



Vena Solutions Inc.

The Toronto based and multi award winning Vena Corp (“Vena”) continues to be a fast growing, inclusive and successful CPM (Corporate Performance Management) software business, – recognized for its rapid growth, and consistent leadership in customer satisfaction. Vena has a remarkable 99% customer satisfaction score.

We have twice visited Vena at their offices in Toronto, at no expense to MathEngine, and were suitably impressed.

The Vena proposition is universal, flexible, and easy to use, and turns Microsoft’s Excel, which 81% of companies continue to use regardless of the other software they employ, into an enterprise-class platform to automate financial and other spreadsheet-driven processes across organizations, and provides a business solution with a centralized database, workflow, and detailed audit trail.

Vena's software/proposition is especially relevant to major international corporations with complex accounting requirements. Over 860 customers have already signed up, with more than 240 new customers having joined during the last year, and over 100,000 people use Vena’s software every day.

With Vena, hundreds of leading global brands get trusted numbers and insights – fast – without sacrificing the investments they’ve made in Excel templates, models, and reports. Vena’s customers use Vena software for corporate performance management (CPM) applications including budgeting, financial close management, reporting, and automating other spreadsheet driven processes across and beyond finance. Vena believes it is the fastest growing cloud CPM vendor to embrace – not replace – Excel spreadsheets.

Vena has been named by leading industry analysts, Nucleus Research, as a market leader in its CPM Value Matrix report and we are advised that Gartner, another leading industry analyst, also laud Vena. Nucleus Research states that it "expects Vena to continue to experience success as customers look for usable and flexible solutions that will allow for easy adoption."

In July 2016 Vena was backed by the California-based Centana Growth Partners, and subsequently, in December 2018, Vena was backed by the US-based JMI Equity at a price of US\$2.12 per share, reflecting a pre-new money increase in the valuation level at which MathEngine invested of 530%. We retain a valuable shareholding in Vena.

The Vena team believe they have just scratched the surface in their quest to automate not just financial, accounting, and regulatory reporting functions, but any spreadsheet-driven process across enterprise organizations. MathEngine believes the Vena opportunity lies not just with automating budgeting, planning, and forecasting processes, but that Vena has exciting long-term opportunities, when considering the vital role spreadsheets play today in virtually every department, company, and industry.

Interested MathEngine shareholders can seek further information about Vena on its web-site at www.venasolutions.com.