



Foreign Exchange Software | Great Lakes, ON | Founded: 2012 | Employees: 11-50 | <https://www.kooltra.com/>

PHONE: +1 800-946-8182

CRUNCHBASE: <https://www.crunchbase.com/organization/kooltra#section-overview>

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapid=274085540>

LINKEDIN: <https://www.linkedin.com/company/kooltra/>

COMPANY OVERVIEW

Kooltra is a fin-tech startup that builds and operates an enterprise platform for the back-office of foreign exchange (FX) brokers and cash management services. The platform enables its users, through its independent software vendor (ISV) partnership with Salesforce, to streamline trading processes, increase engagement with customers, and improve reporting and compliance. The cloud-based technology has allowed for greater automation, transparency, connectivity, and security. Users are able to conduct services such as sales and trading, compliance, operations, risk, and general management. Kooltra has clients in Canada, Australia, U.K, and the US.

SENIOR MANAGEMENT

Adam Katz: Founder and CEO (2014-Present). Previously: Global Head of Systems Architecture and FX Trading Operations, Velocity Trade (2009-2014); CFA Institute.

Ryan Dewsbury: VP Engineering (2017-Present). Previously: Co-Founder and Co-CTO, Catch HQ (2016-2017); Senior Director Software Engineering, Salesforce (2012-2016); Developer, Product Manager, Rypple (acquired by Salesforce) (2008-2012); Developer, Search and Messaging, Aardvark (2008). Education: B.Sc., Computer Science, University of Toronto.

Aaron Korman: Director of Operations (2016-Present). Previously: Visiting Lecturer, Munk School of Global Affairs (2015-Present); Director of Development of Legal and Government Relations, Area One Farms (2014-2016); Chief of Staff and Deputy Head of Mission, United Nations (2010-2014); Visiting Lecturer, Yale Law School (2012-2013). Education: Hon. B.A., History and Sociology, McGill University; MSc, Political Sociology, London School of Economics and Political Science; LL.B., University of Toronto.

HISTORY

Mr. Katz, from his time at Velocity Trade, saw an opportunity to create an FX platform that catered to small and medium sized banks and credit unions while break down barriers of entrance into the capital markets.¹ Mr. Katz identified that most FX platforms are technologically slow, expensive, rigid and designed only for large institutions.² With \$5.1 trillion in FX traded every day, Kooltra is Mr. Katz's solution to meeting the FX needs of small and medium sized banks and credit unions, and more importantly to democratize access to FX and capital markets.

FUNDING

Kooltra has raised \$8.1 million over rounds of financing. In February 2017, Kooltra raised a seed round of \$1.5 million which was led by Real Ventures.³ In October 2018, Kooltra raised \$6.5 million which was led by Round13 Capital and Hyde Park Venture Partners. Salesforce Ventures is also an investor. The new funding will be used to grow its engineering, sales and customer success team as well as help the company expand to the U.K.

KEY CORPORATE DEVELOPMENTS

Sept 27, 2017: [Kooltra plans to expand to London, England](#)

¹ <https://betakit.com/kooltra-raises-6-5-million-to-modernize-foreign-exchanges/>

² <https://business.financialpost.com/pmnp/press-releases-pmn/business-wire-news-releases-pmn/kooltra-banks-6-5-million-in-funding-to-streamline-foreign-exchange-trading>

³ <https://www.crunchbase.com/organization/kooltra#section-investors>

Oct 3, 2018: [Kooltra raises \\$6.5 million, Salesforce is an investor](#)

BUSINESS HIGHLIGHTS

STRATEGY

Kooltra's goal of democratizing the FX and capital markets has been done through a combination on unique strategies. First, Kooltra targeted small and medium sized banks and credit unions that were not able to afford expensive fees paid upstream to banks or to customized developers.⁴ Moreover, only 100 out of 7,000 U.S banks run an FX business, illustrating market demand. Next, Kooltra focused on providing a simple user experience, a centralized system, and coverage of every aspect of the FX industry (regulatory, compliance, analytics, operations, security). More specifically, the platform allows for Kooltra provide both turn-key solutions and heavily customizable platforms. In both cases, direct support is given to customers. Another key decision was to leverage Salesforce's existing enterprise data platform to place all front, middle and back end office tasks on the cloud. Based on this business model, Kooltra is projected to hit \$1 million in recurring revenue by the end of 2018.

PRODUCTS / PRICING

Kooltra offers four different pricing models that allows banks and credit unions of any size to use the platform.⁵ Each product contains can-do support and customizability. In addition, Kooltra works with customers to adjust the product as you scale your business.

- **Starter:** Up to 3 users. Allows businesses an easy to use, scalable platform that will automate back office functions and centralize your data.
- **Professional:** Up to 10 users. Intended to meet customers' needs by offering multiple integrations, smooth regulatory reporting and improved CRM.
- **Power:** Up to 20 users. The main additional feature is the customized dashboard analytics.
- **Enterprise:** Available for large enterprises. The solutions are customized to each company's unique needs to enhance the workflow throughout the entire company.

TECHNOLOGY

Kooltra leverages Salesforce's enterprise data platform. Customers are able to access Kooltra's cloud applications and APIs in order to automate their front, middle and back office and reporting. Customers rely on Salesforce's IT infrastructure, CRM, security and data compliance to help run their businesses more efficiently.

DISTRIBUTION / LOGISTICS

Kooltra's business model allows for them to provide both a turn-key solution as well as a purely customizable platform. Kooltra is heavily focused on working with its customers to assist with any issues they may have. In addition, demos must be booked in order to purchase access to the platform.

MARKETING

Currently, Kooltra does not have a salesperson. The second round of capital will be used to start building a sales team.

COMPETITORS

Many established banks in Canada, U.K and U.S have internal FX platforms. In addition, smaller banks and credit unions are able to hire developers to build customized solutions. While these are seen as the biggest competitors, there are other fin-tech platforms that offer similar services to Kooltra.

1. **Finastra** – (London, U.K) Finastra provides cloud and platform services to treasury departments, investment banking, investment management, and risk teams to enhance their performance, risk management, and reporting.
2. **Oracle** – (San Francisco, U.S) Oracle offers an integrated platform of customized applications and hardware to enhance their customers' experiences, comply with regulations, and launch new products

⁴ <http://www.finsmes.com/2018/10/fintech-company-kooltra-raises-6-5m-in-funding.html>

⁵ <https://www.kooltra.com/pricing/>

and services. The applications are used for the capital markets, revenue management, and to evaluate the outcome of stress tests.