

A blue-tinted photograph of the Philadelphia skyline. The image shows several prominent skyscrapers, including the Comcast Center (formerly PNC Tower) on the right, and the Independence Hall dome in the foreground. The sky is a clear, deep blue.

## Introductory Presentation

# WHAT WE DO

Tesorio is a marketplace for the democratization of working capital finance. It was built by a diverse team of innovators driven to empower buyers and suppliers to help each other grow and unlock value.

Tesorio has been featured in:

WHARTON  
MAGAZINE

PHILADELPHIA  
BUSINESS  
JOURNAL

PAY  STREAM  
ADVISORS

Technica  
Philly

philly  com

EL DIARIO

# TESORIO LEADERSHIP



## **Carlos Vega - Co-Founder**

Wharton MBA'14 / Penn'03,  
Co-Founder Elemento  
Factoring, Investment  
Banking Associate at Lazard



## **Fabio Fleitas - Co-Founder**

Penn Engineering'16,  
Computer Science, Co-  
Founder PennApps Fellows,  
Awarded over \$25K for civic  
contributions



## **Kimberly Gress - COO**

2014 Top 10 Women in the  
Cloud, Former VP of Client  
Services at Dell-Boomi



## **Andrew Salamon - Business Development Intern**

Wharton MBA'16/Harvard '06,  
Management Associate at  
Bridgewater, US Navy  
Lieutenant



## **Pramod Abichandani, PhD - Data Science Team**

Research in Optimal, multi-  
dimensional, decision-  
making, Assistant Professor  
at Drexel University



## **Vaughn Baker - Product Design & Customer Research Intern**

Wharton MBA'15/U. of  
Oklahoma'05, Vice President  
at BAML Treasury Products

# TESORIO INVESTORS AND ADVISORS



**Josh Kopelman –  
Investor**

Founding Partner First  
Round Capital, Leading  
Seed Investor  
Nationwide



**Roy Rosin – Advisor**

Chief Innovation  
Officer University of  
Pennsylvania Health  
Systems, former VP of  
Innovation @ Intuit



**Jon Wagner –  
Technology Advisor**

Former Chief Architect  
at eMoney, +19 years  
experience in senior  
tech roles



**Peter Fader, PhD –  
Advisor**

Wharton Professor,  
Head of Wharton  
Customer Analytics  
Initiative

# WHY TESORIO?

## Why Tesorio?

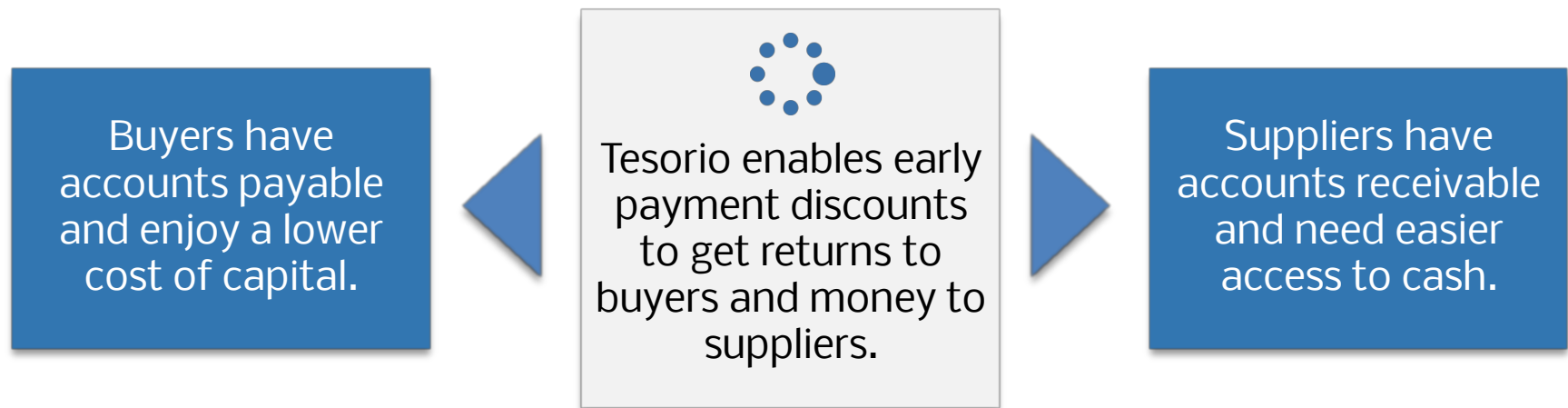
- Mission-oriented team focused on creating a marketplace to allow direct interaction between purchasers and suppliers
- Customer-centric design thinking targeted at providing a simple and streamlined interface that makes adoption fast and intuitive
- Proprietary algorithms facilitate cash flow foresight while tailoring terms that are optimized for the specific purchaser and supplier involved
- Advised by a cadre of thought leaders on the cutting edge of game theory, customer analytics and data science innovation

## Value to Buyers

- Tesorio will dedicate specific resources to each company's pilot program in order to maximize dynamic discounting savings
- Tesorio will partner with purchasers directly to identify "low-hanging fruit" where suppliers are likely to select early payment offers
- Tesorio will onboard suppliers to our dynamic discounting solution with a hands-on, personalized communication plan
- Tesorio will collaborate with each company to deliver KPI's and important data on their early payment pilot program that enable insight and enhance decision-making

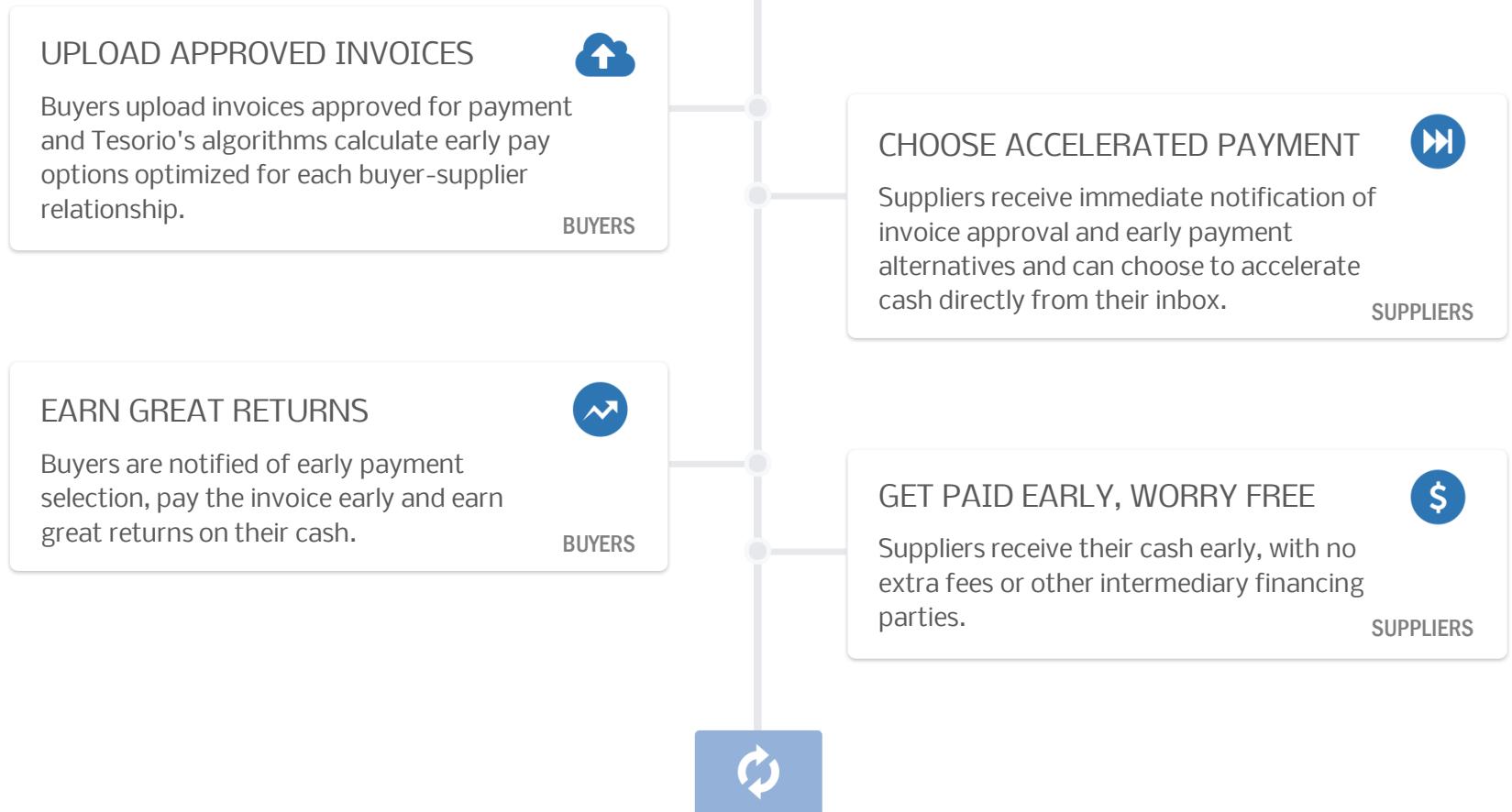


# DYNAMIC DISCOUNTING



# How It Works

tesorio



# TESORIO VS. INTERNAL P2P ALTERNATIVES

	tesorio	Procurement Negotiation	AP Invoice Negotiation
Automate discounts via algorithms	✓	✗	✗
Offer dynamic APR & maturity terms	✓	✗	✗
Access free e-invoicing	✓	✗	✗
Deliver free supplier portal	✓	✗	✗
Discover trends post contract	✓	✓	✓
Track 100% of supplier base	✓	✗	✓
Leverage AP data for procurement	✓	✓	✗
Align incentives across P2P process	✓	✗	✗



# TESORIO VS. FINANCING ALTERNATIVES

	tesorio	Supply Chain Finance	Banks
Risk-free returns for buyers	✓	✗	✗
No paperwork or rights transfers	✓	✗	✗
Free supplier portal	✓	✗	✗
Relaxes liquidity constraints	✓	✓	✓
No financial covenants	✓	✗	✗
No hidden processing fees	✓	✗	✗
Instant access to cash	✓	✓	✗
No credit review required	✓	✗	✗

# \$3 TRILLION MARKET<sup>1</sup>

- **300 company study by PayStream Advisors confirms the need<sup>2</sup>**
  - 57% of Tier 1 (over \$2.5 B) companies surveyed are familiar with the concept of dynamic payables discounting
  - Only 6% currently using a solution; 50% planning to implement one
- **Competitors are proof of concept. It is a sufficiently large and strong market that several players can co-exist**
  - C2FO hit \$5B in transaction volume during the first three quarters of 2013 after only three years in operation<sup>3</sup>
  - Taulia, after four years in operation, is still accelerating with expected 2013 revenue growth of 400%<sup>4</sup>

1. Consolidated Fed State Local Govs Trade Payables (10/4/13 Bloomberg: SFSLTPAY): \$1,010.56MM and Non-Financial Corporate Trade Payables (10/4/13 Bloomberg: BSNFTRPL): \$1,918.54MM

2. "What is Trending in Electronic Payments", pg. 23 - PayStream Advisors, Inc.

3. <http://www.prweb.com/releases/2013/9/prweb11177493.htm>

4. <http://www.prweb.com/releases/2013/4/prweb10639111.htm>