



PODCAST TRANSCRIPTION SESSION NO. 236–MONICA BRAND ENGEL

Welcome to the Lend Academy Podcast, Episode No. 236, this is your host, Peter Renton, Founder of Lend Academy and Co-Founder of the LendIt Fintech Conference.

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Peter Renton: Today on the show, I am delighted to welcome Monica Brand Engel, she is a Co-Founder and Partner with Quona Capital. Now, Quona is a very distinct firm, they've been around for a few years. Monica has actually deep experience in the space and that is early stage venture in emerging markets and Quona have done several investments, some names you'll probably recognize if you're focused on emerging markets, we get into a couple of examples of companies that they have funded.

We talk about the geographies they're working in and why they chose those geographies, we talk about what they're looking for when investing in a fintech company, and we discussed the general state of Fintech for Good, or financial inclusion, and why it's really growing in popularity in recent years and we cover much more. It was a fascinating interview, I hope you enjoy the show.

Welcome to the podcast, Monica!

Monica Brand Engel: Happy to be here, Peter, thank you.

Peter: Okay, my pleasure. So, you have a very interesting background, you know, you've worked in venture, in early stage investing for some time, so why don't you give us a little bit of the highlights of what you've done in your career to date.

Monica: Sure. I'm half Peruvian and had my formative years in Silicon Valley and I share that because I think they both really formed by journey. So, as a daughter of immigrants, we sort of had a lean startup as a family ethos (Peter laughs), but also had this police of abundance if you compare kind of life in emerging markets, especially when Peru which has gone through different political regimes and you contrast that to Silicon Valley early, even in the 80's and 90's, where the idea that there is a true meritocracy, that great ideas matched with a sort of view that anything is possible and I was caught in a spirit of generosity.

When I think, what really struck me while living out on the West Coast is just everyone would open up a conversation and "how can I help you." I think that notion of "how can I help you" just



again start your ideas, get the resources you need, find the talent to build on, the innovation, that really formed sort of my career and focusing on financial services and also really formed the founding of Quona which is a venture firm focused on fintech for inclusion. So, the threads of my career were definitely a product of my environment, but also, personally, I'm very left-brained, in terms of where my sort of super powers are.

But, actually, what gets me up in the morning is actually the connection with people, the sort of right brain, the creativity, and so marrying left brain and right brain is also what we're trying to do with Quona; marrying profits and purpose, marrying financial services and technology, marrying the developed world and emerging markets. It's the power of the end that we think the magic happens, so...

Peter: Okay. So, I noticed that you worked with Accion for a number of years, and maybe you could tell us...I know you still have a close relationship there, so maybe tell us the founding story of Quona Capital and how it all came about.

Monica: Yes. So, after business school, I really wanted to.....I had been in Silicon Valley for seven years at that point, I graduated at Stanford and everybody in the late 90's and everyone was sort of doing the dot com thing, and I really wanted to go into emerging market, again, back to that calling of my background.

I ended up in South Africa mainly because of an inspiring story of what's happening with Mandela and post-apartheid, but, actually, because of the seed I had planted, it was then constituted to responsible business, now called net impact. A friend of mine in another business school said, you need to come to Accion, and even though I was living in South Africa, living the dream, it was a phenomenal experience there, I came back to join Accion to run product innovation.

The reason it worked were two things that were also very critical to the founding of Quona. The CEO at that time, his name was Michael Chu said one, the only way to solve a problem as immense as poverty is to mobilize resource equally as plentiful and that's the world's capital markets. The second thing he said to me was, Monica, you can't be patient with poverty and that if you want to find solutions, you have to go to the private sector because they're the only ones who work at the pace that we require, and we don't want to be patient with poverty.

And so, I joined Accion as head of Product, this is during the time when Clayton Christensen had written Innovators' Dilemma told them...I hadn't read it, where I was trying to help Michael find institutions innovate and develop new products which is what they said they wanted, but yet, it was really hard to get successful institutions to diversify away from what was making them successful.

And it was in that frustration thatactually, I moved to Mexico thinking I just wasn't close enough to the client working with one of Accion's leading micro finance partners and it was Compartamos Contendera one of the largest micro finance institutions in Latin America and they had an IPO and that the windfall from that....and Accion was always investing along with



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doing advisory services, again, something very important to Quona where we invest our operating know-how with capital. That started that seed, the idea of that powerful combination was granted in Accion who with the proceeds of that IPO helped fund Quona's predecessor, it was called Frontier Investment. And it was in that idea.....by the way, Compartamos was criticized when we first had the IPO saying, how can we say you're helping the poor and make money.

So, that's a seeming contradiction which we thought was a false trade-off. We really believed that there can be money you're needing and so that really led to them offering me a job to start a portfolio where we would do fintech, not just traditional financial services. So, invest instead of trying to help sort of brick and mortar institutions innovate, we were going to invest in new fintech technologies that would have new business models, new types of products, new approaches to radically improve access and quality of financial services.

That is really what led to the creation of Quona where we found both Accion who became our investor in our fund, as well as other outside investors like J.P. Morgan and TIA, Prudential, very mainstream financial institutions that really wanted....really believed themselves that innovation was going to come from sort of new ways of thinking, new startups and that's where my co-founders came in and we've created Quona Capital.

Peter: Okay, So, your investment strategy, is itI mean, I get it, it's right there on your website in "fintech for inclusion" so that's pretty clear, but are you focusing on like really early stage companies, are you doing seed, are you doing Series A, what is the investment strategy?

Monica: So, we have a very focused investment strategy because when we launched Quona, this is now in 2013, we were an anomaly and we were backing a trend. At that point, venture capital as an asset class was coming off the poorest decade of performance in its history, really a result of two funds getting too big and earning money off of management fees rather than carried interest. We were also backing a trend of looking outside, looking to emerging markets.

Remember, this is a year, or two before Brexit, the election of Trump and other policies that were really focusing on sort of Me First and focusing on national needs versus global. And also, backing a trend of this idea of doing impact investing, I think it was still kind of an unproven concept, or even micro finance. It had been discredited by some bad actors, I mean, India, and so even the idea of micro finance being a good thing was always in question. So, we were starting a venture firm in emerging markets focused on fintech for inclusion, so everything....so basically, we should have been three strikes right off the door (Monica & Peter laugh).

But, I think, a few things, one, we have conviction, so remember, my partners and I all had come from emerging markets, we had all worked with businesses there and I think that gave us a real appreciation that things happen in cycles. That's just the way.....you know, there are times when certain countries and markets are out of favor, but they always come back with growth and this idea of just the enormity of the market opportunity we're facing and we're talking about basic fundamental needs, things like having a transaction account so you can pay your bills, or



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having a loan to finance your business, or send your child to college, just very, very fundamental products and services that did not exist, or that were too expensive because of the way the financial system was structured in those countries.

So, we just saw.....you know, if you see that this is a business opportunity that new technology creates, especially with things like the proliferation of cell phones and smart phones, and the expansion of Web 2.0 which allowed you on how to create a tech company for a fraction of the capital it used to cost. So, this was the sort of the perfect storm of forces and factors that really gave rise to our creation of Quona.

I would say we had some enlightened LPs that were willing to take a risk and I think that's where the role of Accion going to put the first \$20 Million check in that really helped sort of, again, putting money where your mouth we all were, putting skin in the game that really helped bring those forward thinking LPs to the table, and I don't think were disappointed in terms of our results.

Peter: Okay. So then, what stage are you looking at, are you looking at the startups, or.....

Monica: Yeah. Our focus is..... to make them comfortable we do not do startups, so we look at Series A as a sweet spot, so usually at least a million in revenue with kind of our rough estimate of what we say we need to see product market fit. We want to see companies that we can do risk to actual recurring revenue, to management teams that have knowledge around these markets and by focusing on countries where the enabling environments, meaning regulation, other venture players, sort of lots of thriving entrepreneurship happening, all that exist in the core markets where we work.

So, LatAm, in Brazil with sort of increasing focus on Mexico, in South Asia, India, with increasing focus on Indonesia and other countries in the Southeast Asia region and Sub-Saharan Africa, South Africa, we're adding Kenya and Nigeria as our wing countries. So, focused countries, targeted de-risk companies at Series A, so not exactly pre-revenue and we're focused uniquely on fintech in emerging markets.

Peter: Sure. So then, maybe you can just talk us through a couple of the portfolio companies that you're excited about.

Monica: Yes, I would say it's sort of like asking a mom about her favorite kid, I love our portfolio companies and I think maybe I'll give some examples of the ones that have I think some really incredible traction recently. So, maybe starting in Brazil, we have a company called Creditas which is really the first formal home equity finance and auto equity finance player in the market. So, this is the market where there actually is a decent number of sort of emerging middle class consumers that actually own assets, maybe own a modest flat, or they own a vehicle, but yet there was no product before Creditas that would allow them to use those assets to gain liquidity.

So, if they wanted to send a child to school, if they wanted to have add a roof, or an addition, they would actually have to take out triple digit credit card loans, until Creditas brought up the



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idea of asset-based financing so secured loans which allows them to charge a fraction of what typical consumer credit cost, allow them to go to market with a very a compelling value proposition and resulting in growth that has just been explosive.

Since then, they've now expanded into other areas like other types of salary loans and other kind of adjacencies, but the core product and really that customer centricity and solving a market failure has been core to their business. So, that's in Brazil as an example.

We have a second one in South Africa, we have a company called Yoco which is a mobile point-of-sale. You think of Square, or iZettle, or this idea of bringing merchant, or digital acceptance down to a smaller business level, not just sort of places where wealthy people shop and really making the unit economics of that proposition compelling which is exactly what Yoco did, really focusing on the small,.....we call them long tail, the small business, that informal, or the semi-formal sector.....where 40% of Yoco's customers have never accepted a digital payment before.

And they did it by taking kind of the pioneering work of the iZettles, Squares and adding another layer in terms of creating a value proposition where they bundle-in other services that are of interest to a small business operating in Africa. So, this has been a phenomenal team and a really great journey of a company that has grown tremendously since our initial investment in now 60,000 merchants which is, you know, almost the next one we started in our Series A investment.

Peter: Right, right, I'm aware about these companies. Both are quite impressive. So then, maybe let's talk about how big the fund is, are you on your like second, or third fund round, I'm not so sure where you are in that cycle. What's sort of the typical investment size?

Monica: Sure. We're actually four days away from closing....I have to be careful about what I say publicly, you since, since we are SEC-regulated, we areI'll give you facts, we are on our second fund which we'll close on Friday, so the assets under management will be just over \$350 Million assets under management and that includes the post third party funds so it manages.....as well as the balance sheet deal, the original balance sheet Accion acceded.

So, typical investment from each of those funds are very similar, so the strategy has not changed really from fund to fund because it's working. So, initial investment size is anywhere from \$2 to 6 to 7 Million initial check size and we reserve anywhere from 1 to 1-1/2X from follow on capital. Clearly, we invest more than 1-1/2X and the winners and, you know, there are some companies where the loans doubled down, so classic venture strategy in terms of how we deploy our capital.

Peter: Okay. And then, what about your LPs, I know you mentioned Accion helped you get started.....obviously, you don't have to name names, I'm curious about who else, or what the kind of LPs you have contributing money here.



Monica: These are nominal LPs and I have to say, I didn't really appreciate it until in retrospect. So, you know, one, we have actually a small institutional investors, and actually mostly private investors, so kind of, you know, investment banks that you would know, sort of marquee investment banks that have, through their private banking, through their own clients showing interest have sort of stepped up and put us on their platform sometimes.

In some cases like J.P. Morgan actually invested directly off their balance sheet, then insurance companies through sort of very prominent insurance companies in both US and Europe that see financial inclusion and fintech as an important compliment in a way of bringing their service to emerging markets which is....you probably know insurance...there is very low levels of insurance penetration in most of the markets where we work.

Another big category investors are family offices and university endowments so, you know, kind of companies, I would say, of balance sheets that are more interested in multiples of cash than IRR being kind of permanent resources of capital and we're looking to deploy that, you know, effectively. So, you know, and maybe the last category would be the development finance institutions which is always sort of steady supporter of emerging markets, in general, emerging markets, private equity and venture. So, really great LPs, mostly large institutional LPs and we're complimenting that with folks from Silicon Valley and Asia, places where we see venture really thriving and where there's an interest among traditional venture players in sort of the markets that we are targeting now.

Peter: So, what are those markets because the developing world is pretty diverse. Obviously, you've got probably a total number of countries out there, that's a huge number of countries that sort of fit into that space, how do you decide which countries specifically to go into?

Monica: It's a very thoughtful analysis. We pick regions, I mentioned Latin America, South Fiji, South Asia, Sub-Saharan Africa, within those we are focusing on countries that have three things in common. Number one, there is a large addressable market of underserved consumers looking for quality financial services, so just the size of the market alone is a very important criteria.

Two, is having the right enabling environment and when I say enabling environment that begins with obviously macroeconomic stability that we're not in any sort of war torn countries, but also smart regulation that actually has a set of rules of the game so that it's clear sort of where these companies fall if they need to apply for licenses as there's sort of enlightened understanding of e-KYC and digital banking and all of these innovations that have come up because of fintech startups.

Three, the third characteristic is what we call a thriving venture ecosystem, so there are other venture investors, there's sort of incubators and accelerators with active entrepreneurship happening. So, all three should be there for us to even begin looking. It's not that we're strict, but where we focus our attention that's why 75% of our portfolio to date is in Brazil, India and South Africa. So, it's not a coincidence that those are our core markets.



That said, emerging...you learn when you work in emerging markets is that they're very dynamic and the changes happen in real-time, so with these new funds, we just put someone on the ground in Mexico because we think that's a very, very exciting market that is also a very large addressable market where we think it's ripe for fintech innovation.

We also added someone in Singapore given the Southeast Asia interest like Indonesia we just did a really interesting deal in Thailand, we see the growing focus up. India is still a very important part of our portfolio, but in addition to India there are interesting companies throughout Southeast Asia that we're beginning to explore.

Peter: Okay, that makes sense. So, what about....I'm interested in what you find as far as....I mean, fintech has many verticals. Fintech for Good canthere's all kinds of different companies that could fall into that broad category, so what do you think are the most interesting areas? Where is Quona Capital focusing their efforts in the different verticals within Fintech for Good?

Monica: Yeah. Because we are looking at the mass market, what are those kinds of verticals, those financial service sectors that are really going to be able to address literally the billions, or hundreds of millions of underserved consumers and small businesses because we look at those SMEs, small/medium-sized enterprises as a very interesting marketplace as well as reaching consumers. If you focus on those two, there's sort of, I would say, there are a bunch of business models that we have, because we're very thesis-driven, but I would say it is probably where the bulk of our work goes starting one is alternative lending.

So, half of our portfolio is balance sheet and when I say alternative lending, you know, think of OnDeck for emerging markets, that's Konfio in Latin America which basically provides what a micro finance institution does, but does everything digitally. So, underwrite, you basically require consumers to do performance marketing, digital marketing, underwrites using data that is generated electronically by geo-locating the person, or looking at their cell phone, or payment history. Increasingly, a lot of our small business lenders looking at what we call e-invoicing.

So, many governments in Latin America, as well as globally, are beginning to acquire merchants to capture electronic invoices at every payment and they do that more as a tax collection. You avoid sort of business that doesn't get reported under the table, but corollary of having a database is that lenders like Konfio, as well as Lulalend in South Africa can tap into a very powerful database of transactional history, so you are underwriting based on actual cash flows, not on the value of a piece of equipment, or the willingness of my dad to put in collateral, so it's a very powerful tool. So, alternative lending, and that's the business side.

On the consumer side, I imagine, Creditas is another great company, but I did not mention earlier, Zest Finance in India where they're basically lending at the point-of-sale. So, knowing that, you know, plugging into both e-commerce as well as offline retail allows a very powerful way to not only sort of be present for the consumer when they need the credit most, but actually focus and make sure that your credit, consumer credit is being used for sort of value enhancing



like it can be good, you know, versus some other things that....you know, gambling, for example, that credit could be used for, so alternative lending is a very big place.

Maybe, sort of corollary to that, because early in our days, looking at specific lending verticals was a big focus and what we've seen over time is that lending is being tied into other deposit taking and other services to develop challenger banks. We have a couple of challenger banks in our portfolio. We've got Neon in Brazil, we just made an investment four/five months ago, and a company called Klar in Mexico. The idea there is basically to not just take lending, but all of the services that one might use a bank for and make that experience digital, N26, or Monzo, very clear analogues in a developed world and there's no reason why that's the same question now, those successes.

The developed world shouldn't happen in the emerging world so challenger banking is another area that we're excited about. Maybe the third I would know is payments, and so, again, taking that piece you obviously think about the transactional....I mentioned a long tail, so there's still much of the digital world that is happening now because you have mobile banking, for example, or proliferation of cards. There's pre-paid and even as Mastercard and Visa, being the most common, sort of a concerted effort focused on emerging market.

There's still the challenge of the acceptance environment, so how do you make an economic proposition for a small business to accept digital, to pay that interchange. And there are a bunch of companies that are creatively picking it up, how to make that value proposition more compelling for the merchant so that you have both sides of the transaction working. The consumer that increasingly uses digital as well as cash and the merchant who sees the value of accepting digital as well as because it's not immediately obvious, especially if you stock your own shelves, or the suppliers work in cash.

So, it seems obvious, but it does take a real understanding of the driving forces to make those businesses operate. And then it's also ...the last is Insuretech. Insuretech is one where I would say digital lending, or banking was, maybe five years ago, and we'll see some really interesting models growing out of Insuretech as well.

Peter: Okay. So then, how does a company get on your radar, how do you reach out to these companies? Obviously, there's a....I'm sure you get a lot of inbounds, but I'm curious about how do they....what 's it going to take to get like a meeting with one of your people?

Monica: Yeah. I would just say, we are swimming in hundreds of companies. You know, we've got Salesforce database where we try to prioritize. It's actually a bigger challenge, how do you decide, how do you spend your time, and the reason why they switch to these pipelines.... one is it's a really important need. There are phenomenal entrepreneurs, graduates of business schools in the US, or Europe and they're sort of working at a bank. Locally, they're actually going back home to emerging countries because they see there's a much more compelling market opportunity.



And so we are there, we are both what we call "global local," so with people on the ground in Mexico, Bangalore, Singapore, Cape Town, Lagos, you know, Quona staff who live there as well as travel to adjacent markets and all we do is go to our board meetings observing our existing portfolio and talk to new entrepreneurs.

I mean, we also spend a lot of time....I mean, we really believe in ecosystem, so we also spend a lot of time in dialogue with our other fintech investors, whether they're mainstream fintech investors from Silicon Valley, or whether they are in New York that are wanting to explore emerging markets, or maybe I'll call them "generalist venture investors" that have a presence in these emerging markets and want to go deeper in fintech, so it comes from a lot of places.

But, we are in markets constantly and I would say kind of, you know, every other week speaking to entrepreneurs, so the pipeline is very rich. I think the challenge is how do you sort of place your bets in companies because the great ideas is not position. You really need to get that product market fit right and that is a process, it is a process of trial and error and a lot of ingenuity to make everything work.

Peter: Right, right. I'm just taking a step back, I mean, I just want to get your perspective, someone who has been in this space for a long time. From our perspective here at LendIt, we noticed the last two years there's been a really significant uptake in interest on financial inclusion and financial wellness, in general.

There was very little call for it for us, from our perspective four, or five years ago, from just the general sort of fintech community now...all the sessions we have are packed and there's lots of interest we get, applications coming in all from all over the world with really interesting ideas....I'm curious. For someone that's spent, you know, the last couple of decades, it seems, in the space, did you notice that? Is there a general community, a much greater interest in Fintech for Good?

Monica: Absolutely, and to me, it's a huge success. So, I mean, the thesis around Quona is pretty much marginal to make it mainstream. Remember, I told you, when we started Quona everything we were doing was antithetical to what the common trends were, and I love that actually now we're not so unique in some ways. The people do really see there is a very compelling opportunity here and where I think it's happening is for three reasons.

First, there is this enormous market, so if you are fighting for the 1%, or the 10%, these are very limited spoils. So, I think, part of it, quite frankly, you were very generous to call Fintech for Good, I think people just see enormous addressable market and so, I think, that number one, where is the opportunity.

Number two, I think there had been some success stories that happened to exit. You look at Pan Seguros, or Stone Pagamentos, two payment companies, Bank Seguro, in particular, that's focused on the long tail in Brazil. It's a billion dollar company, and that's ... had an IPO in the last two, or three years, so, I think, seeing these success stories happening in emerging markets also validates the thesis, not just an interesting idea, so I think success. The third, I



would say....you know, because, again, those successes are still limited if you compare them to the number of clients in the West, for example.

But, I think, the third point, which actually I think predicts more success, is if you look at the fundamentals here in economics. So if you look at WeWork, or some of the scandals that have happened, you know, companies where you kind of dig beneath the surface and the numbers don't make sense. You could build the company and not building economics, so if you just kind of dig underneath theand look under the hood and see, again, the great margins that focuses some of these business models has because of great uses in technology, or the stickiness, the customer retention so that you're acquiring customers organically, not spending more than it cost.

You know, the revenue generate the contribution margin of bringing them onboard. If you start really digging, you that these are fundamentally sound, not just sound, but they are attractive businesses that will compare against any margin in a western company. So, I think all three....people are driven by different things, but any three of them are why we see this rush to quality.

Peter: Interesting. So then, we're almost out of time, but before I let you go, a couple more questions. I'm curious aboutwhen you look at the emerging markets today, like what are the biggest challenges that the people are still struggling with, what needs to really change to bring these countries into a lot better financial situation?

Monica: I would say, number one is in the information asymmetry. So, there is this risk premium that is not really based on reality. So, for example, if you look at what it costs for credit in these countries.....I mentioned earlier that half of our portfolio arewe have alternative lenders, we have balance sheet businesses, about half of our portfolio, and so that means that their input there is debt. They need to provide a loan, you need to have your own debt capital and it cost them a ridiculous amount of money, equity rates to cost of capital to provide debt.

The fixed income product with a payment schedule that, you know, we.....there are companies that have a fantastic history are repaying, and so there is a real.... I think if you ask why is that so, a little bit is FX. So, there is a lot of volatility in the FX market which means the cost gets built in, it's quite high to capture that volatility, but also just a supply demand. There's just not enough lenders willing to operate in our market, that's changing. Certainly, Latin America is probably covered with the most advanced in terms of having very deep pools of their capital available, but I would say that's a veryuntil that gets fixed, you're going to have a very crazy phenomenon that we have now where equity is funding loan portfolios.

So, you have a total of new kind of, you know, mismatch on sources and uses. I think, secondly, it's going to be what I call the "talent gap." What I mean there is.....I mentioned earlier that there is what I call this reverse diaspora where folks may be.....you know, we're born in emerging markets, we go to the West to go to school, maybe take a first job, then come home and they're



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very excited about coming home because, again, there is compelling opportunity and really exciting dynamism that's available.

But, you go a layer down and like have you hired a c-suite and your manager, and there is a big talent gap that has to do with education quality in many of these countries. Again, it's not.....you know, Brazil.....a lot of our countries have phenomenally strong technical schools, but there is a growth that's happening in the sector. The talent has not kept up with that growth. I think there's going to be some important gaps when it comes like (inaudible), there's a lot of companies trying to address that gap, but I will say that there are still much more needed to drive that.

And then maybe the third thing I would say is what people really believe at Quona. Venture has become kind of a dirty word, I can say Venture for Good, but I often say our vision is to bring venture capital to emerging markets and when I say that, I mean, what venture was to me when I first got to Silicon Valley which was the combination of innovation, grit and smartly structured deals to build life-changing businesses.

I think now, venture is associated with money and greed and other more nefarious things and I really want to bring the good back to venture. I really do think venture will apply as a powerful tool and should not be maligned because of some bad actors.

Peter: I completely agree. We'll have to leave it there, Monica, I really appreciate you coming on the show today.

Monica: It's been a pleasure, thank you so much.

Peter: Okay, see you.

Monica: Cheers!

Peter: You know, I said many times the real promise of fintech is to help those, or bring those who are underserved into the modern financial system where the opportunity for that is greatest in these developing countries that's why I think the work that Quona Capital is doing is so important.

But, people aren't going to invest just out of the goodness of their heart, they want a real monetary return and that's what companies like Quona are demonstrating that the opportunities here are vast, these are large markets that are not as competitive as some of the western markets that's why I think....and as Monica says, we're seeing more attention given to these markets than ever before and I think it's a great thing.

Anyway on that note, I will sign off. I very much appreciate you listening

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