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Tamiami Angels Invest in Florida Financial Tech Firm

Southwest Florida technology startup gets a boost from Naples angel investors

NAPLES, Fla. (July 23, 2018) — Tamiami Angel Fund III (“T3”) recently invested in ConnexPay, a financial technology firm with corporate offices in Naples.

“The investment is further evidence of a growing entrepreneurial ecosystem in which angel investors can connect with promising startup entrepreneurs to boost Southwest Florida’s economy,” says Timothy Cartwright, chairman of Naples-based Tamiami Angel Funds, a family of three early stage investment funds.

Tamiami Angel Funds are member-managed funds that allow high-net-worth individuals and families to invest in promising early stage and expansion-stage companies located in the U.S., with a preference to those in the state of Florida.

Founded in 2017, ConnexPay is the first company to combine credit card payment processing and the use of single-use credit-cards to corporate customers in a consolidated platform, helping them accept and make payments more easily and at a lower cost. ConnexPay is custom built for business intermediaries operating in large markets, including online travel agencies and other electronic commerce platforms. For example, the company's initial target market serving online travel agencies is part of a multi-trillion-dollar industry where rapid growth continues on a global basis.

In total, the members of T3 invested \$355,000 in ConnexPay, part of a larger round that attracted significant early-stage capital from a small syndicate of professional investors, including BIP Capital in Atlanta, Ga. In venture-capital circles, “Series A” refers to a startup’s first round of investment from sources outside the founders’ friends or family.

“We’re excited to have Tamiami Angel Funds invest in our company because their members are successful entrepreneurs and executives who have very

compelling backgrounds in their industries, including payments,” says Jacob Eisen, chief operating officer with ConnexPay.

Part of the funds raised will be used to continue to build ConnexPay’s unique technology platform, which has already attracted committed customers. “We have tremendous demand for our services in the online travel industry, which is our first target market. From there we plan to attack other high transaction volume markets,” says Eisen.

Already, Florida is home to notable financial technology companies, including Naples-based ACI Worldwide and Jacksonville-based FIS. “Florida is attracting leading-edge startups in financial technology and we’re excited to be at the forefront of this fast-growing space with ConnexPay,” says Cartwright.

ConnexPay becomes T3’s seventh portfolio company, bringing the total invested capital for T3 to \$2.6 million. Across its three funds, the Tamiami Angel Funds have completed 34 investments in 20 portfolio companies totaling \$12.5 million of invested capital. T3 is the largest and most active angel fund in the state of Florida. To learn more about Tamiami Angel Funds, visit www.tamiamiangels.com. For more information about ConnexPay, visit www.connexpay.com.

About Tamiami Angel Funds

Tamiami Angel Fund I, Tamiami Angel Fund II, and Tamiami Angel Fund III are member-managed funds that allow high-net-worth individuals and families to invest in promising early stage and expansion-stage companies located in the U.S., with a preference to those in the state of Florida. The funds are members of the Angel Capital Association and the Florida Venture Forum. For more information, visit www.tamiamiangels.com.