

Black Dragon Capital Launches VEEP, a Cloud Native HR Retention and Advanced Pay Solution

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Black Dragon Capital →

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-Socially responsible HR and Payments innovator designed to transform employee retention and payments to fight for the rights of hourly workers and low wage earners.

Names Industry Veteran Moris Chemtov as Co-Founder and Chief Strategy Officer

BOCA RATON, Fla., Sept. 8, 2022 /PRNewswire/ -- Black Dragon CapitalSM a private equity firm formed by a **team** of experienced entrepreneurs and operators with a track record of successful investing. We make controlled investments in **technology companies** with a strong focus on promoting diversity, and a history of delivering attractive returns launched **VEEP**, a socially responsible SaaS based HR and Payments technology platform, designed to allow hourly employees, under-privileged and under-represented wage earners to access earned wages faster and at a lower cost than other exploitive alternatives, without exposing critical personal information about the employee.

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Hourly workers in the US, particularly underprivileged and underrepresented groups, face unique social and economic challenges leading to almost 80 million living paycheck to paycheck. All too often, hourly workers who need access to earned wages in advance of a scheduled payday to meet basic needs such as power, transportation, rent, food and medical needs, often don't qualify for other forms of lending options and are exploited for short term, low value lending options. These options are at much higher costs and interest rates than traditional methods, further jeopardizing the financial viability of targeted groups. At the same time, newer digital options not only charge hidden excessive fees, but often exploit the personal information of the person involved.

VEEP has created a proprietary HR retention and payment network that provides employers an advanced technology platform that creates a powerful employee retention tool. VEEP allows hourly employees to access earned wages as they are earned, at a dramatically lower cost, securely through the regulated community banking network, while avoiding any sale of personal information about the employee. This allows all wage earners, particularly underprivileged and underrepresented groups, to better manage their cash needs between traditional pay periods. VEEP's powerful tool provides incredible benefits to employees while allowing employers to increase retention and lower long term employee costs resulting in better service to their customers.

Black Dragon Capital has created a unique approach to launching and developing early-stage companies. Black Dragon was formed by a team of experienced entrepreneurs and operators, with a track record of successful investing. With an emphasis on diversity, they focus on high potential early-stage companies, and have an entire team dedicated to helping every aspect of the company's growth and development. Louis Hernandez Jr, will serve as the company's Founder and Chairman, and the company announced the appointment of **Moris Chemtov** as Founder and Chief Strategy Officer (CSO). Along with a team of dedicated professionals from Black Dragon Capital's Dragon Performance Group, the company will focus on launching initial partnerships and clients to its platform. Mr. Chemtov brings

more than 30 years of operational experience and a proven track record in eCommerce and digital commerce solutions. He will work with the Board and Black Dragon's Dragon Performance Group to drive the launch phase of growth and development.

"I've seen firsthand the challenges faced by underprivileged and underrepresented groups. Hourly wage earners deserve access to wages earned when they need it most. We created VEEP to address the social and economic realities that many face, while partnering with employers who want to drive better employee satisfaction and retention resulting in better service to customers. I can't think of a more important social mission for a company to have," said **Louis Hernandez Jr.**, Founder and Chairman of VEEP.

Before heading up VEEP, Mr. Chemtov was the CEO of Naveo Commerce, a Black Dragon portfolio company, and has over 30 years of executive experience. Earlier in his career he had various executive positions at Deloitte Consulting, Oracle, and Richter Systems. His combination of digital commerce and digital payments experience makes him the perfect leader for the company.

"VEEP provides an unprecedented opportunity to address two core charters of my professional career – the ability to address the social-economic needs of an underrepresented voice and workforce, helping provide greater economic freedom and opportunity in their lives, and the operational challenge of growing and scaling a company that makes a difference in the world," said Moris Chemtov, Founder and Chief Strategic Officer (CSO) of VEEP. "Working closely with the Black Dragon Capital team, I love the challenge to create something new, ensure VEEP is designed to be of strategic value to employers as well as workers, and change the industry payment landscape with how workers are engaged and supported."

About VEEP

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