



## **PODCAST TRANSCRIPTION SESSION NO. 271-IMMAD AKHUND**

Welcome to the Lend Academy Podcast, Episode No. 271. This is your host, Peter Renton, Founder of Lend Academy and Co-Founder of LendIt Fintech.

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**Peter Renton:** Today on the show, I am delighted to welcome Immad Akhund, he is the CEO and Founder of Mercury. Now, Mercury is a super interesting company, they are basically a bank built for startups. You know, Immad saw this from personal experience that....whereas the banking industry has made considerable strides on the consumer front, there is a lot of neo banks out there that got really great user experiences, compelling offerings, but the same hasn't happened on the business side, particularly when it comes to startups.

There's really not many digital first offerings when it comes to banking so Mercury, you know, is building that and we get into that in some depth. We talk about the banking landscape, the new offerings from Kabbage and Intuit and obviously you have Silicon Valley Bank in here that are also doing things, we talk about why Mercury is different. We also talk about a new initiative with Mercury Raise and what it's doing there and then where he sees.....what is the vision for Mercury going forward. It was a fascinating interview, hope you enjoy the show.

Welcome to the podcast, Immad!

**Immad Akhund:** Yeah, thanks for having me.

**Peter:** My pleasure. So, I'd like to get this thing started by giving the listeners a little bit of background about yourself. I know you've had an interesting career, this is not your first rodeo, so why don't you give the listeners some highlights before you started Mercury.

**Immad:** Sure. I've been doing startups, starting startups since 2006 so Mercury is actually my fourth company. The first one was in London, I grew up in London, then I moved to San Francisco to the YC Company back in 2007, that went okay, we did have an acquisition and then I did my third company which I spent most of my time from end of 2008 to 2016 when we sold it. It was a development tool around app tech and as for the idea for Mercury, I had....about 2013, when I was going halfway through that startup and I was just kind of very frustrated with the banking options we had as a startup and it just turned out like no one did it (laughs) from 2013 to when I started in 2017 which is good.



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**Peter:** Right, right. So then, what was it specifically that you were, you know, trying to solve there where you said that, obviously, large banks, actually most banks don't really cater to startups, they cater to businesses, but what was it specifically that you were looking for?

**Immad:** Yeah. I mean, throughout that journey, from 2006 onwards, there was this whole kind of concept of consumerization of enterprise, right. Like in 2006, everything kind of stopped, right, like all the enterprise software were really.....you know, 1995, you couldn't use that, it was all desktop apps, it was just a very frustrating experience and then over time, you know, payroll improved through Gusto and all of these providers. You know, communications improved like....Slack came out, I could see all of these things improving in my day-to-day entrepreneurial life, but the bank was basically exactly the same. Maybe they've launched their mobile app that kind of worked, but apart from that, there had been no innovation and it didn't seem to be improving while at the same time on the consumer side, banking was improving.

I'm from the UK so, you know, I could see that Monzo was kind of burning up and on the business side that was Tide and Quonto so I could ....yeah, I felt like this way it was coming, kind of challenger banks or neo banks where all of these experiences around banking would also be kind of at the same level as experiences with everything else in running a business. The crazy thing to me was financing was just so important to a business, right, like that's how you look and buy like looking at your revenue and your cost everyday almost. It's just a major stress point and you've got this bank software where you could just like...really hate logging in, you can't get any insight out of it.

We wanted to automate banks with our....we were basically at the end of the marketplace where we were paying our developers, 600 developers, we wanted to automate some of that and we ended up just literally spending three days at the end of the month like manually typing the numbers into the bank interface. Yeah, that was the only way to kind of do it then. So, those were some of my frustrations and, you know, no one else was improving it and so I thought I'd do it.

**Peter:** Right, right. Well, it's not that simple an undertaking to start a bank, it's a little bit more complex strictly from the regulatory side. I'd love to sort of get your sort of.....to take a step back and say.... when you are talking to startups today, how do you describe Mercury?

**Immad:** Yeah, good question. So, partly depends what stage it is, I think if you're right at the start incorporating your company, you want to get a bank account going.....you know, no startup entrepreneur wants to go walk into a branch, sit there for three hours to set up a bank account, they want to get it from a computer that's what they're used to, you know, waiting on line takes time. We try to make it kind of seamless and easy as possible.

At the end of it, you get a bank account that's kind of suitable for your startup, right, like if you're a funded startup and you have \$2 Million and you want to be able to pay out like \$300K to an engineering team in Germany or wherever it is, we enable all of those things from day one. You don't have to go back to the branch and say hey, why don't I have...why wasn't it enabled... and



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all those kinds of stuff so, you know, by being like made for funded startups and all startups, you know, especially funded startups, we make all of those kind of things seamless and easy.

And then for...here, established companies that want to consider switching, the sell is much more....have a really easy way to send money, takes like a few minutes, it's seamless, you can search your transactions very easily, we give you virtual cards, we have an API.....you know, all of these things are kind of like this additive, improved experience where instead of thinking that oh, I have to do my bank thing, you know, I'm going to get locked out of my account, it's going to be so painful, I have to call them up, all of this...these kind of things that go through the back of every entrepreneur's mind when dealing with their bank. We just want it to be super seamless and easy to do.

**Peter:** Right, right. So, the core functions that you have....I mean, do you feel like your feature set is relatively complete or you're going to be continuing to....obviously, I'm sure, you have a product pipeline, but I'm just thinking about...there are certain basics that every small business needs, I mean, do you see the basic feature set...are you missing anything now or you feel like it's pretty complete for someone to get going?

**Immad:** Yeah. I mean there's like core banking and that feature set is very complete we do. Yeah, you can send a check, you can ACH, you can send wires, you can send international wires, obviously, it's a real bank account with a routing number so money goes through it. But, you know, I think the future of banks is not like there's a bank account, with an account number, a routing number and you're done; I think it's building these kind of additional financial and business tools that really help you run your business in the long term. I think from that part we're like 5% (cross talking) help entrepreneurs and we....building a bank, one of the tricky things, you have to build all of the features first then you can start innovating (Peter laughs) and we have like a pretty high standard for what we would consider shipping.

Yeah, even after we launched, I mean, April 2019, I don't think we were 100% done with the features and those core features and we've kind of improved them a lot since. In terms of missing things, yeah, there's a couple of things, I think like mainly cash and checks. If you're dealing with a lot of cash then you need to go to a bank branch to deposit it, I don't think....like we're really focused on kind of digital first businesses, that's the term for it, like people that do all of their business online. You know it's all bits, it's a little harder if you're dealing with cash and all, but those types of businesses, I don't think Mercury is like 100% appropriate for.

**Peter:** Right, right, right, understood. So, it's interesting there, you're talking about using the bank account as a way to kind of provide more intelligence to an entrepreneur because there's been some movements just recently this year in that area.

Obviously, we've got Kabbage who announced a bank account, we've got Intuit that announced at a similar time period earlier this year, I'm curious how you view those kinds of moves because these are obviously companies, particularly with Intuit, that have a lot of intelligence already on



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small business and probably many of your customers are also using QuickBooks to run the accounting side of their business, so what do you make of those moves?

**Immad:** Yes, I think the places we target and the startups, you know, you kind of want a bank that really like understands what you do and gives you all of these. It's not just has the features like it's a bank account with a debit card, you kind of want to be able to give customer service in a really like seamless way where if someone calls you and you know it's a funded startup and they want to receive \$5 Million from like a Series A investor, you don't want to be like not understanding what they're talking about which is what happens if you deal with a kind of non-startup bank, So, Intuit, especially, is like much more like a more broad SMB play.

**Peter:** Right.

**Immad:** And I think like the long tail of SMB, they can do a reasonable job, they already have the customer and they can give the basic bank accounts. I think where we're going which is, you know, yes, we serve like smaller companies and as these companies scale we want to be with them. We want the smaller companies to feel like they, whenever you're ready to scale Mercury is the bank for them. So, over time, we've built a bunch of features that are...yeah, if you are two-person company can also be useful like we have kind of a fairly rich user permission management and card management, APIs and all of these things so we want to....and we're going to continue having those features that kind of scale with companies so that's one aspect.

I think the other thing that's kind of interesting about banking and like most fintechs, is a lot of the kind of nuances in customer service and compliance and board infrastructure, you really have to kind of understand your customers and be able to service them as quickly as they expect. And also, yeah, if you don't have like a compliance or fraud infrastructure, it tends to happen that the compliance and fraud infrastructure kind of suits the lowest common denominator, right, whereas if you have a targeted kind of vertical industry you can really understand what the needs are for the startups and service them accordingly.

So, some examples of that is...I talked about limits earlier, we also deal with a few crypto startups who may have some specific needs that banks don't want to work with normally. So, it's a bunch of these things where, you know, because we understand our market, we cater to it and we continue building features for them.

**Peter:** Right, right. So, obviously you've got Silicon Valley Bank that has kind of the venture-backed businesses, you know, they have a pretty good market share, I believe, in that. Are you really going after their customers like trying to get them earlier or do you feel like they've been working in your space or not?

**Immad:** They're, by far, the primary competitor, let's say 50% of US startups probably choose SVB, you know, so those are the ones we're going for. We do go, you know, earlier in the life cycle of a startup like we want to be there from day zero whereas I think SBV probably prefers like later stage companies to some extent. This kind of infrastructure makes it easier for them,



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but, you know, banking is very sticky getting there too early and kind of sticking with the customer and helping them in order to scale is I think a very good way to kind of.....

**Peter:** I mean, no one really switches their bank unless they've got a real reason to be....because they're dissatisfied. You know, once you get them, they're not going to leave if they're satisfied, it's painful to switch. (laughs)

**Immad:** Painful and, you know, if we're serving them directly there's no reason to leave.

**Peter:** So, just on the regulatory side, you obviously don't have a banking license. How are you delivering the actual bank accounts? I presume you're partnering with an FDIC-insured bank, correct?

**Immad:** Yes, so we've partnered with a US bank called Evolve Bank & Trust, one of the main kind of fintech bank partners that we use nowadays and that's something that's a real enabler for kind of fintechs going after depository banking. Even in 2017, there was many less kind of bank options that were available to startups. Now, every like six months I'd say there's one or two like extra banks that we partner with which is really cool, it's enabling a lot of innovation.

**Peter:** Right, right, yeah. Speaking of innovation, you know, when you look at your user experience I feel like ...we've had this movement over the last several years for user experience on the phone on the consumer side has really gotten, I would say, very good, there's gradations of good, but on the small business side it feels like user experience is not something that has been focused on. I look at your app and I'm looking at the way you have designed your website, it feels like a consumer offering, as far as user experience goes so tell us what's your approach to user experience?

**Immad:** I mean, it starts mostly by having just like great design, we're very thoughtful about it and, you know, we place our experience at the forefront of like what we do. It is a bank, obviously, but we want to deliver a great experience and, you know, I think having a culture of like really caring about that, iterating it, improving it over time. That's kind of I think the core of it. There's kind of two types of like, you know, on a high level, there's kind of two types of startups and that happens even more so in fintech. You can have like one kind of core idea and that's kind of the thing that a startup blossoms from, right, like if you take Robinhood it's kind of free trading and that's what the startup blossom is.

But then, there's this other type of startup which is like, you know, active and current experience kind of sucks, I mean, we can improve it in lots of way which gives you a 10x improvement which is more like Zoom or..... there are other ways to communicate, but they were never great. But, Mercury in the second set of startup...the core thing we do is deliver this great experience that's has to be end-to-end, seamless and, you know, really upgrade these things.

That's the core of it, I think the original team, me and Jason, Max, my Co-Founders, we're just also like, generally speaking, uncompromising when it comes to having to deal with bad experiences and wishing to optimize and improve these things. You know, Mercury is the



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biggest user of Mercury, by far, so all of our employees are in there, we are also probably the most user of Mercury accounts. So, yeah, we're using all of the time so these things are frustrating us, they're frustrating other customers so we can improve them over time.

**Peter:** Right, right, you eat your own cooking, that is good to see. So, one question, like you say you're trying to get businesses at day zero, how do you reach those businesses? What are you doing to get the word out about Mercury?

**Immad:** Yeah, I think it can sound a little lame when people say this, really people just really love Mercury so (inaudible) everyone. I think that is like the core of kind of how we grow. It is tricky to get the business at the exact right point, but they're thinking about a new bank, right, either they're incorporating or maybe at some point later they think about like I want to switch banks.

So, it's not, you know, some other business SaaS as things you can buy, you can try to win the customer at one point so, for us, you know, having those customers are real. I believe in making them not just slightly happy, but really happy and wanting them to the point where they want to share Mercury with their friends and other entrepreneurs. You know, entrepreneurs always have other entrepreneur friends who find it hard to kind of do this by themselves so that's the core of it.

We also partner with incorporation tools, that's kind of the second and if there was like one big channel for us, that's one of the bigger channels that we work with like StripeAtlas, JumpStart, Cafe, there's a bunch of these and new companies coming up that help people set up their business, sometimes kind of manage it later on as well and we tend to kind of be a really good bank partner for them because, you know, once again, you just set up your business online, from the incorporator's perspective they don't want to say to them hey, go to a bank branch instead of this (Peter laughs) like they already have customers they can deliver that experience from Mercury.

**Peter:** Yeah, right, right, fair enough, okay. So then, I'm curious like this has obviously been a unique year for everybody and certainly for startups. I'm seeing.... from people I'm talking to, there's a lot more people starting businesses, but there's also those that are just getting going, that are having challenges, maybe you could just spend a minute or two when...looking at your customer base, what are the biggest challenges that you're seeing with startups this year?

**Immad:** Yeah. I think April, May and June were hard in startup-land, you know, there was some financing happening, but it was very like mostly internal investors investing in their portfolio. I think companies were not going to finance, there was a lot of uncertainty and then the market kind of bifurcated at that point between those things that....often things that touched at things like travel, also things like hiring, recruitment kind of really massively slowed down so those startups were really hurt.

But, on the other side like the startups that were kind of, you know, collaboration-focused, efficiency-focused, save money-focused....if you think about a lot of things that the startups are



trying to do, they've actually aligned pretty well this pandemic, particularly. They were moving offline things online. It turned out that .....actually, the startup world kind of said, okay, at the end of it, it's good for us as well since we kind of....other macro startup world does, it's like impacts Mercury quite a bit.

That was one side of it, I mean, we do have also quite a few e-commerce companies that use us and that was kind of interesting to watch because in February, China was not like shipping things out because the factories have shut down and there was this major kind of supply issues, but even since then, especially in April, there's been explosion in e-commerce and that's kind of been sustained. We've seen that in our numbers, in terms of both people starting e-commerce companies also like existing companies we had.

**Peter:** Right, right. So then, are you seeing like for the brand new startups, have you seen an acceleration this year that was, you know, more than expected?

**Immad:** We were already like pretty strong growth trajectory, we are only a year and a half in, it's hard to overlay our growth trajectory was on the underlying market. In the last three months, I would say mostly business as usual again, there's more difficulty.....I think that sector that may have been hit the worse was people who don't have too many connections to the Valley like to investors here. I think, you know, if you're kind of completely out of the network, it's a little hard to network your way in, there's no interest in person meetings, there's no networking events.

**Peter:** Right.

**Immad:** You know, a lot of these things that used to facilitate sometimes these initial introductions are gone so that's probably the sector that's like....the type of entrepreneur that's been like most affected. But, on the other side, the surprising thing is like we've even seen an emergence in like more emerging kind of seed and pre-seed investors. Rolling funds are just kind of a....normal funds kind of acting so that slightly helped a little bit because there's more options available to these early stage entrepreneurs.

**Peter:** Right. And speaking of which you just recently launched, I think it was just early this month, a new initiative called Mercury Raise which I thought was super interesting. Why don't you tell us about that, what was behind the launch of this new product?

**Immad:** Yeah. So, the idea with Raise is we had a bunch of startups that started incorporation, they were with us from the start and one of the biggest requests they asked was since Mercury is highly networked and with an investor base like hey, can you introduce us to investors kind of thing. We do it like every now and then, but obviously we wanted to help in a broader way so we decided to launch Mercury Raise.

The idea is you as an entrepreneur, when you're ready to raise a seed round, you let us know, it's a relatively simple form to fill in and then we collect it together basically ....you know, all the good kind of seed investors we can think of and once we launched it we had a bunch of other seed investors that kind of applied and wanted to be part of it.



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So, we're planning to run this, I don't know, maybe once every two months or so, we haven't figured out the schedule, but we collect together all these great startups, we send it to investors. If the investor wants to talk to one of them, we make an introduction. So, it's, actually, relatively lightweight, but, you know, we've got this network and I think it's fairly impactful.

So, we just did a round, we had 460 startups, about 70% of them were already Mercury customers, a few people. We also make it available to new people if they want to be part of it and, yes, we sent it all out, we've already made more than a hundred introductions to investors, there's no... kind of looking through it, it was, obviously, a lot of startups for all the investors to look through.

So, we're going to iterate that program and I'm really excited about it. We decided before we started Mercury, you know, we really want to be ....not just say we are helpful the kind of tangibles things for people, we can say we helped in driving, but I think it is intangible programs that deliver value, that's what it's about.

**Peter:** Right, right. So, it brings me to another question. You know, a lot of these startups once they get going, and obviously Silicon Valley Bank is renowned for this, is they also provide lending capital, is that on your roadmap? I mean, I presume you're doing that now, but what are your thoughts about providing loans to Mercury customers?

**Immad:** Yeah. It's not something we're doing now, it's definitely something we're thinking about and there's a couple of ways to do it. Right now, there's more and more kind of options for lending that is like non-traditional, but kind of, yeah, maybe potentially more aligned with Mercury and our customers like it's more automated, it's faster, it's a great kind of thing. I don't want to name names, but like Clearbanc, a bunch of these kind of lending. You know, either we'll do it kind of as like a platform or we work with these appropriate companies or we might do some of these things ourselves. So, it's still early days as we are thinking about it.

Obviously, as we continue growing, it becomes more and more relevant when the companies get to later stages and also we have more companies that ask for these things. It's definitely on the radar, yeah, we haven't done anything yet. Some of our customers do get loans from these people and other even banks and, yeah, we help them where we can and allot the time even if we're not the loan provider though, they'll continue using us.

**Peter:** Well, as you say, there is a thriving fintech ecosystem on the lending side for small business. I mean, you mentioned some of the names, but there's many, many others that I'm sure would love to partner with a company like yours to be the capital provider so I think that'll be a "win win." Okay, so then, you said you've been in business 18 months, can you give us some sense of the scale that you're at today?

**Immad:** Yeah. We don't release all of these numbers, but, you know, we have more than 10,000 businesses now using Mercury, still growing 10 to 15% a month so obviously that makes it so we have to think and grow our capability in terms of customer service and all of these backend so we are at the same pace and kind of scale with it.



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**Peter:** So then, what about employees? You're based in San Francisco, right?

**Immad:** Yeah, you know, nowadays (laughs). We have about 55 employees, I don't people love this, but we can in the long term or the medium term we're going to have a hybrid kind of approach. We've three main offices in San Francisco, Portland, which is mostly all of our compliance and risk people and then Toronto where we have a few engineers and most of our support team, but, really I think we have people in 12 states now, altogether we have 55 employees.

**Peter:** Right, right. And so, you are going to be growing that like nationally, it sounds like. You're not planning on keeping everyone, hiring engineers in the Bay Area?

**Immad:** Yeah. I think it depends partly on the role...with engineering, we're super distributed, there's very few engineers in San Francisco, with some other roles, for whatever reason, design BD, and a few other things, support as well, yeah, it's mostly being kind of concentrated in one of these hubs and ...I still like the idea of kind of serendipitous kind of collaboration that happens in person.

The other thing that we quite like is we don't...one thing that people haven't talked about too much is I really want the engineering team to be talking to the sales team, to be talking to the support team and like have this kind of cross-connections that I think are harder to organize in a distributed world. Yeah, I think if like people understand what everyone's roles are like if someone gets stuck on something they can just ask someone about it and it doesn't have to come through like a top down kind of management there.

I think that really makes for a good culture where things are efficient and people enjoy working there. So, I'm thinking about all of these things, you know, I don't think anyone has great answers to all of them, but we're open to both and we're kind of doing both, basically.

**Peter:** Right, right. I know you touched on this earlier, but I'm curious about, you know, like a product roadmap, without giving away secrets, but where do you think you will be...like looking at 2021, are there certain milestones that you want to make sure that you have these particular features out next year?

**Immad:** Yeah. So, I mean, loosely speaking, I kind of think about that roadmap in three pieces like number one, what's the additional financial services we can add on to a bank account. So, for example, we had our virtual cards in March, gave away the.....but, there's more we're adding. We should have a new announcement in November like a major kind of financial feature we're adding.

And then part two is what are the business tools we can add on to top of the bank accounts, you know, we added an API in October and we're improving it. We have to launch an Android app, I don't know which kind of tier that falls into, we have an iOS for our in-house so we're working on that, that's going to be a pretty big thing for us. We really want to add more analytics we



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touched on to help you kind of understand your finances through your bank account, things like that, so that's part two.

Part three is just kind of incrementally improving the things we have and, you know, we have, I think every company does, but we have like this freaking huge things that we want to do with like additional things. Some of them are small, particularly on our transactions, we want to give you more details like you attach invoices to the transaction, that kind of stuff and, yeah, some of them are a little bigger in terms of....we have a user permission system which we will continue enhancing, making it..... especially as people requested, to be just like, hey..... with ease of permission, people request like almost any feature you can think of, but I have to like, hey, I want to invite a user, but I only want them to do transactions up to \$5,000 or something like that so those type of things and stuff. We have some of them, but we want to continue iterating and building them out.

**Peter:** So then, last question before I let you go. What's your vision here, do you think one day that Mercury will have a banking license of itself and you're going to have a national brand. Everyone knows you're the small business startup bank. I mean, what is the vision for Mercury?

**Immad:** I think, yeah, looking at it like ten years out, I think it's inevitable that kind of the top ten banks are going to be technology companies, whether it's going to be existing banks learning and adapting to technology or completely new players like us kind of being there, so that's inevitable. I think when that happens....you know, so far a lot of banks that existed is like, you know, regional banks, if that makes sense and the bank in Texas, whatever it is, I think the future is like these banks are going to be kind of verticalized players, it's going to be people like Mercury that's.....all of the US not just a particular industry within the US.

So, that's the future and we want to be in this kind of .....on the business side, at least, we want to be the top kind of bank that serves all of these additional businesses which, again, I think the future is most businesses are going to be like digital first, if that makes sense. I mean, something like restaurants moving to POS systems and all these things digitized. So, yeah, we want to be there, not just be like there with basic bank services. I kind of re-imagine it to be some products, but focused technology companies that are doing those, what are all the things you can build to make this kind of experience around your finances is really great, really empowering the entrepreneur.

**Peter:** Right, right. Well, well, good luck, it sounds like it's going to be....there'll be better experiences from entrepreneurs going forward so that's a real positive. Anyway, Immad, I really appreciate your coming on the show today.

**Immad:** Yeah, thanks for having me, Peter.

**Peter:** Okay, my pleasure, see you.

You know, talking with Immad, it kind of many times, during our conversation, quickly towards the end there in my mind, I was reminded of the podcast I did with Karen Mills back in 2019,



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Episode 190, we were actually doing a review of her book that she had written. Karen Mills was the former Head of the US Small Business Administration under President Obama and she writes in her book about Small Business Utopia and really talking about how fintech is coming along and providing all these things, all the information, all the sort of tools that a small business needs and as I was reconsidering that during Immad's conversation, I felt like what's been missing has really been a bank that was really engaged, really sort of thinking about how they can help small business in a digital way and bringing fintech to small business banking.

I feel like that's what we've got here with Mercury, it's super interesting. I agree with Immad when he says the biggest banks in the world in ten years time are really going to be tech-enables, tech-oriented banks. Obviously, some of the large banks are doing a pretty good job here, but, you know, where I really appreciate what Immad is doing is just re-thinking what a small business bank account means, what it should do, what a small business bank should do and I think that's what Karen Mills was talking about in Small Business Utopia where I think Immad is building something that really has tremendous potential and is going to be a great asset for the entrepreneur and for small businesses going forward.

Anyway on that note, I will sign off. I very much appreciate you listening and I'll catch you next time. Bye.

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