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Jul. 20, 2017

LSQ, an invoice financing platform, had the biggest first quarter in its history following the best year in its history, propelled by its new partnerships with banks and growing business demand for alternative financing.

LSQ, part of the \$3 trillion global invoice finance sector, helps businesses of all sizes finance their growth by unlocking the money tied up in unpaid invoices, giving companies the capital they need to grow – without taking out loans, adding debt, or diluting their equity.

LSQ advanced \$455 million in working capital in the first quarter of 2017, coming off a year where it provided \$1.8 billion to businesses. The company attributed its growth to new bank partnerships and the automation of its underwriting process.

LSQ entered into agreements with 16 banks in the last 12 months, and now has agreements with 40 banks, ranging from regional banks to top 10 national banks such as U.S. Bank, which recently integrated with LSQ as a way to offer invoice financing for its small business customers.

By automating its underwriting process, LSQ slashed its average time to funding from 28 to 3 or fewer days for companies seeking less than \$250,000, and 7 or fewer days for those seeking more than \$250,000. LSQ's large capital base and highly efficient platform make it the only invoice finance company interested in, and capable of, financing startups producing their first sales to publicly traded companies looking for as much as \$50 million in capital.

“No other company in our market offers the combination of technology, funding

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large firm that needs a few million dollars. That's why we're growing fast and attracting top talent from Silicon Valley. The U.S. market potential is enormous. It's very much in its infancy compared to the rest of the world. We're doing everything we can to capitalize on that unmet need, including looking at strategic acquisitions both within the factoring market and more broadly over the next 24 months.”

Because of its rapid growth and the huge market potential of invoice financing, LSQ recently raised more than \$100 million in funding in an [investment](#) led by Lovell Minnick, and this past year attracted senior executives from high-profile technology companies, including:

- Matt Epstein as Chief Marketing Officer. Epstein was Head of Marketing for Zenefits during its skyrocket-growth phase.
- Adam Fern as VP of Product. Fern previously was Head of Product for Square Capital and Risk Lead for Square Cash.
- Darren Noll as VP Engineering. Noll previously worked as a founding engineer on Square Capital and Lead Risk Analyst at Square.

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