



now

Now's mission is to enable businesses to grow fearlessly.

It all began with a few entrepreneurs and a dream to help others grow.

In 2010, our cofounders created Now because they were sick of waiting for their customers to pay. Initially, they celebrated when they landed a big contract, but weeks and weeks would pass and payment would still be outstanding. Like many business owners, they needed working capital to continue business operations and their cash was tied up in their invoices.

Everyone told them to get a line of credit or try factoring, and they thought, "Why should we have to borrow money or factor when we are the free bank to our customers? There had to be a better way!"

They knew other businesses have the same frustration with invoicing, so they created NowAccount to help.



OUR PRODUCT

Now® provides an innovative payment acceleration platform for small and middle-market businesses (SMBs). B2B SMBs are traditionally underserved by banks and factors, and their need for capital is often driven by the fact that they have to wait to get paid by their customers. NowAccount's unique structure enables SMBs to get paid immediately without loans or factoring, while at the same time providing capital sources a structure with better safety and yield through which to fund SMBs. In contrast to traditional lending, factoring and receivables financing, Now® enables the business to get paid immediately in a way that feels like accepting a credit card for payment.

Addressing SMBs' needs for:

- (1) simplicity in both use and pricing
- (2) flexibility
- (3) elimination of late/nonpayment risk
- (4) elimination of accounts receivable management cost without affecting the way the SMB's customers manage accounts payable.

Now® clients are credit-approved SMBs that sell to trade-credit insured business and government

OUR PRODUCT



Now is committed to helping businesses grow through accelerated invoice payments.

Our vision is to create a world where diverse businesses of all sizes have access to capital, commerce, and customer opportunities.



Why Now?

The U.S. small - middle market B2B companies- characterized as companies with revenues of \$500K-\$50 million – generate more than \$10 trillion in accounts receivable (extension of free credit to their customers) each year. These companies fund this credit by limiting their growth, taking on debt or raising equity. In contrast, B2C businesses no longer have to fund credit to their customers because they accept credit cards for payment, shifting the funding of credit from their balance sheets to the capital markets. The current market presents a compelling opportunity for Now to shift the funding of B2B trade credit from the balance sheets of millions of SMB businesses to the capital markets in a way that works better for the SMB.

How are we different?

Strong-performing, insured AR portfolio with a unique bond securitization structure. Downside protection: (1) AR is trade credit insured, limiting the risk of non-payment, (2) AR is originated by credit approved SMB's and, (3) Now's current portfolio has experienced minimal write-offs

Momentous shift in market dynamics driving SMB's to actively seek out liquidity solutions creates a unique opportunity for Now to build brand awareness, selectively acquire customers and build customer loyalty.

Traditional small business capital sources have withdrawn significantly due to adverse economic conditions. Commercial banks have retreated up-market given the perceived risks of smaller companies (mitigated by Now's collateral and structure) leaving smaller middle-market companies without solutions. We have an authorized bond capital, via an innovative municipal bond structure, supports over \$600M in annual transaction volume.

More info at www.nowcorp.com, learn more about our team [here](#).

PORTFOLIO SUMMARY



1,000 clients sell to
10,000 obligors
(~40% volume F500)



\$100MM
Bonds authorized



DSO <60 days



Over \$700M invoices
processed



XX% Unlevered
Return on Assets

QUALITY OBLIGORS



PLATFORM HIGHLIGHTS

- ◆ Positioning as a payment platform (rather than a factoring or financing product) is more desirable to the SMB (off balance sheet), frictionless to the SMB's customer and attractive to large partners looking to serve the SMB market
- ◆ Now's structure mitigates risk with the use of SPV's funded directly from the capital markets via a municipal bond structure that is resilient and with collateral enhancements not available to the SMB market
- ◆ Now's underwriting and processing infrastructure is rules-based and employs machine learning to effectively and efficiently process a high volume of SMB invoices
- ◆ Attractive return on assets at scale: The debt capital in the SPV turns more than 6x per year. Executed proof of concept phase and scaled to \$700+ million in transaction volume
- ◆ Diverse, experienced and proven leadership team and Board of Directors
- ◆ Uniquely positioned to serve SMB's during the COVID-related economic crisis as SMB's look for solutions that provide liquidity without the burden of debt