

RENTMOOLA™

Digital rent payment service | Vancouver, BC | Founded: 2013 | Employees: 25 | <https://rentmoola.com>

PHONE: 1-888-665-8870

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=305601001>

LINKEDIN: <https://ca.linkedin.com/company/rentmoola>

TWITTER: <https://twitter.com/rentmoola?lang=en>

COMPANY OVERVIEW

RentMoola is an online payment platform based in Vancouver, allowing tenants to conveniently pay rent and condominium fees to their landlords and/or property managers using a debit card, credit card, RM Direct Debit™ or RM Cash™. The tenant pays a small service fee to use the platform and gains access to the MoolaPerks program, earning rewards and discounts on home, lifestyle, and travel services redeemable across North America, the UK and Europe. RentMoola's online platform enables users to pay rent and other disbursements from anywhere in the world, at any-time, and allows the option of setting up one-time or recurring payments.

SENIOR MANAGEMENT

Patrick Postrehovsky: Co-Founder and Board Director (2012-Present). Previously: CEO, RentMoola (2012-2018); Founder and Chief Investment Officer, Postro Wealth (2009-2013); Project Manager, FCV Technologies (2008-2009). Education: Bachelor, Business Administration and Management (2003), Cornell University.

Jason Collinge: Chief Technology Officer (2017-Present). Previously: Co-Founder and VP Technology, Payfirma (2011-2017); Software Engineer, A.C.R.O.N.Y.M. Games (2008-2010); Engineer, Backbone Entertainment (2006-2008). Education: Bsc, Computer Science (2003), University of British Columbia.

David Whitney: Chief Financial Officer (2017-Present). Previously: VP Finance, RentMoola (2016-2017); Controller, Swiss Water (2014-2016); Controller, DHX Media (2012-2014). Education: Bachelor of Business Administration (2006), British Columbia Institute of Technology; CA (2009), Institute of Chartered Accountants of BC.

HISTORY

While living in Shanghai, Patrick experienced the hassle of paying rent with cash. He would scramble to make multiple ATM withdrawals over four consecutive days to be cautious about exceeding his daily ATM limit. Upon returning to Canada, Patrick co-founded RentMoola in 2013 alongside his twin brother, aiming to solve the age-old problem of paying and collecting rent with cheques or cash. Today, RentMoola is an innovative fintech company, processing hundreds of millions in annual payments, with a growing revenue and user base¹. RentMoola was a pioneer in developing the emerging rent payment vertical, with MasterCard, Visa, American Express, and most recently, BMO².

FUNDING

RentMoola has raised a total of \$10 million in funding over three rounds. The most recent funding of \$5 million came from a venture capitalist on July 31, 2017³. The Company used the proceeds to help fund and support continued North American growth.

KEY CORPORATE DEVELOPMENTS

Press Releases: <https://rentmoola.com/press/releases>

June 6, 2018: [RentMoola Co-Founder to Step Down as CEO.](#)

May 7, 2018: [RentMoola Announces Launch of Next Generation Pre-Authorized Debt Payments.](#)

May 2, 2018: [Payment Source and RentMoola Partner to Offer In-Person Cash Rent Payments.](#)

¹ <https://rentmoola.com/press/releases/rentmoola-co-founder-to-step-down-as-ceo>

² <https://www.prnewswire.com/news-releases/optimal-payments-partners-with-rentmoola-to-digitize-the-rental-market-506607391.html>

³ <https://rentmoola.com/press/releases/rentmoola-signs-agency-agreement-with-triview-capital>

BUSINESS HIGHLIGHTS

STRATEGY

RentMoola is heavily reliant on developing a large network and thus aims to attract two user groups to its platform:

- **Tenants and condo owners** – Provides tenants a more flexible, convenient and efficient way to pay their rent; helping to eliminate late payments and bounced cheques, while saving time.
- **Property-management companies** – Normally landlords do not typically accept rent payments by credit card because they are not willing to pay processing fees to credit companies and lower profit margins. However, RentMoola acts as a third-party service provider and attracts property management companies with zero fees. Working with RentMoola, property-management companies can receive rent online, eliminating potential fraud and theft by having to handle cash and cheque deposits. Property managers and owners instantly receive notification of the payment and can manage their cash flow better. RentMoola concentrates on signing-up medium-sized property managers with 500 to 60,000 or more units.

Products / Pricing

RentMoola charges tenants service fees to cover costs associated with maintaining a secure online rent payment platform to process electronic transactions, and provide first-class customer support by email, chat, text message, and telephone. For debit cards, tenants pay a \$1.99 flat fee, and for credit cards, the costs range from 1.99% to 3.99% of the rent amount depending on the credit card used⁴. The costs are marketed as being more than “offset” by the reward points that can provide discounts on cable, internet, travel, taxis, rental cars, and other services.

TECHNOLOGY

In partnership with BMO, RentMoola launched its next generation pre-authorized debit payments (PAD) solution designed specifically for the property management industry. PAD digitizes the pre-authorized debit enrolment for monthly rent payments. The paperless solution eliminates the need for forms and void cheques, as well as eliminates errors and bank charges. It works with any Canadian banking partner and allows the tenant to pay with any payment method, from anywhere. This PAD solution delivers a secure payment method with a significantly enhanced user experience for both the tenant and the property management company.

DISTRIBUTION / LOGISTICS

RentMoola is based in Vancouver, with offices in Toronto and San Francisco. With a staff of 25 people, RentMoola is able to service its clients that reside in over 400 cities across Canada and the U.S.

MARKETING

RentMoola aims to target the 25-35 year old age group as rental payments are one of the largest financial commitments for this group of individuals⁵. This target group is less likely to write a cheque for services including rent, so RentMoola facilitates the payment of rent in a flexible, convenient, and efficient manner. RentMoola offers instantaneous rewards for utilizing its services, encouraging this age group to gain something in return for making their rental payment.

COMPETITORS

While RentMoola was one of the first rent payment services, other firms also compete in this space:

1. **Dwello** – (Toronto, ON) Dwello is an online platform that connects landlords and tenants and automates rental payments, eliminating the need for cheques.
2. **Cozy** – (Portland, Oregon) Cozy is a property management software offering features such as rent collection, screening tenants, and reviewing online applications.

⁴ <https://help.rentmoola.com/hc/en-us/articles/115000150023-What-are-your-service-fees->

⁵ <http://strategyonline.ca/2015/04/20/rentmoolas-rewarding-partnerships/>

3. [Tenant Pay](#) – (Vancouver, BC) TenantPay provides tenants a faster and easier online payment option without the need to relinquish as much personal information as for pre-authorized payments.