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FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview



Alan Karpovsky
Co-Founder & Co-CEO

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Mendel Overview



Company Overview



Co-CEOs: Alan Karpovsky and Alejandro Zecler

Headquarters Mexico City, Mexico

Founded 2021

- Mendel offers an AI-enabled expense management platform for large enterprises to implement spending policies, assign corporate cards and budgets, streamline auditing and invoice recovery, and reimburse corporate expenses to employees
 - The Company recently launched “Mendel Viajes,” an all-in-one travel and expense solution for managing corporate travel in Latin America
 - Mendel offers virtual / physical corporate cards with global acceptance and customizable limits and controls
 - The platform also integrates with Companies’ existing ERP systems
- Mendel is focused on addressing the Latin American market, specifically Mexico and Argentina, with plans to expand its market reach globally
 - Mendel currently serves 400+ large enterprises and primarily serves the CFOs and Controllers of large enterprises in the Retail, Consulting, Logistics / Supply Chain and Health / Pharmacy sectors

Solutions Overview

Expense Management Platform	Invoice Recovery	Instant Refunds	Corporate Visa Cards	Mendel Travel (Online Booking Tool)
<ul style="list-style-type: none">Manages spending policies, assigns cards and budgets, conducts audits, and automates reimbursementsIntegrates with existing ERP systems for centralized expense	<ul style="list-style-type: none">Retrieves invoices automatically, providing tax-credits to customersEnsures that invoices are validated by the SAT, making them compliant and audit-ready for tax purposes	<ul style="list-style-type: none">Administrators approve or deny refund requests based on company policiesEmployees receive transfers instantly into designated bank account	<ul style="list-style-type: none">Define and apply spending policies automatically, limiting card usage based on categories, merchants, amounts, or locationsAdvanced controls help prevent fraud and errors	<ul style="list-style-type: none">Connects with major distribution technologies, low-cost airlines, and travel agencies for cost savingsOffers customization, real-time support, and an AI-powered virtual assistant

Selected Customers



Selected Transaction History

Date	Size (\$ mm)	Type	Selected Buyer(s) / Investor(s)
11/08/22	\$60	Financing	Infinity Ventures; Industry Ventures; Hi Ventures; BTV; Victory Park Capital
12/02/21	12	Financing	Infinity Ventures; Hi Ventures; BTV
03/01/21	3	Financing	YCombinator; Better Tomorrow Ventures; Magma Partners; Pedro Arnt (CEO @ dLocal, former CFO @ Mercado Libre); Matias Woloski (CTO @ Auth0); Keri Gohman (former Partner @ Bain Capital); Mariano Carranza (CFO @ Clip); "Thejo" Kote (CEO @ Airbase); José María Zas (former CEO @ AMEX LatAm); Undisclosed Investors

Source: Company website, FT Partners’ Proprietary Transaction Database

Mendel CEO Interview



Alan Karpovsky
Co-Founder & Co-CEO

What is your background and what led to founding Mendel?

After scaling and selling Herolens — a B2B SaaS company in the MarTech space — to Innovid (NYSE:CTV), I joined forces with my co-founder, Alejandro Zecler, who had recently sold Zetech to Visma, a leader in HR cloud solutions in Europe. We both came from the B2B SaaS enterprise sales world and had experienced firsthand the inefficiencies enterprises in Latin America face in managing expenses, payments, and now corporate travel.

We realized that these companies were relying on outdated tools that didn't address the complexities of the region, like fragmented financial systems and regulatory challenges. Together, we saw an opportunity to build a platform that simplifies processes, saves time, and empowers enterprises with real-time control and visibility over their financial operations. That's how Mendel was born.

"We realized that these companies were relying on outdated tools that didn't address the complexities of the [Latin American] region, like fragmented financial systems and regulatory challenges."

Please describe the breadth of your offerings and the specific countries you are in today.

Mendel provides a unified platform that integrates expense management, payments, and corporate travel. We offer corporate card issuance, AI-powered policy management, ERP integrations, and now Mendel Viajes - our newly launched travel product tailored to the specific needs of Latin American enterprises.

Currently, we operate in Mexico and Argentina, serving over 400 enterprises across industries like retail, logistics, and healthcare. Our platform helps these companies streamline expense approvals, automate compliance, and gain actionable insights, all while addressing LATAM's unique regulatory landscape.

How do you go to market? Are you selling directly or working with partners? Do you target specific verticals?

We primarily sell directly to enterprises, targeting decision-makers like CFOs, finance teams, and controllers. Our approach is highly tailored - we invest time in understanding our customers' pain points and customizing our solutions to meet their needs.

While we don't focus exclusively on specific verticals, our current customer base includes industries like retail, logistics, and healthcare, where we've seen significant demand. Additionally, our partnerships with ERP providers and financial institutions ensure a smooth adoption process and enhance the value we provide to our customers.

Mendel CEO Interview (cont.)



What is the state of the expense management and B2B payments markets in Latin America? Who are the main legacy competitors? How is the market different from the U.S. and Europe?

The expense management and B2B payments markets in LATAM are underserved and dominated by fragmented, legacy solutions like SAP Concur. These platforms were designed decades ago and simply don't work for modern enterprises. Employees find them clunky and hard to use, admins struggle with rigidity and poor UX, and finance teams are left dealing with manual processes and limited visibility.

Unlike the U.S. and Europe, where modern platforms like Ramp, TravelPerk and Navan are thriving, LATAM enterprises face unique challenges like complex tax regulations and compliance requirements. Mendel addresses these gaps by offering a localized, user-friendly solution that integrates expenses, payments, and travel into one seamless platform. It's a product that both users and finance teams love, designed specifically for the region.

You just announced your travel product. How do you see this changing Mendel's value proposition?

The launch of Mendel Viajes is a game-changer for us. It transforms Mendel from an expense management platform into a comprehensive ecosystem for enterprise spend management. By integrating travel with payments and expenses, we're offering enterprises a seamless, end-to-end solution that eliminates the need for disconnected systems.

Mendel Viajes also tackles LATAM-specific challenges, like low-cost airlines and NDC content, tax compliance, and complex travel policies. This makes our platform more valuable than ever - giving enterprises the ability to simplify operations, save costs, and gain complete control over their financial processes.

"The launch of Mendel Viajes is a game-changer...by integrating travel with payments and expenses, we're offering enterprises a seamless, end-to-end solution that eliminates the need for disconnected systems. Mendel Viajes also tackles LATAM-specific challenges, like low-cost airlines & NDC content, tax compliance and complex travel policies."

You and your co-founder each have had prior exits. What lessons have you learned from those journeys that you are bringing to Mendel?

Both Alejandro and I learned the importance of building scalable systems and focusing on customer-centric innovation. At Herolens, I focused on automating processes to solve real problems for enterprise clients. At Zetech, Alejandro scaled operations across five countries, prioritizing products that adapted to local market needs.

These experiences taught us to listen closely to customers, build operational efficiency, and invest in the right people. At Mendel, we're applying these lessons to create a platform that not only works but evolves with our customers' needs.

Mendel CEO Interview (cont.)



What is your longer-term vision for the Company? What does the product roadmap look like over the next few years?

Our vision is to become the leading platform for managing enterprise financial operations in LATAM. Over the next few years, we plan to scale Mendel Viajes across the region, expand into additional markets, and enhance our AI capabilities to provide predictive insights for CFOs and finance teams.

We're also exploring new features like advanced analytics and deeper ERP integrations to further simplify financial processes. As LATAM enterprises continue to digitize, we aim to lead this transformation and set a new standard for enterprise spend management in the region.

"Over the next few years, we plan to scale Mendel Viajes across the region, expand into additional markets, and enhance our AI capabilities. We're also exploring new features like advanced analytics and deeper ERP integrations...As LATAM enterprises continue to digitize, we aim to lead this transformation and set a new standard for enterprise spend management in the region."

How have you gone about choosing your investors to date, and do you have plans to raise additional capital in the next twelve months?

We've been very intentional about choosing investors who bring both operational expertise and strategic guidance. Infinity Ventures has been a fantastic partner — they're not just investors; they're ex-operators who've built, scaled, and sold companies themselves. They have provided insights on everything from financial strategy to product development to go-to-market execution.

We're planning to raise a Series B in Q1 2025 to fuel our growth, expand Mendel Viajes, and continue driving innovation. This funding will help us solidify our position as the leading enterprise spend management platform in LATAM and beyond.

FT Partners – Focused Exclusively on FinTech

Track Record of Success Across the Financial Management Solutions Space



FT Partners Served as Financial Advisor to 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

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*is pleased to announce its role as
exclusive strategic and financial advisor to*



on its sale to

bill.com

for total consideration of

~\$2,500,000,000



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FT Partners Served as Financial Advisor on Chrome River's \$1 billion Merger with Certify

Overview of Transaction

- On March 5, 2019, Chrome River Technologies and Certify agreed to merge in a transaction valued at over \$1 billion
 - K1 Investment Management, which owns Certify, will hold a majority stake in the combined company
 - Existing shareholders, including the companies' founders and Chrome River investor Bain Capital Ventures, will retain minority stakes
- Chrome River is a leader in expense management, providing SaaS-based automation solutions for more than 1,000 organizations worldwide
- Certify is the world's largest independent provider of travel, expense and invoice management software serving more than 10,000 companies through its family of brands

Significance of Transaction

- The merger joins Chrome River to the existing Certify family of brands, which includes Nexonia, Tallie, Abacus, and Captio
 - The multi-brand strategy enables companies of all sizes and verticals to work with a single vendor, yet craft the solution that is best suited to their specific needs
- The companies will support all existing products and collaborate on accelerating investments in technology areas such as machine learning, artificial intelligence, analytics, and reporting, to provide customers with enhanced travel, expense, and invoice management capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Bain Capital Ventures and Great Hill Partners in this transaction
- FT Partners previously advised Chrome River on its [\\$100 million Series D Financing](#) from Great Hill Partners in 2015
- This transaction underscores FT Partners' strong domain expertise and successful track record advising leading SaaS-based companies in the Financial Management Solutions space

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*is pleased to announce its role as
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in the merger of

CHROMERIVER

&

certify

valued in excess of

\$1,000,000,000

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FT Partners Served as Financial Advisor to 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

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*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 Served as Financial Advisor to Velocity Global on its \$400 million Series B Financing

Overview of Transaction

- On May 18, 2022, Velocity Global announced that it had raised \$400 million of capital in its Series B equity financing, led by Eldridge and Norwest Venture Partners
- This raise comes with a 7x increase in valuation over the past year
- Headquartered in Denver, CO, Velocity Global is the leading provider of global talent solutions with their Global Work Platform™ seamlessly connecting employers and talent worldwide
- Profitable since its founding in 2014, Velocity Global more than doubled its client roster over the past year, tripled the number of new supported talent on its platform, and will reach an annual net revenue run rate of \$200 million by midyear as it continues to scale rapidly

Significance of Transaction

- There is an unprecedented paradigm shift in the way employers and talent interact, with the Future of Work trending toward an increasingly remote, global and flexible workforce
- Velocity Global will use the proceeds to continue enhancing the customer experience and scale strategic investments in technology, sales and marketing to execute on its vision to provide a frictionless solution for businesses and talent

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Velocity Global
- This transaction highlights FT Partners' deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies

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*is pleased to announce its role as
exclusive financial and strategic advisor to*

Velocity Global™

on its Series B financing led by

 ELDRIDGE NORWEST

for a total amount of

\$400,000,000

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Award-Winning Investment Bank Focused on Client Results

AvidXchange

“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey**. They have been tremendous partners for us, and we are delighted with them on every level.”

Michael Praeger, CEO, AvidXchange



Truebill

“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can’t imagine trying to navigate this process without them.”

Haroon Mokhtarzada, Co-Founder and CEO



QED Investors

“Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. **Here’s to you and everything you do.**”

Nigel Morris, Managing Partner



Consistent Recognition Through the Years

Bloomberg

Bloomberg
FT Partners’ Steve McLaughlin was featured on Bloomberg
View the [full article](#) and watch the live [TV interview](#)



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