

ASCENDANTFX

PAYMENT SOLUTIONS WORLDWIDE

Payment Solutions Provider | Toronto, ON | Founded: 2011 | Employees: >200 | <http://www.ascendantfx.com/>

PHONE: 1-877-452-7185

WIKIPEDIA: N/A

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=234128481>

LINKEDIN: <https://www.linkedin.com/company/ascendantfx-capital-corp/>

COMPANY OVERVIEW

AscendantFX Capital Inc. (AscendantFX) is an online foreign exchange and worldwide payment solutions provider based in Toronto, Ontario. Operating from offices in Canada, the United States and Asia Pacific, it handles wire transfers to 235 countries in 140 currencies. Its primary offerings include: (1) AFXOnline – an online suite of tools including multi-currency accounts, multi-authorization limits and white-labeling, (2) AFXLink – an API that organizations can leverage to integrate their international payables and receivables processes with their own domestic payment network and treasury software, (3) APay – AscendantFX's mobile application that allows businesses to execute international payments through their mobile devices, and (4) customer service for FX exposure, trends and custom reports

SENIOR MANAGEMENT

Jason Mugford: President and CEO (2010-Present). Previously: VP, Global Corporate Development, Custom House Global Foreign Exchange (2001-2010); Director, Global E-Commerce, Thomas Cook Financial Services (1992-2001).

Education: BA (Honours), N/A

Bernard Beck: EVP and CCO (Chief Compliance Officer) (2011-Present). Previously: SVP and COO, Western Union Business Solutions (2002-2010); VP and Director Forensic Investigations, Deloitte Canada (1999-2002). Education: BA Political Science, University of Alberta; MBA, Royal Roads University; CFE, Association of Certified Fraud Examiners

Greg Allen: EVP and COO (2012-Present). Previously: VP Treasury, Credit and Risk Management, Western Union Business Solutions (2009-2012); VP Trading, Cambridge Mercantile (2004-2008); Head Trader, Travelex (1986-2004). Education: BCom, Concordia University, CFA, CMT.

HISTORY

Jason Mugford identified the difficulty most businesses face when expanding into international markets for cross-border B2B payments. The cross-border payments industry is expected to grow by 7%¹ through 2019, and with each country having its own set of requirements, businesses struggle to navigate through regulations.² Mugford started AscendantFX in 2011 to simplify the cross-border B2B payment processes for businesses. In its early years, AscendantFX grew its capabilities by partnering with global payment providers, such as Moneycorp in 2013, to grow its international market share product offerings.³ In 2014, AscendantFX expanded its product stack by introducing AFXLink, a plug-and-play enterprise class payment gateway that allows businesses to integrate its international payables and receivables with their current domestic processes.⁴ AscendantFX was able to address a new customer pain point: simple integration of cross-border payments into existing liquidity, treasury, and ERP systems. In 2017, AscendantFX launched the world's first B2B payment mobile app for IOS and Android, APay mobile, allowing businesses to make seamless international payments from their mobile device.⁵ In 2018, AscendantFX's focuses on building long-lasting relationships with its customers and committing to customer service.⁶

¹ https://www.smefinanceforum.org/sites/default/files/post/files/McKinsey_Global_Payments_Report_2016.pdf

² <https://paymentweek.com/2017-11-24-filling-technology-gap-b2b-cross-border-payments/>

³ <https://www.newswire.ca/news-releases/moneycorp--ascendantfx-announce-us-partnership-513180681.html>

⁴ <https://www.prnewswire.com/news-releases/ascendantfx-introduces-afxlink-a-new-1st-for-payments-in-150-currencies-worldwide-252632601.html>

⁵ https://cdn2.hubspot.net/hubfs/1852881/Press_Releases/Mobile%20App%20-%20FINAL.pdf?t=1538159735722

⁶ <https://www.crunchbase.com/organization/ascendantfx-capital#section-overview>

FUNDING

No information was available on AscendantFX's funding stages.

KEY CORPORATE DEVELOPMENTS

Press releases: <http://www.ascendantfx.com/resource-and-press>

Mar 27, 2018: [AscendantFX Announces Express Check Solution for Items Drawn on Canadian Fls](#)

Sept 11, 2017: [AscendantFX launches the world's first B2B payment mobile app for IOS and Android](#)

Mar 24, 2014: [AscendantFX introduces AFXLink, a new 1st for payments in 150+ currencies worldwide](#)

Nov 4, 2013: [Moneycorp + AscendantFX announce US partnership](#)

BUSINESS HIGHLIGHTS

STRATEGY

AscendantFX offers technology and dedicated customer service to allow businesses to connect to execute international B2B payments without having to invest in the infrastructure:

- **Technology:** AscendantFX's technology stack of API and non-API-based solutions (AFXOnline, AFXLink, and APay) allows businesses to disburse both domestic and international payments through a single platform. AFXOnline also allows businesses complete transparency in payment tracking, and detailed reporting.
- **Customer Service:** AscendantFX offers businesses dedicated account managers to triage any customer inquiries

PRODUCTS / PRICING

- **AFXOnline:** AscendantFX's online suite of tools grants businesses multi-currency accounts, multi-authorization limits, transparency in payment tracking, as well as a detailed reporting system.
- **AFXLink:** AscendantFX's AFXLink is an API-based payment gateway solution. The company white labels the service and allows businesses to connect to the infrastructure to disburse both domestic and international payments through a single platform. AFXLink uses a simple turnkey setup process for simple integration.
- **APay:** AscendantFX's mobile application payment solution, that allows businesses to connect to both AFXOnline and AFXLink using their mobile devices. Businesses will be able to disburse international payments, track payments, and generate reports using their mobile device.

TECHNOLOGY

AscendantFX provides an international payment gateway, detailed tracking and reporting, as well as a mobile application using API-based technology. The entire technology stack is cohesive and acts as a one-stop-shop for international B2B payments.

DISTRIBUTION / LOGISTICS

AscendantFX white labels its solutions to service over 2,000 financial institutions globally. As its service is purely a payment processing technology stack and

MARKETING

AscendantFX builds its client base using dedicated sales agents who actively seek new clients and maintaining a strong relationship with each client through dedicated account managers.

COMPETITORS

Many financial institutions, including incumbent banks and other FinTechs, have begun offering similar services to Canadians. As the market is underserved, many players, including AscendantFX, are rapidly growing:

1. [CIBC's Global Money Transfer](#) – (Toronto,ON) CIBC's customer-facing global remittance product allows customers to send money abroad safely and with \$0 fee through CIBC. The Alternate Solutions Group, a Capital Markets-based FinTech team, has also rebranded the same set of APIs to offer the same service.
2. [WorldFirst](#) – (Global Operations) allows businesses and individuals the ability to disburse international payments at better exchange rates by leveraging its global network of bank partnerships