

LendIt Fintech



Welcome to the Fintech One-on-One Podcast, Episode No. 333. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

(music)

Before we start today's episode, I want to tell you about a new event from LendIt Fintech. Nexus, the Dealmaker Summit is all about making deals, we'll be bringing together a select group of venture capitalists, bankers, fintechs and debt investors for two days of face-to-face meetings in Miami on February 7th and 8th. Also at Nexus will be LendIt's famous Industry Award Show back in person for the first time since 2019. You can find out more about all our upcoming events at lendit.com.

Peter Renton: Today on the show, I'm delighted to welcome Phaedra Ellis-Lamkins, she is the CEO and Co-Founder of Promise. Now, Promise is a super interesting company and they've stumbled on something that is in high demand like when we go to pay for something today there are so many "buy now, pay later" options that are available to you, often without even a credit check, but if you're dealing with a government agency or utility those flexible payment options are simply unavailable.

What Promise is trying to do is change that and make it so that it's just as easy to pay a retailer with all the different payment methods that they offer as it is to pay a government department, pay a utility and the end users are often people who are living from paycheck-to-paycheck who are struggling to pay the bills they need to live and they've made it so it's super easy for these people. As you'll find out in the episode, they make the payment pretty much any payment method you can imagine and then these people can pay off some of the debts that they have in whatever method they choose and oftentimes in a payment plan that is tailored just to their needs. It really was a fascinating interview, hope you enjoy the show.

Welcome to the podcast, Phaedra!

Phaedra Ellis-Lamkins: Thank you, thank you for having me.

Peter: My pleasure. So, let's get started by giving the listeners a little bit of background about yourself. We'd love to kind of talk about some of the things you've done in your career to date before Promise.

Phaedra: So, I actually started in the labor movement. I was a union organizer and spent 13 years. I ended up leading a labor federation focused on improving the lives of working people through unions and then I became really interested in the fact that the labor movement was really struggling with issues of having a good job and having a climate change kind of do a global warming and so I used to joke, we never met a road we didn't like (both laugh) and I just

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was concerned about the impact, especially on communities of color, and so wanted to understand how did you build up jobs that were also good for the environment.

So, ended up going to run an organization called Green For All started by my friend Van Jones who ended up going into the Obama administration and from there ended up working for the musician, Prince, which was a really interesting time. After working for Prince, what was very clear for me is that technology was harmful for many people, technology had been not great for working people in the labor movement. I saw it also in the environmental movement and then it became clear in music. It was devaluing content and especially impacting musicians and musicians of color and so I wanted to understand how tech worked and spent some time with some time with some venture capitalists, thought I might go into venture and then I just realized all day you sit around and talk to people, wasn't it an interesting model.

One of the investors I met with at Kapor had suggested working for a company and so I ended up running revenue and operations at a company called Honor which does home care officially in uniform and I'm on the board now of Honor. I was just really interested in the fact that in a lot of these marketplace companies you often have to make a choice between, you know, lower wages or higher pricing and so I wanted to understand how to build a company that wasn't stuck in that real challenge of how do you deal with those issues.

Peter: Right, that is a really interesting background. You're the first person I've had on who actually worked for Prince or any famous musician and Van Jones is also quite the celebrity these days as well.

Phaedra: He is, he is.

Peter: So, anyway, let's pivot to the founding story for Promise. Can you give us sort of what led to your starting the company.

Phaedra: I've always wanted to use technology in a way that was helpful to working people and to people of color, I just want to understand how to use it. And so, the first thing we wanted to understand is can technology be good for people and is it just that the technology that has been created has been created by people that are not thinking how does it impact the the low income mom. After I learned at Honor was that you could have technology used in different ways and so Promise was really started with the thesis of if you created software that had working people and people of color at the core, you could build technology that was good for them. And so, also focused on government because we thought that was the entity that was most likely to care about what we cared about.

Promise was launched in 2018, we went to Y Combinator, co-founded it with a woman named Diana Frappier who I had worked with for 13 years, she's a lawyer by trade, a criminal defense lawyer so she was just very committed to issues around the criminal justice system and we had

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both also both loved people who had dealt with addiction and mental health issues and so the criminal justice system seemed very important. So originally, when we launched Promise we were focused on reforming the bail system, working with governments to figure out how to deal people on bail. What we quickly realized is we did not love our clients and the real issue was we were trying to convince governments to think about why it made sense to let people out who were just poor. And governments, unfortunately, people that were sort of our clients, they got paid per person per day and so if you're a sheriff who is running a jail, you get paid per person per day, your incentive is not to get people put as quickly as possible. your incentive is to build an execution plan.

That's really how we started, we had some early success, decided that was not the right thing to do and then we were really lucky. I went back to our investors, we had enough money where we could pay them back and said hey, this is not what I want to do, I've just been in a trip in the south and that was the piece that can't be our client and our investors said no, keep the money, we believe in you, we want you to do what you think is important, we knew you never wanted to do something that you thought was predatory. And the thing that struck me is I've been in New Orleans and a couple of other places and we saw that people were going to jail for parking tickets and tickets in general and not that seemed insane that, you know, people were in jail really because they couldn't afford to pay something.

And so, we started a company, we first went to government in a way that sometimes we only can do when we put in tech for a while with lack of hubris and said hey, we want to work with you and help figure out how you make payments work better for parking tickets and they said, not, no you yahoos, we're not working with you. (Peter laughs) And so, we just said, cool, we're going to separate your system and we'll pay the ticket and we'll have direct relationships with people to figure it out, then they're like okay, wait, (both laugh) and we had a 93% repayment rate which is incredible considering we had no information about people. And so, that's how really the business started is thinking through how to make sure that people could do installment plans, in the same way you do for a telethon or anything else that you could do it for government debt.

Peter: I first came across your company, it struck me that it's such a simple idea that you can pay installments, particularly now in the "buy now, pay later" age that we live in, everything can be paid in installments except for things like government fines and that sort of thing. I can see the need is out there, for sure, so why don't you tell us a little bit about what you offer, how it actually works and the products you offer.

Phaedra: We can talk about the products in two ways. One, there are ways in which we do basically "buy now, pay later" which is you're buying a government, you know, water bill, a child support payment, you're able to keep your electric on, your water on so it doesn't get shut off, but this is what I think about it is an interest-free installment plan. And so, our software manages

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the debt for a government entity, saw the place like Louisville Water before we got there, they hired a couple of hundred people on payment plans, very low repayment rate.

Now, they have....I think the last time I checked 12,000 in Louisville on payment plans or installment plans and you might have a debt of \$1000 you either have to pay off and get your water shut off or you can put it on installment plan with us. That \$1000 might have broken down into ten monthly payments of \$100, it really depends, and that's managed by software largely and continues to have above a 90% repayment rate. And so, that's our first product which is installment plans, interest-free installment plans for government and what we provide for the government is we can now predict how much money we're actually going to get back when it comes back with payment so they have consistency, money they can count on, reliability and sort of a measure for our clients to stop using collection agencies which we think is bad.

Peter: Wow!

Phaedra: I know, yeah. it's great. And then, there is a product we do which is to provide aid and because of COVID there's a lot of money, especially coming from the federal government, and so what we've done is to do two things. One is automate the process of receiving aid so it used to be you'd have to come into an office, you'd have to prove that you work for, you'd have to have taxes and what's insane about that system is no one's getting cash, it's just going towards your water bill as a credit so the water company has an incentive to make it as easy as possible and instead of as hard as possible.

And so now, you can self-attest, yes, I qualify and we're able to give away millions and millions of dollars very quickly and we are then able with the delta to put that into an installment plan, it has been very effective. So, we do the easy to receive aid, we do our installment plans and in some places now, we do all payments because government said hey, it's so easy for you to do the installment plans, we like that you send text-based reminders and you take Venmo or Cash App, we want that for all payments, not just for people who are on installment plans.

Peter: That's really interesting. That's where I find like the whole idea of paying like your water bill with Cash App, that's not something that you see, but people are using Cash App multiple times a day, they send money back and forth to their friends or whatever so that's really interesting. So then, let's take the water utility as an example, your client is the water utility, do you sort of plug into their website, how does the tech actually...is it an API-based system, what is it?

Phaedra: Yeah. It depends on the client because in some places we have smaller clients like a Marin County in California versus we just won the RFI in Washington DC as an example. It technically depends on who we're working with so in some places it's API, in some places it's sending over a flat file, it really depends on the person that we're working with. The person who

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leads our implementation led a team at Palantir until the Trump administration came in and so we've been lucky to have a pretty skilled team in helping figure out some of these issues.

Peter: So, some of the customers of the water utility, they're receiving information from you, there are some efforts of communications from you.

Phaedra: Yes.

Peter: Do they go to a Promise pay web page or is it a water utility web page to pay?

Phaedra: Yeah, both. So, what it looks like is we send someone a text message because we have the payment files, you know, we can do our own query and you might also receive a note by mail, it would be on your bill and it would be on their website. Most often, people click a link and then it's a subscription payment and so you don't have to necessarily every month go in and make it, it's that first payment and most people pay it by text meaning they get a link through text, they click on the link and they enroll that way, but certainly, some people go to our client's website or to our website, but most enrollment is done by text.

Peter: Do you make all the payment methods imaginable available?

Phaedra: Absolutely.

Peter: So, what about cash, can people pay by cash?

Phaedra: They can. The thing we've learned though is that as we get better at data, we start to learn about the cadence of cash, right. So, for example, if you make cash on payment one, we know you're most likely to fail in repayment and so that means that if you're doing cash, it means you need a different type of responsiveness and support in the payment plan. So, the thing we want to do is to encourage that's why I think access is so critical for non-cash payments and I think it's going to take the most amount of work even if we can make it easy where you can make walk into a 7/11 or walk into some other local grocery store or walk into the government. It still tends to be the payment that's most likely to fail.

Peter: Interesting. I'm curious to know that ...you said that if I went from like a very low repayment rate to a very high repayment rate when you came in, what do you attribute that to? Is it like you have an empathetic approach, I imagine, how do you do that?

Phaedra: Yeah. it's so interesting. So, we hire the chief data evangelist from ____ and the reason is because we wanted to make sure we had a really strong data team that could understand this thing. Originally, our thesis was people pay us back at high rates because they think we're the government, but what we discovered is people pay us back much more than they pay back the government directly. Then I think our thesis was oh, it's because we are kind

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and the reality is we assume that you don't want your water shut off, we assume you don't want to go to jail and most repayment options for government are very punitive.

If you don't do this, you will go to jail and you fail Friday at 5 and so even if you look at payment plans, the assumption is most of them are run by things like Oracle and so it's one structure, if you don't pay Friday at 5, you fail, you face the consequences. We have the ability, we can extend for two weeks without talking to someone. It is not just empathy, I think empathy in design and we assume that people want to pay instead of building a system that is punitive in nature.

Peter: Right. Right. And then, I imagine, just having all the different payment methods make it.....

Phaedra: So easier. Much, much easier.

Peter: And then it is easier to that than to go on to any of the government's websites which I imagine.... I went and renewed my registration the other day and man, it's just like the website is like it was created back in the 90s. It wasn't user friendly, you have to really search for where to pay so I imagine that for you guys, you've done a lot of work on what actually does generate the right response, is that right?

Phaedra: Yeah, it's even basic things like on our site having a banner that says, pay here, which most folks don't. You have to search and try to figure out where and then you have to have your bill number like it's a very complicated system. In some places they don't actually have even if you find yourself how much you owe so we were seeing people mis-pay because they didn't know exactly what they owed and that has huge implications with the criminal justice system.

And so, all of our design is focused on making the system as easy to use and be intuitive and we assume that people are working multiple jobs, don't have consistent income, managing an incredibly hard set of circumstances and so our job is to make it as easy as possible to pay which is what we do with people who have money, right. If you have money, in ten seconds you can figure out if you qualify for a home equity line, but if you don't have money you have to come into an office, show a copy of your taxes, have a cashier's check. it doesn't make sense.

Peter: People put barriers up to make it harder. You've touched on it a little bit, but I'd love to kind of get your sense of the profile of these people. I mean, do these people....I presume they have some income coming in, what do you know about the typical kind of end-user?

Phaedra: Most of our end-users are working people and the only group of folks we see that are not working tend to be people who are older which I have to say is heart-breaking. We see a lot of seniors who are living on fixed income, social securities and pensions who need to wait for

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the check to hit and we can see at the end of the month that they are having to make decisions about food and basic necessities and so we see a lot of seniors and a lot of people on fixed incomes that are pensions or retirements, some type of retirement. But, the largest group is really working people with not consistent income who have been especially impacted by COVID.

We always see these like stories of people leaving their jobs and I think it's interesting to read a lot of things you would think that people are in abundance with all this Federal money and we just don't see that happening so we see a lot of working people with inconsistent income who are trying to manage child care, transportation They're one crisis away from complete financial destruction and COVID was that crisis for a lot of people and so mostly working people. What would be considered working class, depending on where you are, you know, being working class is a little different in Louisville than it is in Los Angeles or San Francisco. We look at income, but it's mostly folks who are working, who are struggling, who are largely kind of one paycheck away from poverty and that paycheck miss was really COVID and then some folks who are just on a fixed income.

Peter: Right, right, got it. So then, when you're working with these people, I'm curious just about like are they recovering now or are they still in dire straits?

Phaedra: We talk internally about how it's shocking to see that national narrative versus the reality of the people that we are serving as clients because our clients are still struggling. One of the things that we now do is we roll in current bills because people are paying us at such a high rate for installment plans, government said to us, we want you to also manage their current bills. You know, we see that in the assumption, for example, that you have to pay on the 12th of every month.

That doesn't work with people's income anymore and a lot of people manage their income and wage where they skip monthly payments, right, like I can pay this bill because it won't go into chaos in January, but I'm skipping February because I actually have 45 days before it's actually means they are going to shut it off and so we see a lot of that. And so, part of how we think about is how is our software built in such a way that it manages the reality of the way that people pay and the reality of their income because most products assume that people live on a fixed steady income that comes monthly or bi-weekly and that's just not our experience it's very inconsistent.

Peter: Interesting. So, what's it like selling this service to government departments or big utilities? I love the story that you told, we're just going to scrape your side anyway, I mean, how do you actually close a deal, it's a long cycle, I imagine, but just walk us through that process.

Phaedra: We've grown a lot because of COVID and I think we're starting to see the cycle slow down a bit more. I think in some places we've launched with (garbled) kind of pre-conversation and one thing is like half the folks are behind on bills so I think as an entity if half of your

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population is not paying consistently, you need to figure that out just from a cash flow perspective. And so, I think for government entities, we don't threaten people, we want them to succeed, the worst thing that happened is we sent someone back to the local government. It's a low risk proposition for most governments to work with us because there's been a case study about our work that the US Water Alliance, in the case water utilities, we have good relationships with all of our clients.

And so, for governments it's moved pretty rapidly, our average sales cycle right now is about six months which is very quick for government and my guess is it's going to get longer over the next year and I think as we grow, it mostly looks like inbound because we haven't really had a sales team before the last couple of months. We got one this morning as an example, a call from a city, major city, they call and say, we're interested in the solution, we talked to someone, we heard about what you're doing then they talked to someone on the phones, hear more about it, but because there's been some public things about our work, it tends to be people have a sense of what works. Governments also talk to each other a lot so our best sales people have been peer-to-peer sales.

Peter: Interesting, interesting. So then, what's your business model, I presume you're charging, is it a SaaS fee, are there also success fees like transaction fees, what's the model?

Phaedra: We charge a SaaS fee, a subscription fee, an integration fee and a transaction fee.

Peter: Okay. But it's all paid for by

Phaedra:the government. In most places, it's paid for by the government, in some places what they do is match like whatever payment they have before so like in Marin County, for example, we just said, we're going to beat what you used to have, we want to be cheaper than what someone was paying before and in that place we're doing current payments, that's all payments as an example, it's not installment so it's just someone comes to their site to make a payment. So, if you went to Marin County's Probation Department, the only way you could make a payment right now is through us.

Peter: Interesting. Do you have an app that people are using for this or is it all sort of browser-based, obviously probably mobile-centric, I imagine, but what is the actual technology?

Phaedra: Yeah. We don't do an app and the reason we don't do an app is because a lot of people that we work with have constrained data. And so, even though it seems beautiful and it would be so exciting if people ask for it, even though everyone is like do you have an app and we're always like, no, because we don't think people will actually use it and also for some of our clients, the criminal justice, I don't think people should use one, everyone getting information and we think about people's privacy and what we're tracking. And so, we don't have an app, I don't know that we will never, but I can't imagine right now why we would need one.

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Peter: Right. So, I imagine, most people use your website via a phone, is that fair to say?

Phaedra: Definitely, mobile is, definitely and what's interesting is it's mobile and then phone and then web than direct from a computer.

Peter: Mobile and phone, what do you mean?

Phaedra: Meaning that people like to either use the automated system or they call and talk to someone.....

Peter: Oh, I see.

Phaedra:.....but we'd use a number of seniors like we definitely have a diverse age population for certain folks either because of language or because of age or resource, we still have a number of people who call us on phones.

Peter: Right. Do you have an automated system there or they talk to somebody?

Phaedra: It depends, in some places it's different, in some places that are smaller that are very low cost, there is an automated system; in some places it might be if you call Louisville Water they might transfer you to someone and then it might automate sending you a text. It really just depends on the way that we have a relationship with the local government.

Peter: Right, right. Where are you on the journey towards profitability? Are you still a long way off, are you breaking even, where are you at?

Phaedra: We are on the journey to profitability, we have a decent amount of money in the bank and we've just been trying to figure out, you know, how do we think about scale because we have an execution challenge different than a sales challenge. And so, we're really focused..... I think we are going to destroy our path to profitability and just grow so that we can meet demand.

Peter: Okay. So, can you give us a sense of the scale you're at like how many people on the team today?

Phaedra: Fifty-ish and we are at the end of a process first state which is going to make that team, you know, not relative in terms of growth.

Peter: And it's pretty funny, you haven't even really started selling yet.

Phaedra: No, it's like we have one real full time sales person and that's where water grew so much because we hired one person out of utilities, we just hired someone in the justice space

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who will start on February. And so, considering if you think about the back bed, Buffalo has been passed and plans are in Virginia, in Richmond, in Alexandria, San Francisco, Alameda, Marine, Los Angeles, Long Beach. You know, considering we don't have a large sales team, it's been incredible.

Peter: Right, right. So then, tell us about your investors like you obviously have good relations with your investors when you went to them and said, we don't want to do this anymore, we're going to pivot over to something else, but just maybe talk about what they're providing you beyond just the capital.

Phaedra: We've actually not really been to the market except for sweat equity and Howard Schultz, all of our investors have been with us since the seed and we've actually been very, very lucky that way. First round led our seed, Bill Trenchard, who I adore and Mitch Kapor and Roc Nation participated, Y Combinator, Michael Sibel both personally and through YC and ABC and Village now XYZ through Ross Fubini who's really great and then sweat equity now in Howard Schultz. We felt really lucky that we've had investors, you're right, that when I call them I'm like, I don't want to do this anymore (laughs) they were like, we get it, we always knew who you were, you know, no question, we don't want our money back, go figure it out and I also think they've been patient, I mean, I guess it's not about patience. In 2018, it feels like a hundred years since three years (both laugh), but I think having patient capital when you are looking to solve large world problems is important and people who had the capacity to build us out like I think we're doing this wrong and I don't want to work with these people and I don't like this stuff.

That response is probably why we've never been to the market because I have a huge amount of respect for the investors we have and they've created a lot of space to think about this and not all investors. I mean, most investors will say hey, we want you to loan people money as an example, right, like that clearly is a market we can get into, predatory lending and the fact that we're like nope and we don't really want people to really have to pay transaction fees because we think that is actually not great and regressive and as we think about these things I think it's different for a company that think about those things.

I believe a for profit company can only scale in the way that we want, but I think the decisions we've made as a company are long term decisions, not short term decisions and having investors who understand that and believe in our vision has been really, really important. And so, we'll probably continue to stay with our current...because they've just continued to increase their investment in the company.

Peter: Okay, interesting. So, I want to switch gears a little bit and talk about diversity. I mean, you're a woman of color, you're a fintech CEO, there's not that many people out there like you, what's been your experience? I mean, it sounds like you've got good relationships with investors, but just talking to government departments, I mean, how are you feeling like is the

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world changing and what more can be done to make more people of color, really bring them into the fintech space?

Phaedra: One, I was really lucky that I was at a company that had good investors at Honor and an incredible founder in Seth Sternberg who created the space for me to win. I think because I ran revenue, it made it much easier to raise so I just want to say I had an unusual experience, I had no tech experience, I went to CalState Northridge, I didn't know anyone who went to Stanford, I never heard people talk about their colleges and so that was a big thing. It's just me, weirdos, so bizarre for adults who did not go to college, but I think I had an unusual experience.

I went into Callaway Tier A startup and I did well and so I think that put me in a space I think that most people don't have and I just want to wonder how lucky that is. And so, having Honor raise \$20 Million as a seed so I went to raise and I was obviously good at team raising as we continued to grow, when I raise I was like what do you mean a \$20 Million valuation, you've insulted me, that's disgusting, even though I have nothing in our team because my only model was Honor and so I just didn't know the difference. And so, one I had relationships with investors, two, my only sense of how fundraising is supposed to go was from Honor where people work inbound so it's like this is how it's supposed to operate.

So, I think one, having that context was really important, I don't see a lot of black/brown founders and especially black and part of it is because the systems are so awful and venture is not just one, a lot of the models I see are predatory because they're on a lot of people who are coming from, you know, communities of color or poor communities where they are thinking about solutions that way. So, one of the reasons we don't have a market also is because I thought every investor was going to ask me, you should start lending people money and you would have incredible...and I was like, no, I'm not lending people 36% interest which is the only way you could figure it out to make money, but that is the model. And then, I just don't think that venture has yet recognized people's brilliance that doesn't look like their own and so it's a lot of pattern recognition and I definitely haven't found my community in fintech. It isn't.... I don't talk to a lot of other CEOs in fintech, I don't know what's going on, I think of it as like it's financial services, keeping people out of poverty and helping people manage their lives,

Look, we've raised \$50 Million, we have clients, we're building successfully with a lot of money in the bank, those are the signs that would be success, I literally couldn't tell you I have been to a fintech conference (laughs) I don't know that anyone knows we exist. And so, I would say even as I think we kind of by traditional standards have been successful, I have no idea about what happened in fintech. I haven't found a welcoming community and I would say that probably by most fintech standards we're pretty successful so I can't imagine what it's like starting out and I can't imagine what it's like for other folks.

And so, I think in order for people to succeed, there has to be one, more examples, two, communities that are much more welcoming. I thought the best thing I could do for other

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founders is to win and that's why I'm like heads down. All I've got to do is if I can win at venture scale, right, not win it like creating a consulting business, but win it venture scale. It means that there's a model that's not predatory, that is run by a Black woman who didn't go to Stanford or Harvard and then people will say oh, the pattern can look different. I want to win so that people say we built a company that built legacy wealth not just like did good. And so, I try to be really purposeful also about venture returns and what does that mean and what does that look like.

Peter: Interesting. Well, of course, you did actually speak at our virtual event earlier this year so you have been to a virtual conference. We really hope that you'll come to one of our in-person conferences in the near future, you're certainly welcome. Anyway, last question, what are you working on now, what's on top for next year for Promise?

Phaedra: Growth. Growth, growth, growth so all I'm thinking about is growth. You know, we want to be at a certain ARR next year and so I just want to grow.

Peter: Okay. Well, we'll leave it there. Phaedra, thank you so much for coming on the show, it was really a fascinating conversation, I really enjoyed it.

Phaedra: Thank you for having me.

Peter: Okay, see you.

You know, I love talking to fintech founders who have taken an idea that is not relatively common, but really built that into this use case that is unique and, you know it's a pretty massive market that Phaedra and her team are going after here and that people have, I wouldn't say ignored, but they certainly haven't been paying as much attention to as other areas and what we can see is that there's no reason why paying a parking ticket or paying a utility bill shouldn't be as easy and with as many varied options as it is go buy, you know, a pair of shoes at Macy's or what have you. I feel like we should be able to bring the flexibility that technology now offers to the government and that's obviously what Phaedra and her team are doing. I'm excited for them, I think it's a great idea and, you know, she's certainly got a lot of wind in her sails and I think they're going to be doing very, very well.

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

Bye.

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Before we go, I want to remind you about a new event from LendIt Fintech. Nexus, the Dealmaker Summit is all about making deals, we'll be bringing together a select group of

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venture capitalists, bankers, fintechs and debt investors for two days of face-to-face meetings in Miami on February 7th and 8th. Also at Nexus will be LendIt's famous Industry Award Show back in person for the first time since 2019. You can find out more about all our upcoming events at lendit.com