

AMERICAN EXPRESS VENTURES



I hope you are faring as well as possible during these challenging times. We have all experienced disruption to our personal and professional lives as the COVID-19 pandemic has impacted communities around the world.

American Express launched several initiatives to provide meaningful support to small businesses as they navigate the impact of COVID-19. This includes the [‘Stand for Small’](#) coalition, a group of leading companies – including several Amex Ventures portfolio companies – that are offering services, tools and expertise to small businesses during this challenging time. Amex also recently announced its [largest-ever global Shop Small Campaign](#) that includes a commitment of more than \$200 million over the next several months to help jumpstart spending at small merchants. An additional \$10 million will fund a grant program to support

U.S. Black-owned small business recovery.

Like many of you, I am also horrified by the recent incidents of violence against members of the Black community. We have zero tolerance for discrimination at American Express and are committed to fostering an inclusive environment where everyone’s voice matters. We know we still have work to do. You can read more about American Express’ commitment to the Black community in this memo from our Chairman and CEO Steve Squeri [here](#).

Amidst these challenging circumstances, the startup ecosystem continues to drive innovation. We are still investing in great teams and companies, and we’re collaborating with them to advance important initiatives. Thus far in 2020, we have added several new companies to our portfolio including the three highlighted below, made two follow-on investments in existing portfolio companies, and launched a number of exciting new partnerships.

On behalf of myself and the Amex Ventures team, I would like to thank you for continued partnership and support.

Stay safe and be well.

Harshul Sanghi
Global Head, Amex Ventures

NEW INVESTMENTS



Who: [Glean](#) is an all-in-one spend intelligence solution for managing vendor spend.

Why We Did The Deal: Cash is more critical than ever for SMBs. Glean saves companies money by analyzing expense drivers and finding non-intuitive insights often overlooked by existing solutions.



Who: [Splyt](#) is a global mobility network whose technology connects ridehailing and other mobility apps to travel platforms, wallets and superapps.

Why We Did The Deal: Travel platforms and mobility apps are still highly fragmented around the globe. By integrating services across these

platforms, Splyt makes global travel more seamless and convenient for the user and builds loyalty to the app provider.



Who: [Toast](#) is a restaurant management platform that helps restaurants improve operations, increase sales and create a better guest experience.

Why We Did The Deal: The restaurant tech stack was complicated pre-COVID. Now, in addition to reconciling reservations, tables, and payment, restaurants had to pivot to accommodate takeout, delivery, and distancing. Toast collapses that tech stack into a single solution for restaurants.

PARTNERING TOGETHER: STAND FOR SMALL



Ten of our portfolio companies joined **American Express's 'Stand for Small' Coalition** to support U.S. small businesses during the COVID-19 crisis and recovery. We're proud of how quickly our portfolio companies joined in to support this initiative. The coalition leverages the power of partnership to bring together value, resources and expertise from leading brands to support small businesses as they work to reduce their operating expenses, manage their teams remotely, enhance their digital capabilities, and address other needs during this pandemic. Discover all the tools available [here](#).



WHAT WE'RE THINKING ABOUT

We're constantly on lookout for new capabilities and technologies that have the potential to shape the future. Recently, we've had our eye on a few key areas including:

Trends We're Focused On...

Push to Digitization in B2B

- ✓ Spend management platforms
- ✓ Digital banking enablers
- ✓ Small business SaaS
- ✓ Payment enablement technologies

Emerging Consumer Fintech

- ✓ Health and wellness
- ✓ Financial wellness
- ✓ Digital financial services
- ✓ Content and entertainment
- ✓ Lifestyle services

Digital Transformation & Automation of Services

- ✓ Next-gen API economy
- ✓ New data sources
- ✓ Digital identity
- ✓ Third party risk management
- ✓ Banking-as-a-service

PORTFOLIO NEWS



- Three of our Amex Ventures portfolio companies were named to CNBC's annual Disruptor 50 list of private companies whose breakthroughs are helping advance innovation. Congrats [Stripe](#), [Trulioo](#) and [Better.com](#)!
- [See the full list here.](#)



- Benzinga highlighted [TrueAccord](#) as one of the top five San Francisco-based startups changing the fintech landscape.
- [See the full list here.](#)



- In January, Visa announced plans to acquire [Plaid](#), a network that makes it easy for people to securely connect their financial accounts to the apps they use to manage their financial lives.
- [Read more here.](#)



- In February, Flywire announced that it acquired Simplee, a healthcare technology platform, to optimize the digital payments and patient engagement experience in healthcare and scale its global payments services.
- [Read more here.](#)



- [BioCatch](#), a global leader in behavioral biometrics, announced it has completed a \$145 million Series C investment led by Bain Capital Tech Opportunities.
- [Read more here.](#)



- [Albert](#), a financial concierge that helps people achieve their financial goals, announced a \$50 million Series B financing, led by CapitalG.
- [Read more here.](#)



- [Stripe](#), which builds economic infrastructure for the internet, announced an extension of its Series G round, raising an additional \$600 million from investors including Andreessen Horowitz, General Catalyst, GV, and Sequoia.
- [Read more here.](#)



- [Instacart](#) raised \$225 million as part of a new financing round led by DST Global and General Catalyst, with existing investor D1 Capital Partners participating.
- [Read more here.](#)

RetailNext

- [RetailNext](#) announced the launch of ShopSafe – a non-profit organization created to provide a framework around delivering safe shopping experiences as the economy recovers from the COVID-19 destruction.
- [Read more here.](#)

TEAM NEWS

BUSINESS INSIDER

- Harshul Sanghi, Global Head at Amex Ventures, was named as one of 11 executives shaping Amex's digital payments strategy.
- [Read more here.](#)



- Julia Huang, Managing Director at Amex Ventures, spoke to NY Fintech Women about her career progression, Amex Ventures' investment strategy and how American Express is partnering with start-ups to drive innovation.
- [Read more here.](#)



- In May, Dana Eli-Lorch, Managing Director at Amex Ventures, participated as a Judge at Women in Payments' Unicorn Challenge.
- The annual event offers women fintech founders the opportunity to pitch leaders from top financial institutions and gain valuable feedback.
- [Read more here.](#)

Visit the [Amex Ventures website](#) to learn more

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