



PODCAST TRANSCRIPTION SESSION NO. 151/MATTHIAS SETZER

Welcome to the Lend Academy podcast, Episode No. 151. This is your host, Peter Renton, Founder of Lend Academy and Co-Founder of LendIt Fintech.

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Today's show is sponsored by LendIt Fintech Europe 2018, Europe's leading event for innovation in financial services. It's coming up on the 19th and 20th of November in London at the Business Design Centre. We have recently opened registration as well as speaker applications. You can find out more by going to lendit.com/europe.

Peter Renton: Today on the show, I'm delighted to welcome Matthias Setzer, he is the Chief Commercial Officer for PayU and Naspers Fintech. PayU is part of the Naspers Group and they are a very interesting company. They've been around for quite a while and they have really strong footholds in many, many countries around the world and I've focused on payments, but they're moving into other areas, in particular credit.

We talk about that in some depth, we also talk about their work in India, how PayU has really built a sizable Indian business and how the sort of the credit business really fits in well with the payments business that they've done there. We talk about artificial intelligence, we talk about how they expand in new countries and much more. I hope you enjoy the show!

Welcome to the podcast, Matthias!

Matthias Setzer: Thanks for having me, it's a big honor and pleasure.

Peter: Okay, so I like to get these things started by giving the listeners a little bit of background about yourself, what you've done in your career, where you're from, that kind of thing.

Matthias: Right, my names Matthias, I'm the Chief Commercial Officer for PayU, that's a global role, basically responsible for our main market. I'm doing also all the sales, I'm doing the key accounting partnerships, marketing, PR and a few other things for the company. I'm also part of Naspers Fintech, that's the investment part of the group.

Before joining PayU, about a year and a half ago, a little over a year and a half now, I was working for a company called PayPal, in the payment space as well so I'm 15 years in payments, now. I like payments, I always wanted to stay there and I'm just a big fan. I like the segue between nobody has any tolerance for losing a payment, it has to be super detailed, it's very, very high trust.

At the same time, it's driven by technology through innovation every other day and driven in the Internet/the online space in particular; I like this very much. I touch on a number of credit topics every place of my career so I also had a lot of exposure of those things and I'm happy to talk about that later.



Before working for PayPal...I spent 12 years at PayPal, full declaration, so almost spent full cycle from just joining off to the acquisition of eBay then just after the spin off, I went another year post the IPO. Before that, I worked for a company called Bertelsmann, it's a media company in Europe, you may know it, it has assets like Random House in the US; BMG or Bertelsmann Music Group actually own some things like European TV stations.

My background is business, went to business school, graduated with a masters in finance and operations and lived in places like London for a while, I also spent time and studied in Japan, for example, and in Sweden. So payments guy, online guy, commercial person with a background in payments, credit and all sorts of technologies around the investment fields.

Peter: And currently you live in Berlin, is that correct?

Matthias: That's correct, yeah, that's where my family is, even for my teen kids they are joking that I am cloud-based (Peter laughs). There is occasional travel happening.

Peter: (laughs) Right, right, I know we're talking to you today while you're in London, I know that. So that's a.....

Matthias: And I just flew in from San Francisco to be honest and I'll be in Colombia next week so it's a global role and it's also still an interesting observation that still things need to happen personal and local.

Peter: Right, okay so I want to talk a little bit about PayU and Naspers. These are pretty well known companies I know in Europe and around the world, but some Americans may not be as familiar with them so why don't you give us a little bit of a history of the business and what PayU actually does.

Matthias: Very quickly on Naspers and also in terms of the global story, I have to focus a little more about PayU, if it's a more Naspers topic we need to refer to them. The short summary is Naspers is one of the world's biggest tech investors, it is originally a South African media company about 103/104 years old, it's stock market listed now in Joburg and has a proxy listing in London. It's a very sizable operation too with large media assets and has a number of investments around the planet from classifieds to foods to actually payments.

PayU is the payments part of Naspers and we are about 15 years old, we are a growth market specialist, that means we have our main businesses in very interesting markets from India to South Africa to Turkey, Russia, Poland is in there. We also have several markets across Latin America, Brazil, Mexico, Colombia, Peru, Chile and so on, Argentina, so we are in currently 17 markets and basically a payment company that operates as a gateway, as a payments service provider, but I would always like to describe us also as a "deep payment service provider" because we're doing things like building our own credit products.

For example, we have self-developed credit offerings in markets like India or like Colombia; we're also providing a number of risk and other services, of course, and we recently added



some significant investments in particular consumer credit. We have plans to go beyond that, that includes other areas of credit like merchant credit and ultimately (inaudible), what is actually the definition of a digital bank or a consumer bank, what does the bank look like in the future and if you are a payment company or a credit company shouldn't you have a say in the way how digital bank looks like in the future. That will be a short summary for you so in the global scale, mid- sized, original and growth markets is a very large space.

Peter: Okay, so then after, you know, you said 12 years at PayPal, you said you joined PayU about a year and a half ago, what was the reason? Why did you decide to join or what did you see that was interesting?

Matthias: A number of things. I had a great time, as you can tell, at PayPal. After spending 12 years there, you have no excuses, you have to like it and I did, I'm still very happy I spent the time there, learned a lot. At the same time, I was very tempted by this opportunity, it was a very interesting role. Personally, I'm one of four people running the company and that is a very wonderful thing to develop and now there is no more excuses so when I'm not happy about fast decision making in the executive level, well that's actually me (Peter laughs) so there's a very personal (Matthias laughs).....yeah, you run out of excuses.....that's a very good development.

PayU has a unique talent, right, the thing I like about it.....I was doing a lot of work for PayPal in the market like Germany and PayPal is heavily localized in Germany or the UK, for example, but if you look at global markets around the planet PayU is very specific because it has a lot of local infrastructure. We are in every market, we are a local payment company. There is not a single payment method missing...depending on the market, we even have local service on the ground.

For example regulatory reasons, we have local offices, we have local licenses, we have full connectivity, there's no proxy in between, no aggregator in between, so PayU is a super hyper local payment company and at the same time, it has a global footprint, it has global scale and it has a global infrastructure as well. And you multiply this...being with Naspers Fintech, there is an element of equity, an element of investment; we are growth market investors.

From that angle, it was a super interesting combination to say, hey, you have a super strong local footprint, local expertise to scale and you scale it globally and when I was offered this position it was predominantly about cross border trade, now it's also about all the local payments and the local markets and everything. I found this incredibly tempting to combine that with my knowledge and expertise and also learn a lot of new things because certainly doing business in markets like Brazil or India, the learning curve is very steep, to say the least.

Peter: Yeah, yeah, and that's an interesting point. I mean, you say you're hyper local, you have offices on the ground.....I mean, the payments infrastructure in different countries, like you've got Russia, you've got India, Brazil, they're all very, very different and you've got Africa where there's a whole ...different types of.....

Matthias: We do business in Nigeria.



Peter: Yeah, so how do you approach going into a new market. I mean, you've got a really...start from scratch, I imagine.

Matthias: Yeah, well the interesting thing is if you look at PayU's history, the company is almost a conglomerate of go to market variations so we have every example in the book, basically. The original investment thesis and build up was hey, let's build an emerging markets payment company and people ventured out and bought the first payment companies in Latin America. Those are our oldest partners, they're about 15 years old in terms of corporate history so there was an acquisition element. You could go into market by acquiring, we do this sometimes.

There is another element in that the group owns big assets. For example, Naspers was the owner of a company called Allegro in Poland. Allegro had a payment part called PayU, that's where the name's coming from. Allegro has been sold, the marketplace has been sold, but the payment company is still there and it is our asset and we kept that part. For branding reasons, we chose it later on, it's a different reason, but....payment asset I always say like "inherent."

Our situation at PayU India was coming out of a Naspers -incubator. This was an entrepreneur venture and there were two entrepreneurs; one of them stayed with us, Shailaz Nag, and the COO of the group today in India and they were just incubating this six years ago. What we did a year and a half ago in India...PayU was number one already in terms of online payments, we had a very nice market development and a good market share. We bought number two in India and so we have some sort of incubation organic growth, if you want, and we are adding an equity element to that.

We are now in the process in Africa, we can't disclose the name yet, but there is one market where we just went in organically. We set up an office, we hired people, we talked to regulators, we filed the application, we are hopefully very, very, very shortly away from getting the license; orally they told us we'll get it they said this week we will get it. Connectivity has been built with our own engineering, we're connected to local payment merchants and yeah, as soon as we get the stamp, we're going to start running those operations and make an announcement that we are in another market in Africa.

Peter: Okay.

Matthias: So short answer is that we're doing everything, we're doing all means of expansion. We are not very agnostic or very limited. Yes, the company still keeps actually growing and venturing into new markets absolutely.

Peter: I cannot have some sort of an interview with you and not ask about Tencent because it's a very famous investment, you guys invested in Tencent back in 2001 when it was still a pretty small Chinese company and now it's a behemoth, it's one of the largest companies in the world and their WeChat app is ubiquitous. I mean, I go to China quite a bit and everyone...you don't swap email addresses, you swap WeChat IDs, as in you do it all on your phone and they really



have a very strong presence, they dominate the market in China in many ways. So does PayU use any of that knowledge or do you have a footprint in China?

Matthias: I can't comment about Tencent and Naspers, deep apologies for that. This is something you would need to ask them directly. That's something I can't do.

PayU uses partnerships in China and we're also very happy that there is TenPay which is a big footprint in China. Our current focus, to be very honest because this is theirs, this is a big piece of infrastructure..... our current focus, I believe there is more development needed and more interest right now and opportunity even is actually India.

Peter: Yes.

Matthias: And that's where we...I mean the day only has 24 hours, you cannot do so many things at the same time. We have a strong belief and currently would call it PayU's number one priority is India. In India, we are a very substantial player. Like I said, we already made acquisitions, we keep developing products, we are for build out on all payment matters including UPI, we will have local connections directly to the issuers and things like that so we enhance even the network infrastructure and other things.

We have launched our own credit product, we have launched with Kreditech, a sister company, a credit product we have invested in heavily. Now India is big fun. I would say, for arguments sake, even on that one to give you the second part of the answer beyond China, I'm spending a lot of time at the moment in Brazil. It is one of the world's largest economies, it is one of the world's largest countries in population, number five actually, and we are curious. Are we under-leveraged there, should we do more, what is the right way to Brazil? It is complicated, sounds easy, but should we do more? Clearly, India is the number one for us.

Peter: Yeah, it makes sense to me. India has got tremendous opportunity, I mean, we get more and more people coming from India to our LendIt events. In fact, my business partner, at this very moment, is in India this week speaking at a conference where we see India as really.....it's almost like..... reminds me of where China was five years ago, it's very exciting and India is going to be such.....

Matthias: Exactly. Maybe even ten years ago.

Peter: Maybe ten years ago, exactly, but there's a lot of excitement about what India can become and it's also a lot more open.

Matthias: Let me ask you, Peter, what about LendIt India?

Peter: (laughs) I get asked that question probably every other week usually by an Indian. Part of the reason that my partner's there this week is that it's something that we are thinking about for the future. It won't happen immediately, but that will be our next country.

Matthias: Let us know, we'll be happy to send speakers and people on that one. It's going to be



interesting market for sure. Sorry, I had to ask the question now that you mentioned it you're your partner was there. I didn't want to turn the interview around but it was too tempting...

Peter: Right, right, anyway, I want to get back. You mentioned Kreditech and I know that you guys invested 110 Million Euros in Kreditech and I want to talk about why you did that and how are you using that partnership?

Matthias: Absolutely, the equivalent of that 110 Million Euros back then was roughly \$120 Million to translate that. Kreditech is a leading alternative lender, it's leading because it has a very state-of-the-art platform in terms of its technology and it comes to that, but also because it has a multi-country footprint. There's not many companies that can actually, and have proven in our life, with a very advanced technology in the lending space are in multiple markets successfully. We started with Kreditech, I can share that, in a commercial test in Poland where we have also some very strong online bank and without any data integration.

Just for the first normal product, their conversion was just sky high, significantly better than any other player and that gave us the idea, hey, oh, wow, this is not just some.....you know, everybody talks about machine learning, artificial intelligence and every startup that has an Excel sheet claims it does. At the same time, it's not magic, right, it is a set of statistical tools that are about 20 years old/25 years old when they were actually developed in universities and now we have the computing power to deploy them.

So it's neither magic nor is it something that's secret about it. Actually, this stuff works and we saw it work then we developed the first investment thesis and looked at them, talked to them, they liked us with our joint vision/joint plans and it came out and actually said, hey, the biggest thing we could do is take your technology and combine it with our knowledge and expertise and insights into the market and take you guys to India.

At the same time, India is not an easy market as you know, I mean, it's a very complicated market, a difficult one. Companies may not be successful when entering India, it's no shame many companies failed for the first or second or third round; you may need five or ten of them, to be fair. So we actually said, no, that's not going to work with 5 Million so that's why we put in India 110 Million Euros/\$120 Million check and said, hey, this is a significant development and investment needed to scale the company, it's people and assets and everything else and make sure we go to India together.

This has been accomplished. We did this, we announced this in March of this year, we now have the first merchant live, we've seen the first transactions and the first results are actually quite encouraging.

Peter: What product are you doing there? You have a consumer lending offering that you're powering in India?

Matthias: Yes, and the main task of the main product which is obviously interesting for PayU even more so is basically a Buy Now Pay Later at the online point of sale. So you buy goods,



you put them in the shopping basket and then instead of using a new card payment or local card or a bank payment in India, you basically get a loan to get the payment done.

Peter: Right, right. So they're doing the underwriting and that's all their expertise. We know Kreditech pretty well, they've spoken at LendIt several times and you're providing more of the payment infrastructure, is that how it works?

Matthias: Yeah, and there's a very commercial argument to that, right. We're also the distribution network because we have a very, very large merchant footprint. The footprints in terms of number of merchants in India is in the hundreds of thousands. We're a very sizable payment company there and we have also from the very smallest to the very largest merchant, we have Flipkart. We're processing the first transactions for Amazon and others so major airlines..... there's not many companies in India of name and size that don't process with PayU and it goes all the way down to the smallest merchants.

Like I said we have a few hundred thousand merchants in the portfolio so we are simply...the logic was also discussed, a good project and a good distribution partner. Now you multiply this and say, hey, we also have some expertise in the controlled, facilitated and also legal way; you can check data at the right point because our payment data coming from a shopping basket provided by the merchant, with the consumer's consent of course, allows you to score and gives the consumer actually good credit offering. The more data you get in there and so consumer has an incentive to give you the right data.

You can give them a good interest rate and a good score and do that and the consumer has a good shopping experience and can check out with a good loan. This combination made a lot of sense. Then I would argue, if you look beyond that, of course, there's a lot of logistical help; hiring the first country manager, finding offices like they could obviously be starting in our office and things like that so there's a lot of help on the ground, what are the first contacts to regulators. PayU is a very local company, like I said before, we are hyper local. PayU India is an Indian company, full stop. It's not a Naspers company that has a few people speaking in Hindi, it's an Indian company that has a few people speaking English.

Peter: Right.

Matthias: And this is terrifying all those Indians who speak English very well, but it's the other way around. Kreditech also has a local partner that knows the market inside out and I think this is a value that goes beyond just the pure academic source of distribution arrangement for an equity deal or data sharing which is the obvious one than you would think, but the local expertise is probably the one that is the secret sauce in that one and that makes the difference.

Peter: Right, yeah. So it's interesting to me...so you mentioned you've got hundreds of thousands of merchants in India, but Kreditech are the consumer lender, are you also going to look at companies like Square, like iZettle in Europe? They're providing capital to small businesses as well, is that going to be part of your offering or are you're doing that now even?



Matthias: We have partnerships now, but not as how we wanted to. This is big interest, yes, and we are basically looking into the market in all sorts of dimensions from doing something ourselves using some of our own licenses and infrastructure, we're looking at commercial partnerships. We are considering using equity, in investments wherever appropriate so this is an angle which we currently look at and we've done that before.

The other side of it is we started consumer credit for the simple reason we believe that consumer credit is even harder, it's more regulated, it's more cumbersome and you can only do so many things during a day. I mean, I'm talking to one of the best credit experts in the planet...you tell me what is the right credit. We figured we started with consumer and that's one done and then go to the next round and do the merchant working capital/merchant lending space as well.

That was our decision, whether it's the smartest one, you tell me, but consumer credit is quite challenging, it's a long term thing, it's complicated, you should take it seriously, we build our own credit units, we invest capital, we take a long term view, we take a multi-year view so that's what we're doing right now and then working capital is the next step.

Peter: Right, right.

Matthias: What do you think, right credit or.....

Peter: Well, I think.....I mean, I don't know whether consumer is more difficult than small business. I would say in some ways they're very, very different. What you can't do is go and offer a small business lending operation thinking you're going to leverage all your knowledge in consumer; it's a lot more difficult than that. But I saw last year, I think it was, I saw a headline that you guys are partnering with iwoca in the UK, what is that partnership about?

Matthias: Well iwoca was in Poland and iwoca is no longer in Poland so that gives you the stock of the partnership.....

Peter: Okay. (laughs)

Matthias: We're looking at new partnerships because iwoca left Poland and that didn't go very far from that angle. We would like to do more and we're looking into certain geographies and several geographies so nothing to announce yet, but that's an active interest to find partners in the space and then we take it further.

Peter: Right, right, got it. So then you mentioned AI, machine learning, are you really.....I mean, you've obviously developed expertise, I imagine, internally, but then you have Kreditech who have been doing this for many years and have obviously tremendous expertise so how are you using it in your credit business? Is it really just leveraging Kreditech's technology or you're doing it yourself?



Matthias: No, there's a little more to that and I would mention two other names, actually three names, but two of them in particular. So we have three more investments in credit companies in the consumer lending space; one is Creditas in Brazil speaking to our second priority market, and then two more in India, one is Zest and the other one is PaySense and also those companies have particular angles in terms of artificial intelligence and machine learning.

They're tackling different segments and it's very complimentary to the Kreditech offering and from that angle this is the way to go in complicated markets like India. You need a decent amount of machine learning expertise and knowledge to do that. Certainly Kreditech is at a different scale. It's pretty large for a fintech startup and they have a sizable loan book and expertise on that which is one reason why we like them so much, there is already some scale.

What we're doing ourselves is also...for example, take LazyPay in India, that's a product we developed ourselves. The name LazyPay is actually the original internal code name. For some funny reason, it stuck. The product hypothesis was hey, this is for small amounts. Imagine an Uber ride, imagine a food delivery and you couldn't be bothered to really typing in a complicated credit card number, doing a complicated wallet transaction or redirect with bank payment, blah, blah, blah....it's actually so simple you want a one click payment.

I just want a sandwich, I just want this quick ride, amount less than \$50 in equivalent of the currency, the Indian rupee, and so we developed it ourselves as a very simple basically one click payment or even for subscription so you can use it for subscription as well and then the consumer just pays with it and we collect the money later. So it's a Buy Now Pay Later credit product, but it's for convenience and that uses artificial intelligence and machine learning to solve the risk and assess the consumer and all of that.

The second example I'm giving is a product called Fifiya, that's a more classic Buy Now Pay Later product in Colombia, again, for normal shopping e-commerce amounts, not for the convenience side but like regular amounts, a couple of hundred or maybe \$1,000 equivalent. It's Colombia so it's not the highest amount, but those are the products where we're deploying those statistical methods to assess consumer risk.

Those machines run independently and the teams are also.....obviously, they talk to each other, right, there is exchange of knowledge to some extent, but it is basically three teams running those three different initiatives becausealso, the other truth of it is a lot of these markets, specific models, specific consumer behavior, specific....and you can't just pretend that...because you did the business successfully in Poland, India is just the same thing with a different currency or if you did it in India why not just export it to Colombia, it's just Spanish and Colombian pesos instead, whatever the Polish Zloty.

And so from that angle, we run those. The fourth area which just for argument's sake, we also deploy machine learning, artificial intelligence in our risk infrastructures. Those statistical tools become very handy.



Peter: Right, right. So it's interesting to me, one of the things we've seen over the last couple of years is a coming together of payments businesses and credit businesses. They really used to be fairly separate, I mean, PayPal was actually one of the first, they bought Bill Me Later so they were one of the first to sort of do it, but there seems like now that they.....just in last 12 months there's been a lot more activity. So how do you view these two distinct industries in some ways that.....you're involved in both of them, how do you see this evolving?

Matthias: It's a very interesting question, some of which require a philosophical argument with (inaudible) fire, some of it is probably very data driven and very factually driven. Now the first argument is we combine it and we keep it separate in that sense because we also have great respect for credit businesses as much as we do for payment businesses, but we know they are distinct and different in the way you assess risk, you manage cohorts, you deal with regulations and other things.

The time horizon to develop in those markets are very different in credit compared to payments. So we are consciously aware, that's one reason why we have added some two credit experts like David [Lin] and others to the team and working with companies like Kreditech who are 100% credit experts because it is not the same as payments....

Peter: Right.

Matthias:.....it is completely not the same, I would completely argue. However, at the same time, like we said before, there's a number of very natural synergies and one I think the actual one is data. Again, in the controls, in the way that the consumers are consenting, payments data has a valuable input into the credit scoring side like what kind of stuff are you buying, what context are you buying it with, etc. We may have known the consumer before, we may have payment history and things like that. If the consumer opens up the payment history it gives a lot of insight into the credit score so there is a lot of very factual synergies that help the credit score a lot. Then you can issue the credit and manage it the way a credit should be managed in a diligent, responsible way so there's a lot of those synergies.

The second one, I would say, is a little bit on thethe second argument is a little bit on the higher level, you could argue. In the global trends you can see it, not necessarily always locally, but payments become more and more commodities. It becomes more a scale game, cost going down which is nice and wonderful. We are actually supporting that because it gives scale and it gives efficiency and everything else, so you actually wander down the cost curve a little bit and the price curve.

Credit is an industry where you still have a higher potential for monetization and from that angle it is a natural way for payment companies to go into another market and venture there and actually sustain the business over the long run. Ultimately, it would even link to what I said in the very beginning that could lead to us becoming a consumer bank, one way or the other, where payment is an underlying commoditized safe product.



Credit is one where we're doing a lot of interesting things; maybe there is an investment part coming at some point and let's see what the other consumer offerings could be, but that's how we see the hypothesis over the mid and long term where markets develop.

Peter: Yeah, that makes sense. We're almost out of time, just one last question. As you're sort of looking over the next like 12 to 18 months, what are the biggest growth drivers you see for PayU in the short to medium term?

Matthias: Well we are super happy with our market positioning and the markets wherein.....again, like in India. The Indian e-commerce is booming and you are in a growth rate between 50 and 100% per segment. We keep on growing faster than the market so we are extremely happy with our market development there. It's at a point where you shouldn't overheat it, we're running a licensed payments and credit operation so we need to be diligent with the process.

Well I wouldn't be looking for more growth in certain markets, to be honest. It's a challenge to my investors, but we also need to manage the business in a sound way. Other areas of growth, why not expand the credit footprint. There are a couple of geographies where you can use the technology and the day has only 24 hours and India keeps us busy for now, but as we said before, we have mid-term plans to bring our credit offerings to other markets like Brazil or Mexico, there's an interest, why not? We can do that.

We keep expanding into new geographies, generally a theme. Obviously, also some of the interest, strength in the network of countries we have. There's a few future things, I mean, I'm not sure if it's a big growth driver yet, but we have our first investment in blockchain companies like we are investigating blockchain technologies. We may have the first technology application later this year and that's what we are looking into right now.

There is another way.....because I think it could help us on the efficiency side of the scaling part actually, there's some real applications for blockchain and from that angle I think there is another wave of growth coming. On top of it is everything we do in normal business development in other areas. Of course, all those things together keeps us pretty busy and we're very happy with the development.

Peter: Okay, Matthias, we'll have to leave it there. It's a fascinating business you have got and I can see tremendous things ahead for you guys. I really appreciate you coming on the show today.

Matthias: Thanks for taking the time. I appreciate the questions, they were super interesting. Glad meeting you, Peter. Hope we meet soon and talk soon, thank you.

Peter: Okay, thanks, Matthias.

Matthias: Ciao, Peter.



Peter: It's really interesting to me this convergence of payments and credit. As I said, PayPal have been doing this for a long time, Square and other payments companies have been offering credit for some time now. We also see companies like Kabbage getting into the payments business so there seems to be a blurring of the lines and I think no one represents that blurring of the lines better than PayU and the work they're doing with Kreditech and others.

As Matthias said, it's all about the data. If you have payments data that is such a great springboard into credit and I would even argue vice versa. So I think we're going to see more and more of this blurring of the lines between these two, what have been distinct, industries.

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

Today's show was sponsored by LendIt Fintech Europe 2018, Europe's leading event for innovation in financial services. It's happening November 19th and 20th at the Business Design Centre in London. Registration is now open as well as speaker applications. Find out more by going to lendit.com/europe.

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