

# Investment Banking Update

**\$50 MILLION**

September 4, 2020

**FundThrough**

**Senior Secured  
Credit Facility**

**Northleaf**  
Capital Partners

The undersigned served as exclusive  
financial advisor to FundThrough

**Stephens**

## Transaction Details

- On October 14, 2020, FundThrough Inc. ("FundThrough" or the "Company") announced a new \$50 million Senior Secured Credit Facility provided by Northleaf Capital Partners
- Based in Toronto and operating across North America, FundThrough's invoice funding platform re-imagines invoicing so that small- and medium-sized businesses can get paid instantly and eliminate "the wait" associated with customer payment terms
- The new debt facility will be used to support the Company's continued growth, and provide small- and medium-sized businesses with the capital they need to fund their day-to-day operations
- Stephens served as exclusive financial advisor to FundThrough in the transaction

## Stephens Contacts

- Bruce Miller, *Managing Director – Specialty Finance* ([Bio](#))
- Blair Farinholt, *Managing Director – Specialty Finance* ([Bio](#))
- Nick Bellmann, *Managing Director – Debt Capital Markets* ([Bio](#))
- Bryan Pyne, *Vice President – Specialty Finance* ([Bio](#))

## According to the Company's Press Release

FundThrough, a fintech company that helps small- and medium-sized businesses optimize cash flow using their outstanding customer invoices, has received a \$50 million (C\$66mm) investment from Northleaf Capital Partners.

The Northleaf investment expands FundThrough's funding resources to serve more small- and medium-sized businesses in the United States and Canada at a time when governments are scaling back lending programs, large companies are extending payment terms to their smaller suppliers, and traditional financial institutions are tightening credit in the face of the 2020 economic slowdown and threat of renewed lockdowns.

The new investment also addresses small business cash flow challenges as government funding programs are coming to an end. As a result, cash flow remains a top concern for companies. Roughly 50% of Canadian small businesses list cash flow as their No. 1 concern, according to the CFIB. Meanwhile, the JPMorgan Cash Institute said at the start of the COVID pandemic that 50% of U.S. small businesses had a cash buffer of fewer than 15 days.

*Sources: Company Provided and Publicly Available Information.*

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