software and services
- The Company's procurement, accounts payable, and accounts receivable solutions empower companies to spend smarter, optimize cash flow, and drive profitability
- After making several acquisitions in recent years to bolster its B2B solution offerings and expand its customer set Corcentric now supports almost \$500 billion of annual B2B commerce across more than 2,000 customers

Selected Customers

DAIMLER



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
12/10/21	\$1,200	SPAC: North Mountain Merger Corp.
05/06/20	80	Bregal Sagemount

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Optimize Buying

Streamlines, leverages and optimizes the purchasing process

Automate Purchase Orders

Allows businesses to send fully automated purchase orders easily to 100% of suppliers and receive accurate invoices

Convert to Paperless Invoicing

Eliminates manual and paper-based processes to save time and money for businesses

Transmit Electronic Payments Accurately

Completes the 'last mile' of the payments processes accurately and efficiently

Streamline Accounts Receivable

Removes the complexity and inefficiency from network transactions

Markets Covered

- Financial Services
- Healthcare
- Transportation
- Retail
- Manufacturing
- Wholesale / Distribution

B2B Payments Company Profiles

DadeSystems Overview

Company Overview

Founder & CEO:	Bill Zayas
H.Q. Location:	Miami, FL
Founded:	2011

- The DadePay suite of integrated AR automation solutions helps finance leaders quickly solve their most pressing AR challenge – manual cash application and reconciliation
- By automating cash processes with a proven solution that is quick and easy to implement, businesses can scale AR operations, refocus on more strategic areas of receivables, improve customer relationships, reduce per-payment processing costs and optimize DSO
- Annually, DadeSystems automates \$15+ billion in spend and 30+ million transactions

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/27/20	na	Wells Fargo Strategic Capital
11/14/19	\$9	Ten Coves Capital; Fifth Third Capital; Ocean Azul Partners
05/01/18	na	Fifth Third Capital
04/18/17	2	Ocean Azul Partners



Products & Services Overview

Cash Application	DadePay Cash Application Automation helps AR teams scale and work smarter with 90%+ straight-through cash posting rates
Remote Capture	For businesses or banks, DadePay Remote Capture combines deposits with cash application
Mobile AR	DadePay Mobile AR makes it easy for field employees to accept in-person payments and apply them as if they were accounts receivable representatives
Mobile PayNow	Mobile PayNow makes it easy for customers to pay suppliers via check without wasting the time of mailing one
ePayment Customer Portal	Once customers self-enroll in suppliers ePayment Portal, they can make ACH one-time payments or schedule payments for future dates

Selected Customers



B2B Payments Company Profiles

Divvy Overview

Company Overview

Founder & CEO:	David Khuat-Duy
H.Q. Location:	Redwood City, CA
Founded:	2000

- Divvy provides a payment and expense management platform that enables businesses to manage subscription payments with integrated virtual or physical corporate credit cards, centralize budget management, automate expense management, and control spending
- The cloud-based platform automatically tracks business transactions in real-time to offer instant insights and tools to curb losses before they happen, streamlining the entire financial cycle
- Clients include:

STANCE  WORDPRESS  qualtrics  Evernote  PLURALSIGHT 

Selected Transaction History

Date	Deal Type	Size (\$ mm)	Selected Investor(s)
05/01/21	Acquisition	2,300	Bill.com
01/05/21	Financing	165	Hanaco Venture Capital
04/30/19	Financing	200	New Enterprise Associates; Insight Partners; Pelion Venture Partners
07/24/18	Financing	35	Insight Partners; Pelion Venture Partners
05/04/18	Financing	11	Pelion Venture Partners; Peak Ventures; Undisclosed Investors

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Expenses	Eliminates the hassle of monthly expense reports: Businesses select a budget, swipe card and automatically submit transaction details in real-time
Credit	Corporate credit card that eliminates expense reports and gives unprecedented control over spending
Budgets	Budgets can be set by teams, projects, events or any other method to track corporate spending
Smart Card	Issued by Mastercard and comes with benefits like rental insurance, medical services and 24-hour support
Virtual Cards	Ability to create a unique 16-digit card number anytime to set up a recurring payment or pay online
Send & Request	Budget owners can send money to their team on a monthly basis
Divvy Travel	Special feature that allows employees to book business travel through the platform and save on hotels

B2B Payments Company Profiles

Demica Overview

Company Overview

Founder & CEO:

Matt Wreford

H.Q. Location:

London, UK

Founded:

1992

- Demica is a provider of an online platform intended to deliver working capital finance for funders and corporations
- The Company offers a platform that interfaces with corporate ERP systems, and enables automated financing and risk management of transactions for large institutions
- Clients include:



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/22/20	\$30	Simcah Management
10/01/18	25	76 West Holdings; Wyelands Bank; International Finance Corporation; JRJ Group; TOMS Capital

Products & Services Overview

Trade Receivables Securitization

An efficient and low-cost way of financing a diversified trade receivables portfolio

Receivables Finance

Allows a corporate to sell invoices to their chosen funders who finance selected debtors from the seller's portfolio

Distribution Finance

Allows a seller, such as a large manufacturer or service provider, to finance and extend credit terms to its distributors

Payables Finance

Also known as Supply Chain Finance or reverse factoring, sellers (suppliers) sell approved invoices to a funder at a discount

Dynamic Discounting

Suppliers settle their invoices with the buyer at a dynamically-calculated discount, increasing the buyer's profit

Flexible Settlement

Buyer either extends payment terms beyond original maturity or settles invoices before maturity at a discount

Knowledge Hub

Allows users to receive expert insights into the working capital landscape

DEMICA

B2B Payments Company Profiles

Expensify Overview

Company Overview

Founder & CEO:	David Barrett
H.Q. Location:	San Francisco, CA
Founded:	2008

- Expensify (NASDAQ: EXFY) allows businesses to track expenses, pay bills, generate invoices, collect payments, plan trips, and manage company credit cards all in one application
- Expensify has disrupted the expense management space profitably, quickly, and at a low cost compared to competitors
- Consolidation in SMB payments is likely imminent, with expense being among the best positioned to take advantage of this trend
- Clients include:



WARBY PARKER



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
11/10/21	\$267	IPO
02/10/17	na	NOMO Ventures
01/23/15	18	OpenView Venture Partners
09/30/14	4	Barracuda Networks; Coyote Ridge Ventures
07/01/10	6	Redpoint Ventures
05/31/09	1	Baseline Ventures; Hillsven

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Expense Management	Clients snap a photo of a receipt with SmartScan for easy expense reporting, approval, next-day reimbursement, and syncing with accounting software
Expensify Card	Offers businesses a credit card for even faster expense reporting making corporate card reconciliation and expenses a breeze
Bill Pay	Allows businesses to send vendor bills to Expensify for automatic tracking, approval, and payment
Invoices	Businesses can create and send invoices, while collecting payments and syncing automatically to an accounting package
Travel	Companies can book flights, hotels, and cars simply by chatting with a Concierge (a personal trip planner)
Personal Payments	Allows businesses employees to split bills, request payments, and chat with other users
New Expensify	One app that allows receipt scanning, expense tracking and reimbursements

B2B Payments Company Profiles

Embuse Overview



Company Overview

Founder & CEO:	Matt Wreford
H.Q. Location:	Los Angeles, CA
Founded:	2020

- Emburse is a provider of a cloud-based platform designed to offer travel and expense report management services
- The Company's platform offers travel expense software, accounts payable and other expense report services on-demand without any extra technological support or the installation of any other programs
- Emburse enables its clients to capture expense receipts via camera phone, messages, e-mail, voice mail, scan, fax or image upload with support for mobile devices
- Clients include:



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/03/14	\$3	CEI Ventures; Haystack Partners; Maine Venture Fund
09/01/09	2	Small Enterprise Growth Fund; Palm Ventures

Products & Services Overview

Manage Expenses	Intuitive expense management and travel booking tools that help control spend and speed up reimbursements
Automate Accounts Payable	Allows management of the full process of requesting, receiving, and invoicing goods and services
Streamline Payments	Lowers operating costs and manages cash flow by automating the payment process
Drive Insights	Gives business tools to make informed, data-driven business decisions and improve financial health
Ensure Compliance	Ensures policy compliance with technology-assisted human audit verification
Partner Program	Improves efficiency and helps control to enhance existing product sets with advanced technology
Detect & Audit	Technology assisted human audit services are also offered by Emburse

B2B Payments Company Profiles

FinLync Overview

Company Overview

Founder & CEO:	Phillip Ashley Klein
H.Q. Location:	New York, NY
Founded:	2015

- FinLync is the authority in bank APIs for corporate treasury & finance
- Two products are available: a suite of treasury apps for SAP, and BankLync, a bank API aggregator
- A suite of treasury apps for SAP combines multi-bank API connectivity and ERP-embedded apps to help forward-thinking treasury leaders advance to real-time, effortlessly.
- The powerful bank API aggregator harmonizes data across all bank APIs, turning a previously complex connectivity challenge into a simple plug-and-play process.
- FinLync's global institutional partners include Citigroup, Bank of America, J.P. Morgan, Standard Chartered, Wells Fargo, and HSBC, among others

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/10/21	\$16	Point72 Ventures, William Hockey, Vine Ventures, Nyca Partners, Colin Anderson
04/01/21	na	Communitas Asset Management
12/18/20	na	Point72 Ventures
12/12/19	na	Communitas Capital Partners; Nyca Partners; Acequia Capital

Source: Company website, FT Partners' Proprietary Transaction Database



BankLync

Multi-bank API aggregator;
Over 100 unique APIs
integrated; Standardizes all
formats across bank APIs;

Suite of Treasury Apps- Powered by BankLync



Balances

Complete View of Cash
Positions; Constantly
Updated Balances;
Uninterruptible
Transaction Visibility



Reconciliation

Instantly Posts to
Accounting; User-trained
AI Reconciliation Rules;
Automated Invoice
Matching and Clearing



Payments

Truly Instant
Payments; End-to-End
Message Encryption;
Universal Message
Formats



Accounts

Singular View of
All Global Banks; Signatory
and Mandate Management;
Account Status,
Entitlements, and Limits



Status

Detailed Tracking to
Beneficiary; Constantly
Updated Transaction
Details; Detailed Reject
Rationale



Approvals

Central, Secure Approval
Inside SAP; Multiple Levels
and Authorization Limits;
Visibility Down to Invoice
Amounts



Forecasting

Always-on Cash Flow
Forecasting; Full AP, AR,
and GL Data; Risk
Management

B2B Payments Company Profiles

FISPAN Overview

Company Overview

Co-Founder & CEO:	Clayton Weir
H.Q. Location:	Vancouver, Canada
Founded:	2016

- FISPAN helps banks provide embedded banking services to their business clients through its turn-key ERP and accounting system application integrations.
- Accounts Payable, Cash Management, and Accounts Receivable activities can be completed within business's accounting platform. FISPAN's API platform connects to the bank in real time, securely coordinating all data exchange between the business and the bank.

Trusted Partners



Microsoft Dynamics 365
Business Central



ORACLE
NETSUITE



sage Intacct



intuit
quickbooks.



Acumatica
The Cloud ERP

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
2021-12-15	14	Rhino Ventures, FINTOP Capital
2020-08-15	13	Rhino Ventures, FINTOP Capital
2018-01-15	4	FINTOP Capital, Rhino Ventures, Panache Ventures, Business Development Bank of Canada
2017-01-15	1.5	Lisa Shields, Various Individuals

Products and Services

Smart Integration to ERP	Integrates behind the scenes with your ERP account
Direct Payment Connectivity	Uses payment rails like ACH, EMT, Wire and Check to pay bills through connected bank accounts
Real-Time Transaction Information	Retrieves previous day and intraday balances, along with near real-time transaction information directly from your bank
Real-Time Vendor Profiles Updates	Pulls vendor information from your ERP in real-time, where additional details can be added to vendor profiles at any time
Payments	Connects bank accounts to pay bills through multiple payment rails including ACH, Wire & Check
Information Reporting	Clients have full visibility into bank account balances, transaction details & remittance information
Flagged Vendor Errors	Automatically identifies errors in bill payments when vendor information is inputted incorrectly or missing.

B2B Payments Company Profiles

Fundbox Overview

Company Overview

CEO:	Prashant Fuloria
H.Q. Location:	San Francisco, CA
Founded:	2013
<ul style="list-style-type: none"> Fundbox provides cash flow solutions to SMBs through loans and lines of credit for both buyers and sellers The Company uses machine learning in order to quickly analyze transactional data of SMBs, and provides revolving lines of credit (up to \$100k) to support businesses' growth Additionally, businesses have the ability to offer net terms to their buyers, allowing the buyers to pay over time while they get paid right away by Fundbox With this model, Fundbox effectively operates the first two-sided payments and credit network for B2B commerce 	

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/26/20	\$20	MUFG Innovation Partners
09/24/19	176	Allianz X; Healthcare of Ontario Pension Plan; MUFG Innovation Partners; Arbor Ventures; HarbourVest; 9Yards Capital; Hamilton Lane; SEB PE; Cathay Innovation; Synchrony; Recruit Strategic Partners; GMO Internet Group; Khosla Ventures; General Catalyst; Spark Capital
09/10/15	50	Blumberg Capital; General Catalyst; Khosla Ventures; FJ Labs; Entrée Capital; Sound Ventures; Bezos Expeditions; Spark Capital
03/19/15	40	General Catalyst; Khosla Ventures; Blumberg Capital; Nyca Partners
04/10/14	18	Khosla Ventures; SV Angels

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

- To apply for a loan, companies simply connect Fundbox to their financial data through their accounting software or bank account:
 - Fundbox analyzes the data and offers a credit decision in minutes
 - Companies can then tap into their line of credit within one business day and use it as working capital
 - As invoices are paid, companies can then pay off their line of credit and stop paying fees

Features

- Funds arrive on the next business day and companies only pay interest on funds drawn, through two credit options:
 - Pay back in equal installments over 12 or 24 weeks; credit replenishes as it is paid back
 - Net Terms: 60-day timeframe with no interest after which businesses have the option to extend terms week-by-week
- Businesses can also offer approved customers net terms with credit lines to purchase from their business and pay back later
 - Fundbox assesses customers in minutes – no credit check or paperwork needed
 - Net terms range from 15-90 days with the ability to extend financing after the term period for up to 52 weeks
 - The payment for the seller arrives as soon as the next business day—minus a 1%-3.3% merchant fee

B2B Payments Company Profiles

GoTransverse Overview

Company Overview

Founder & CEO:	Jim Messer
H.Q. Location:	Austin, TX
Founded:	2008
<ul style="list-style-type: none"> Gotransverse is a cloud-based billing platform that provides a full suite of pricing, billing, and revenue management capabilities Some of the platform's features include Usage and Rating, Billing and Invoicing, Revenue Management, Add-on Products, and Premier Access The platform is quite extensive and provides <ul style="list-style-type: none"> Integrations and partners to help with cloud billing needs APIs to connect products and processes and pull information into the platform Microservices like tax, currency exchange, stored value, and revenue recognition A connector service to streamline front/back office tool integrations A workflow triggering system to push notifications Premier data access Customization for each client 	

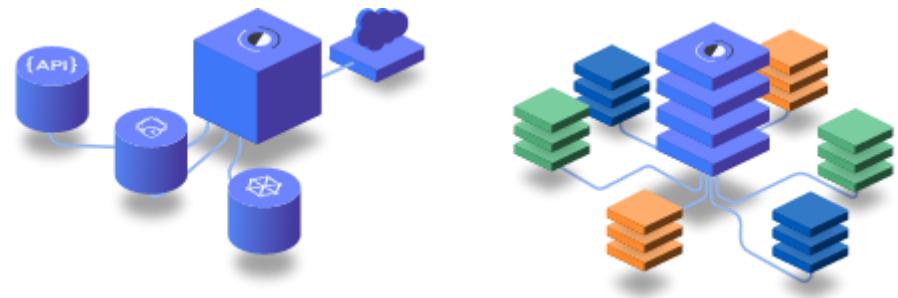
Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/19/21	\$25	BECAS Holding
04/01/21	25	H. Siedentopf
12/12/19	22	H. Siedentopf

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview



Usage & Rating

Designed to produce new revenue streams by enabling dynamic pricing.

Billing & Invoicing

Integrates with a company's CRM, ERP, and other applications to allow that company to bill when it wants, automate detailed fee and overage calculations, utilize corporate/account hierarchy structures, understand KPIs, and more.

Revenue Management

Provides a customizable accounts receivable subledger that is designed for complex upstream activity. Customers can get accurate information for high volumes of transactions with smart aggregation of general ledger transactions.

Add-on Products

Enables usage-based business models to fine tune the quote-to-cash process.

Premier Access

Customize the platform to the business's specific needs.

B2B Payments Company Profiles

HighRadius Overview

Company Overview

Founder & CEO:	Sashi Narahari
H.Q. Location:	Houston, TX
Founded:	2006

- HighRadius provides a SaaS Integrated Receivables platform that helps companies optimize their cash flow through the automation of receivables and payments processes
- Powered by HighRadius' Artificial Intelligence engine, Rivana, the software enables management teams to leverage machine learning for accurate decision making and future outcomes
- HighRadius also offers a B2B payment network, RadiusOne, that allows suppliers to digitally connect with buyers through NetSuite, Sage Intacct, Microsoft Dynamics, and more
- The Company has more than 700 customers across 90 countries, including Uber, General Electric, Johnson & Johnson, and processes approximately \$2.2 trillion in transactions annually

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
03/19/21	\$300	D1 Capital Partners; ICONIQ Capital; Susquehanna Growth Equity; Tiger Global Management
01/06/20	125	ICONIQ Capital; Susquehanna Growth Equity; Citi Ventures
02/14/18	10	Citi Ventures; PNC

Source: Company website, FT Partners' Proprietary Transaction Database

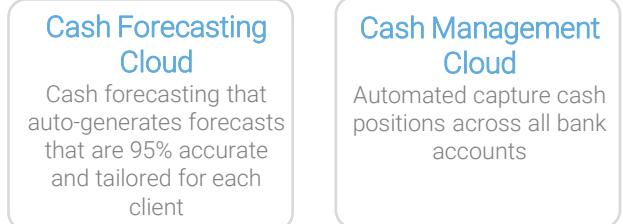


Products & Services Overview

Integrated Receivables



Treasury management apps



B2B Payments Company Profiles



Company Overview

Founder & CEO:	Amir Wain
H.Q. Location:	Redwood City, CA
Founded:	2001

- i2c is a leading global processing platform serving the needs of banks, FinTech's, BaaS providers, governments and other organizations in 200+ countries and territories.
- i2c provides a one stop global solution offering the most comprehensive suite of digital product solutions, tools and interfaces as well as value-added solutions on one global platform, enabling clients to quickly scale their business anywhere in the world.
- Flexible, highly configurable architecture has pre-coded building blocks enabling rapid configuration and speed to market and ability to create unique use cases. Clients can consume what ever services they need.
- 100% uptime globally since inception.

Selected Clients & Partners



Source: Company press release, Company website



Products & Services Overview

One Agile Platform

Product Solutions

Credit & Lending

- Consumer Credit
- Commercial Credit
- Buy Now Pay Later Installments
- Line of Credit

Banking

- Deposits
- Funds Access
- Money Movement

Prepaid / Debit

- Reloadable
- Crypto
- Multi-Currency

Acquiring

- E-Commerce Transaction Processing
- Settlement
- Merchant Account Management

Applications, Tools and Interfaces

Clients

- Push, Pull & Compound APIs
- Self-Serve Admin Portal
- Self-Serve Partner Admin Portal
- Communication Management
- Rewards & Loyalty Module
- Website CMS
- Call Center Admin Interface

End-Users

- Mobile App
- Website
- Customer Service
- IVR

Value Added Services

- Migration Services
- Program Management
- Fraud Management

- Dispute Resolution
- Call Center
- Ecosystem Gateway

B2B Payments Company Profiles

Kantox Overview

Company Overview

CEO:	Philippe Gelis
H.Q. Location:	Barcelona, Spain
Founded:	2011

- Kantox is the leading provider of fully automated FX management solutions that helps SMEs and larger corporate clients across sectors and geographies, regain control of their currency exposures
- Kantox has created a new category within B2B cross-border payments by re-bundling the corporate FX workflow into a one stop shop, API driven, plug and play solution
- Kantox's product offering streamlines each step of the FX workflow: dynamic pricing, dynamic hedging and payments & collection
- Competitive advantage: modern API allowing automated hedging, FX management, fair pricing model, integrated software, superior UI/UX, security, simple revenue model with significant recurring and reoccurring revenues (volume-linked), highly diversified customer base and strong bank partnerships to boost new customer wins

Selected Financing History

Date	Size (€ mm)	Selected Investor(s)
July 2021	2	Eurazeo and BNP
January 2020	8	BNP
March 2016	7.6	Eurazeo, Partech and Mapamundi
February 2014	6	Partech, Eurazeo, Mapamundi, Cabiedes and Forexstreet

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Dynamic Pricing

Including spot / forward rate live-feeds for 124+ currencies, rules-based pricing updates and rate delivery

Dynamic Hedging

Enabling fully-customizable micro hedging, layered hedging, static hedging, or a combination of programs tailored for each vertical and clients' needs

Payments & Collections

Including payments issuing and funds collecting as well as all reporting and analytics

B2B Payments Company Profiles

Kyriba Overview

Company Overview

Founder & CEO:	Jean-Luc Robert
H.Q. Location:	San Diego, CA
Founded:	2006
<ul style="list-style-type: none"> Kyriba is a developer of a cloud-based treasury and cash management software that provides cash and risk management, payments and working capital solutions The Company's SaaS platform leverages both artificial and business intelligence to mitigate fraud, financial risk, and increase cost efficiencies It's Active Liquidity Network allows partners to connect their internal applications to banks, ERPs, trading platforms and more 	

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
03/27/19	\$160	Bridgepoint Advisers Limited
09/05/17	45	Bpifrance Investissement SAS; Daher Capital; HSBC Holdings (LSE:HSBA); Iris Capital Management SAS; Sumeru Equity Partners
07/21/16	23	Bpifrance Investissement SAS; Daher Capital; HSBC Holdings (LSE:HSBA); Mitsubishi UFJ Capital

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Treasury Management

Provides CFOs and treasurers with the visibility and reporting they need to optimize cash and liquidity, control bank accounts, deliver compliance, and better manage in-house banking and financial transactions

Payments

Allows organizations to manage their global payment processing securely and efficiently with automated workflows, while offering a wide range of payment types

Risk Management

Enables CFOs to gain a clearer view of their global risk exposures, manage counterparty limits, achieve derivative and hedge account—and ultimately make more effective risk management decisions

Working Capital

Provides robust working capital programs that combine scalable technology, expert teams, and key services such as supplier onboarding

B2B Payments Company Profiles

Melio Overview

Company Overview

Founder & CEO:	Matan Bar
H.Q. Location:	New York, NY & Tel Aviv, Israel
Founded:	2018
<ul style="list-style-type: none"> Melio provides small businesses with digital payment solutions to better manage their supplier payments The Company offers a single, integrated tool that allows small businesses to transfer and receive payments in a faster, easier way, giving oversight and control over cash flow, reducing or eliminating late payment costs, and saving time Melio allows businesses to pay their bills for free using a bank transfer or debit card, or can use a credit card for a minimal 2.9% tax-deductible fee, even if suppliers don't accept cards <ul style="list-style-type: none"> Suppliers can receive a paper check or bank transfer and don't need to sign up 	

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
09/14/21	\$250	Accel Partners; Coatue Management; Corner Ventures; Deer Management Company; General Catalyst Group; Thrive Capital Management; Tiger Global Management
01/25/21	110	Accel Partners; Aleph Venture Capital; American Express Ventures; Capital One Ventures; Coatue Management; Corner Ventures; Deer Management Company; General Catalyst; Salesforce Ventures

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Pay

Add Vendor/ Bill Details

- Take a photo, upload a file, enter details, or connect QuickBooks Online

Pay by Card or Bank

- Schedule payments to pay exactly when desired
- Pay with a bank transfer or card
- Works even where cards are not accepted

Choose Payment Delivery

- Melio sends a check or bank transfer
- Recipient doesn't need a Melio account

Get Paid

Claim Pay-link

- Sign up and set up individual pay-link
- Customers can pay individuals without needing bank details

Request a Payment

- Share an invoice-specific payment request link
- Track the payment as it is clicked and paid

Get Paid

- Customers pay with their card or bank without signing up
- Payment arrives in an individual's bank account
- Payment takes two business days and is free

B2B Payments Company Profiles

Middesk Overview

Company Overview

Founder & CEO:

Kyle Mack

H.Q. Location:

San Francisco, CA

Founded:

2019

- Middesk provides enterprise companies with access to data and documentation required for proper KYB and CIP regulatory compliance, allowing them to reduce risk and onboard customers more efficiently
- The Company also supplies its clients with the resources required to make compliance, fraud, and underwriting decisions in real-time
- Clients include:



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
03/24/21	\$16	Accel Partners; Sequoia Capital Operations; Y Combinator Management
09/12/19	4	Accel Partners; Sequoia Capital Operations

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Identity

- Allows companies to onboard businesses for payment processing, issue lines of credit, and open new commercial accounts
- Middesk's Identity feature enables businesses to identify their customers' entity names, officers, TIN verification, business addresses, and screen watchlists

Liens

- Liens Search integrates to businesses via an API to expedite the customer financing process
- The service pulls data that is up to date on 100% of registered businesses in the U.S. directly into any Middesk customer's Loan Origination System
- Provides a complete insight into businesses' liens on an accessible interface

True Industry

- Front- and back-end tools that enable businesses to understand what products or services their customers provide and sell
- Leverages Middesk's proprietary ML algorithm, using customer web presences to determine exactly what they do
- Access Middesk's API to either auto-populate recommended industries or drop Middesk's SDK into onboarding flow

Tax

- Enables customers to set up payroll tax accounts, register with the Secretary of State, and manage government communications through Middesk's compliance-as-a-Service API

B2B Payments Company Profiles

Modern Treasury Overview



Company Overview

CEO & Co-Founder:

Dimitri Dadiomov

Headquarters:

San Francisco, CA

Founded:

2018

- Modern Treasury designs and develops software to initiate, monitor, and reconcile payments
- The Company's products automate the full cycle of money movement from payment initiation, through approvals, to reconciliation, and are accessible via the web app or API, enabling businesses to monitor and reconcile payments in a hassle-free manner
 - The Company's platform allows direct connectivity to banks, accounting software, and payment solutions to create a seamless experience for users
- The Company offers a full suite of products for payments, controls, counterparties, ledgers, automatic reconciliation, continuous accounting, and bank connectivity
 - Modern Treasury's product suite allows users to move money faster without transaction count limits and with full visibility of the payment lifecycle

Selected Financing History

Date	Amount (\$ in mm)	Lead Investor(s)
03/30/22	\$50	SVB Capital, Salesforce Ventures
10/06/21	85	Altimeter Capital
01/12/21	38	Altimeter Capital
12/19/19	10	Benchmark

Source: Company website, FT Partners' Proprietary Transaction Database

Products & Services Overview

Payments – APIs to help track money over ACH, Wire, RTP and more



Controls – Tool set to approve and release payments with custom rules, set up roles, and audit all interactions



Counterparties – Ability to onboard counterparties and verify information with custom KYC/AML requirements



Ledgers – Double entry accounting allows for real-time transaction categorization and balance monitoring

Automatic Reconciliation – Automatically matches payments to transactions and monitors cash balances across bank accounts



Continuous Accounting – Syncs all automatically reconciled payments to the General Ledger

Bank Connectivity – Partnerships with commercial banks for direct integration



B2B Payments Company Profiles

Modulr Overview

Company Overview

CEO:	Myles Stephenson
Headquarters:	London, UK
Founded:	2015

- Modulr is a Payments as a service API platform that is built for digital businesses that need a faster, easier, and more reliable way to move money
- Modulr enables digital businesses and software platforms across lending, banking, FinTech, travel, employment services and accounting to easily embed and build new payment products and services within their customer journey
- The platform integrates into any product or system
- Businesses can automate payment flows, embed payments into their platforms and build entirely new payment products and services themselves

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
04/13/21	na	FIS
11/18/20	\$12	PayPal Ventures
05/13/20	23	Frog Capital, Highland Europe
05/20/19	18	Blenheim Chalcot, Frog Capital
09/19/18	na	Blenheim Chalcot

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Automate

- 
- Clients can make and manage payments 24 hours a day, 365 days a year, with 99% of payments fulfilled within 90 seconds
 - Through automation, clients can eliminate error-prone batch files and process transactions
 - It also allows for payment processing automation by setting rules to trigger splits, sweeps, and notifications

Embed



- Modulr's API allows clients to open unlimited accounts, with sort codes or Euro IBANs, and to segregate paid-in funds by debtor or payment type
- Using Modulr, clients can move money between accounts, pay out quickly, and control working capital
- Accounts support Direct Debit collections and receipt of push payment via UK payment schemes and SEPA

Launch

- 
- With an easily embedded API, businesses can quickly launch new payment services to customers
 - Modulr is FCA-regulated as an Electronic Money Institution, eliminating the need to deal with licensing and compliance complexity
 - Modulr allows customers to automate treasury management, including processing funds and reconciliation

B2B Payments Company Profiles

Monite Overview

Company Overview

Co-Founder & CEO:

Ivan Maryasin

H.Q. Location:

Berlin, Germany

Founded:

2020

- Monite gives B2B platforms, marketplaces, neobanks, and vertical SaaS players the ability to integrate finance automation features including compliant account payable automation, invoicing, and expense management
- The Company has an embeddable API that enables B2B software providers to become financial super apps, increase retention, access new revenue streams, and serve all customers' business finance needs
- The platform is currently available in the U.S., the U.K., Germany, and France and plans on adding contextual and data-driven upsell of a variety of workflow-embedded financial services including invoice insurance, BNPL, invoice financing, factoring, and others

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/22/22	\$5.0	Point72 Ventures; Victor Jacobsson; Adriaan Mol; Phil Valka; Jason Pate; Jonathan Weiner; Ralph Müller
03/4/2021	1.3	Tomahawk VC; signals Venture Capital; InVentures; Runa Capital

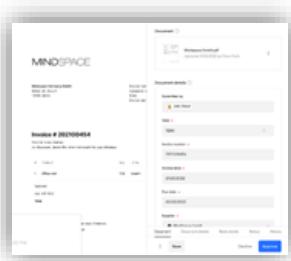
Source: Company website, FT Partners' Proprietary Transaction Database



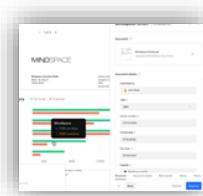
Products & Services Overview

Accounts Payable Automation

Monite's AP Automation solution includes a selection of features to help streamline businesses invoicing and payments. Including:



- **Collection** - Allows uploading or forwarding of emails into the AP suite
- **Review** - Solution provides access for conversational commerce by giving employees ability to comment, ask for edits, and more
- **Approve** - Designated employees can build custom invoice approval flows
- **Pay** – pay bills with cards, bank accounts via open banking or platform-based accounts (e.g. for neobanks)
- **Reconcile** – Allows for the preparation of documents for accounting & export
- **Analyze** – see insights about suppliers and bills and take timely action incl. using relevant financial services (e.g. BNPL)



Compliant Invoicing

- issue compliant quotes and invoices, store products and counterparties. Custom invoice design, reminders and dunning, online invoice payments via link, auto-payment recognition and reconciliation etc.

B2B Payments Company Profiles

Now Overview

Company Overview

Co-Founder & CEO:	Lara Hodgson
Headquarters:	Atlanta, GA
Founded:	2010

- Now Account Network is a provider of a B2B payment system designed to help small businesses manage their payment transactions
- The company's innovative payment system, NowAccount, enables businesses to get paid their actual revenue immediately
- This solution affords clients the opportunity to win more business without the burden and risk of being a free bank to their customers
- Now's mission is to help businesses continue their growth without the need to raise capital or take out loans

Selected Financing History

Date	Amount (\$ in mm)	Lead Investor(s)
10/07/21	\$29	Brigade Capital Management, LP, Virgo Investment Group
06/09/21	10	Virgo Investment Group
04/17/14	2	Undisclosed

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Increase Opportunity & Commerce	NowAccount allows businesses to access working capital, drive commerce, and grow with guaranteed invoice payments
Accelerate Cash Flow & Revenue	NowAccount's accelerated payment solution enables clients to access future revenue immediately
Eliminate Risk	Transactions are risk-free, as clients get paid in days, whether their customer pays on time or not at all
Flexible Invoice Payment	The solution has easy set-up, flat fees, and is inclusive to all types of B2B and B2G businesses to meet their invoice needs
Optimize Workflow	NowAccount reduces administrative burden on clients, allowing them to simply send their invoice to the Company and gain financing
Network	The platform doubles as a network linking small businesses to large customer contracts and orders

B2B Payments Company Profiles

Nium Overview



Company Overview

CEO & Co-Founder:

Prajit Nanu

Headquarters:

Singapore

Founded:

2014

- Nium is a financial services platform that enables companies to unlock new revenue opportunities and improve cash flow economics
- The Company's modular platform allows banks, payment providers, travel companies, and other businesses to collect and disburse funds in local currencies to over 100 countries and issue physical & virtual cards globally
 - The Company's proprietary set of APIs embeds financial services and enables multiple B2B and B2C use cases in a matter of weeks
- The Company also offers money transfer, card issuances, and banking licenses in 11 jurisdictions
- Nium also offers a suite of Banking-as-a-Service (BaaS) solutions, allowing customers to use their own payments flows and build the services they need with a single API
- Today, Nium serves over 130 million customers and enables platforms to provide access to financial services to over 3 billion people across the world

Selected Financing History

Date	Amount (\$ in mm)	Lead Investor(s)
07/27/21	\$200	Riverwood Capital
05/05/2020	na	Visa
11/21/2018	41	Vertex Growth Fund

Products & Services Overview



Pay-Out – Cross border and domestic real-time payments



Pay-In – Multi-currency, virtual accounts for localized payment collection



Card Issuance – Virtual / physical multi-currency card issuance



Multi-featured offering – Multi-currency account with pay-out and virtual / physical card

B2B Payments Company Profiles

Onyx CenterSource Overview



Company Overview

CEO and Co-founder:	Mark S. Dubrow
Headquarters:	Dallas, TX
Founded:	1992

- Onyx CenterSource provides hospitality professionals with specialized tools that help maintain critical payment activities
- The Company focuses on B2B payments for hotels, travel agencies, corporate travel departments, event planners, and others in the space
- The company also provides data services and deep analytics capabilities powered by its positioning in the industry
 - With a unique data set built over 20+ years, these services offer actionable insights into business strategies
- Onyx services enable transparent and efficient payments to any business in the hospitality space, including GDS fees, affiliate payments, online prepaid bookings, and more

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
10/20/14	\$86	Prospect Capital Corporation

Products & Services Overview

GroupPay

An automated system that brings transparency, faster payments and easy billing reconciliation to the businesses for meetings and events

CommPay

A data collection and funding system, that streamlines the commission process to ensure that travel agents are paid accurately

Sure Pay

A payment system for travel agents, corporate travel departments, and other travel distributors, helping hotel bookers with hotel commission payments

PayRoute

Processes B2B payments in the travel industry, allowing users to track each payment and make and receive them in the currency of a client's choice

RecoverPro

Manages reconciling, tracking and accounting for commission payments owed from any hotel with which an agency does business globally

IntraBill

Onyx works with teams to understand their billing needs and then automate the process for transactions, memberships, databases, and marketing fees

Deep Analytics

Onyx Analytic Data Services enables hotels and agencies to more effectively optimize their commissionable spend and return on investment from critical distribution channels

B2B Payments Company Profiles

Orum Overview

Company Overview

Founder & CEO:	Stephany Kirkpatrick
Headquarters:	New York, NY
Founded:	2019

- Orum provides a financial infrastructure platform that facilitates smarter, faster, and easier money movement across payment rails
- Orum's API based embeddable payments platform allows for smart payment routing that can be customized for varying levels of risk, speed and cost to meet individual business and client needs
- The embeddable platform can be easily integrated to and is compatible with a multitude of business configurations
- Orum has over 15 clients including:



Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
06/29/21	\$56	Accel, Canapi Ventures, Bain Capital Ventures, Inspired Capital, Homebrew, Acrew, Primary, Clocktower, BoxGroup
03/12/21	21	Bain Capital Ventures, Homebrew, Inspired Capital, Acrew, Primary, Amex Ventures, SVB Capital, Clocktower, BoxGroup
06/18/20	5.2	Homebrew, Bain Capital Ventures, Inspired Capital, Clocktower, BoxGroup

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

Orum

Products & Services Overview

Momentum

Orum's main product is its flexible embeddable payments platform "Momentum"

Selected Use Cases

Personal Finance

Create tools for your consumer to easily execute or automate their financial plans

Banks & Brokerages

Allow your users to fund their accounts and / or begin investing immediately

Insurance

Disburse approved claims to your customers within seconds

Business Payments

Unlock 3-5 days of your working capital and simplify reconciliations

Gig Economy

Offer fast and low-cost "instant payouts" for workers at the end of each shift

Lenders

Transfer approved loans to consumers instantly and reduce overdrafts during repayment

B2B Payments Company Profiles

PaymentWorks Overview

Company Overview

Founder & CEO:

Thayer Stewart

H.Q. Location:

Boston, MA

Founded:

2013

- PaymentWorks digital onboarding eliminates the risk of business payments fraud, reduces cost, and ensures compliance by automating complex supplier onboarding and management processes
- The Business Identity Platform allows payers and payees to exchange verified identity elements in a networked environment
- Partnerships include:



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/24/20	\$8	Undisclosed investors
06/20/18	15	Undisclosed investors

Source: Company website, FT Partners' Proprietary Transaction Database

PaymentWorks

Products & Services Overview

How It Works

- Whenever a customer needs to onboard a new payee or update information for an existing payee, they send the payee an invitation to PaymentWorks where the payee sets up a profile that can be shared with all of their customers to aggregate business data
- PaymentWorks service helps bridge the gap in managing the identity elements involved in B2B relationships and minimizing the identity gap that has led to a high degree of fraud and compliance risk

Why It Works

- Identity Proofing – The Platform verifies the identity elements of the payee, along with their banking information
- Verification – Additionally, the Platform verifies other compliance-related identity attributes, such as tax ID info and address, and monitors hundreds of government sanction lists
- Process Automation – The entire process of creating/updating payee profile information is payee-driven and automated, with the appropriate workflows and approvals

B2B Payments Company Profiles

Payoneer Overview

Company Overview

CEO:	Scott Galit
H.Q. Location:	New York, NY
Founded:	2005

- Payoneer (NASDAQ: PAYO) a commerce technology company powering seamless, cross-border payments for companies of all sizes in more than 190 countries and territories
- Payoneer is truly a global company with 2,000 employees worldwide across 24 offices and speaking 35+ languages
- Payoneer serves a variety of industries including freelancers & service providers, e-commerce marketplace seller and digital marketing

Selected Transaction History

Date	Deal Type	Amount (\$ in mm)	Selected Investor(s)
06/25/21	SPAC	\$3,796	FTAC Olympus Acquisition Corp.
02/03/21	Financing	300	Wellington Management; BlackRock; Dragoneer Investment Group; Fidelity Management & Research Company; Franklin Templeton; Millennium Management; T. Rowe Price; Winslow Capital Management
10/05/16	Financing	180	ADIP VC; W Capital Partners; 83North; TCV; Susquehanna Growth Equity
08/12/15	Financing	50	Ping An Voyager Fund; Susquehanna Growth Equity; Wellington Management Company
03/05/14	Financing	25	Susquehanna Growth Equity; Carmel Ventures; Greylock Partners; Vintage Investment Partners
07/24/08	Financing	8	Greylock Partners; Carmel Ventures; Crossbar Capital
03/26/07	Financing	4	Crossbar Capital; Greylock Partners

Source: Company website, FT Partners' Proprietary Transaction Database, Company filings; Cap IQ as of 11.19.21

1) As of Q3 2021



Products & Services Overview

The Payoneer platform allows users to...

- Get paid by international clients and marketplaces as if they have a local bank account 
- Transfer their earnings to your local bank account at low rates or via ATM 
- Leverage Payoneer's network of integrated service providers 
- Pay the VAT authorities in the EU and UK with the GBP and EUR funds, for zero fees 
- Access working capital and manage cash flows 
- Reduce costs by paying contractors from their Payoneer balances for free 

Selected Customers



Key Metrics ⁽¹⁾

\$473mm
2021 Revenue

37%
YoY Growth

5 million+
Customers

7,000+
Trade Corridors

B2B Payments Company Profiles

Payspan Overview



Company Overview

Founder & CEO:	Robert Pinataro
H.Q. Location:	Jacksonville, FL
Founded:	1985

- Payspan provides healthcare claim settlement solutions to improve outdated processes within the healthcare industry
- The Company's healthcare claim settlement solution is customized for payers and users, helping to deliver electronic payer payment and remittance data according to provider preferences
- Payspan enables payers and providers to manage new reimbursement strategies to bring together healthcare expertise with proven financial service technology

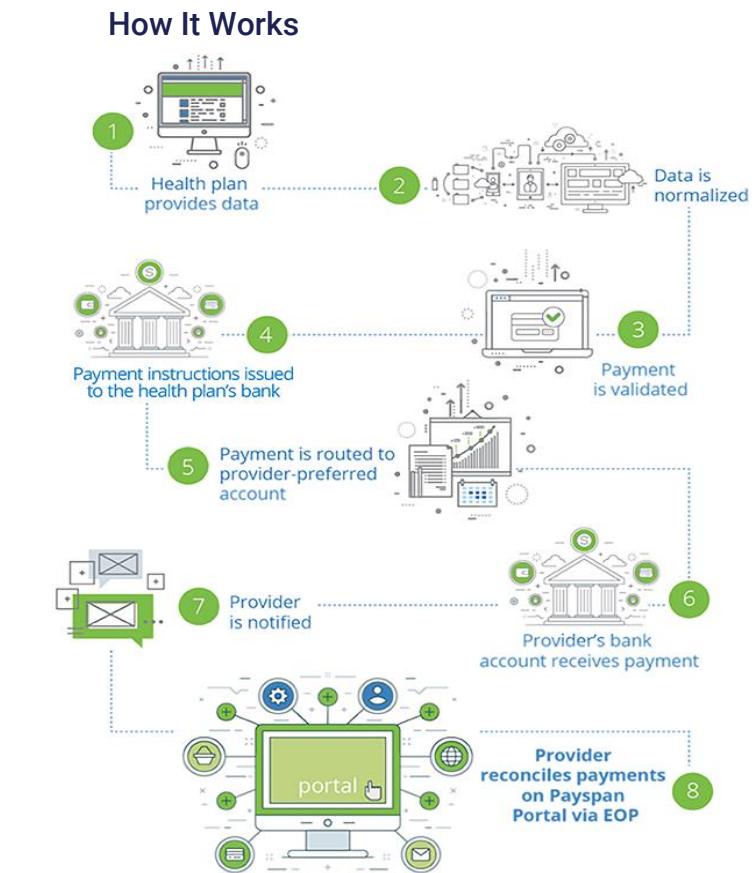
Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/30/19	\$200	New Enterprise Associates; Insight Partners; Pelion Venture Partners
01/18/19	250	Waterfall Asset Management
07/24/18	35	Insight Partners; Pelion Venture Partners
05/04/18	11	Pelion Venture Partners; Peak Ventures; Undisclosed Investors

Products & Services Overview

Core Payment Network

- Payspan's Core Payment Network is a technology platform that enables the secure processing of electronic payments and remittance information for medical health plans and providers



B2B Payments Company Profiles

Paystand Overview

Company Overview

Founder & CEO:	Jeremy Almond
H.Q. Location:	Scotts Valley, CA
Founded:	2013

- Using blockchain and cloud technology, Paystand's platform is a payments-as-a-service application that is used to digitize and automate the entire cash lifecycle
- The software makes it possible to digitize receivables, automate processing, reduce time-to-cash, eliminate transaction fees, and enable new revenue
- Features of Paystand's platform include no transaction fees, automated receivables and payables, 100% paperless real-time cash recognition, flat monthly pricing, instant reconciliation, no markups or interchange fees, and flexible integrations

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
07/23/21	\$50	NewView Capital
02/06/20	20	DNX Ventures
11/16/17	6	BlueRun Ventures
09/15/17	20	LEAP Global Partners

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Automate Accounts Receivable

- Businesses get paid faster and maximize efficiency by decreasing DSO, lowering costs, and automating manual processes

Paystand's DeFi Corporate Card

- Through Paystand, a business is eligible for a daily line of credit with no fees and no personal guarantee required
- Businesses can create unlimited cards, restrict spend, and earn points in BTC

B2B Payments Without Manual Processes and Transaction Fees

- Paystand allows businesses to eliminate manual processes and transaction fees resulting in faster time to cash, more control, and lower costs

Ethereum-based Enterprise Blockchain for B2B Companies

- Companies can ensure their transaction history is secure, electronically auditable, independently verifiable, and free of tampering

API

- Businesses owners can build their ideal workflow with Paystand open APIs and create a powerful B2B payment infrastructure

B2B Payments Company Profiles

Plastiq Overview

Company Overview

Founder & CEO:

Eliot Buchanan

H.Q. Location:

San Francisco, CA

Founded:

2012

- Plastiq provides a platform that allows for client companies to access working capital in the most convenient way for their business by providing payment software that gives them the ability to pay virtually any expense by card
- Businesses can pay any of their suppliers and expenses by card through Plastiq's platform, after which Plastiq can pay the recipient in their preferred form of payment (ACH, Wire, Check, etc.)
- Plastiq syncs to businesses accounting software, and allows for faster and more accurate payment reconciliation
- Plastiq's platform can assign specific employee payment permissioning, speeding up payable workflow

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
03/25/20	\$75	B Capital Group
11/19/18	27	Kleiner Perkins
05/16/18	16	Atlas Venture, Khosla Ventures, Top Tier Capital Partners

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

- Pay virtually any expense by card, even where cards aren't being accepted
- Accept credit cards for free, as users can take credit, debit, or bank transfer at no cost to their business
- Save money on global payments by card or bank transfer in one's choice of currency
- Aggregate all payable workflow for easier reconciliation and cash flow management

How It Works

1. Sign up for free
2. Choose how you want to pay
3. Recipient is paid the way they prefer (by check, wire, or ACH)
4. Other features include: free bank transfers, global payments, multi-user access, and ability to link accounting software for faster bookkeeping

B2B Payments Company Profiles

PrimeRevenue Overview



Company Overview

CEO:	PJ Bain
H.Q. Location:	Atlanta, GA
Founded:	2003

- PrimeRevenue provides a multi-funder platform for enterprise and mid-market clients that connects the entire supply chain by automating digital payments. It includes services for supply chain finance, dynamic discounting, and accounts receivable finance
- The Company's SurePay Platform is backed by a network of 100+ funding partners supporting 30+ currencies
- Clients include:



Boston
Scientific



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/14/15	\$80	BBH Capital Partners; Battery Ventures
09/19/05	10	Battery Ventures; RRE Ventures
10/29/04	12	Battery Ventures

Products & Services Overview

Analytics	Provides buyers with an understanding of the working capital trapped within their supply chain by utilizing proprietary data analytics
Onboarding	Educes suppliers and manages all required documentation through self-service technology
B2B Payments	Enables buyers and suppliers to manage invoices, on-time and early payments in a fully automated system.
Receivables	PrimeRevenue allows suppliers to advance receivables for an early payment without customer involvement
Early Payment via SCiSupplier	Provides the supply chain finance ecosystem with complete control and access to a powerful and secure solution
Dynamic Discounting	Reduces buyers' COGS by allowing vendors the flexibility to choose when they would like to get paid in exchange for reduced prices

B2B Payments Company Profiles

Ramp Overview

Company Overview

Co-Founder & CEO:	Eric Glyman
H.Q. Location:	New York, NY
Founded:	2019

- Ramp offers a 5-in-1 platform that consolidates corporate cards, expense management, bill payments, accounting, and reporting into one solution
- The Company's corporate card charges zero fees, no interest rates, and cash back rewards. Additionally, the platform uses artificial intelligence to analyze transactions and identify savings opportunities
- Clients include:



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
08/24/21	\$300	Founders Fund; Coattue Management; D1 Capital; Stripe; Redpoint Ventures; Thrive Capital; Spark Capital; Iconiq; Altimeter; Lux Capital
04/08/21	115	Stripe; D1 Capital Partners
12/17/20	30	D1 Capital; Coattue Management
2/12/20	25	Conversion Capital; Coattue Management; BoxGroup; Founders Fund; Backend Capital

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Corporate Cards	Seamless virtual card setup for any online purchase with built-in controls for security powered by Visa
Expense Management	AI-powered receipt matching, digital expense policies and controls, and next-day reimbursements
Bill Pay	AI-powered invoice processing, multi-level approvals, and one-touch payments
Accounting Automation	Automatic category mapping and transaction syncing with direct integrations into QuickBooks, Xero, Sage, and NetSuite
Real-Time Reporting	AI-powered savings insights, search and filtering for spend patterns, and real-time alerts for out-of-policy spending
Integrations	Unique integrations for accounting, collaborations, and security software

B2B Payments Company Profiles

Rapid Finance Overview



Company Overview

CEO:	Will Tumulty
H.Q. Location:	Bethesda, MD
Founded:	2005

- Rapid Finance offers alternative lending solutions to small and medium-sized businesses, with solutions that can be delivered within a matter of hours
- The platform operates across industries with products for a variety of financing options including small business loans, factored receivables, and small business lines of credit
- Qualification is simple, requiring as little application information as a verified business bank account, three months of business bank statements, and a form of identification for the guarantor(s)

Platform Benefits



Working capital solutions supporting clients and industries underserved by traditional funding sources



Integrated network of marketing and funding partners providing a diverse clientele on and off balance sheet financing solutions



Robust, highly scalable platform providing SaaS Origination capabilities and 3rd party portfolio servicing

Select Products & Services

Small Business Loan	Fixed term loans with payments automatically deducted from an SMB's business bank account
Merchant Cash Advance	Fast access to working capital, with flexible payments based on future credit card receivables
Line of Credit	Flexible and quick access to a revolving line to meet short and longer term financing needs
Receivables Factoring	Allows businesses to turn outstanding invoices into upfront working capital
Portfolio Servicing	Industry leading distressed asset servicing, with 3rd party servicing capabilities
LaaS/SaaS Platform	Proprietary platform leveraged to decision and originate \$300B in funding for SMB clients

B2B Payments Company Profiles

Rectangle Health Overview



Company Overview

Founder & CEO:	Dominick Colabella
H.Q. Location:	Valhalla, NY
Founded:	1992

- Rectangle Health is a healthcare payment and premium processing company helping healthcare organizations or insurance groups increase payment compliance, streamline processing, and improve overall satisfaction
- The Company provides hospitals, physician practices, insurance groups and billing services with tracking, reporting, and systems to effectively manage payments, all with no implementation or integration fees
- The Company also helps providers with challenges like outstanding balances in accounts receivable, outdated payment tools, and lack of patient compliance

Selected Financing History

Date	Type	Size (\$ mm)	Selected Investor(s)
10/11/19	Debt	\$5	Ares Capital
03/14/19	Debt	5	Ares Capital
03/31/17	Debt	5	Ares Capital
03/31/17	Debt	5	CION Investments
02/13/17	Growth	na	TA Associates

Source: Company website, FT Partners' Proprietary Transaction Database

Products & Services Overview

Payment Processing

Rectangle Health's real time system places money in the hands of the healthcare practitioner's office within 24 hours of a transaction, quickly capturing payments into a system that's easy for the office to use and simple for patients to understand

Practice Management Bridge

Practice Management Bridge technology combined with existing practice management system, helps users leverage comprehensive reporting, make informed business decisions and improve efficiencies

Payment Processing Security

Through Rectangle Health, audits to determine compliance are always simple because patient payment information is completely hidden from non-secure systems with technologies that encrypt and tokenize data

Payment Methods

Debit Cards, Credit Cards, Checks, Prepaid Cards, ACH Payments, EBT

Credit Card on File

Keeping credit card information on file can ensure that the customers' bills are always paid, and that these payments are credited to the account, giving businesses quick and reliable access to cash

B2B Payments Company Profiles

REPAY Overview

Company Overview

CEO:

Wade Eckman

H.Q. Location:

Atlanta, GA

Founded:

2006

- REPAY (NASDAQ: RPAY) is a payment processing provider that enables the collection of payments through any channel at any time
- The Company provides an omnichannel payment platform, with a suite of payment solutions, that could be directly integrated with enterprise management systems
- REPAY serves the B2B space by automating accounts payable (AP) services and outbound vendor payments through virtual card, ACH, and check processing and as well as managing the print/mail and electronic communication streams
- REPAY is a nationwide company with offices across the US and clients in more than 10,000 locations

Key Metrics

\$20bn
2021 TPV

\$220mm
2021 Revenue

35%
YoY Growth

75%
Gross Margin

Selected Transaction History

Date	Deal Type	Amount (\$ in mm)	Lead Investor(s)
07/11/19	SPAC	\$581	Thunder Bridge Acquisition
10/03/17	Financing	100	SunTrust Bank

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

AP Automation

- REPAY can automate 100% of payments to suppliers regardless of their capabilities
- REPAY's electronic payment solutions seamlessly integrate with clients' existing platforms and automates all outbound payments
- This solution also collects, manages and stores all payment data
- Featured Partners:

AR Management

- REPAY's ARM system accelerates cash flow by helping users efficiently receive and manage customer payments
- The platform reduces missed payments, eliminates manual errors and enhances customer experience all in one place



Vendor Enablement



- REPAY offers a PCI-compliant environment in which all vendor accounts are set up and updated no matter their payment requirements



Virtual Cards

- One-time use virtual cards are a useful tool to automate the AP process, maximize rebates, reduce risk, and save time
- Single-use and digital virtual cards offer instant fulfillment and can be easily added to, altered, or canceled

B2B Payments Company Profiles

Routable Overview

Company Overview

Founder & CEO:

Omri Mor

H.Q. Location:

San Francisco, CA

Founded:

2017

- Routable provides an automated service for sending and receiving B2B payments
- The secure payments solution helps automate bill-pay invoicing, find errors, request authorization, and streamline cash flow
- Clients include:



GARMENTORY ticketmaster

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/15/21	\$30	Undisclosed Investors
08/10/20	12	BoxGroup; Y Combinator; Founder's Co-op; Liquid 2 Ventures; Undisclosed Investors
06/16/19	nm	Union Bay Partners
05/22/19	nm	Undisclosed Investors

Products & Services Overview

Payables

- Friction-free accounts payable
- Pay with desired payment method
- Track payment status & vendor actions
- Syncs to accounting software
- 40% savings on bill payments
- 70% reduction in personal payable tasks

Receivables

- Automates receivables
- Get paid faster
- Routes invoices
- Automated invoicing & software updates
- Expedites customer onboarding
- Flexible payment methods

B2B Payments Company Profiles

Salucro Overview

Company Overview

Founder & CEO:

Clayton Bain

H.Q. Location:

Phoenix, AZ

Founded:

2004

- Salucro's Patient Payment Technology Platform enables healthcare providers to enhance the patient financial experience, driving increased patient payments and higher provider-loyalty to the 44% of consumers whose provider evaluation relies on a positive financial experience
- From point-of-care payments to back-office collection solutions, Salucro delivers payment technology to hospitals, health systems, physician groups, revenue cycle partners, and more to drive higher quality patient financial experiences and increased provider collections
- Salucro's platform offers real-time payment solutions with flexible payment options, allowing providers in the US and internationally to capture more revenue by meeting patients where they are most likely to engage with responsive, self-service payment options

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/31/19	\$5	Undisclosed Investors
11/03/17	6	Undisclosed Investors
07/03/12	< 1	Undisclosed Investors

SALUCRO®

Products & Services Overview

Provider Collection Solutions

- Salucro provides a point-of-service and back-office payment platform, enabling revenue cycle teams to streamline collection workflows and automate transaction activities

Retail-Like Online Bill Pay Solutions

- Enables patients to make one-time payments or set-up payment plans in a self-service environment
- Includes access to 24/7 live chat support and 16+ payment types

Tailored Patient Financial Engagement

- Salucro provides advanced communication and functionality to tailor patient financial outreach to each patient's unique preferences.

Seamless Payment Integrations with Any EHR

- The Salucro payment platform seamlessly integrates with any EHR or Patient Accounting System, including Epic, Cerner, Meditech, Allscripts, NextGen, and more

B2B Payments Company Profiles

Slope Overview

Company Overview

Founder & CEO:

Lawrence Lin Murata

H.Q. Location:

San Francisco, CA

Founded:

2021

- Slope's B2B Buy-Now-Pay-Later solution allows for businesses to gain flexible financing options when purchasing goods from their preferred B2B E-Commerce marketplace
- Slope partners with B2B E-Commerce platforms and allows them to offer financing options to their business customers without having to go through the process of building out their own internal underwriting teams
- Slope's proprietary data analytics and financial technology platform gives them a unique ability to offer financing for B2B E-Commerce customers that were previously unable to gain approval or had to pay much larger fees for financing
- Some of Slope's customers include:



ShopVidi

Go4u



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
11/22/21	\$8	Global Founders Capital

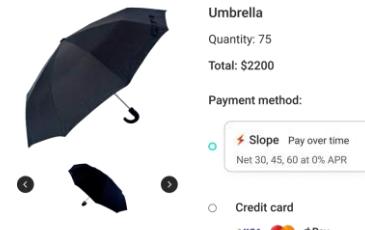
Source: Company website, FT Partners' Proprietary Transaction Database



How Slope Works

1. Slope integrates at checkout

- Slope's simple user experience makes integration easy. If the B2B E-Commerce platform does not have online payments Slope helps them set it up



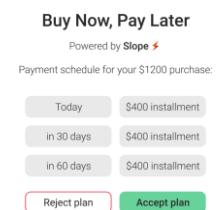
2. Proprietary underwriting

- Slope's API is called at checkout and through the Company's proprietary underwriting tech Slope determines the buyer's fraud risk



3. Flexibility for buyers

- Customers can then choose from the payment options Slope approves them for



4. Slope then pays the platform

- Once the goods are shipped, or the service is delivered, Slope then pays the platform minus their merchant fee. Slope deals with all payment collections and the platform does not have to worry about bad debt



B2B Payments Company Profiles

TabaPay Overview

Company Overview

Co-Founder & CEO:	Rodney Robinson
H.Q. Location:	Mountain View, CA
Founded:	2017

- TabaPay is the leading processor for FinTech innovators with solutions for disbursing funds, collecting payments, loading and unloading accounts in real-time via direct connections to card schemes and RTP
- The Company's clients utilize the ability to instantly push and pull money at a low cost to solve the increasingly complex demands of their end customers and improve existing services
- TabaPay supports multiple use cases and all payment types – while constituents may drive complexity, TabaPay provides a simple, unified solution for all instant payment needs
- The Company operates in a variety of FinTech verticals, including Challenger Banks, Early Wage Access, Lending, Payments & Billing, and Remittance

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
03/01/22	na	Softbank Vision Fund 2



Products & Services Overview

Disburse Funds



Disburse funds instantly to customer's accounts

Collect Payments



Instantly collect payments and achieve a higher authorization rate and fewer chargebacks

Fund Accounts



Load a new wallet or account instantly with funds transferred from another account (A2A or P2P)

Key Metrics

\$20 bn +
Volume
Processed

\$250m+
Transactions

2000+
Clients

15
Bank Partners

B2B Payments Company Profiles

Soldo Overview



Company Overview

Founder & CEO:

Carlo Gualandri

H.Q. Location:

London, UK

Founded:

2014

- Soldo provides a digital B2B service that combines smart company cards with a management platform
- The Company works alongside client's bank accounts to help control, track, and report spending
- Clients include:

KURT
GEIGER

secret
Escapes

GYMSHARK

ROCOCO
Chocolates

ageuk

Farmdrop

clarkebond

F

Multiverse

Disperse

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
07/21/21	\$180	Temasek; Battery Ventures; Accel; Dawn Capital; Sunley House Capital Management; Silicon Valley Bank
07/08/19	61	Battery Ventures; Dawn Capital; Accel; Connect Ventures; Silicon Valley Bank
04/11/19	28	Undisclosed Investors
06/21/17	11	Accel Partners; Connect Ventures; InReach Ventures; U-Start; R204 Partners
09/29/15	5	Connect Ventures; InReach Ventures; #adm Ventures; R204 Partners

Source: Company website, FT Partners' Proprietary Transaction Database

Products & Services Overview

Payment Cards

Soldo plans come with Mastercard company cards for employees

Wallets

Organize and manage funds between different departments of the Company

Spend Controls

Controls execution of payments

Purchases

Approve or reject online spending requests from the team automatically

Teams

Organize and manage spending by teams, departments, or projects

Reports

Creates real-time payment reports

Data Access & API

Manage payments (ex. Fuel) across the business

Integrations

Connects to different accounting and administrative platforms

B2B Payments Company Profiles

Teampay Overview

Company Overview

Founder & CEO:	Andrew Hoag
H.Q. Location:	New York, NY
Founded:	2016

- Teampay offers a modern approach to purchasing, automating the P2P process, B2B payments, and employee spend workflows for hundreds of midsize and small enterprise organizations.
- Workflows guide buyers through the request process, issuing controlled payment methods upon approval and prompting users to upload receipts. Transactions are pre-coded and automatically reconciled into the company's accounting system in real time.
- The human-centered design ensures adoption and compliance, integrating with Slack and MS Teams to meet users where they are. Employees have one place to go to request access to company money, regardless of how it's paid.
- Leveraging pre-approvals and real-time visibility, finance and employees alike are freed from admin work to focus on growing the business.

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
12/17/21	na	FinVC; Proof Ventures; Mastercard; Fort Ross Ventures
04/19/19	\$9	Tribe Capital; Silicon Valley Bank; Crosscut Ventures; Precursor Ventures
12/27/17	4	Crosscut Ventures; Precursor Ventures; Connectivity Ventures; Coventure

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Purchasing Workflows

Teampay guides requestors and approvers through the correct purchasing process no matter what they are buying, who they are buying from, or how they are paying (card, PO, reimbursement, bill payment).

Corporate Cards

Upon approval, virtual cards are issued via Slack, Teams, or email. Cards are controlled by vendor and amount to ensure compliance. Teampay also offers physical cards for on-the-go purchases, including Catalyst by Teampay, a groundbreaking digital-led offering for executives developed in partnership with Mastercard.

AP Automation

Teampay manages workflows for invoiced spend, from pre-approval to invoice capture and PO match, to processing and bill payment.

Budgets & Reporting

Finance, managers, and employees alike can see spend consolidated in one place, with easy-to-read filterable dashboards. Users can view real-time spend and compare to commitments and budgets.

Accounting Automation

Pre-coded spend data syncs in real time to the company's general ledger. Receipt upload reminders and duplicate spend alerts save finance valuable time and money. SOC1 and SOC2 compliance satisfy public company requirements.

Selected Clients



B2B Payments Company Profiles

Thunes Overview

Company Overview

CEO:	Peter De Caluwe
H.Q. Location:	Singapore, Singapore
Founded:	2016

- Thunes operates a cross-border payment network that allows businesses and individuals to seamlessly transfer funds globally between accounts in both developed and emerging markets
- The Company has global connectivity to billions of digital accounts and can help its clients send or receive all types of digital payments for B2B, B2C, C2B or C2C transactions
- Thunes network provides connectivity to over 130 countries, 4 billion bank accounts, 1.6 billion mobile money accounts, and allows for clients to transact in over 78 currencies for maximum ease. The Thunes network processed 180 million transactions in 2021

Select clients include:



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/18/21	\$60	Insight Partners, Helios Investment Partners, GGV Capital, Future Shape
05/26/2020	60	Helios Investment Partners, GGV Capital, Future Shape, Checkout.com
05/05/2019	10	GGV Capital, Future Shape

Source: Company website, FT Partners' Proprietary Transaction Database

Thunes.

Products & Services Overview

Cross-Border Payments	Thunes provides clients with a platform for streamlined, scalable cross-border payments with multiple channels and payment options
Business Payments	The Company's solution allows for fast, frictionless business payments and collections that reduce unpredictability and inefficiency for suppliers
Mass Payments	Thunes gives business the ability to manage their payouts across multiple recipients, countries and currencies through the use of a single API
Virtual Accounts	Clients of Thunes can issue virtual accounts simply and smoothly across multiple countries and currencies through a simplified process
Collections	Thunes network gives clients the abilities to receive payments in 285+ ways, across 70+ countries through a single simple integration
AI-based compliance & AML	Thunes provides AI-based compliance and AML software to enhance protection through privacy-preserved shared database, identification and investigation of suspicious transactions

B2B Payments Company Profiles

Tipalti Overview



Company Overview

Co-Founder & CEO:	Chen Amit
H.Q. Location:	San Mateo, CA
Founded:	2010

- Tipalti provides a unified global payables solution to enable businesses and finance departments to automate and scale their payables operations effortlessly. Businesses can scale rapidly without adding resources while eliminating 80% of payables workload
- Eliminate financial and compliance risk with KPMG approved W-9/W-8 tax compliance, audit trails, approval workflows, role-based views and OFAC/AML screening, GDPR compliance
- Accelerate financial close by 25% with payment methods, currencies, subsidiaries, and geographies are combined and reconciled in real-time for instant visibility
- The Company has over 2,000 customers, including: Roku, Twitter, GoDaddy, Noom, Twitch, Roblox, PubMatic

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
12/08/21	\$270	G Squared, Marshall Wace, Counterpoint Global (Morgan Stanley), Zeev Ventures, Durable Capital Partners, 01 Advisors
10/06/20	150	01 Advisors; Annox Capital; Durable Capital Partners; Greenoaks Capital Partners; Primera Capita; Summit Peak Investments
09/24/19	76	01 Advisors; Greenspring Associated; Group 11; TrueBridge Capital Partners
02/13/18	30	Cerca Partners; Group 11; Zeev Ventures

Source: Company website, FT Partners' Proprietary Database, Pitchbook

Products & Services Overview

- Invoice Management
- Procurement Management
- Currency Management
- Financial Controls
- Early Payments
- Payments API
- Performance-to-Pay Integrations
- Supplier Management
- Global Payouts
- Tax Compliance
- Self-Billing Module
- Secure Cloud
- Artificial Intelligence
- PO Matching
- Multi-Equity
- Payment Reconciliation
- Fraud Detection
- ERP Integrations
- Money Service Business

B2B Payments Company Profiles

Transcard Overview

Company Overview

CEO:	Greg Bloh
Headquarters:	Chattanooga, TN
Founded:	2008

- Transcard offers clients a global payment technology platform that allows for intelligent routing to receive or make payments for any use case, via any rail, from any ERP, or from any bank
- The Company has also created tailored business solutions for the healthcare, property management, insurance, financial services, and transportation industries
- Through their solution suite the company makes payments easy for clients in both the B2B and in the B2C disbursement verticals. In addition, the company offers a stand-alone BaaS platform for customers
- Transcard's SMART Solutions also enable frictionless embedded payments from directly in clients' legacy systems or ERP's

Platform Benefits



The Company's SMART product suite increases the functionality of existing client ERP systems to handle most treasury and payment functions



Transcard's open API platform makes integration of its solution quick and easy for clients



Transcard's solution suite allows clients to send payments through their method of choice to virtually any receiving party

Source: Company website



Products & Services Overview

B2B Payments

Transcard's B2B payments solution integrates into over 90 ERP systems and allows clients to automate their payables, improve working capital and spend management through reporting dashboards, helps to reduce DSO through the Company's AR automation suite

B2C Solutions

Transcard offers a variety of tailored B2C payment solutions as well including: Patient Rebate Administration, Security Deposit Refunds, Travel Disruption Refunds, Claims Payouts, Emergency Funding Cards, Co-Pay Debit Cards, Special Purpose Gift Cards, Incentive and Travel Cards, and more

BaaS

Transcard also offers clients a fully regulated BaaS platform with bank accounts, card issuance and more. The platform includes support for spend management as well.

Claims Management

The Company's claims management product suite is an end-to-end solutions for claims adjudication, communication and management. The solution offers fully digital and embedded solutions for legacy systems and ERP's.

Workforce Payments

Transcard also offers clients solutions for payroll and 1099 payments. Through the Company's product suite clients can pay workers instantly through reloadable debit cards and funds are available for their workers use immediately. Documents can also be attached directly to the payment.

Embedded Payments

Transcard's SMART Solution Suite offers their clients the ability to embed the Company's offered solutions directly into their legacy system or ERP software to make or receive payments without leaving their own systems

B2B Payments Company Profiles

TreviPay Overview

Company Overview

CEO:	Brandon Spear
H.Q. Location:	Overland Park, Kansas
Founded:	1978 (Formerly MSTS)

- TreviPay provides B2B payments solutions designed for suppliers and merchants
- The Company focuses on serving B2B commerce by streamlining credit approval and management, transaction processing, and invoicing
- The Company serves a variety of industries, including Retail, Marketplace, Manufacturing & Distribution, and Transportation
- TreviPay powers over \$6 billion in global transactions across 27 countries in 18 currencies

Selected Transaction History

Date	Amount (\$ in mm)	Buyer / Investors	Seller
07/30/20	\$350	Corsair Capital	World Fuel Services
12/17/22	137	World Fuel Services	na

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Invoicing

- Supports a B2C-like checkout experience

B2B Financing

- Load a new wallet or account instantly with funds transferred from another account (A2A or P2P)

Receivables Financing

- Handle underwriting, credit lines, onboarding, invoicing, collections, and improve cash flow management

B2B Sales Solutions

- Fast onboarding, credit extensions, and omnichannel functionalities to anticipate customers' B2B purchasing needs

Selected Clients



B2B Payments Company Profiles

Taulia Overview

Company Overview

Founder & CEO:

Cedric Bru

H.Q. Location:

San Francisco, CA

Founded:

2009

- Taulia offers an AI-powered platform that helps companies access the value tied up in their supply chains by transitioning into technology-led, working capital optimization strategies
- The Company's vision is to enable buyers and suppliers to choose when to pay and get paid, liberating cash across the supply chain
- Clients include:



Selected Financing History

Date	Deal Type	Size (\$ mm)	Selected Investor(s)
1/27/22	Acquisition	na	SAP
03/12/21	Financing	na	BBVA Group; JP Morgan Chase & Co; UniCredit Group; UBS
07/09/20	Financing	\$60	Saudi Aramco - Global Strategic Investments; Ping An Ventures; JP Morgan Chase & Co; Zouk Capital; Prosperity7 Ventures
09/28/17	Financing	20	Undisclosed Investors
01/14/16	Financing	46	Zouk Capital; Undisclosed Investors
01/21/15	Financing	15	Zouk Capital
07/22/14	Financing	13	EDBL; Propel Venture Partners

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview

Supplier Finance

Dynamic Discounting: Offer suppliers early payment and earn a risk-free return for the business

Supply Chain Finance: Boost cash flow for suppliers with third-party funding while preserving cash

Process Optimization

Cash Forecasting: Accurately forecast cash flow and reduce reliance on data from other teams

Invoice Automation: Take care of all invoices quickly and efficiently, and from suppliers of any size

Supplier Management: Access up-to-date supplier information and reduce incoming queries with an intuitive supplier portal

Solutions for Suppliers

Early Payment: Receive early payment to boost working capital and overcome cash flow gaps

Electronic Invoicing: Take the pain out of invoicing with fast and simple submission methods

Self-Service: Monitor the status of invoices and make payments quickly and easily

B2B Payments Company Profiles

Tradeshift Overview

Company Overview

Founder & CEO:

Christian Lanng

H.Q. Location:

San Francisco, CA

Founded:

2009

- Tradeshift has developed a financial platform that helps businesses build a B2B supply chain network and digitize trade transactions
- Its capabilities include e-procurement and supply marketplaces, efficient e-invoicing and payments automation, digital supply chain connection, and more
- Tradeshift serves more than 2 million businesses worldwide including:



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
03/15/21	\$200	Fabrica Ventures; LUN Partners Group; PreIPO Club
01/14/20	240	Essential Capital; Fuel Venture Capital; Gray Swan; IDC Ventures
08/19/18	250	ATW Partners; FinVC; Goldman Sachs; GP Bullhound; H14; Gray Swan; HSBC; PSPIB
06/19/16	64	Alpha Square Group; AmEx Ventures; Black Swan Equity Partners; CreditEase; DCVC; HSBC; Mouro Capital; Notion; Pavilion Capital; Recruit Strategic Partners; Voltage Ventures; Wipro Ventures

Tradeshift®

Products & Services Overview



Tradeshift Buy

B2B marketplaces for e-Procurement which makes it easy for sellers to syndicate content to employees



Tradeshift Pay

Network solution for automating accounts payable processes



Tradeshift Engage

Seller solution providing free access to powerful collaboration and analytics tools along with predictable, prompt payments



Tradeshift Cash

Gives users early, reliable payments regardless of buyer payment terms without any messy paperwork



Tradeshift Go

Virtual employee corporate credit cards for spend management

B2B Payments Company Profiles

Traxpay Overview



Company Overview

Co-Founder & CEO:	Markus Rupprecht
H.Q. Location:	Frankfurt, Germany
Founded:	2009

- Traxpay offers a real-time SaaS payments platform designed to connect money and data with transparency and control
- The Company's platform integrates directly into existing financial workflows and corporate processes, helping to optimize the global financing of goods and services
- Traxpay gives companies access to multiple forms of financing including dynamic discounting, factoring and reverse factoring
- Clients include:



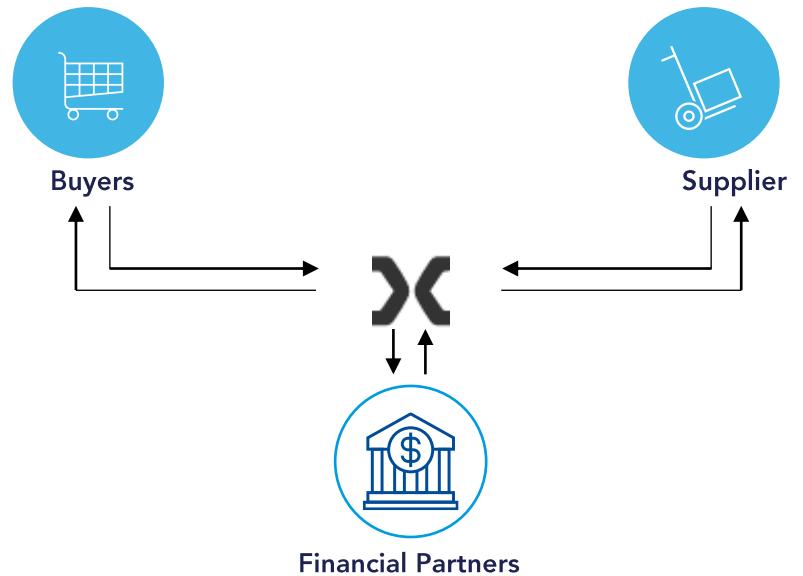
Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
07/24/20	\$19	Deutsche Bank
09/23/14	19	Apax Partners; Castik Capital; Commerzbank; Commerzbank; Earlybird Venture Capital; Franger Investment; Main Incubator; Software
06/26/12	4	Earlybird Venture Capital

Products & Services Overview



How It Works



B2B Payments Company Profiles

Urjanet Overview

Company Overview

CEO:	Sanjoy Malik
Headquarters:	Atlanta, GA
Founded:	2010

- Through a single API, Urjanet's "Open Everything" network aggregates and normalizes disparate and heterogeneous data from a diversity of different sources
 - Urjanet serves enterprises directly and through applications and technology providers; serve over 9,300 service providers across 50+ countries and have 95% household and commercial coverage in the US
 - The network is a unique foundational, permission-based platform asset that supports multiple provider types, languages, currencies, and units of measure to create a comprehensive 360° view of business and household use, spend, activity and behavior
 - Today, the network provides automated access and account data critical to enabling ESG, bill management and financial inclusion applications
 - In addition to existing offerings, Urjanet plans to move up the value chain by creating new ESG and Payments capabilities (Enterprise ESG and Bill Pay) that will fully leverage their data network

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
06/23/20	\$15	Equifax, Oak HC/FT
03/02/17	20	Oak HC/FT
09/07/12	4	Grotech Ventures

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview



Electric, gas,
water, waste,
broadband, cable,
mobile providers



Key Metrics

9,300+ Providers in the network	50+ Countries
200+ Data points collected and normalized from each account	150 Average number of providers each customer connects to

B2B Payments Company Profiles

Veem Overview



Company Overview

Co-Founder & CEO:

Marwan Forzley

H.Q. Location:

San Francisco, CA

Founded:

2014

- Veem has built a sophisticated, proprietary two-sided network for global payments and commerce compatible with multiple accounting packages (e.g. QuickBooks, NetSuite, Xero) to integrate directly into SMB workflow
- Its multi-rail payment processing capabilities significantly reduce the time taken for international B2B payments, compared to the current bank wire system
- Veem's offering also includes services such as a working capital product, instant deposit to cards, locked FX and an e-Wallet

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
09/16/20	\$31	AB Ventures; DASH Ventures; Goldman Sachs; GV; Kleiner Perkins; MUFG; National Australia Bank; Pivot Investment Partners; Realtime Electronic Payments; SVB; Sixty Degrees Capital; Trend Forward Capital; Truist Ventures; Other Investors
09/21/18	25	Alumni Ventures Group; Extol Capital; Goldman Sachs; Kleiner Perkins; Pantera Capital; SVB; Trend Forward Capital
07/24/18	4	B&Y Venture Partners; Fenbushi Capital; Korea Investment Partners
05/04/18	24	GV; Kleiner Perkins; National Australian Bank; SBI Investment; SVB

Products & Services Overview



B2B Payments Company Profiles

Veritivity Overview

Company Overview

Founder & CEO:

Ben Turner

H.Q. Location:

McLean, VA

Founded:

2020

- Veritivity is a cloud-based platform that modernizes bank treasury services and offers digital payouts as well as pay-by-anything experiences
- Veritivity's core intelligent platform allows for contextual verification with an adaptive policy engine
- Veritivity's contextual verification process uses machine learning (ML) technology to verify all aspects of every transaction
- The platform serves banking, insurance and other payout-dependent industries
- Veritivity's payout instructions reduce errors and fraud and provides visibility and status for each payee and transaction

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
06/25/21	\$10	ForgePoint Capital; Ardent Venture Partners

Source: Company website, FT Partners' Proprietary Transaction Database



Products & Services Overview



The Veritivity platform customizes the verification of every transaction according to the payer and payee's identity, modality, and the payment method of choice

- | | |
|---|--|
|  | Contextual branded web & mobile payout experiences |
|  | Identity and payment account verification |
|  | Pay-by-anything experiences in over 126 countries |
|  | Smart payment orchestration applies ISO 20021 and 22 |
|  | Adaptive controls for data compliance and payment rules |
|  | Low-code adaptors and open API's for easy implementation |

10

Overview of FT Partners

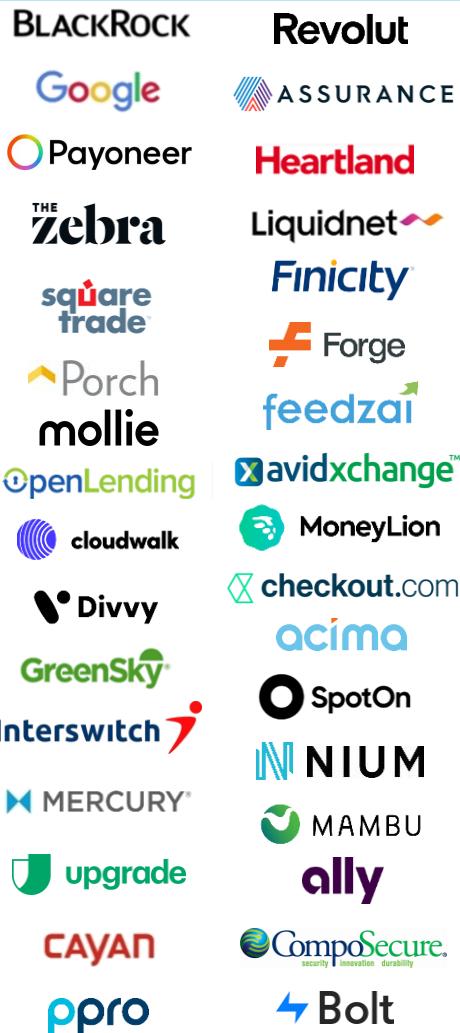


FT Partners – Focused Exclusively on FinTech

Advisor of Choice for Leading FinTech Companies and Strategies

FT Partners has an extensive history advising on multi-billion dollar transactions, as well as representing numerous FinTech “Unicorns” with \$1 billion+ valuations

Selected Billion Dollar+ Clients



Selected Transactions with Multi-Billion Dollar Valuations

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Revolut</p> <p>on its Series E financing led by</p> <p>SoftBank TIGERGLOBAL</p> <p>for a total amount of</p> <p>\$800,000,000</p> <p>at a valuation of</p> <p>~\$33,000,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Bolt</p> <p>on its Series E financing led by funds and accounts managed by</p> <p>BlackRock</p> <p>with participation from</p> <p>SCHONFELD INVESTMENT GROUP INVUS</p> <p>for a total amount of</p> <p>\$355,000,000</p> <p>at a valuation of</p> <p>\$11,000,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>mollie</p> <p>on its financing led by</p> <p>Blackstone</p> <p>for total consideration of</p> <p>\$800,000,000</p> <p>at a valuation of</p> <p>\$6,500,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>upgrade</p> <p>on its Series E financing led by</p> <p>COATUE DST GLOBAL</p> <p>for a total amount of</p> <p>\$280,000,000</p> <p>at a valuation of</p> <p>\$6,000,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MAMBU</p> <p>on its Series E financing led by</p> <p>IEQT</p> <p>with participation from existing investors</p> <p>for a total primary amount of</p> <p>~\$266,000,000</p> <p>at a valuation of</p> <p>~\$5,500,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and capital markets advisor to</p> <p>Payoneer</p> <p>on its merger with</p> <p>(NASDAQ: FTCCU)</p> <p>post-transaction equity value</p> <p>\$3,796,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ASSURANCE</p> <p>on its sale to</p> <p>Prudential</p> <p>for total consideration of up to</p> <p>\$ 3,500,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>SpotOn</p> <p>on its Series E financing led by</p> <p>andreasen horowitz</p> <p>for a total amount of</p> <p>\$300,000,000</p> <p>at a valuation of</p> <p>\$3,150,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Divvy</p> <p>on its sale to</p> <p>bill.com</p> <p>for total consideration of</p> <p>~\$2,500,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>GreenSky™</p> <p>on its sale to</p> <p>Goldman Sachs</p> <p>for total consideration of</p> <p>~\$2,240,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>cloudwalk</p> <p>on its Series C financing led by</p> <p>COATUE</p> <p>for a total amount of</p> <p>\$150,000,000</p> <p>at a valuation of</p> <p>~\$2,150,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Forge</p> <p>on its merger with</p> <p>MOTIVE CAPITAL CORP (NYSE: MOTV)</p> <p>for total consideration of</p> <p>\$2,000,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>acima</p> <p>on its sale to</p> <p>REC</p> <p>for total consideration of</p> <p>\$1,650,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS</small></p> <p><small>The Only Investment Bank Focused Exclusively on Financial Technology</small></p>

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
avidxchange	\$1,616,000,000 *
GreenSky™	1,560,000,000
stone ^{co.}	1,545,000,000 *
Revolut	800,000,000
mollie	800,000,000
Bolt	~748,000,000 *
SpotOn	725,000,000 *
cross river	620,000,000
Varo	510,000,000
MAMBU	483,000,000 *
upgrade	445,000,000 *
MERCURY®	420,000,000
Velocity Global™	400,000,000
Remitly	374,000,000 *
ppro	370,000,000 *
cloudwalk	340,000,000 *
NEXT	333,000,000 *
ncon	300,000,000
OakNorth	270,000,000
feedzai	267,500,000 *
AlphaSense	263,000,000 *
Liquidnet	250,000,000

* Total includes multiple financing rounds

Selected Prominent Investors in FT Partners Led Rounds



FT Partners – Focused Exclusively on FinTech

FT Partners' International / Cross-Border Capabilities (Selected Examples)

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
happay	CRED	ZA
MFS AFRICA	goodwill LUN PARTNERS	ZA
NIUM	RIVERWOOD CAPITAL	SINGAPORE
Currencycloud		
Revolut	VISA	GBR JP
mollie	SoftBank TIGERGLOBAL	GBR
cloudwalk	Blackstone	BR
thunes smart transfer solutions.	COATUE	BRAZIL
MAMBU	INSIGHT PARTNERS	SINGAPORE
smart2pay	TCV ARENA TIGERGLOBAL	DE
KSNET	nuvei	CA
Interswitch	payletter. STONEBRIDGE	KOR
Fawry	VISA	EGR
payworks	actis NATIONAL BANK OF EGYPT BANQUE MISR	EGR GBR
iyzico	VISA	DE
checkout.com	PayU	TUR
nutmeg	INSIGHT PARTNERS DST	GBR HK
stone ^{co.}	CONVOY 康宏	GBR HK
ppro	ANT FINANCIAL	BRAZIL CHN
ContaAzul	citi VENTURES PayPal HPE Growth Capital.	GBR
	TIGERGLOBAL	BRAZIL
	endeavor CATALYST	

FT Partners – Focused Exclusively on FinTech

FT Partners Advises Payoneer on its \$3.8 billion Merger with FTOC

Overview of Transaction

- On February 3, 2021, Payoneer Inc. ("Payoneer") and FTAC Olympus Acquisition Corp. ("FTOC"), a special purpose acquisition company ("SPAC"), announced they have entered into a definitive agreement and plan of reorganization
- Upon closing of the reorganization, the newly created holding company will be renamed Payoneer Global Inc. and the combined company (the "Company") will operate as Payoneer, a U.S. publicly listed entity
 - Estimated post-transaction enterprise value of \$3.3 billion with up to \$563 million in cash, offering significant capital flexibility for continued organic and inorganic growth
 - Transaction includes commitments for \$300 million PIPE from investor group including existing investor Wellington Management, as well as funds and accounts managed by BlackRock, Dragoneer Investment Group, Fidelity Management & Research Company LLC, Franklin Templeton, certain funds managed by Millennium Management, funds and accounts advised by T. Rowe Price Associates, Inc., and Winslow Capital Management, LLC
- Payoneer is a global payment and commerce-enabling platform which powers growth for millions of digital businesses worldwide – Payoneer's mission is to democratize access to financial services and drive growth for digital businesses of all sizes from around the world

Significance of Transaction

- While creating significant liquidity for existing shareholders, Payoneer's Management team will continue to lead the merged Company as over 68% of existing Payoneer equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Payoneer's multi-pronged growth strategy, including extending leadership with marketplace ecosystems, accelerating strategic and channel partnerships, ramping of developing products and services and pursuing targeted strategic M&A

FT Partners' Role

- FT Partners served as exclusive financial and capital markets advisor to Payoneer
 - FT Partners previously advised Payoneer on its [acquisition of optile](#) in 2019
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

**Financial Technology Partners LP
FTP Securities LLC**

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000

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FT Partners Advises Divvy on its Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

**Financial Technology Partners LP
FTP Securities LLC**

*is pleased to announce its role as
exclusive strategic and financial advisor to*



on its sale to



for total consideration of

~\$2,500,000,000

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FT Partners Advises Cambridge on its C\$900 million Sale to FLEETCOR

Overview of Transaction

- On May 1, 2017, Cambridge Global Payments ("Cambridge" or the "Company") announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
 - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
 - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

**Financial Technology Partners LP
FTP Securities LLC**

is pleased to announce its exclusive role as sole strategic and financial advisor to



in its sale to



for total consideration of

C \$900,000,000



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FT Partners – Focused Exclusively on FinTech

FT Partners Advises Mollie on its \$800 million Financing

Overview of Transaction

- On June 22, 2021, Mollie announced that it raised \$800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

**Financial Technology Partners LP
FTP Securities LLC**

*is pleased to announce its exclusive role as
strategic and financial advisor to*

mollie

on its financing led by

Blackstone

with participation from

**ALKEON
CAPITAL MANAGEMENT**

EQT

**GENERAL
ATLANTIC**

**HMI
CAPITAL**

TCV

for total consideration of

\$800,000,000

at a valuation of

\$6,500,000,000

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FT Partners – Focused Exclusively on FinTech

FT Partners Advises Currencycloud on its Sale to Visa

Overview of Transaction

- On July 22, 2021, Visa announced it has signed a definitive agreement to acquire Currencycloud for £700 million (~\$960 million), inclusive of cash and retention incentives
- Launched in 2012, Currencycloud is a comprehensive B2B cross-border infrastructure product that enables clients to build their own “platform” by offering different APIs across five modules – collect, convert, manage, pay, and Currencycloud spark
- Currencycloud is headquartered in London with offices in New York, Amsterdam, Cardiff & Singapore. Since 2012, the company has processed more than \$100 billion to over 180 countries

Significance of Transaction

- Currencycloud will strengthen Visa’s existing foreign exchange capabilities by extending them to better serve financial institutions, FinTechs and partners while enabling new use cases and payment flows
- Currencycloud will accelerate the time-to-market and improve payment transparency for clients looking to offer flexible, digital-first, international payment services that provide better visibility and control to consumers and businesses around the world
- The addition of Currencycloud’s capabilities to Visa’s network will widen access to innovative international payment products that help businesses meet their cross-border needs

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencycloud
- FT Partners previously advised Currencycloud on its \$80 million [Series E financing](#) in 2020
- This transaction underscores FT Partners’ deep domain expertise and unrivaled track record in the FX / Cross Border Payments space

**Financial Technology Partners LP
FTP Securities LLC**

*is pleased to announce its exclusive role as
strategic and financial advisor to*



Currencycloud™

on its sale to

VISA

for total consideration of

~\$1,000,000,000

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FT Partners Advises BillingTree on its \$503 million Sale to REPAY

Overview of Transaction

- On May 10, 2021, Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, announced it has signed a definitive agreement to acquire BillingTree for approximately \$503 million
 - The acquisition will be financed with approximately \$275 million in cash from REPAY's balance sheet and \$228 million in newly issued shares of REPAY Class A common stock
 - The transaction is subject to certain customary closing conditions and is expected to close by the end of the second quarter of 2021
- BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel payment solutions that help organizations get paid faster and more efficiently

Significance of Transaction

- The acquisition brings together two leading providers of integrated payment solutions, further expanding REPAY's position in Healthcare, Credit Unions, Accounts Receivable Management (ARM) and Energy
- The addition of BillingTree's 1,650+ clients and over 50 ISV Partners enhances REPAY's scale and client diversification
- BillingTree's existing Healthcare, Credit Union, ARM, and Energy verticals provide access to an estimated annual payment volume opportunity of over \$700 billion
- The scale, capabilities, and infrastructure of the combined platform presents significant opportunities for cost savings and increased efficiencies

FT Partners' Role

- Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor to BillingTree
- This transaction underscores FT Partners' deep domain expertise in Payments, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

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FTP Securities LLC**

*is pleased to announce its role as exclusive
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on its sale to



for total consideration of

\$503,000,000



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FT Partners Advises Wave on its Sale to H&R Block

Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
 - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

**Financial Technology Partners LP
FTP Securities LLC**

*is pleased to announce its role as
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on its sale to



for total consideration of approximately

\$ 405,000,000

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FT Partners Advises AvidXchange's \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

**Financial Technology Partners LP
FTP Securities LLC**

*is pleased to announce its exclusive role as
strategic and financial advisor to*



*on its growth financing
with new investors*

NEUBERGER | BERMAN | LONE PINE CAPITAL



for a total amount of

\$ 388,000,000

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FT Partners Advises Currencies Direct on its \$310 million Sale

Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
 - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
 - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the international payments space

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to



in its sale to

Palamon
Capital Partners
CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+

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FT Partners Advises Nium on its \$200 million Financing

Overview of Transaction

- On July 27, 2021, Nium announced it has raised a US\$200+ million Series D round led by Riverwood Capital – a U.S.-based growth-stage investment firm. Temasek, Visa, Vertex Ventures, Atinum Group of Funds, Beacon Venture Capital, Rocket Capital Investment, and other notable angel investors, including DoorDash executive, Gokul Rajaram; Chief Product Officer at FIS, Vicky Bindra; and, Co-Founder of Tribe Capital, Arjun Sethi also contributed to the round
- Total funding raised, including this Series D round, stands at nearly USD\$300 million, propelling Nium's current valuation above US\$1 billion and making it the first B2B payments unicorn from Southeast Asia
- Through a single API, Nium provides access to the world's payment infrastructure, including technologies for pay-outs, pay-ins, card issuance, and banking-as-a-service. Once connected, Nium customers can send funds to more than 100 countries (most in real-time), pay out in more than 60 currencies, and issue cards in more than 40 countries. Foundational to Nium is its license portfolio, owning the most complete set of money transfer, card issuance and banking licenses in FinTech, with services available in 11 jurisdictions.

Significance of Transaction

- Nium will use the Series D funds to expand its payment network infrastructure, drive innovative product development, attract top industry talent, and acquire strategic technologies and companies
- With revenues split almost equally across EMEA and APAC, Nium will also use funds from this round to accelerate growth in the United States and Latin America

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Nium
- This transaction highlights FT Partners' deep domain expertise in cross border payments infrastructure and BaaS vertical, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive
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on its financing led by



*with participation from new and existing investors
for a total amount of*

\$200,000,000+

at a valuation of

\$1,000,000,000+



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FT Partners Advises Blackstone on its Investment in Currencies Direct

Overview of Transaction

- On March 8, 2022, Blackstone announced it has agreed to make a £140 million (~\$184 million) strategic investment in Currencies Direct
- Currencies Direct is a leading global provider of digital foreign exchange and international payment services to private clients and small and medium sized enterprises
- Blackstone will join the Currencies Direct Board of Directors. Palamon and Corsair will retain their majority co-controlling stake in the Company and will partner with Blackstone to accelerate Currencies Direct's organic growth ambitions and target M&A opportunities across B2B, B2B2C and B2C platforms globally

Significance of Transaction

- Through this investment, Blackstone will accelerate Currencies Direct's organic growth ambitions and target M&A opportunities across B2B, B2B2C and B2C platforms globally

FT Partners' Role

- FT Partners served as financial and strategic advisor to Blackstone
- FT Partners previously advised [Currencies Direct on its sale to Palamon Capital Partners and Corsair Capital in 2015](#)
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

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is pleased to announce its role as
exclusive strategic and financial advisor to



on its proposed investment in



for a total amount of

~\$184,000,000

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FT Partners Advises Veem on its \$31 million Financing

Overview of Transaction

- On September 16, 2020, Veem announced the closing of a \$31 million capital raise, led by Truist Ventures, the corporate venture capital division of Truist Financial Corporation (NYSE: TFC) — the 6th largest commercial bank in the U.S.
 - Round participants include MUFG Innovation Partners Co. Ltd., the corporate venture arm of Mitsubishi UFG Banking Group, as well as AB Ventures, the venture arm of Arab Bank
 - Existing investors that participated in this round include GV (formerly Google Ventures), Goldman Sachs, Kleiner Perkins, Silicon Valley Bank, National Australia Bank Ventures and Trend Forward Capital
- International transfers are built on an outdated, 40-year-old system based on processes and technology that have left small businesses underserved and overcharged; with more than 225,000 customers and counting, sending and receiving money in more than 100 countries, Veem's proprietary technology combines the best of traditional systems with the flexibility and speed that blockchain technology and digital wallets can provide
- Through world-class integrations with QuickBooks, Xero and NetSuite, Veem has built a path for business owners and their accountants to collaborate and build a global network

Significance of Transaction

- This investment will go towards the development of a robust channel partner program that will widen Veem's geographic footprint; as the company focuses on its scaling efforts, Veem is also committed to further improving and expanding its product suite and capabilities

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Veem and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of deals with cross-border and FX payments companies

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on its financing led by



with participation from



for a total amount of

\$31,000,000



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FT Partners Advises Taulia on its Sale to SAP

Overview of Transaction

- On January 27, 2022, SAP SE (NYSE: SAP) announced its intent to acquire a majority stake in Taulia, a leading provider of working capital management solutions
- Taulia will operate as an independent company with its own brand in the SAP Group
 - Cédric Bru will remain CEO of Taulia; SAP CFO Luka Mucic will become Chairman of the Board
- Founded in 2009, Taulia is recognized for its leading technology and has one of the broadest platform and solution portfolios in the working capital management market; the Company has also built a strong ecosystem of financial partners who provide the necessary funding, including J.P. Morgan, UniCredit and other high-profile banks

Significance of Transaction

- The acquisition of Taulia represents an opportunity to broaden the suite of offerings available through the SAP platform, and furthers SAP's mission to embed a growing range of financial services into its platform
- SAP will strengthen the integration with Taulia, both for the SAP Business Network and the CFO solution suite, to become the core of SAP's working capital management portfolio
- Taulia has been an important SAP partner with proven integration into SAP solutions and more than 80% of their customer base runs on an SAP ERP system
- Taulia's solutions will also continue to be available standalone so that non-SAP customers can continue to benefit from Taulia's portfolio as they do today

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Taulia on its sale to SAP as well as on prior capital raises
- This transaction highlights FT Partners' deep expertise in the technology-enabled working capital management space and track record of driving highly successful outcomes for leading FinTech companies globally

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on its majority sale to



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FT Partners' Awards and Recognition

Bloomberg

Bloomberg

- FT Partners' Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The Information

Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Ian Smith	Managing Director	Ades & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Rosler	Vice President	Goldman Sachs
Noah Whitlock	Vice Chairman	IP Mergers
Paul Rizzo	Managing Director	Warren Bradley
Quincy Smith	Partner	Code Advisors

The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

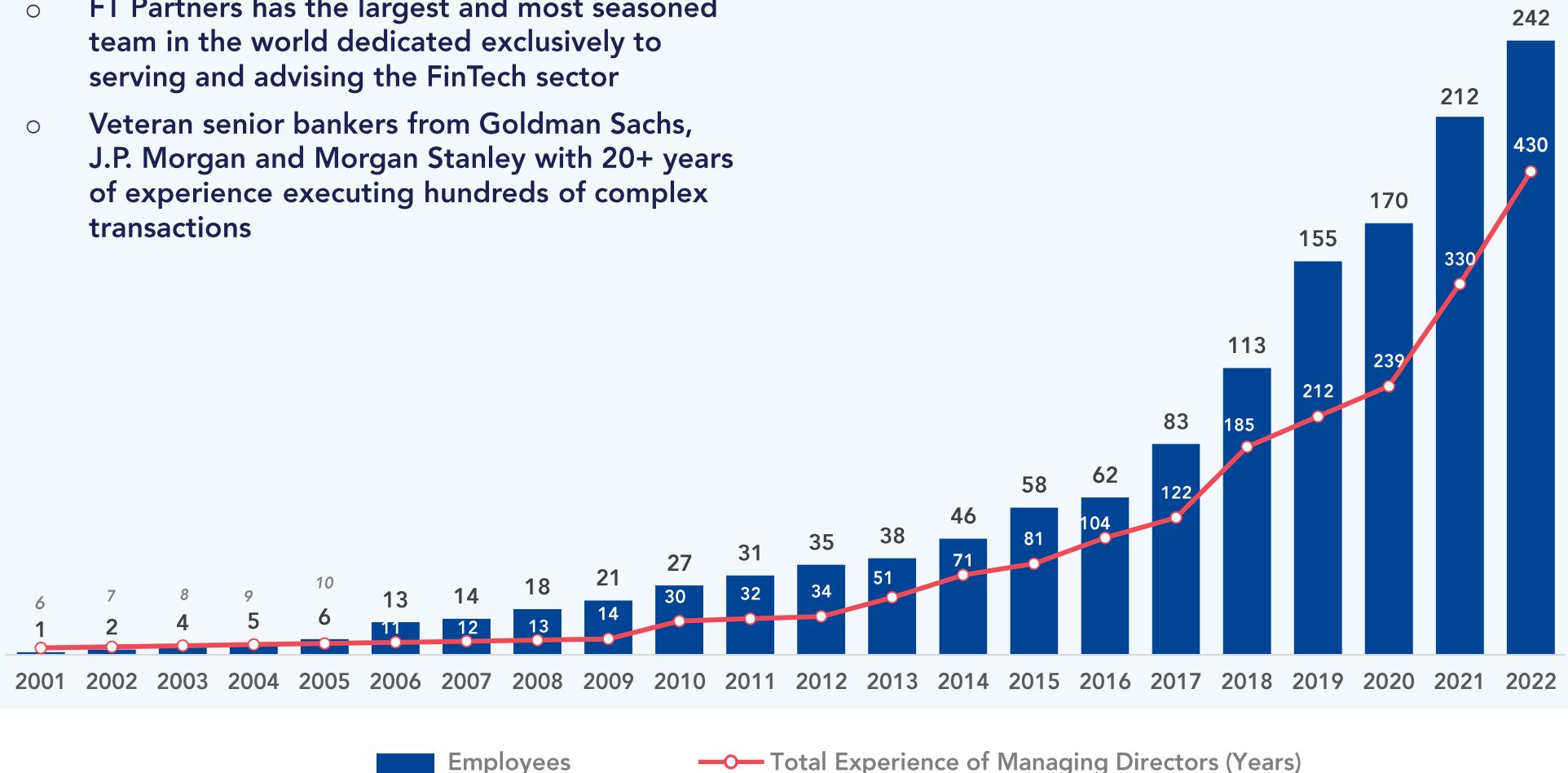
The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6 7 8 9 10 11 12 13 14 15 16 17 18 16 17 17 19 19 20 19 20

PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis have been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and are regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 19 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.

