



## **PODCAST TRANSCRIPTION SESSION NO. 285-NICKY GOULIMIS**

Welcome to the Lend Academy Podcast, Episode No. 285, this is your host, Peter Renton, Founder of Lend Academy and Co-Founder of LendIt Fintech.

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Today's episode is sponsored by LendIt Fintech USA, the world's largest fintech event dedicated to lending and digital banking. LendIt's flagship event is happening online this year on April 27th to 29th with the possibility of an exclusive VIP in-person component. The verdict is in on LendIt's 2020 event that was held online with many people saying it was the best virtual event they'd ever attended. LendIt is setting the bar even higher in 2021, so join the fintech community at LendIt Fintech USA where you will meet the people who matter, learn from the experts and get business done. Sign up today at [lendit.com/usa](https://lendit.com/usa)

**Peter Renton:** Today on the show, I'm delighted to welcome Nicky Goulimis, she is the Co-Founder and COO of Nova Credit. Now, Nova's a really interesting company, we've had her partner, Misha, on the show before, we'll link to that in the show notes. I wanted to get Nicky on the show because they've made a lot of traction in the last several years and we wanted to talk about what they've done, how they're helping immigrants, something that's near and dear to my heart as someone who really struggled coming into this country as an immigrant.

So really, we talk about what they've done, their partnership with American Express which is groundbreaking and what else they're doing even beyond just helping out with credit data and also all the different ways that they're helping immigrants today. We talk about that and we talk about what's coming down the pipe. It was a fascinating interview, hope you enjoy the show.

Welcome to the podcast, Nicky!

**Nicky Goulimis:** Hey, Peter, it's good to be here.

**Peter:** Okay. So, I'd like to get this thing started by delving into some background and like me, you are an immigrant to this country. I know it's part of the story of Nova Credit so why don't you get started, you know, at the start of your career and how you came to this country and what you've been doing.

**Nicky:** Sure. So, I came to the US for business school from the UK, I've never lived in the US before. I think I visited a couple of times and so came here for grad school and immediately ran into a lot of the challenges that immigrants face trying to figure out how to buy groceries without being completely overwhelmed by the amount of choice in American supermarkets.....

**Peter:** (laughs) I remember that, yes.



**Nicky:** ....trying to understand what a health insurance was and how to make payments, what it did for people like me. You know, some of the biggest challenges was around financial access, you know, just renting an apartment without putting down a six-month deposit, getting a student loan because I was studying at that time at a reasonable rate, being able to get a credit card. You know, I'd applied to so many of these different products and was getting rejected, all because despite having the credit history and the financial footprint in the UK, I had no financial identity here in the US. That is a challenge that not only I experienced, but millions of people like me.

**Peter:** Well, I came back here before....I really was over here.....I moved over here in '91 and that just shows you how old I am, but there was not real Internet even back then, you know, of any discrimination. I got a CompuServe account to communicate with my friend back in Australia, but it's the hardest thing to do to get into the financial system when you're out of that completely and, yeah, I would love to have Nova Credit being available back then. But, anyway, why don't we start with the founding story. You guys met at business school, right, just tell us about the aha moment, you know, we should really start a business doing this.

**Nicky:** Personally, I don't know if you have this like beautiful aha moment to sort of tell that story, but it's definitely a build up and for me, a lot of it was just loving working with my Co-Founder, loving building a company from scratch and getting really excited about the space and seeing that there was a much bigger market than we had imagined.

But, there was one aha moment which I remember a lot which was we had been pitching this one credit union and we had like cold emailed them, had a couple of conversations with their chief risk officer, it went super well, wow, this credit union serving immigrants, they are excited about our product. This shows us that there's a real market and a real opportunity and yet like I kept emailing, I kept following up after this great meeting and they were never replying and I was getting more and more miffed and we were becoming more disheartened about....oh, maybe that meeting didn't go so well, who knows.

And then, one day, actually my parents were visiting and we were driving down from San Francisco down to Santa Cruz, I remember, so beautiful the whole time...I'm not a great driver, I'm very cautious and I have my like phone in front of me getting directions and it kept ringing and I was like, stop ringing, I'm trying to drive. Eventually, I pulled over and picked up the phone and it was this chief risk officer saying, hey, like why are you not replying to my emails, something's not working, like we really wanted to follow up here and actually build something together. I checked my inbox properly and realized that his emails were going to spam.

**Peter:** Oh dear.

**Nicky:** It's not the best of starts, but the fact that someone would go out of their way to find my phone number to call me was just one of these pieces where I'll say, okay, this is not just a good idea, this is actually something that people want and been waiting for and, you know, there's still a happy customer to this day.



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**Peter:** Alright, good to know. So, why don't we just step back for a second and talk about what actually you do and how you've created this system.

**Nicky:** Yeah, sure. So, what we've built is basically a lot of infrastructure. So, we've connected all of the international credit bureau databases as well as some alternative data into a single system so we had to go around the world and build partnerships. We then accessed that data in that country, wherever it is, we bring it to the US, we post process it, we standardize it so we map it all to a single format and a set of standard industry metrics and then we deliver it to financial institutions, to property managers, to telcos.

So, if you look at our partnership, for instance, with American Express, in a question of seconds within their application, they embed Nova Credit, a consumer is able to pull that international credit history, Amex is able to instantly access it in their systems to algorithmically underwrite on the basis of the data that they're getting and then to accept someone or issue them a credit card, but previously, they would have rejected them because they would have had no data.

**Peter:** Yeah. And so, how many countries are you working with because, obviously, not every country has a credit bureau or any kind of centralized credit data at all, obviously, some credit bureaus are better than others. Like how many countries have good credit data?

**Nicky:** Well, I actually think you'd be surprised. So, I think, part of it is like why now, why start this business now and I think the big reason is that there is more high quality data in credit bureaus around the world than has ever existed and I think if you look about 30 years ago, there were 30, 40 or so credit registries, credit bureaus around the world.

Today, you have well over 200 which means that countries have often multiple bureaus, a lot of these bureaus are new so they're actually set up with the best technologies with, frankly, like superior user matching than we have in the US which is not driven over an SSN where, sorry to say this, Peter, I can probably find your SSN in the Internet within five minutes. But, you know, that's actually based off biometric data and other pieces and so...actually, you find there's extraordinary, high quality credit bureaus all around the world and they're constantly opening new markets.

So, I think, you know, the Canadian Credit Bureau opened a couple of years ago, Saudi Bureau like ten years ago, you're constantly seeing more and more bureaus opening and so there is more and more of that data available. So, us at Nova Credit, we work with about 15 countries today, we have multiple providers for a few of our markets and different types of providers. We're on, I think, every continent but Antarctica at this point which is super exciting.

Our strategy is two-fold, one is just like thinking about where the biggest migrant flows/come from to the US like India, Mexico, China, the top three countries, and then you have a number of others after that so it's really focused on those markets and then expanded beyond that.



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The second piece is like really got to catch them all, as I said at the start, we're building infrastructure, we're an infrastructure company and so if we want to build a fair earning piece of financial system, we have to build all of the world. It is a long game.

**Peter:** Yeah. Because in the US, I imagine, immigration has slowed down a little, but this is the country where everyone wants to come to, I mean, I grew up in Australia and my Dad started a business, he always wanted to expand it to America and how I ended up over here. But, you could be in Cote D'Ivoire or Uruguay and people want to come here and there are people coming here from probably every country in the world so how do you decide.....obviously, you have 15, you probably got what, 90% of immigrants, I mean, are you trying to get that last 10% as well?

**Nicky:** We, definitely, are so, again, part of our strategy is serving everyone and, again, we're trying to build this global financial system and so we need that. That said, sometimes there is more value for us going deeper in one country so getting an additional provider in a country or getting not just credit data but maybe bank transaction data in that country before going to build at smaller countries. So, we do have some prioritization, matrices and analytics that we do have to do internally and to make sure that we're like deploying the product build in the right places.

**Peter:** Right, right, okay. So, I want to talk about, you already mentioned it, the American Express partnership, this is a big deal. In fact, for me American Express was my saving grace when I came over here because I could not get a credit card at all. I had an American Express card from Australia that was still being billed in Australian dollars, but American Express is a very international firm and that's what I used. I'd go around buying groceries with American Express card that was being billed in Australian dollars. So, tell us about that partnership, how it came together and just how it's been going. I know it's been over a year now so I'd love to get an update.

**Nicky:** Yeah. We've been partnered with American Express for a couple of years now, it's been an awesome journey. So, we started off during a pilot with them back in 2018 and then it was meant to be just two/three months and then it went a while that we just kept it running and kept it running and then we did a full integration and a full rollout in 2019 and have been scaling the partnership since then.

I think for American Express and what's been so powerful about us is, you know, first of all, they are really international bank or financial institution should I say and we find, therefore, they kind of understand the problem really well. They have people who...people like you, you said like, hey, I was your customer in Australia, why can't I be your customer in the US, why am I using an Australian currency denominated card, this makes no sense.

So, they really understand the problem and also just their brand is around backing people going places. You know, they have always been a company that's oriented on these components and so what we represent for them is a big acquisition opportunity to tap into all of their new arrivals into the United States.



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And so, that's been a great piece and we've seen, you know, them being able to approve people who they would, otherwise, reject to get customers who are performing really well, to not take on incremental risk. We have some really great outcomes from that and I think that's sending the message and, you know, we're seeing this across the industry. There is a massive opportunity here and how can this industry capture it, but really, if you think about....Ash Gupta's actually former chief risk officer of American Express is an advisor and good friend to the company.

The way he always frames it is like three ways for a company in a credit space to grow, either you're hoping for like the children of people who already are confident that you can underwrite on the basis of them being children or you're hoping for people basically graduating university or entering the job market in any way that you can start serving or the third is immigration and I think the pandemic proved this out, I mean, in a year with lower immigration, you know, growth rates in America and frankly, across the OECD are incredibly low and, actually, where population growth is coming from is immigrants.

And so, you know, I think often we talk about the immigrant segment, the newcomer segment as if it's this niche, as if it's this small opportunity, but this is the trend that's firing the future. I think the full cost at the what is it, the Office of National Statistics in the US, is that 80% of population growth is going to come from immigrants and it's not a political statement, it's just like a fact of the aging population and how to support the economy.

**Peter:** Right. People having less kids, that sort of thing, yeah.

**Nicky:** Exactly.

**Peter:** So, I wanted to just go back....you told me a story a while back where you said...how you started the American Express relationship, I think the listeners will get a kick out of this so tell us how you first went to approach American Express.

**Nicky:** Okay, I get a little embarrassed. So, I was talking to one of our advisers and he was saying, you know, American Express might be interested. There's this person named Vernon Marshall and you should reach out to him, he's talked to me about this before, but I can introduce you actually because right now, we're working on something else with them. So, okay, great and I sort of wrote down the name and I remember saying to myself, well, what am I going to do, cold email this person, they're never going to respond, but it was a rainy day, I didn't have a lot to do so I shot him off a cold LinkedIn message and to my total surprise, he responded.

It turned out that he was based in London and I was visiting my parents for the holidays so we were able to organize like a 15/20-minute meeting and in the end he spent like an hour and a half with me and was super engaged and super excited about this because he said, you know, exactly what every other credit risk and marketing leader in the space will tell you which is like we've known about this problem for decades so you're not telling me anything new, but we've been waiting for a solution. I was so excited when he said this.



So, he then introduced me over to the rest of the team at American Express and we had this amazing person just take it on and steward it as his baby and drive it with full determination and results. Yeah, it's kind of been an incredible journey since then, but I think I hadn't quite realized how senior Vernon was and I would probably be embarrassed to cold message him today, but it all worked out for the best.

**Peter:** It all worked out, yeah.

**Nicky:** LinkedIn, you should all use it. (laughs)

**Peter:** Right, okay. So then, what about...obviously, there's lots of other large institutions that have the exact same problem that American Express has, I mean, what can you share about other partnerships that you've got today?

**Nicky:** Yeah. I mean, first of all, I would say that we really recognize the problems that immigrants face are across multiple areas. So, one area, for instance, is credit card which we've talked about and we are working with additional credit card partners over time, but the other areas, apartment rental can be extraordinarily challenging. And so, we've actually been working with some of the largest tenant screening platforms in the US, Yardi and Best Advantage, in order to power landlords to not have to request additional deposits, additional verification and actually be able to just approve these people like any other tenant that they would be reviewing. We've been working in the telcos space, things like device financing, we work across a range of credit use cases so student loan, mortgage, car lease.

We're just thinking about whatever it is that an immigrant needs and I think, you know, what I'm really excited about is the opportunity to take this global because, you know, Peter, you were saying, people want to come to America and that's very true. People also want to go to Australia, to Singapore, to the UK, there's many other countries that are huge migrant hubs and that face exactly these challenges and where migration is like it'd only go up and not down. And so, we're excited about some of our partners and soon, hopefully, announcing soon. You know, some of our partners are pulling us into other geographies as well and I think that's where a lot of the opportunity lies.

**Peter:** Interesting, interesting. Okay, I want to switch gear, I'm on your website on my other screen over here and .....

**Nicky:** Oh, oh, (inaudible)

**Peter:** (laughs) Not at all, it says apply for US credit cards with confidence with Ellis, tell me about Ellis, who's Ellis?

**Nicky:** (laughs) Who is Ellis? So, I'll tell you about it and then I'll give you like an overview of the pains of product naming and startups. So, everything I've talked to you about is B2B, it's us providing data behind the scenes.



**Peter:** Right.

**Nicky:** What happened is that we launched our company, we're B2B, we're lucky to get some press, thank you for featuring us in different fora and we started to get people writing in to us and saying like, hey, I just moved from Brazil, can you help me get a student loan or can you help me rent this apartment. We'd always say to them, no, no, no, we're a B2B company. After a certain point, we thought, okay this is a great opportunity for us to not only to serve these consumers, but also to be able to send leads to our products and help them grow as well.

So, sort of last year, we launched this platform Ellis which I would say is ...we're still experimenting and still growing it, but what it includes is ways to see your international credit score or ways to get information, where are the best Indian grocery stores in the Bay Area or why do you need health insurance and how does it work. So, there's content on that too and then, you know, if you're looking for a credit card provider or other establishments, click on one of our partners here.

We're still growing it in different ways so we plan to add more countries, more products, different features to it, but it's been really engaging and very fun to have a direct line to consumers and, frankly, you know, getting to hear some of their stories as well. And then, the name Ellis is, obviously, Ellis Island, which, you know, we want to be a migrant port of call and a place to answer their questions and help them build community. And then, we argued about a whole bunch of other names and the conversation was interminable. (Peter laughs)

**Peter:** Okay, great. You know, it's funny, I mean, because I came over here, there's an expat population of just about every country and that's how....I mean, it's hard to navigate the system when you don't know. Again, you know, what you're providing here is sort of a more objective kind of a way to gather this information because you don't realize Americans take it for granted.

When you come over here, everything is unknown and it's so different from any other country even Canada, it's just very different here so there's a lot to learn. So, it's great, I think you could have the port of call, as you say, for immigrants and really....you can do a lot with that right there, for sure.

Okay, so we touched on it, but I'd love to get a sense of the pandemic and the impact....you know, immigration obviously went way down, it was already going down, the Trump administration did not have a pro-immigration stance and with the pandemic that exacerbated that, how's that affected your business?

**Nicky:** Oh, it's definitely a huge affect, I mean, if you looked at....you know, we don't have perfect numbers on this, but just to qualify the statement you just made, I think immigration flows last year were 10 or 20% of what they are and, yes, they'd actually been growing. So, definitely, bad news for us and bad news for us just in terms of like, you know, short term volumes that our customers were seeing, but also, I think, you may recall that many banks had their hands full with other priorities to focus on during the....so it definitely...we were super fortunate we had just raised a really big Series B at the start of last year.



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So, we raised \$50 Million from Kleiner Perkins, Canopy and others so we had the sort of capital to weather the storm, but what had ended up pushing us to do was really to focus on longer term initiatives. So, we really invested a lot in product build last year, not just adding more countries, but adding more different types of data sets, tweaking our user experiences, also investing in some of these longer term partnerships and figuring out new solutions for partners or bigger opportunities for them in other countries, things like that.

So, it was a tough year, I think we can all attest to that and there's no pretending otherwise, but sort of entering 2021, it's been great that we've already seen like volume starting to ramp, we're seeing a lot of great news already. Just yesterday, which was the inauguration, there were changes to some of the previous executive orders on immigration, the vaccination program is going extraordinarily well and we're seeing the.....you know, banks are really coming back and starting to invest in growth having previously retrenched from the market.

**Peter:** Right, right, So, let's talk about those banks for a minute, like when you're talking with them, obviously, you have a range of different things you can offer now. I mean, what are some of the innovative tools that you're seeing your banking customers use?

**Nicky:** You know, I think last year as really the year of like banks moving away from pure credit reporting, to start looking seriously at other data sets. Now, obviously, the fintech community....you've been talking about this for a while, but I think to see mainstream banks start to do that has been significant and that's just been because first of all, they needed like much more active data sets, not just lagging data sets, given how quickly the economy was changing because credit scores were sort of going up, given some of the various government programs and that's why they weren't able to get a very accurate picture of credit risk and so it forced them to like look outside.

And, I think, what's really exciting about this sort of investment in bank transaction data or even other alternative data sets as part of underwriting is that .....you know, I'm not like throw out the baby with the bathwater school of thought, I don't think the credit reports are terrible, you know, we built a credit report business, we think this data is like highly predictive and frankly, the most fast solution that you can use. But, I think the current credit system and the credit industry works really well, call it for 80% of the people, and then I think that's like maybe 20% and I'd include immigrants, other thin file Americans or those people who are sort of at the fringes of the credit system and you get really discouraged.

And so, there are a lot of analyses out there that show that as soon as you bring in transaction data or other alternative data, many, many millions more people become scorable and become underwritable or that you can also even just spare them super earner processes in terms of the actual application which is still amazing to me how many times you have to follow up with pen and paper and calls and this and that rather than having the seamless fintech application that we all aspire to.





**Peter:** Right, right. Which brings me to another question about.....you talked about credit cards and that's the biggest product, I imagine, for personal credit, but what about the personal loans and the fintech sector's really been the pioneers here in personal loans, a lot of them are pretty open to using alternative data sources...I mean, I would have thought by now that you'd be really heavily into many of the fintech lenders, can you give us some sort of sense on, you know, how you're doing there?

**Nicky:** Yeah. So, we definitely...we do work with some of the big names in fintech. Yeah, so we've had some great results there, we've seen a lot of traction. I do think that they are very fast moving, very eager to work with new data sets and bring more people into the fold, whether that's immigrants or thin file Americans, I think varies, depends on the provider, and what they're really focused on, because I actually think like personal loan tends to be a little bit more scarce around immigrants. It's often a debt consolidation solution meaning they previously have some debts outstanding already, but, yeah, I think it's a terrific segment and I think like they have been....I mean, I think they've invested a ton in some of these bank transaction data analytics teams.

I think, maybe, what they're looking for more is, you know, how do they get all of the data sets overnight without having to spend all of their engineering resources on it. And then, not just...once you have these data sets, but then how do you actually understand and build analytics on top. I'd say that's like where our specialty comes in which is saying that we're not just giving you raw data in any data that we deliver, we always will provide some insights and some intelligence on top which I think is where the industry is going to have to move to ultimately.

**Peter:** Right, yeah, yeah. So then, I was talking with your partner, Misha, the CEO of Nova Credit, a few months ago and he said something which surprised me. I would like you to kind of ....

**Nicky:** Uh, oh (laughs)

**Peter:** (laughs)...I would like you to sort of really tease it out for the audience here. He basically said that the immigrant credit challenge has been solved, like what you've been able to do is ....you'd be been able to solve this problem. Do you agree with that and maybe you could tell us, really has it been solved?

**Nicky:** Of course, I have to agree. (Peter laughs) We have a loyal partnership. No, I think that in the years that we've been building this business, we can now cover the majority of immigrants arriving to the US, we've built the infrastructure, we've built tools. We do work across a range of use cases, but I think we still are scaling our partnerships and so I think the tool is there, I think the adaption is there, but there's still a way to go.

You know, part of our vision is like no immigrant should run into unnecessary hurdles or not be able to get approved for the right products that are appropriate for them when they come into the States. I don't think we've realized that vision just yet, but I think, especially now, we can be



really proud of just like where we're at product-wise and it's our job to step further on the gas and make sure this gets adapted throughout the industry.

**Peter:** So then, would you say that data quality around the world is good enough that US lenders really can underwrite...obviously, you said you have 15 countries, I'm just wondering because won't some countries have worse credit quality, the quality of the data itself would not be worse than in others?

**Nicky:** It sort of comes back to the conversation we were having earlier, I was saying like, you know, some of these systems are just so much more modern that the actual quality of the data ends up being higher than the US data quality, I think you have challenges around penetration. So, I think, particularly, in some emerging markets there isn't as much credit being issued in the first place and then less of it is being sub-reported and recorded in different ways or in formats that are accessible.

However, that's where I think, again....like when you think about some of those markets that's where like.... you know, transaction data that becomes really interesting as well as a sort of supplement so, you know, I think maybe the ratio of credit data to alternative data varies by market that you really need to be able to get an underwritable image of someone.

The other thing I'll say is that this is kind of a....it's like a bizarre...it struck me as very bizarre when I sort of realized it, but, you know, in the credit space an absence of bad data is also a good signal. So, even knowing that someone hasn't left a whole bunch of outstanding obligations somewhere can be a really good signal to be able to get the context and directing them.

**Peter:** Right.

**Nicky:** So, yes. And then, you know, when it comes to sort of maybe your sort of implied point around is like do people in the industry trust this, the answer is, yes, we've been able to see that by pulling off not just one but multiple partnerships with Fortune 500 companies and we see this in like....you know, our pitch, Peter, is not always a very exciting one, like this is so boring, this is the same credit bureau data you've been working with for decades it happens to be from another country and like if you're talking to Citibank, they were saying, you're actually using this data in Citi in India so why are you using it in the States. So, no, I think this data is pretty darn good.

**Peter:** Okay. So, we're almost out of time, but a couple of more things I want to get to. You know, we've talked a lot about international credit scores and credit data, but when it comes to...obviously, there's thin file, thin file consumers in this country and every country, but if you're running a lending platform today, how can you help to build a fair and inclusive financial system, let's just say even beyond credit?

**Nicky:** Oh, you've just promoted me to lender, interesting.



**Peter:** Is it too tough for you? (laughs)

**Nicky:** I think what really matters in the space is responsible issuance of credit and I think it's very easy to start saying things like credit is a human right and things like that and I think that's super dangerous. So, the questions are like how do you deliver credit in a way that is not predatory so you're not giving someone a loan obligation that they are unable to handle even if it ends up being profitable for you, you're not hurting your customer, that's maybe like the first tenor.

I think the second one is like how do you enable your customer base to put their best foot forward, whether that be like showcasing your data or showcasing your employment, just making sure that you've done the work to understand your segment deeply and enable themselves to portray themselves in the best light. I think often what happens is like you do a good enough job for a significant proportion of your applicants, but maybe not all of them or maybe you're mis-characterizing the rest along the way.

I think that the last piece is also just like what is the application flow, how well do people understand what is going on and, you know, especially with data sets that are consumer-permissioned, are consumers really understanding what they're opting into, are they getting to see their data, are they getting to control it, are they getting to revoke that consent, should they choose to. So, I think there's definitely an education piece around credit as well that's vital.

You know, one final thing I'll say is that I've talked a lot about credit and underwriting, but there's also just like a basic piece around identity verification and making sure you understand the identity of who's applying and that you're able to like get them through that such that you can prove that they are who they say they are and make them a good customer. So, yeah, that's my four-point plan for when you make it.....

**Peter:** Alright, fair enough and then that last point, you could do a whole podcast system on that point. Okay then, so last question, what's on top for Nova Credit this year, what's coming down the pipe?

**Nicky:** A lot. We are going global so we are very much rearing up for our first international market which I'm super, super excited for and then the second piece is that we're starting to launch new products and scale them so that is something that we plan to have some more news on, hopefully, early Q2. We've been doing some betas with some early customers around some product extensions and seen some great results so looking to continue to bring more people into the credit fold.

**Peter:** Okay, Nicky, we'll have to leave it there. It's always great to chat with you and best of luck, thanks for coming on the show.

**Nicky:** Thank you so much.

**Peter:** Okay, see you.



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You know, I was chatting with Nicky after we stopped recording. To me, it's amazing that this hadn't been solved before Nova Credit came along because people have been talking about alternative data particularly in the fintech industry for well over a decade and yet the whole immigrant population....no one had really tried to solve it. I mean, American Express couldn't solve it, she talked about Citi, they're using data in various different places, but no one had sort of built the infrastructure.

And that, I think, is really a testament to the team at Nova Credit that they've been able to really solve the problem, as Misha said, as Nicky really agreed with there that they've solved the problem of immigrant information, credit information flowing across borders. It should never have been a silo, it certainly ...you know, it shouldn't have been a silo certainly for a long time, fact that they've solved that problem really means that there's more places they can go here, they've got that expertise in solving difficult data problems. I'm excited to see what is going to be coming down the track for them going forward.

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

Today's episode was sponsored by LendIt Fintech USA, the world's largest fintech event dedicated to lending and digital banking. LendIt's flagship event is happening online this year on April 27th to 29th with the possibility of an exclusive VIP in-person component. The verdict is in on LendIt's 2020 event that was held online with many people saying it was the best virtual event they'd ever attended. LendIt is setting the bar even higher in 2021, so join the fintech community at LendIt Fintech USA where you will meet the people who matter, learn from the experts and get business done. Sign up today at [lendit.com/usa](https://lendit.com/usa)

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