

LendIt Fintech



Welcome to the Fintech One-on-One Podcast, Episode No. 349. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

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Before we get started, I want to talk about the 10th Annual LendIt Fintech USA event. We are so excited to be back in the financial capital of the world, New York City, in person on May 25th and 26th. It feels like fintech is on fire right now with so much change happening and we'll be distilling all that for you at New York's biggest fintech event of the year. We have our best line-up of keynote speakers ever with leaders from many of the most successful fintechs and incumbent banks. This is shaping up to be our biggest event ever as sponsorship support is off the charts. You know, you need to be there so find out more and register at lendit.com

Peter Renton: Today on the show, I talk with the leaders from Curve, Shachar Bialick is the CEO and Founder, he's based in London and Amanda Orson is the Head of their US Operations based in New York City and wanted to get them on because Curve is opening up here. They've become a real fintech leader in the UK and the European markets so we talk a little bit about that, but they've expanded here, they had a waiting list for some time, I'm actually on the waiting list, and they are going to be launching, they're actually in the process of rolling out to that waiting list, even as we speak.

We talk a little bit obviously about what Curve does, the difference between the UK product or the European product and the way it is going to be in the United States, we talk about how the launch process has been, we talk about the buy now, pay later space and the impact of the explosion there that is having on Curve and how they see their product. We talk about their plans for the US market, how they view the card market in general here and what their plans are. It was a fascinating episode, hope you enjoy the show.

Welcome to podcast Shachar and Amanda!

Shachar Bialick: Hi, Peter, nice to meet you again.

Peter: Right. Good to meet you and good to see you again, Shachar. Let's get started by giving the listeners a little bit of background about yourself. Shachar, why don't you go first.

Shachar: Shachar Bialick, Founder and CEO of Curve, originally from Israel which is a beautiful accent from. Basically, all my life I've been an entrepreneur, this is the fifth company, previously, I had four other companies, all been exited. Studied Computer Science, learned Economics, an MBA from INSEAD, now I'm in the UK almost ten years.

Peter: Okay, Amanda?

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Amanda Orson: My name is Amanda Orson, I'm the Head of North America for Curve and responsible for opening up Curve in the United States. By way of background, I've been a Founder, a Co-Founder, an early employee, an investor in bootstrapped startups, principally. This is the first time that I'm in a venture-backed startup or a startup of this size. My background is not in fintech, my background is in starting businesses, but I've become very fintech savvy in the last two years.

Peter: Right. And how long have you been at Curve?

Amanda: Two and a half years, actually.

Peter: Okay, great. So let's kick it off, I'd love to get the founding story here, Shachar, just tell us about what did you see in the fintech market, what were the trends you were looking at that really prompted you to launch Curve?

Shachar: Basically, if you go back in time to 2012/2013, what was focused in the market is the number one regulation, especially in Europe, start to become much more progressive to open the market. In fact, it started in 2009 with PSD1 and you started to hear noises of PSD2 in 2012 with other regulations that their entire job is to allow more competition in the market. What happened following that is what we call today the Fintech Revolution, I would actually claim started in the UK and Europe first, because you start to see many different startups, more players coming in and trying to create a much better user experience or a user experience not only including UX design or UI design, but actually faster, better, cheaper products in the market.

They focus mostly on the distribution side of the business, there were still legacy products or incumbents behind it so for example TransferWise or Azimo are good examples where they had a better distribution there, much lower rate, but behind-the-scenes was a deal they had with RBS and/or Barclays to deliver the FX capabilities. When that started to happen, the question you ask yourself is what would be the endgame for this market with newcomers coming in to play in the same game in a way in the same market with the incumbents. One doesn't have to go far away from understanding what is the inevitable outcome, you just need to look at companies like Amazon that operates e-commerce, Spotify that operates music, even Asos.com that operates in fashion.

Eventually, what would happen, the market would have to re-bundle itself and new category things emerge. It's something we already know empirically and there's a very nice article by the Founder of Netscape back in the time so very old time ago that markets are always unbundling, the unbundling of movement. We knew back then, I knew back then, 2012, that eventually the market will continue to accelerate over time, over the next ten years and eventually will suddenly re-bundle back together into a category killer.

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The question then came up to me which was what would that end result like, what is the product look like? We already knew about the iPhone, the smart phone so it would be a good assumption or a good bet to say that the interface would be digital not physical necessarily and the other thing we concluded was that the market will converge itself and unify itself with the customer because of customer expectation of having everything in one place in real-time and accessible with a tap. So, that is what is called the super app, the position, the Chinese or Asian market today, then the only question that's left to me was if that is the endgame, what is the best product strategy to be able to win that race. What is the type of product to build right now ahead of time, ahead of everyone else to be able to win that race and the answer was, of course, Curve and that's what we've done in the past six years building the ecosystem to enable us to win that race.

Peter: So then, tell us, just take us through how you describe Curve today, what is the core product and what do you do?

Shachar: So, Curve is a layer-3 super app a layer-3 in the sense that it's going over the top of the entire payment ecosystem, both conditional ecosystem where you have banks and networks, networks like Visa, MasterCard, open banking, set of payments, ACH and on the other side there's the DeFi ecosystem, a new ecosystem where finance had existed where you could find blockchain and/or layer-2 networks like Ethereum, Lightning and so forth. Basically, our money today as a customer is across multiple geographies, multiple financial providers, whether they are traditional providers, banks, newcomers, neobanks or DeFi providers, whether it's activities on blockchain, Lightning and different products provided by those players in the market.

What Curve does is creating another layer on top, a layer-3 that goes on top of all the traditional DeFi ecosystem and unifies them together into one single network, one single point. From that point, we call it the granular Processing Engine of Curve, from that point we are able to provide the customer this financial super app and the way we've done it is embedding ourselves into the payment flow of the customer so we are able to aggregate or disconnect the phone factor, the way you pay from where your money is. On the other hand, we've created an ecosystem that enables our partners to tap to those customers and offer them products and services they could not have offered before that because they didn't have enough data or do not have the user experience to be able to push those products to our customers.

Peter: Right.

Shachar: So, Curve in a sense is a regulatory super app that is embedding itself in the financial ecosystem of the customer and unify the experience of the customer and by doing so creates a marketplace to all the partners to come in.

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Peter: Okay. We're going to dig into some of what you said there in a little bit, I just want to turn to Amanda first. Maybe you could give us a sense, Amanda, first like what attracted you to Curve when you first took this job. I mean, you're running the North America operations, obviously it's a massive market with more potential that even the UK market where Curve has done really well, so what attracted you?

Amanda: I think that it was probably the opportunity which is much bigger than which I had done before on my own, that I like the story and the more I talked to Shachar the more I found that this would be the kind of course to win the race. One of the challenges in the United States is that, exactly to say it's a giant market, it's a very saturated market or something like 4% of the world's population, a third of it's ad spend, it's a very expensive market to break into and a lot of the European and UK challengers that have come here haven't done well. I can cite N26 because that business has exited, but I know that others are also struggling to sort of find footing here.

Curve, actually, felt like the right product to take this market because it is an aggregator and I think the real differentiator is that it is implicitly consumer-centric not bank-centric, their interests, our interests are aligned, we're not forced into this montage position of having to take deposits and having to lend and as always prioritizing our operating product set.

Peter: Right, right. So then, I want to dig into some of the product features because what you offer, and we were talking before we hit record here, that you really have a differentiated product set. I don't know of any company that has the capabilities that you guys have anywhere in the western world so tell us some of the features. Maybe start with Go Back In Time which I think is a really unique thing that I'm sure is appreciated by many of your UK users, what are you doing there?

Shachar: The infrastructure we built for the past five years, what we refer to as our layer-3 infrastructure, the one built over the top, it allows us to get unique access to multiple payment forms and networks and because we have access to all the payment forms and networks, we are able to do remarkable things that others aren't just capable of doing these capabilities, technical capabilities of doing that. A good example for that is Go Back In Time which allows you to change the payment method you use even a year after you've made the payment, actually three months in the UK and Europe.

As a customer, the reason I am enjoying this feature and experience is because sometimes I make a payment on their own card by mistake, sometimes they make a payment on their own card because it's not a personal dinner, it was a business dinner and I have an issue with my accountant so they can fix it with a tap and sometimes customers just need more cash in their account. They can go back in time up to a year ago and move transaction from a debit account/checking account to their credit card thus getting free cash into their account. There's

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also other uses of customer who like rewards, for example, they realize that actually the card containing rewards is Card B so they move it from Card A to Card B once they realize that.

They have the freedom to manage their cash flow and money at their time, not the time under pressure and the feel, but Go Back In Time is one example of these possibilities and what's more remarkable is that the economic scope that this product allows us to do and a good example of that is what we found with Go Back In Time and being in the BNPL type of products and introduce Curve Flex to the market allowing customers to go back in time up to a year ago and pay later for any transaction they've incurred or any account connected to Curve.

So, if I've connected my checking account do I get my rent into this account, into Curve, and Curve evaluates the risk of the customer and the utility and allows the customer to have a credit line that is sufficient. The customer is able to swipe to Pay Later and they would get the entire amount of the rent immediately into their checking account, they would pay their rent over the next three to 12 months as they choose.

This is, again, the unique ability of Curve that no one else has in the market, it allows us to basically scale this type of experience and BNPL leveraging on Go Back In Time which leverages our unique infrastructure to have much stronger management of their cash flow and better access to affordable credit.

Peter: So, without giving away your secret sauce, how do you do that? How do you do some of the things you just described there?

Shachar: The idea behind it is simple, the idea behind it is similar to an action where a customer will go back to the store they made the payment and tell the merchant hey, I'm sorry, I made a mistake, could you please refund Card A and charge me on Card B. That, in principle, is what's happening behind-the-scenes, but obviously things do not look that simple as they are and I think that's one of the unique capabilities of Curve to present very simple user experience that can happen in a very complicated or complex product behind-the-scenes.

What happens behind-the-scenes is that there are multiple networks that we're connected to, each network connected to multiple issuers or funding sources, Card A/Card B, if you like, and we've created an exchange in a way which is going to have a unified allegation point that knows how to speak or create a translator that Visa can talk to Mastercard and Mastercard can talk to Diners so our ability to build this translation layer could aggregate and connect the various networks in the form of banks, issuers, acquirers and any other entities in the network allows the customer to go back in time. But, the idea behind it is very simple, it's as if you're refunding the initial transaction and capturing or creating a transaction in the new card.

Peter: Right, right, got it, okay. There's another thing I was looking on your website and I saw Anti-Embarrassment Mode, maybe explain that, what that means and how it works.

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Shachar: Many times, customers go outside looking to do a date or a dinner with friends and they just may not have enough money on their account either because in an account they have to load money and they forgot or either they're just out-of-pocket and this is a very embarrassing activity, especially when it happens in social settings. When you think about how we operate as a product, we always look at customer behavior as an experience so what customers choose to be done are to be done and jobs to be done can be functional jobs. I want to get from Point A to Point B, but the majority of the strong jobs to be done we have in our lives are actually social jobs to be done or emotional jobs to be done and the Anti-Embarrassment taps into social and emotional jobs to be done.

When I make a payment, I want it to work because I don't want people to look at me and think I don't have money in the line to get my coffee so the Anti-Embarrassment allows us to address that concern or that social/emotional job and how do we do that? As a customer, they've loaded many of their cards into Curve, we now have access or sole view of all their finances, we know exactly if they can afford this transaction or not so even if one bank or one issuer or one type of card or pot of money cannot complete the transaction because of insufficient funds, we are still able to go to other accounts to complete the transaction because we know the customer can afford it, it's just that this bank, for some reason, couldn't afford it.

Peter: Right.

Shachar: That in the sense is the core behind Anti-Embarrassment.

Peter: Okay. So, Amanda, I want to turn to you and get a sense of, you know, how the US offering is different, how the customers that you're talking to in the US, the different expectations they have and just...you know, we're recording this on March 9th, you're right the process of launching here so what are you doing in the US that's different to the UK?

Amanda: Actually, I want to acknowledge, yes, we've just released our wait list and while we're recording this podcast in a separate screen, I'm getting active inquiries from people DM-ing me on Twitter, very, very live, this is live live. So, in the US the market is dominated by a lot of parties that are actually serving Curve, Curve seeks to be customer-centric and simplify your financial life by combating the dis-aberration or de-fragmentation of everybody's personal financial life right now. So, we want to meet some credit contacts, we want to make everything cleaner, simpler, easier, more convenient so that you know exactly what your money is doing where.

As a point of difference between the UK and the United States, the American product is a credit product and that changes some of the features a little bit. For example, in the United States, the Go Back in Time product is only for one statement period, we will have per system 1% rewards

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for the Premium to Your Card product once that's out and our beta users will enjoy 1% for the terms of our current beta agreement that we just launched.

Travel will have zero FX across-the-board for Americans and our Anti-Embarrassment Mode will sale over to our credit line so with the Curve US product you can use the independent credit line assigned to that account or you can use it to essentially simplify the way that you pay by repaying through an underlying funding card and/or using our front end credit card.

Peter: So, that means in the US now if you open up a Curve account, you're getting a credit card not a debit card.

Amanda: Correct, full KYC and onboarding.

Peter: Interesting, right, got you, okay. So, Shachar, maybe you can tell us, I'd love to get a sense, you've been in the UK for a while, you've been a success story that I often read about in the fintech press, what scale have you achieved in the UK to date?

Shachar: So, we're operating today in 31 countries, well, actually 31 countries and the US, but 31 countries is all of Europe and the UK.

Amanda: We're also a country (laughs).

Shachar: Yeah, in the US.

Peter: You can start saying 32 now, yes.

Amanda: 32.

Shachar: 32. So, we're now in 32 countries, which includes Europe, UK and the US. We have offices in Lithuania, we have offices in London where our headquarters are, we have offices in Bristol where customer experience/customer support is headquartered and we, of course, have our headquarters for the US in Brooklyn, New York. In terms of customers, we have a bit over 2.5 million in customers in the past 3.5 years since we launched in 2018, we have about 467 employees at Curve and it's growing nicely. I think that's the highlights, raised almost \$200 Million to date which to me sounds a lot, in the marketplace not much in the fintech market, but it shows a lot about the frugality of how we operate as well as the path of perks value we chose. We do not require so much capital as neobanks require.

Peter: Right, right. First time I read about this was right at the beginning of 2020, obviously before the pandemic, that you were planning expansion to the US and then the pandemic hit, I'm just wondering, did that sort of delay things or how did that impact your launch here in the US?

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Amanda: I think that the first five/six months of our expansion into the US was choosing the city and then initially vetting the strategic partners that would make up the infrastructure for Curve in the United States. There is almost no overlap between strategic partners between the two countries, the US has an apples and oranges environment to the United Kingdom so that was all the big work. We opened our office in Brooklyn and got a lot of press around it, Wall Street Journal, unfortunately, the real estate brokers felt the need to call me.

I think that was February of 2020 and then March of 2020 happened so all of that office opening stuff went right out the window along with everybody else's for the next several months. We had employee two, the Head of Product, Dan Poswolsky, join us in June of 2020 and the third in July and then we didn't actually have a full team until all of the strategic partners have been chosen, the high fidelity wire frames, the product construct, etc. had been developed until March of 2021 so between March of 2021 and September of 2021, a new team fully formed created a credit product in the United States from scratch, from nothing and that's been the story of Curve US to this point.

Shachar: And I think this is...just to add here, telling us the story about the strength of our team. I think one example was actually in June 2020 when we had Wirecard issue and we were able to re-integrate new processor and acquirer in under 60 hours things that usually takes three to six months, what the usual incumbent would do. The team in the US were able to and it's not just the team in the US, the entire Curve team were all ready to launch in the US, we were able to spin-off a new credit product from scratch in the US.

The other thing you probably listened from Amanda is that we have not taken the approach that many other startups have taken when they cross the pond from Europe to the US, if our products work here, it will work in the US. We knew the US is a different market, we knew the Americans have different problems and we took an approach that we're going to re-visit everything on the product to make sure we are a verified product in the product to the US market, all the way from wire framing and product construct and partnerships which is an approach that, in our view, will make us much more successful or places we lack success beyond just the product which is unique, but actually the approach we've taken to the product which is unique.

Peter: Right, right. And to your point, I think, you know, America's quite famous for, it's the most card-centric country I think probably on the planet. The average person I think has two or three credit cards, that was in your calculations, I imagine, but I'd love to get a sense maybe of the target market in the UK and the target market here, are they the same or different?

Shachar: So, the standard product market we have in the UK, and I will let Amanda complete it in the US, we have to, again, come back to how we operate. You won't find anywhere in Curve those persons as demographics and those language of millennials or zennials or I don't know

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what it means. (Peter laughs) What you will find a lot is it jobs to be done so we have customers who have credit cards, who want to travel abroad and go out and use their credit cards without the FX. Those customers have only one solution today, you don't need your credit card and instead use Revolut or other FX products, but by doing so they are losing their benefit they get from their credit card which is the 30 days cash flow, credit line and rewards.

With Curve, we can allow you to spend your credit cards abroad with zero FX, all your credit cards are zero FX so we're going to all the customers who like their credit cards and like the rewards, you know where they are, you know how they look like, we know what we're trying to achieve, we know how to target them and get them to us for that proposition. We have customers like you and me, and for Amanda as well there who have a lot of cards because we have a business to manage, we have a personal life to manage, we've been traveling a lot in the world, we like our rewards so I have too many cards in my wallet.

I want to get all of them together in one place and I will always want to use the right card so you know where these guys are hanging out and we know how we can give them a position that will resonate with them, all your cards in one, double the rewards and so on and so forth. When you look at the US, those two elements, for example, are very much relevant also to the US customer base. I will let Amanda speak more of that.

Amanda: So, in the United States, we definitely are thinking about things in terms of discreet audiences that we can solve unique problems for. The US is far too big, 330 million people with far too many different kinds of potential ways of attacking their problem sets, attack everyone who's homogenous. What we're trying to do is identify specific market segments where we solve an implicit problem so a good example of that would be the traveler segment for whom the zero FX proposition will be very compelling in the United States.

That's a small percentage of the overall pie, but it's one for whom we can solve a very unique pain point and problem. Another would be rewards buffs and points junkies, we know that that particular market segment would be very interested in this card because they could get insight and oversight of all the various credit products in their portfolio, one view, one look into it and be able to basically make sure that they're always paying in the way that they want to pay, in a way that actually gives them back what they want.

Peter: Right.

Amanda: We have some other exciting product propositions that I won't give away at this point that will give us additional wedges into the market, but, essentially what we're going to do is attack one part of the market, solve their problems then focus on another part of the market, solve their problems and then over time form this accretive whole.

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Peter: Interesting, interesting, okay. So then, obviously you've got a waiting list, I know I'm on your waiting list, maybe you could tell us how large the waiting list is and we're going to go into that before you start really actively acquiring customers. I haven't really seen you out in the market trying to promote yourselves yet, maybe you can tell us what your go-to-market strategy is, how are you going to be acquiring customers here in the US?

Amanda: So, right now, I would say that we're still stealthing, we're rolling people in right now off our waitlist in a very thoughtful and deliberate way because this is a complex product and we want to make sure that all of our backend systems are robust and doing exactly what we'd need they're going to be doing with small tranches off of our wait list at a time, but the reason why we've been withholding is that we want to sort of fall like a thunderbolt. We want everyone to know about Curve at about the same time and they feel suddenly ubiquitous in the core markets that we really care about so that's at the core of our go-to-market strategy in the United States,

Peter: So, do you have a timetable on that? (laughs)

Amanda: Obviously, you guys know that we're rolling people off of the wait list as of today, we'll be continuing to roll in tranches and accelerating groups of multi thousands in the coming weeks.

Peter: Okay, okay, great. So then, maybe you can just talk about like buy now, pay later. I know Shachar you mentioned it, it's hugely popular in this country and now it's big in Europe as well and the UK. You know, do you feel like that's sort of a wedge point, the fact that you could convert any purchase, it sounds like, into a buy now, pay later type thing? Is that really something that you're emphasizing, you know, how do you think about BNPL?

Shachar: If you talk to anyone who grew up in Israel, Turkey, Brazil or South Africa, and you ask them how do you use your credit cards, they're all likely to tell you the same answer which is I hardly use my credit card, I just need to do installments. In Israel, in every merchant you go split into three, doesn't matter if you have money or not, why not, it's free. I have a lot of concerns with the way the market have taken BNPLs, it's strictly around the fact that it is not being posted to the credit bureaus which means that customers can get themselves unknowingly into persistent debt and not a favorable financial state. However, what I think BNPL has identified extremely well is that they found a very clever way to acquire a lot of customers for almost nothing, but none of the BNPLs seem to actually realize the business they're in.

They think they're in the business of making money from merchants and from interest which may be their business, but actually we see BNPL as a way to enable increased sales to our partner merchants and the ability to onboard them into the Curve platform where we know how to make money from those customers through aggregation strategy and when you come to the product itself, another thing that is really important is that ubiquity experience. It doesn't matter where you go in the world, it doesn't matter which merchant you use online or offline, I want to

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be able to split into installments and I want to be able to split installment to have full control of what's the debt I'm incurring and that's what Curve can offer. You can go to any merchant, offline/online, anywhere in the world, any transaction and swipe the Pay Later and I think this is really powerful to our customers because it's the only experience they'll accept, no other company can do that, physically, technically they cannot do that.

So far, we launched Curve Flex in the UK in December last year and so far, the results are phenomenal how people are repaying their debt, the delinquency rate is only 1%, the amount of credit lines utilization customers stake, but more importantly, what they don't do, they don't take persistent debt on their credit cards. Instead, they manage their cash flow based on the income inflows they have every month so they become more responsible because they know exactly some costs they have every month, rent, groceries and so forth and once the liability they have for triple lending every month, they know they can afford to repay that and that's what drives slow delinquency partly and also the fact that we have more data on the customer, we are in a better position to ensure that the customer can afford it and avoid the customer to lend irresponsibly and enter into a very negative financial position.

Peter: Right, right. And, Amanda, do you feel like the BNPL kind of offering is going to be pretty compelling for the US consumer as well?

Amanda: So, we are a credit product meaning that we've already credit scored implicitly the user base so we prospect a lot of the people in the BNPL space, some of whom I respect a great deal. I want to think straight to me from the outside looking in is that most BNPL products in the United States are really a bad deal for consumers.

Peter: Right.

Amanda: They're not actually reporting if they are paying on time, if they are delinquent they're getting the knock and a lot of them are having a hard time remembering what to do when and it's increasing the likelihood of falling to arrears. So, with Curve you have one central point of contact, the ability file is based on you as the user and it's in one pain. I think that being able to see everything in one place, having that convenience and that level of oversight is very compelling and having it be tied to the consumer and not to, you know, any of 75 different merchants you might have purchased something at in the last 60 days, it's an improvement on the user experience.

Peter: Right, right, okay. Well, we're running out of time, I just want to end with sort of it's a unique product, a unique approach to the market. You know, there's a lot of ways you can take this. I can see really insight into purchase behavior probably more completely than any other fintech company out there because you're seeing all the cards, bank accounts potentially and everything so what's the vision, I mean, where are you taking this, Shachar?

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Shachar: To understand the end result you should ask the question, if I was Visa or MasterCard today, if I have to build Visa or MasterCard today, what would it look like? Let's answer the question together to visualize together what's the endgame we're trying to get into. So, if I'm trying to build MasterCard today, it will not be a physical form factor, it should be the digital interface probably on my phone, I will not merely do that, I will aggregate all the financial ecosystem that exists in the market, both traditional Fi and DeFi, traditional finance and DeFi, banks, networks, payment networks and so forth and do that because they want to make sure that all the volume comes through my ecosystem, regardless where the money comes from, regardless if it's in a bank or if it's in a wallet or it's in crypto or it's in dollars.

The other thing I would do is I will not just allow issuers/banks to get access to my interface, I would also ensure to share with them the insights that we have to allow them to underwrite risk better and ensure the person has the product to the relevant customer. I would allow them to, with the customer permission, of course, to target and originate customers with the right propositions and because Curve has all the required information for underwriting risk or KYC, you already have it on the customer, that network will be able to share it with a partner to onboard that customer with a tap.

So, what do we achieve in all of these? As a customer, I have one super app that connects me to all my finances and allows me to discover new financial products and services and if I want to get access to better insight, I want to get access to an expense management tool, if I want to get access to a second product, I just go to a place called Curve Connect that we have like an app store for money. You choose a product and you install it and then you have a small applet in the app for which you can access those beautiful services that they themselves create a better experience because they can access the data that we have on the customer with the customer information.

For the partner side, the ecosystem side, they're able to originate and onboard customers and authenticate them to their needs so it's a much more competitive market, much more personalized, much more in real-time and much richer with data.

Peter: Wow, that's a heck of a vision. I think it's going to be fascinating to follow your story, Shachar. Thank you so much for coming on the show, Amanda, thank you as well, really appreciate it and best of luck as you launch in the US.

Amanda: Thank you.

Shachar: Thank you very much, Peter.

Peter: You know, what I love about Curve is that they are truly innovative, they're doing things that haven't been done before, they're approaching this in the new way and I'm just a big fan. As I said, I hope to get my Curve card, I'm a rewards, I'm a miles junkie so that's sort of one of

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their target markets and I will be using their offering to maximize my points there. I like the idea of just carrying one card with me and being able to use any of my credit cards within that one Curve card so it's going to be great. The vision here I think is really significant and, as I said there, they have a lot of ways that they can take this. They're not just coming to the US market to try and just be a me too player, that have got a differentiated offering and I really think they're a company to watch..

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

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