



PITCHIT FINTECH STARTUPS PODCAST NO. 68-RAVI SATTULURI & KATE HISCOX

Welcome to PitchIt, the fintech startups podcast, one founder, one startup, one investor at a time. I'm your host, Todd Anderson, Chief Content Officer, Fintech Nexus.

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Todd Anderson: Thank you for tuning to this week's episode of PitchIt. I sat down with our 2022 PitchIt at Fintech Nexus winner, Sivo. Joining me for our conversation was Sivo's CEO, Ravi Sattuluri and Sivo's Co-Founder and Chief Product Officer, Kate Hiscox. Sivo provides Debt Capital-as-a-service for fintechs, neobanks and gig platforms to lend money to their users at scale. What Sivo's really doing is changing the way debt capital is acquired and deployed. Overall, the debt capital process has always been built on relationships, handshakes and ultimately, bad terms.

Sivo changes all that, they enable lenders and investors of all shapes to efficiently raise and deploy capital. Ravi, Kate and I talk about the Sivo founding story, the flexibility of Sivo to scale with their lenders, the top five issues with raising debt capital the traditional way, the macro economic environment, the impact of programs like Y Combinator and our own PitchIt program, raising capital and much, much more.

Before we begin the episode, please take a minute and rate the show and provide feedback. I take listener comments very seriously and don't forget to join us in Miami on December 13th and 14th for Fintech Nexus LatAm, this is LatAm's premier fintech event.

Without further ado, I present Sivo's CEO, Ravi Sattuluri and Sivo's Co-Founder and Chief Product Officer, Kate Hiscox. I hope you enjoy our conversation.

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Welcome to the podcast, Ravi and Kate, how are you both?

Ravi Sattuluri: Hi, Todd.

Kate Hiscox: Hey, Todd, thanks for having us.

Todd: Yeah, of course. I like to kick off episodes, you know, just telling the audience a little bit about our guests so, Kate, I'll go to you first then Ravi next. Tell us a little bit about your background before Sivo and a little bit about yourself.

Kate: So, (inaudible) encouraged me, been building companies for about 15 years now, sold two of those, one through IPF, started my career as a software engineer. It's all been Sivo who consumed me for the last couple of years so, yeah, fintech for me for four years and landed on this rocket ship now that's Sivo. I guess what I do at Sivo, my specialty currently is raising money than they are more of a builder. Ravi will talk to you about his super powers when it comes to scaling, but, yeah, these days focused very much on what I love which is product strike, when you finally get product market fit it's just like lightning in a bottle, it's exhilarating. Working to do that again with secondary products coming

up on Sivo next, product and fundraising, my other strange loves, as a former CEO, have to raise investment all the time so that's my life these days.

Todd: Alright, and Ravi?

Ravi: Hey, Todd, thanks for having me on the podcast, really excited to be here. I came to Sivo about five months ago although it seems like a much longer time because it's really on a fast growing rocket ship. Before Sivo, I have experience in both large companies, like Fortune 200, like Capital One and then I did a stint in a few startups. The main one where I got a lot experience in scaling was at Happy Money where I started when we just launched the lending program to about \$3.5 Billion in origination when I left so quite an exciting journey. You know, I was really excited, I am really excited about Sivo, given the problem that they're addressing, given the traction that we have and then the opportunity that we have in front of us.

Todd: Before jumping into exactly what Sivo does, what you guys are trying to solve, Kate, you know, I always like to ask the founders that come on the show, was it something that was always on your path to become a founder? Some stories are, yes, I've always going to be an entrepreneur, it's just a matter of when or, you know, there was a problem I found through my corporate life that needed to be solved that wasn't being solved and kind of fell into it. What about you, has it always been kind of your journey to eventually be an entrepreneur?

Kate: I think it has, I think it has, I think I started playing monopoly when I was about five (laughs), so my background, as I mentioned, I'm from the UK, my parents were farmers, in fact. They're probably the greatest entrepreneurs on the planet, quite frankly, because most problems to solve in small business are predictable, but when it comes to the weather, you better be a problem solver. So, I'm one of five entrepreneurs, such impact, so all of my siblings also have their own companies too so, yeah, always seemed to be on track. I did corporate for a while, had a corporate time, went out and started building.

Todd: Tell us a little bit more about Sivo, exactly what you do, the problem you're trying to solve and when answering that how'd you come to the name Sivo?

Kate: Sure, you know, the company found us, in fact. We went into Y Combinator in the 21 batch with a slightly different concept, we were going to do a consumer lending business in LatAm, my Co-Founder is from Mexico City. When we got into YC with the team that we had, we found that we mean more of that. Raising debt capital was typical of other YC founders who started reaching out and saying whoa, it sucks, it takes too long, it's too complex. And we thought, wow, we didn't know that, we knew it sucks, but we didn't realize it was that big of a problem. And so we thought, you know what, there's a bigger product here, let's build debt-as-a-service, let's give the YC community what they're looking for, make debt much more programmatic, easier to understand and faster to tap into. So, that's what we did, we got (inaudible) at YC, he said, if you can solve for this, we'll fill your boots every six months with new fintechs, the batch is open so we got to work.

And then Sivo, there's a lot of Latino influence in the company given that my Co-Founder is Mexican. So, Sivo comes from 'inclusivo' and so what that means is essentially inclusive, financial inclusion, that's very important to us and we see that, you know, Sivo can provide debt capital. The fintechs that

are really leveling the playing field for financial inclusion is such so that's something we're very passionate about, bringing an anti-credit before you lend which is all too common in emerging markets, particularly like Mexico. And so, by finding great fintechs that aren't predatory we, you know, hope to bring into that and more financial inclusion so that's where Sivo came from,

Todd: Was there a typical or an ideal Sivo customer in terms of size, revenue size, where the company is in terms of their growth scale, like is there a perfect fit or do you serve the range of fintechs and just depending on what their needs are?

Kate: I'm going to hand this one off to Ravi, but just very quickly, if you'd ask me when we started Sivo, I would have thought, I would have assumed it would have been all early-stage lenders. What really surprised me is that once you graze it doesn't get any easier when you want to go back and need a few more million. It suggests that complex is an opportunity for fees and so forth with most of our competitors, see a lot of late stage lenders, you know, come in, huge companies at this point that lack the programmatic and simplistic nature of Sivo. With that said, Ravi, this is a good one for you.

Ravi: If you look at, taking a step back, what does Sivo do that other companies might not be able to provide. There's two components here, right, like we are very founder-friendly in our offers and then the other side is we are tech-friendly. Kate touched on it a little bit where she said established companies really like us because we are used to operational burden, make it easier for them to access the capital as well as manage the capital stack. On the early-stage side of things, we are able to work with companies that are even pre-product and nobody else in the market that we know of does that. What we do is we enable the founders to come to us and build their loan tape with us and scale and we are able to programmatically grow with them.

The thing that we do also provide is a very transparent pricing experience or transparent agreement so there is no hidden fees, there's no unused fees, there's no warrant, no dilution for the founder. So, it provides the most optionality for a founder that comes in and says, I want to try to enter this lending product, who will be the best capital partner for me and I think Sivo fits that bill. As Kate was saying, we are almost the de facto or the default lending partner for all YC companies and we thought that would be it, but YC only makes up 30 to 40% of our pipeline.

We work with a lot of companies where they are coming to us and we are their second choice for capital so they'll work with somebody and then they kind of learned the hard way on all the hidden fees, the operational burden that they have to face. They come to Sivo and then they really like the offering where we are more focused on bringing them on the platform and then growing them seamlessly rather than putting a lot of burden on them.

Todd: If I was a lender and I wasn't aware of Sivo yet, what are some of the issues I would run into in terms of trying to acquire traditional debt capital? Is it that, you know, I have to build relationships I don't have, you mentioned some of the hidden fees, the complications in either the terms, I mean, what are kind of like the top two or three things I'd run into if I'm, you know, say early lender in need of debt capital to help me build my book, but I'm unaware of Sivo right now?

Kate: When we built Sivo last summer, we met the better part of more than 200 fintechs from around the world and that's when we got really excited about Sivo. With regard to your question, they all had the same four or five problems, whether they are in Singapore or London, New York, whatever stage

they are at, it takes too long to raise capital, they're after their equity, legally very expensive, it's complex and then the reporting is so manual. You have this like giant spreadsheets to fill out, but the whole process takes an average of up to seven months in the US which is just unheard of.

Todd: Wow.

Kate: That was the set of problems, we had to reverse engineer that into the product that we have today that gave us product market fit, it's that. It's going to take too long, too difficult, too complex to understand, it's going to come after equity and then lots and lots of fees and absolutely the opposite of programmatic. APIs did not exist in the traditional world of debt capital.

Ravi: I think the other thing that, you know, as a founder and maybe, especially if it's your first foray into lending, what people may not realize is you are in the early stages of product development and you are entering a relationship that is for three, in most cases, four years. As a startup you don't know where you're going to be in four years, but you're already tied into a process, tied into a system, tied into a debt capital source which might not turn out to be in your best interest in six months, eight months, nine months' time. And quite honestly, if the product doesn't work you might not need that all. I think that's where Sivo does make a difference where we enable you to have the optionality, have the flexibility to test out your product and if you don't want to grow, that's fine and if you grow we are able to scale with you.

Kate: That's a great answer, Ravi's is better than mine.

Todd: (laughs) In terms of a little bit more exactly how, you know, the product works, who ultimately is lending the money through Sivo and where is, say from a lender, I use Sivo, where is the money coming from and how do some of the mechanics work. If I was a lender, I found you guys and said hey, how can you help me raise that capital?

Kate: I always say I find Sivo a giant credit (inaudible) credit lines to fund lending. In terms of..... fintech comes on like from sivo.com and design a debt line essentially that will align with their growth. So, they go through a wizard process that is unique to Sivo, nobody else has this, our risk engine prices at the debt line tells them exactly what they're going have to deposit in terms of collateral with us to get started and what their leverage plan is going to be. We can typically get most companies to 10X and leverage within 12 months. One of the primary reasons that fintechs love the Sivo product is because they only pay interest on what they draw which is where, you know, it's similar to a credit line, essentially. So, for the first 30 months they pay interest only what they draw, we don't ask for the principal to come back and month 30, they've got six months to amortize, they will repay the principal or just refi with us again and go interest only so it means that it's super flexible.

The top credit price that we fund that we see is credit card programs, buy now, pay later, invoice factoring, earned income access and merchant cash advance and those are all really short term products which Ravi can get into, but that means when you've got this credit line, you can just draw, pay interest on what you take then that makes it work extremely well versus a traditional model of where you're making these principal payments, you're paying fees on unused facility, commitment fees, lot of legal.

We don't do any of that and then the reporting itself is all through API or through (inaudible) so that means we know in real-time what's going on with our customers' lending programs, which means that we can spot opportunities, offer to scale off with more money or also kind of go oh, you know, this isn't quite working as you thought. We need to get you on with your credit risk analyst at Sivo and figure out what's up or they can come to our sales team as well, but we're pretty proud that the product we built are already on to the platform.

I will say, before I turn it back to Ravi, one of the great things that we learned as well was Sivo, is that it was a challenge from a supply side, on the capital side as well. Institutions, because they would like exposure to different things, sometimes you have the check size and the rate is big so to Ravi's point, this may be much for a young company growing like a weed, but don't need \$100 Million off the bat, right. But then you've got said bank, you know, I want to work with those companies so they come into Sivo and say, look Sivo, the US consumer focus is buy now, pay later, what have you got? Well, we'll have several originators, several fintechs working in that very defined set of primaries which means \$100 Million can go to work.

Todd: And it didn't have to worry about it being one company, it could be multiple companies through your platform.

Kate: Yeah. They've got diversification, they've got right reporting to a level that we just wouldn't have had in the past so Sivo actually sells for both sides in the marketplace.

Ravi: That was very good summaries. So, we do have like diverse sources of capital, some of which include our own flexible sources of capital and we can talk about that when we talk about our products, also the traditional capital sources that you see credit from banks and other institutions. The idea here is that we built a platform that enables us to onboard different originators and then we can create the ecosystem for a capital provider to come in and say, this is what I'm looking for and I can like invest in a basket of companies rather than trying to bet on one company.

One of the main reasons this larger institutions don't work with startups, even they might be growing like a weed, is because some of the fixed costs on legal, operations far exceeds what the revenue might be in the first year, first two years. What we have done at Sivo, we said, look, it doesn't need to be a novo deal for everything, we can actually have a standardized approach to both capital, I mean, the legal side of things standardized approach to reporting which is what we do with our APR and API connections which massively reduces the operational cost and burden even on our side. So, we are able to manage a basket of companies that are in their infancy, but we know that some of them will be the next unicorns and it's in the best interest of the backend capital to come with Sivo and saying, let me actually engage with Sivo so that I can kind of engage with the company as they grow to a scale where it makes sense for me.

Todd: Is there a limit on size or scale of fintech? You know, sometimes you see in the market and in the news X lender raised \$800 Million from whatever debt source. On your platform, is there a limit or does it scale all the way up?"

Ravi: Since it is a platform and since, you know, we have spent a lot of time on product engineering, we actually can scale without a lot of hurdles. So, our lines range on the platform anywhere from like

\$100,000 which is the smallest line all the way up to \$500 Million and we can have anything in between. And look, I think even beyond that \$500 Million once you have the algorithm, once you have the program running, you know, it's just a matter of like calculating a higher number and we are very confident that we can bring in even larger deals if needed on the platform.

Kate: Honestly, if you see our pipeline, particularly of late, it's a who's who in fintech, we have some very, very large players at this point. I could be explaining any more than that, but it's just...these guys are confident about our ability to be able to keep up with them, right, so they can just focus on their growth, we're in the sidecar, we're making sure they've got all the funding that they need to operate every successful program. We're very excited about the folks that are coming to us now and say, hey, we can work with anybody in Wall Street, quite frankly, but they're showing up at Sivo these days which is just terrific.

Todd: You know, we're constantly hearing in the news, especially lately, of all the indicators that we might be going into a recession, we're in a recession, we're on the way to a recession, how does A) the platform handle a potential downturn if there is any obvious impact and just what are your general thoughts on how this type of environment might differ from either the past two years or even the past six months and how companies might look or seek debt capital, are there big changes, kind of what are your thoughts on the overall macro environment?

Ravi: I think we can start with the part of the question, Todd, that you asked about how does it differ from the last two years, I think that is pretty evident. You know, last two years it was a pretty easy place to raise money and it was more of a growth at all cost and we'll figure out profitability later. But I think, right now, we are in a position where folks are not coming in and saying, I raised \$100 Million so I'll just lend off our balance sheet and then figure out the product economics later. There's a switch where folks, at least, are realizing that we need to work on profitability and we think and we are seeing this where companies that are coming in and saying, you know, growth definitely is one of my objective functions, but managing my unit economics and understanding when my product turns to positive unit economics and do I have a clear articulation of the drivers of that.

I think those are the guys that are going to start seeing positive traction, the indications are all there, right, like we are seeing rate hikes, we are seeing inflation and 2023, might not be a pleasant time for a lot of fintechs and we don't anticipate all of them making too, but I think the ones with strong fundamentals, we do think in every category they'll make it through. When you look at like some of the larger institutions, they are growing and category-wise they say, okay, we're not going to deal with this category and that's fine, like I think that's a decision that you make as a company.

With Sivo, I think we have invested a lot of time and effort into our risk team and we have a pretty seasoned team that has seen like past recessions. What we are doing is we are evaluating every deal on an individual basis so we might not like the category that the business is in, but if we think it has the right team, it has the right framework to go through the recession or go through a tougher time, I think we will still be bullish on investing in those companies. You know, just like 2008/2007, we think like next year 2022/2023, we'll see the next wave of unicorns come through and we are pretty optimistic that we'll be able to kind of actually find them but also work with them and scale with them over the next five/ten years.

Kate: My Co-Founder and I are very lucky, we're an incredibly strong team and the team have the right people that have seen a recession before, it's important to know how to operate in that type of environment, Ravi has, our Head of Risk has, right, so they've seen this. And then it really comes down to our level of reporting because the fact that we have line of sight right through to the bar and the performance in terms of payments and so forth. We can spot in real-time, you know, when something is going wrong whereas our competitors pretty much all of them, I don't know when it doesn't occur outside of the monthly spreadsheets that gets sold and the reports get sent in so they are very, very delayed in seeing that there is an issue. So, because we're able to see that in real-time, we can catch it faster, it also gives more comfort to the folks that provide Sivo with capital so that's a big differentiator.

But I think, again, just one last point, my Co-Founder and I didn't have a credit background, right, so we naturally challenged all the efficiencies around raising debt capital which is obviously evident in Sivo. But the rest of the leadership team have been here, have been doing this for decades, right, so that combination of those two sets of backgrounds is working well for us and most certainly, I mean, we anticipate to come out again. Ravi said, the larger banks, larger credit funds are going to say hey, don't want to operate in that category anymore, bang, cut it, right, but slowly, slowly fintech originators within these categories that we can then slip up. And if we're doing a great job around managing our risk, we're going to come out through, you know, into 2024 just absolutely just fine.

Todd: You know, I always like to ask companies this question which is, you know, ultimately how do you view yourselves within the broader fintech market? Is it just we are debt-as-a-service, we're helping companies acquire debt capital, obviously, significantly more efficiently than a traditional process, but do you view yourselves as kind of more of a new age small business or business-type bank in a way, obviously not banking license way, but as kind of this new age way to serve either small, medium or large fintechs with obviously debt needs, but they're more general or more broader needs than just debt?

Kate: We're always listening, we're always learning. You know, we've had \$9 Billion in demand in just over a year since we launched, we're profitable in under six months, I mean, it's just been crazy and we have a very, very full pipeline. What we've observed over that first year is that, so you just hit the nail on the head, Todd, is it's not just capital, right, if you're going to come out and launch a card program, whether you're running your fintech or you're a huge retailer that wants to put their own buy now, pay later program and vet that to their customers. They need more than just capital, it's the licenses, the underwriting, it's the reporting to the credit bureaus, it's all these other pieces. So, we've seen our customers delayed in, frankly, making us money because we've got capital ready for them and we portioned those for months by putting their lending stack together.

So, super hype to announce we're launching in Q1 a product called Sivo Ignite and Sivo Ignite is essentially Stripe for credit, right, and Stripe Credit has these payments, Sivo Ignite will process credit. And what that means is someone will be able to come on to the platform, choose if they want to operate, they want to do buy now, pay later or credit card. If it's on the cards side, Sivo Ignite will issue the cards, provide the capital, do the underwriting, we're going to do that in more than 150 countries, by the way.

We'll be reporting to the credit bureaus, the loan management system, all of those pieces, the compliance pieces as well all under one API so it's really thrilling, okay. I want to go and speed up this program straight to Sivo, use Sivo Ignite and you're up and running in hours, days at the most to get the program out into the market and with that Ignite will dwarf what Sivo is today. You can see the passion, I'm very, very excited about that.

Todd: Yeah, I can tell. Shifting the conversation a little bit, obviously, you've been at Sivo for quite some time, Ravi a little bit less, is there one or a handful of lessons that you've learned that either you'd change something from, you know, when you started to today or just something you learned on the way that if another founder picked up the episode they might find useful.

Kate: This is going to sound a little funny in this environment. Money is infinite, right, and time is not, right, so you've got to be really careful how do you invest your time and there's nothing like too much validation. To be honest, I think doing a startup is not that complicated as long as you invest time upfront to make sure there is a market, right, for your product even today while the Internet is littered with self-startups which I always think needs a little bit more time upfront before starting to write code, even thinking about a brand making sure that there's a market there for their product, they'd be more likely to survive.

So, my advice is that I've had failures, you know, those are always the best lessons, the most valuable. I'd go a little bit of a playbook than a formula these days, thankfully, but it always comes back to that, just invest playing your time upfront before you rush out and build the business, make sure you've got a customer and that's not difficult to validate, to be honest.

Todd: Best piece of advice that you've, either Ravi or Kate, in terms of Sivo or just generally in terms of your career.

Kate: As the CEO, two things really. I was told, when you're a CEO you have two jobs, find great people and figure out how to pay for them because you can't do it all, right, it's all about the team. Sivo, at this stage, will continue to grow and succeed because of the team that we have and that all comes down to people. So, that was one saying, you know, find great people and figure out how to pay for them.

The second is always think as a shareholder, right, set your ego aside, you have a responsibility to your investors and to your team so at this stage, you know, with Sivo, in stepping aside and bringing Ravi in, he's infinitely more skilled at taking Sivo to \$100 Million in ARR plus, seeing that, recognizing that and saying that's fine, right, step aside, move into the seat that makes more sense. Again, there's companies out there that happens on that and they've suffered accordingly so those are the two best pieces of advice that I had.

Ravi: A long time back, somebody suggested this to me, I think if you don't respect your calendar, nobody will. So, I think there's a limit of as you're like growing in an organization it's very easy to like go back to like hey, I'm going to get my hands dirty and do the work. You need to start putting more time to work like more strategic thinking or more thought process behind and letting other people do their work. It's easy to say, okay, these two hours I'm going to think about the strategy, but then when you look at it you end up spending time on slack or email or whatever the case might be. And so, you

know, if you're making an appointment with yourself it has to be the same level of rigor as if you're making an appointment with the CEO. You're not going to show up to the CEO appointment and then start checking your email, why would you do that with your own appointment.

Todd: Yeah, that's true, that's good advice. You both, obviously, have mentioned team various times in the conversation, what does the team look like, what's the makeup of the team in terms of engineers, product team, tell us a little bit more about those around you both at Sivo.

Ravi: We are a team of about 38 people and Sivo is globally distributed so we have people spread all across the world, including Latin America, as Kate mentioned earlier, we have folks in India and Europe and Canada so pretty much like all time zones than you can think of. A little more than half of our team is actually product and engineering and we think that's the right focus for us to build a platform and that's what separates us from the traditional debt company. And then the rest of the team, you have like someone to operations, finance and then the sales and risk team in there.

Todd: Obviously, you help others raise capital, I believe you've raised some capital yourself. In terms of that process, anything that you've learned similar to before that if another founder picked it up that they might find useful through your time raising capital from investors, you know, concept and how you adjusted or just something that an investor told you that might have stuck with you.

Kate: So, when we graduated YC in W21, we had a very high valuation and that was something that we really had to sit down and think about because when you take a large valuation, especially at seed stage, you better be confident, your metrics, you're going to grow into that valuation, otherwise, set yourself up for down run. We decided to go with it, we had that much confidence inside of YC, quite frankly, and where Sivo could go so we took \$10 Million and a seed valuation of \$100 Million and then had to get to work on growing into that, to be sure to be profitable in less than six months so the vet was the right one.

But, I would say for the founders, if you are offered a big valuation, you can I think, particularly if you're a first time, second time founder, what have you can be very tense and to celebrate and go whooo, but you really won pools and think strategically, is this the right thing for me here, because when you're raising money, you're raising for life, right, for the life of the company so you really need to be thinking long term in terms of how that decision is going to fit in.

We became profitable so quickly that we decided to hold off on doing a Series A, we went back to our investors, they agreed with that. We took in another \$5 Million from existing investors and a couple of strategics earlier this year and have not needed to raise since then. That's been interesting for us, that worked quite well for us keeping the climate so we did spend a lot of time replying to great investors, not now, we're not raising at this point, we'll see how things go, but yeah, that would be my advice there.

I think the other piece of advice which we got coming out of YC, I've done YC and handled 500 startups, not too many slides, keep it very, very simple, keep it under a minute, right, and so when you go...I always stumble when I go into these events or whatever and have to pitch Sivo, talk about Sivo and I've got like five or ten minutes to do it. I'm like, shit, what am I going to talk about for the other four minutes, but, yes, that would be my advice.

Todd: You touched on my next question which was obviously, you've been through YC, you've been through 500 startups, you guys won our Pitch Competition at our event, what do programs like these do generally, do they help and how do they help startups? Is it validation, is it advice, is it connections, are there two or three things that you found in going through some of these programs that you find to be key, this is a reason to consider trying to get into some of these.

Kate: In the case of YC, YC is very difficult to get into and I don't like thinking... again, I guess I've been doing this a long time, right, and so when we looked at the program and looked at the costs in terms of equity and so forth, should we do it actually, in fact. So, I thought about that for about 30 seconds, but actually thought that approach was all there is, you need to do it, it's such an advantage for companies in terms of being inside the YC because it's a system that's really big. Being able to tap into advice from other YC founders for your company, YC is obviously, everybody from Airbnb and Stripe and the like. I've drunk all the Kool Aids, right, so I would do.....if I were to do another company other than Sivo, I'd put them all through YC, if we can get them in there.

And then with the banks, like fintech makes (inaudible) winning that of which Alec was the guy on stage to get that done, it's amazing, like the inbound we had after that, like we were thrilled. So, I think of the event and winning the competition, it's generated sales, it's generated leads, generated leads on the capital, definitely generated leads on the investment side, we got hit hard with a lot of inbound investment. There's competitions as well at certain levels, yours is out here, right, versus some of the other stuff that's out there so it was definitely worth the time and investment to prep for it and we were thrilled to have Alec walk away with it and win the competition.

Todd: That's nice to hear, in terms of the event. You know, we have just a few minutes left, I'd like to end a little bit lighter with some fun questions. And so, do each of you have a favorite book?

Ravi: So, the kind of books that I like to read that are non-business, my favorite is "A Light in August," by Faulkner. I don't know if many people have read it, but it's a little dark book, I would say, and "Blood Meridian," by Cormac McCarthy. Again, it's really well-written, you know, almost poetic, but not for everyone.

Kate: Mine is connected to working, I have a passion for DeFi so mine is "Economics and of Token Engineering," by Lisa Tan, I need to lie, apparently.

Todd: (laughs) Avoiding burnout and now working yourself to death is obviously key for all founders and CEOs, what do you do to unwind, step away and just take a few minutes to ensure that you don't overdo it.

Kate: I can start there, cook dinner with my wife, we drink some wine, watch a movie or get outdoors, preferably as much as possible. We live in Vancouver so there's lots of opportunities to get outside either during the summer or now, but, yeah, that's pretty much how I spend my spare time.

Ravi: We didn't touch on this, but I have two little kids, like four and two and then a third one on the way so there is not much to unwind (Todd laughs). It's an amazing experience, it's better than a lot of work, I would say, even harder than the work that we do at Sivo, but I'm really grateful to have that.

Todd: I can sympathize. I have a four-year old and a six-week old.

Ravi: Oh, congratulations.

Todd: We are still in the early stages of number two so quite the adventure.

Ravi: You are still on three hours of sleep.

Todd: (laughs) Yeah, exactly. Next question is, do you follow sports, do sports, do you have favorite sports or sports teams that you might root for?

Kate: I'm a horrible avid football fan so was a Sea Hawks fan for a long time. You've got to be up here in Vancouver down the street from Seattle, but now, Russell's gone, right, then came the unthinkable which is changing teams. So, my wife is a very reluctant Rams fan that she has to watch football during the season such that I find....I like the Rams' uniform the best so I'm just going to support them. So, we changed and now I'm watching a lot more Rams games than Sea Hawks.

Ravi: There is no sports in my life (Todd laughs).

Todd: Favorite vacation spot?

Kate: For me, Italy and Mexico so Tuscany when in Italy and then Baja, Mexico which is down below San Enrique in Mexico.

Ravi: I travel a lot, but quite honestly, like I do like visiting my family, my family is still in India, we don't get there much often given the family here, but I want to like go and visit my parents or my grandmother.

Todd: Final question, biggest inspiration in life?

Kate: From a personal perspective, it's a cliché, but my wife, she reminds me that life is full of color and it's not all about work and that's very healthy for me. On the work front, Ravi, frankly, he has come in just in the last five months, he's done tremendous things at Sivo, I always want to be learning, sometimes I get a little bit jaded and think how much more can I learn, but this guy is just teaching me every day so, definitely, he's become a huge inspiration for me.

Ravi: I appreciate that. You know, for me, I think it's definitely a cliché but it is true, like my parents are my inspiration. You know, growing up my Dad had to actually put himself through school while he had three kids, three little kids, I got two brothers and obviously, my Mom had to take care of all of us, but if they did not go through all the hard work, I would not be here, for sure.

Todd: Well, Ravi and Kate, thank you very much for giving me a few minutes today. If someone listening to the episode wanted to reach out and find Sivo, find you both, how can they do that, how can they reach out?



Kate: Hit sivo.com, hit the live chat there, there's generally one or two approaches to get to either of us so Ravi and I pretty hands on all the time so you have to go on live chat.

Todd: Alright. Thank you very much again for you time, continued success, hopefully, we'll get you back sometime in the future.

Kate: Yeah, thanks, Todd, thanks for having us,

Todd: Thank you.

Ravi: Thanks, Todd.

(music)

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