

## Team and Investors

### Technology Leadership



**Henrique Dubugras**  
Co-founder, CEO



**Pedro Franceschi**  
Co-founder, CTO



**Peterson Conway**  
Head of Recruiting



### Finance and Regulatory Leadership



**Michael Tannenbaum**



**Vince Cogan**



### Top Technology and Payments Investors

**Ribbit Capital**

**Y Combinator**

Peter Thiel



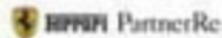
Max Levchin



Carl Pascarella

**VISA**

John Elkann



Marcel Telles, Beto Sicupira, Lemann Foundation





## Corporate Cards Have No Controls



Credit Card:  
Quick, Efficient, but  
Approval Post Spend

Finance Department Maturity

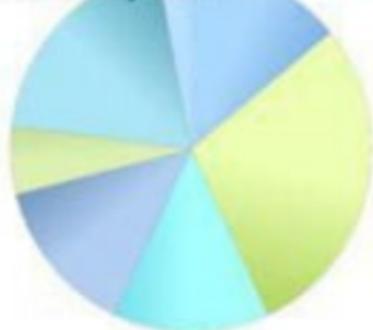


Accounts Payable:  
Laborious but  
Controlled;  
Use Multiple Systems

## Banks Use Outdated



Credit Processor Share Among Surveyed Community Banks



- Elan 14%
- FIS 29%
- Fiserv 14%
- Jack Henry 14%
- TSYS 6%
- Other 20%
- Vantiv 3%

Source: Nison Report

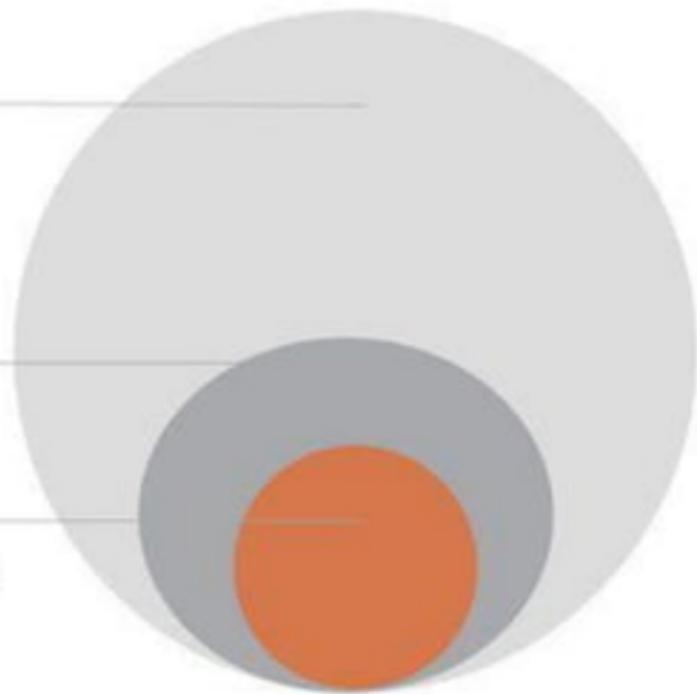
## Starting with a Corporate Credit Card...

Addressable Annual  
Card Revenue  
Opportunity

Global B2B Payments  
\$101B

U.S. Fortune 500  
\$25.6B

U.S. Venture-Backed,  
Professional Services and  
Funds  
\$5.2B



## Initial Focus on Technology Companies

- 1 Underwriting Arbitrage**  
Cash-rich companies early in their lifecycle, legacy companies won't extend credit
- 2 Big Spenders**  
Relatively high proportion of expenses on card (SaaS, Servers, Ads)
- 3 Early Adopters**  
Focused on high quality technology, integration as well as T&E pain points
- 4 High growth / LTV**  
Negative churn
- 5 Concentrated**  
Large cities within networked ecosystems

## With Compelling Value Proposition at Acquisition



Higher Limits



No Personal Guarantee or  
Security Deposit Required



Instant Signup

Its Easy to Switch To, and Hard to Switch From

We Have Features That Are Retaining Existing Customers As They Scale and Converting Large, Complex Enterprise Organizations



## (1) Better Data



Merchant descriptor			\$8.44
UBER *TRIP AE6A4		Dubugras  Rideshare / Taxi	
FEB 7	Uber	12:38pm  H. Dubugras  Rideshare / Taxi	\$7.84
TRANSACTION DETAILS		RECEIPTS	
Transaction Type	Online	You haven't uploaded any receipts.	
Merchant Name	Uber	Upload Receipt	
Website	<a href="https://www.uber.com/">https://www.uber.com/</a>	MEMO	
Quickbooks Category	Ground Transportation ▼	<input type="text" value="Enter a description..."/>	
		<input type="button" value="Save"/>	
FEB 6	Headway	7:58pm  P. Franceschi  Recurring Software / SaaS	\$9.00

## (2) Better Controls



### (3) Receipt Capture



Instant Match Using OCR /  
AI visual search

Uploads directly to  
statement and accounting  
system

Automatic email fetching  
for online transactions

## (4) ERP Integrations

Brex, Inc.

## EXPENSES BY VENDOR SUMMARY

January 2018

	TOTAL
Adobe	14.99
Airbnb	889.89
Amazon	1,401.37
Amazon Web Services	222.47
Aquiline	249.00
Bertha	135.63
BART	4.00
Basecamp	99.00




quickbooks.



NETSUITE



Expensify

## Enhancing Retention via Rewards

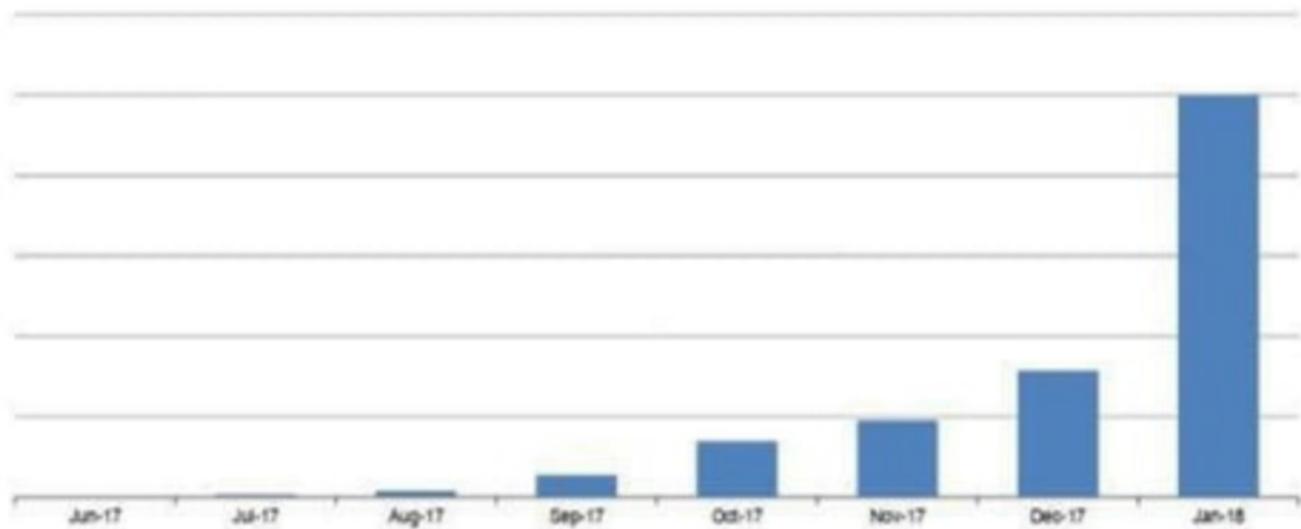
Our young customers the money they save with our types of rewards: high spend areas and tech-specific

*SaaS  
distribution  
and group  
purchasing*

aws

= \$500K  
AMEX  
points

## Growing Volume In Referral Only, Private Beta



## Customers Exhibit "Negative Churn"



100x  
Spend  
Multiplier

## Highly Attractive Unit Economics

	Seed	Series A	Series B	Series C	Series D
Monthly Card Spend	\$6,500	\$50,000	\$250,000	\$750,000	\$1,500,000
Annual Revenue	\$1,800	\$14,000	\$70,000	\$210,000	\$420,000
Annual Gross Profit	\$1,400	\$11,000	\$50,000	\$145,000	\$290,000
Expected LTV with Churn	\$270,000	\$580,000	\$500,000	\$1,500,000	\$1,400,000
Reference Customer	Blockscore	Threads	Human Longevity	Lending Home	SoFi

## Brex Investment Value Proposition

We understand payments and are building a company with the financial and technical infrastructure to build a large enterprise.

