LEND ACADEMY

PODCAST TRANSCRIPTION SESSION NO. 261-DAVID PORITZ

Welcome to the Lend Academy Podcast, Episode No. 261. This is your host, Peter Renton, Founder of Lend Academy and Co-Founder of LendIt Fintech.

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Peter Renton: Today on the show, we are going South of the Border. We are heading to Mexico City where I'm delighted to welcome David Poritz, he is the Co-CEO and Co-Founder of Credijusto. Credijusto is a small business lending platform being around for about five years and David actually spoke at our Latin American event in Miami in December where I met him for the first time and I wanted to get him on the show because Mexico is becoming, I would almost argue, a hot bed of fintech.

There is a lot of interest worldwide and a lot of capital flowing into Mexico. Credijusto is focused on the small business lending space, secured small business lending, which is really....he talked about a capital desert in Mexico before he launched his product and we talk about why that is and talk about some of the interesting things the Mexican government has done to really help sort of stimulate activity in fintech. We talk about how he's built his company and what are the kinds of investors he has, how the loan underwriting process works, what kind of data they're using that was super interesting in and of itself. We talked about what Americans still get wrong about Mexico and much more. It was a fascinating interview, we hope you enjoy the show.

Welcome to the podcast, David!

David Poritz: Thank you, it's wonderful to be here.

Peter: Okay. So, even on a short little snippet there, we can tell that you are not a native Spanish speaker. In fact, I gather you are an American and I know you went to Brown so maybe just give the listeners some background and how you got interested in Latin America when you moved down there, just tell us a little bit of your background.

David: Sure, happy to do so. So, as you alluded to, I'm originally from the northeast, so I grew up in the United States, New England, however, from a very, very young age I've had an interest in Latin America. So, I've been drawn to Latin America and I spent a lot of time living there and I've traveled there since I was 12/13 years old.

Initially, my mechanism, my way of getting to Latin America was not through financial technology or fintech, it was through an interest in, actually, energy policy and environmental and corporate social responsibility. So, there was definitely a shift in my interest, which I can talk about, which led me to fintech and lending, especially finance, but it happened later on after college.

You know, from about 12 or 13 years old until I had graduated from Brown, my passion and my interest was working to create better systems to improve energy development and Latin America was a place that that is very important, given that you have an overlap between indigenous communities, very sensitive environments such as the Amazon and the large mineral & oil and gas reserves. My prior life, I founded and run a non-profit called Equitable Origin, I did that for about 12 years until I graduated from Brown in 2012/2013.

Peter: Okay. So, when did your interest in fintech get sort of first...you know, when did it first start?

David: So, I graduated from Brown and Brown was where I met the other co-founder of Credijusto, Allan. Allan was originally from Mexico, he grew up in Mexico City and after graduating, Allan immediately returned to Mexico where he began working in private equity and I spent two years at Oxford on a Rhodes scholarship in 2012 and 2013.

As you may remember, this was right around the period of time when Lending Club and Prosper and Funding Circle and OnDeck and Kabbage....there was this dramatic uptake and interest, both from equity and debt investors and alternative lending platforms, that were using technology, however, they were mostly focused on Europe and the United States. Allan was working and I was finishing my studies, I was completing a masters and we said, wow, this is fascinating and interesting in so many ways, however, we also saw the challenges that were likely going to emerge where a lot of these companies that were focused in the US and Europe and we thought that a lot of those challenges perhaps could be avoided when going to emerging markets.

Given that, I have worked many years in Latin America and Allan grew up in Latin America, we felt that the region that we wanted to focus on, and this was back in say 2014, was Latin America. So, to make a long story short, we spent about six months, you know, we started in the southern cone looking at Argentina and Brazil and Chile, we then looked at Peru and Colombia and we, eventually, made our way to Mexico who out of that analysis we really felt that the low hanging fruit to develop and roll out interesting fintech strategy was Mexico. It's the largest country in Spanish speaking Latin America and it was the market that had been, you know, far behind Brazil in terms of venture capital investment and generally, entrepreneurship.

Peter: Okay. So then, maybe you take us back to when you started and you also decided on doing a small business lending operation. What was the small business lending environment like in Mexico when you started?

David: The best description of it is it's a bit like a capital desert (both laugh). Yeah, it's absolutely remarkable to see the evolution of fintech and specifically, small business or SME lending in Mexico. When we began, it was something that was just not a particular interest or focus from traditional banks, entrepreneurs, it was not top of mind at all. Mexico is fascinating because micro finance, as a sector, is very, very important in Mexico so if you look back at the history of micro finance, really Latin America, but specifically, in Mexico and then in Asia and India, was really where it grew out of.

So, you had a lot of interest for very, very, very small businesses and individuals or consumers and then you had banks focusing on corporate tier lending, but almost everything in the middle, between say a $500 micro finance loan to $5 or 10 Million corporate loan, the space between that was completely open. That's why we felt that that was really the market opportunity where there was the most need and when we began, really no one focused on it, really very few people going after the opportunity.

Peter: So, if you were an entrepreneur in Mexico and you wanted to get say a $250,000 loan for working capital or buy a piece of equipment, what could you do?

David: Family and friends, primarily, was....you know, from our early surveys, people would...if they had the network of kin to be able to get financing, that's where they would initially go. They would use perhaps personal or family credit cards, obviously, those wouldn't take you up to like the $250,000. If they are lucky, they might be able to get some supplier financing, but it was very unreliable, so I would say the word I'd use is a high level informality associated with how people would go about that, go about getting access to small business finance.

Peter: Right, right, okay. So then, let's just talk about Credijusto and...you know, maybe you can tell us a little bit of what you guys do, how you got started and how your product offering has evolved over time.

David: So, ever since we kind of did that analysis of looking at Latin America and arriving at Mexico, the country that we thought was most interesting, the other half to that analysis was really understanding what the strategy would be which was, arguably, the most important element. So, we spent a good chunk of time, you know, we looked at leasing, we looked at factoring, we looked at secured lending models and unsecured lending models, we looked at credit cards, we looked at auto lending, we really looked at the whole gamut of potential products.

And we felt that the strategy that we wanted to build, that we've largely stuck to, was we wanted to be really the first truly multi-product SME platform that would start with core lending products, but over time, begin to offer additional value added services such that we could eventually become a one-stop financing solution for small businesses. So, our first product that we launched in 2015 was a very traditional....an asset-backed, real estate-backed term loan, then we launched a real estate-backed credit line which was more of a working capital product, then we launched our leasing product which we launched in 2018 which is focused on SME-oriented leasing, specifically geared towards the manufacturing space.

We're, right now, in the process of launching our partnership with Uber Eats. We're their exclusive partner for Mexico so there's 30,000 Mexican restaurants approximately and we were the group that they decided they wanted to work with so we're launching a partnership with them and we're launching a credit card at the latter half of this year, towards 2004. So, we're on our journey towards really kind of having individual clients. You could have three or four products with us and really grow with us over time as we expand.

Peter: But, it's all asset-backed lending, right? I mean, I imagine it's obviously a lot lower risk, why decide to do asset-backed lending?

David: So, we started out with exclusively asset-backed products. The last two products, the Uber partnership and the credit card product were our first unsecured products because we are, over time, making our way to unsecured lending products. Our view was the Mexican environment is… it's so difficult to access liquidity that as a result of that you have huge amounts of unencumbered collateral on the market so real estate and equipment, the vast, vast majority of it, is completely unlevered. So, we said, heck, this is a really unique opportunity to apply technology and automation to very off-line or very high touch products that have very strong credit profiles.

So, we decided, as an initial step, to go after products that in our mind would be much more forgiving in the sense that, you know, all entrepreneurs make mistakes early on, particularly in the credit space and we felt that focusing on asset-backed or secured products.....one, the market was enormous and it would enable us to offer larger loan sizes at lower cost to these borrowers, but also would enable us to prove out the model in a better way. Now, we've gotten to the point where we've done that and now we're comfortable really iterating and going unsecured.

Peter: Okay. So, let's just talk about how it works exactly. So, if you're an entrepreneur and you go to your site and you want to take out a term loan, for example, do you put up your personal house, is it for corporate property so you might own a building that you operate in, how does it work exactly?

David: Yeah. So, we offer quite a bit of flexibility. A lot of people would use their individual residence or the home of their family, they also may use their place of business, it could be a business asset such as, you know, if it's dry cleaner or a mechanic shop and they might own a location and that in our mind would be a great asset that could used and could be levered against to seek financing.

So, to answer your question, it's a combination of business assets and personal assets, however, all of the use of funds or the use of the loan that they're receiving is all going towards economic activity that are more business activity, whether it be as a sole proprietor or actually as a business.

Peter: Right, right. It's funny because there are lots of other countries...like I'm from Australia, the small business environment everywhere, you'll have to put up your house if you want to take out a small business loan. That's kind of how it's been in Australia for decades, slowly changing with fintech, of course, but that's how it's truly been. So then, let's talk about the loans themselves, like what are the typical loan terms, like how long, interest rates, that sort of thing.

David: Yeah. So, part of our initial view was if you're going to take collateral, if you're going to offer larger loan sizes, you need to offer flexibility to the borrowers. So, a lot of SME lenders in the US or even in Latin America are very short term, they're anywhere from one to six months. Our average loan size is around three years so we're not....for example, the length of say a mortgage in the United States at 20/30-year products, but these are longer term than you would traditionally see, at least from our experience, from fintech lenders.

Yeah, our products are anywhere from, you know, 12 months to say for around 48 months and most of our lending is kind of in the 2/3-year range, average loan sizes, as you mentioned, they're in the $100,000 to $200,000 range. We lend from $25,000 to $1.5 Million where we play a lot and where we see a large portion of our portfolio is in that $100,000 to $200,000 range. Average duration of a couple of years, average loan sizes of, you know, around $100,000 to $200,000, pricing ranges so it's from high teens to mid-twenties, depending on the profile of the borrower. As our cost of funding comes down, which it has dramatically, we're now able to offer significantly lower cost products which means we're able to go after larger businesses, we're a little bit more price sensitive.

Peter: Okay, okay. So then, who are these businesses, like what are the sort of industries you focus on or is it completely broad? Maybe you could give us some examples of some of the borrowers that come to you.

David: Yeah. So, it's very ....we like to say that we're sector-agnostic so, you know, we do not limit ourselves to any one specific area. We traditionally stay away from certain sectors, rather than saying we only lend to these groups; it's rather there's a couple of areas that we shy away from. Those would probably be the energy supply chain so the oil & gas supply chains in Mexico which are very susceptible to payment delays given a lot of it is they've a lot of exposure to the government and then we're also quite careful in construction just given if you're amortizing loans in construction projects given the cash flows of that it may not jibe pretty well with that structure of loan or structure of financing.

Other than that where we have limited exposure to those two areas, we have exposure basically in every state. So, we have geographic exposure to virtually every state in Mexico and there are very, very few sectors that we do not touch and I think that's the difference between the United States. You have always find it fascinating....you have, you know, leash lenders in the United States are focused on only medical finance or only power sport finance, large portfolios financing boats and ATVs. In Mexico, given the dynamics of the local market, most lenders go down the path of being more broad in their offering and willing to go after a broader segment of the market.

Peter: Right, right, that makes sense. Okay, so let's talk a little bit about underwriting. I'm curious about.....obviously, you're underwriting on two things, I imagine. You're underwriting on the property and you're underwriting on the business. Tell us a little bit of that process and kind of data that you're using there.

David: So, one of the reasons that we were very bullish and excited on Mexico as a country where we wanted to launch Credijusto was one, the market opportunity which we've spoken about the fact that it was, you know, Mexico has half of the credit penetration that Brazil does, it was a recipient of so little venture financing, as a result of that, there's very little competition.

But, the other reason was in 2014, the Mexican government made a very bold move which was happening in a few other places in Latin America around the same time where they digitized their entire tax and invoice code. So, Mexico has a fully digital e-invoice and tax submission model. So, when people think of emerging markets, at least what I often hear, is, oh, the assumption is they probably have very, very poor data, you know, it's not a great place to apply technology or even underwriting models, etc. etc.

Our experience has been really the opposite where we were really very, very, very early innovators in collecting and understanding and analyzing individual tax data from our borrowers and being able to overlay that with bank account information and financial statements to develop really, really robust underwriting models that are ....many people would say, even more comprehensive than what you've seen in the United States. So, in the US, when it comes to QuickBooks, they pull Quickbooks data, but most of all, because of the e-invoice and because of the e-tax data, what you can do is quite interesting and quite powerful.

Peter: Interesting, okay. So, you've got in some ways....that's a richer data set than you would find available in Western countries that haven't digitized their taxes.

David: Absolutely. I would make the argument that Mexico and there's a few other countries in Latin America arguably have a bigger data set to do more robust underwriting than what you even find in the United States or Europe.

Peter: Okay. So, I'm curious about ....a small business owner comes to your site....I'm on there right now, but I've got my Google Translator and I got some sort of sense of what you guys are doing, but you have a phone number front and center as well as an e-mail address. I presume you're trying to do this with as much technology as possible so would you just take us through the application process that the borrowers go through and how you're leveraging technology to make it a better experience for the borrower.

David: Yeah. So, as I mentioned a few minutes ago, we went after products that are initially very, very high types, very, very document heavy and are products that are very hard to automate, however, that's where we invest our technology resources. So, we basically took a secured lending product which traditionally takes about four to six months to get approval from a bank, if you're even able to and we took that down to about four to six days and the way that we did that is through automating the application and process, you know, form fills and really creating a whole back end system that enables us to link up credit and underwriting with the commercial and sales team.

So, you know, through automating things that we're traditionally more physical, through doing data pulls via tax and bank data and financial statement data, we've been able to dramatically compress the period of time that it takes a borrower to get a loan. So, a large portion of it is online, but we have also very focused customer representatives because, interestingly, just culturally, what we've discovered is that people who are going after financial services products, many of them really want to speak to a person even if it's an online process.

So, we really figured out how to find a balance between bridging the human contact with the online piece and giving the borrower the option. They can do as much of it as they want online or as little of it, depending on what makes them comfortable.

Peter: Interesting.

David: And we found that that results in the best customer experience and the happiest borrowers. You know, we have individuals who are 55/60 years old, they've been running their businesses for 30 years and they've banked with Santander for decades, they want to open a new restaurant and Santander says, sorry.

You know, they went in seeking a $250,000 loan and they got $25,000, took them about five months. They come to us, you know, they can get pre-approved immediately and within a week they have their financing for the remaining $225,000. Those borrowers, sometimes they want to do it all online, but a lot of times they want to speak to someone and have them be walked through the process so we really developed a hybrid that enables for both.

Peter: Interesting, interesting, okay. So, I want to talk about the pandemic because, obviously, it's impacting Mexico and Latin America has been pretty hard hit in general, it seems like, but like maybe tell us about how the pandemic's impacting Mexican business environment overall and is there a PPP type equivalent.....Paycheck Protection Program equivalent in Mexico for small business.

David: So, the short answer is the government support and intervention for small businesses has been very, very limited. So, I would say, without getting into too many details, there's not an analogy in Mexico to what you have in the United States. So, that's the first thing I would mention, it's a reality. You know, I'll answer your question, but I wanted to highlight a couple of things.

Mexico is a fascinating case study because businesses and the economy performed very well in 2008, in 2009, compared to many other much larger economies and part of that is because there's so little debt and the credit penetration is so low in Mexico and most businesses are so under-levered or not levered at all that they're not stuck in situations where they have large debt obligations which they're not able to service because, you know, they go into zero revenue environment.

So, I think the first thing is Mexico, generally, has done fairly well in periods of economic instability partially because businesses have had to become very resourceful and they've had very limited exposure. So, I think that's an interesting kind of occurrence that if you look back to the financial crisis of 2008/2009 and I think you see similar dynamics today. The Mexican economy has definitely been hurt as the whole global economy has. I would say March, April, May were very, very, very slow, it was, you know, very, very, very limited business activity, in June, things have started to open up and things are not at what they were pre-COVID levels.

But, they're starting to come back and I think economic activity is increasing quite a bit. So, we are, you know, cautiously optimistic that we're through the worst of it, however, it's definitely been hard given that there lacks the government intervention and there lacks the government support that has been very material for a lot of US businesses, but the flipside to that is you don't live in an environment where there's a lot of leverage.

Peter: So, you're not seeing.....are you seeing defaults really sky rocket in this environment?

David: Yeah. So, there's definitely been fairly sizeable increases in non-performing loans and defaults. We are in a unique position partially because we're our full portfolio today is all secured and we have very much focused on the developing a very robust, really strong credit underwriting. My perception is that some of the unsecured SME lenders are having more trouble just because they don't the secured asset piece to it and they're left with smaller businesses.

So, in our case we've definitely seen increases, we've had to be flexible in terms of offering a portion of our portfolio flexibility in terms of deferment periods, but most of them are back on track and I think we're quite bullish and we actually think that COVID was in certain ways a blessing in disguise for us because it truly validated our credit underwriting and it validated the resilience that our model has to, you know, downturns. I graduated from college in 2012 and, you know, many of the fintech entrepreneurs who have been most successful, all have started businesses in this bullish environment where we've never lived through a recession.

One of the early questions I was always asked was how is this model going to function, how is it going to fare in an economic downturn when there's a down cycle. I think this is the first time, at least in our case, that we're experiencing that and given that we went down the secured lending model initially, I think we feel very fortunate because we're very well positioned to live through this.

Peter: Right, right. And I'm curious about the.....you know, you started what, you started in 2015, is that right when you created Credijusto?

David: Yeah.

Peter: And back then, I would imagine it would have been pretty hard to get any kind of American VC on the phone to try and set up a meeting. Now, it's been so fascinating to me, I know you spoke at our event in Miami last year, and I find it fascinating that everyone's clamoring now for Latin American fintech. So, take us through the evolution of the last five years and how that's been for you guys.

David: I can tell you, it was not like that in 2015, (Peter laughs) it was very, very, very difficult to raise capital in Mexico in 2014 and 2015 so it was, you know, I use the phrase "like a desert." Literally, the quantity of venture capital from institutional grade investors pouring into Mexico was extremely limited. The venture capital scene in Mexico at that point in time was very arcane, it was very backward, it was not founder-friendly and we made the very, very deliberate choice.

We said, you know, I'm American, Allan is Mexican, but he was educated in the United States, we said, we're going to really focus our energy on trying to convert and convince US investors who have been successful in fintech in the United States and Europe that the same trends and the same tendencies that have worked in the United States are very, very....the diverging markets are very, very ripe for very similar patterns. So really, we used the success, at that point in time, of a lot of the technology-enabled lending platforms to convince people that Mexico and Latin America was really the next frontier and five years later or four years later, now it's like the flavor of the month, but it wasn't when we started. I think part of it was a little bit of a domino effect.

Our first investor was John Mack, ex-CEO of Morgan Stanley and Credit Suisse, John was the first independent board member of Lending Club. You know, we convinced John, then we convinced Victory Park Capital which was a very active credit investor, we were their first....we're Victory Park's first investment in Mexico, now, they've had a lot of activity internationally. We were able to convince a group called Broadhaven Capital Partners, which is fairly well regarded US-based fund, you know, and from that point, kind of success begets success. We were able to convince and build credibility, we were able to institutionalize our business early on and we did our Series A which was led by QED and Kaszek which were early groups to see Latin America for the potential that it had, QED had a specific LatAm fund.

Then we subsequently did a Series B where Goldman Sachs, the Principal Strategic Investments Group which is focused on basically fintech and Point72 Ventures, we were their first investment in Mexico. So, in most cases, not all, but in most cases, we were the first investment for almost all of our groups in Mexico and I think gotten a lot of groups comfortable with what we've done. You know, we were with Goldman Sachs on the debt side, in New York, we were their first debt investment in a fintech lender in Mexico.

Earlier this year, we brought Credit Suisse to Mexico, we were their US securitization team, we were their first investment here, they did a $100 Million facility and it's just been a lot. It was really, really hard and we just got a little bit of a break, then we started to execute and execute and from there....I'm not saying it's easy, it's by no means easy, but I think the credibility that we built has been helpful and continued to raise capital for the business.

Peter: Right, right. You've got to execute, that's the bottom line. You're not going to be able to raise another round if you're not executing. So, we're almost out of time, but a couple more things I really want to get to. Firstly, the Mexican Fintech Act, I don't know a lot about it, but it was talked about in our event last year and from what I gather, it's a new regulatory framework for fintech. Can you just tell us a little bit about it and how it's affected you guys?

David: Yeah. So, it's another great sign so that Mexico is forward looking in that regard so I think it's exciting to see, you know, I guess the current and the present administration understanding the benefits. There's 51 banks in Mexico, I don't have the exact latest figure, but there's what 7,000, 8,000, 9000 banks in the United States, there's a reason why creating more competition in Mexico really is beneficial and can move the needle for financial inclusion in a positive way. So, the government just motivated to do things that can support more innovation and can support more activity in the market.

The Fintech Law is mostly geared towards payments, platforms and kind of more the peer-to-peer side of things. In our case, it hasn't directly affected our business that much because we're not directly in either of those two areas, but it was mostly geared towards like digital wallets and where you have money basically payments and cash flow coming in and out of the exchange with non-bank lenders. So, the short answer is for Credijusto, the Fintech Law has not changed much for our business at all, but for many fintech companies that are not focused directly on lending and are more on payments, digital wallets, etc., it's a very, very, very critical piece of legislation that sets very clear guidelines and rules on how they can operate.

We're regulated by the Consumer Financial Protection Bureau as well as by the Banking Commission and well as by the Tax Authorities and the main issues that lenders like ours are focused with is AML issues so anti-money laundering is a very, very critical topic in any emerging market, particularly Mexico, and data privacy is a very important priority for the Mexican government. So, those are the outside of two things that probably influence or impact us most, but for many fintechs who are in these other categories that I mentioned, the Fintech Laws are a very important piece that they have to track very carefully and dictates a lot of things that they can and cannot do.

Peter: Right, right, okay. So, most of the listeners or over half of the listeners of this podcast are American, what do you think that Americans still misunderstand about Mexico today, particularly from a fintech perspective?

David: I think that there's a little bit of assumption that plug & play works in Mexico in a sense, you know, take a model that worked in the United States or Europe, you know, arrive with my MBA in Mexico (laughs) and go for it. I'm kidding, but I think we like to say "you really have to tropicalize business models to the local context." Everything from starting a business and the process that is involved in incorporating an entity, these things have become faster, but there's still significantly more friction in terms of building a business and getting things going.

In our mind, it creates a protective moat because once you have a business that is going, the time that it will take you to replicate some things is much longer, but I would say my main comment, since your question is just the assumption that what works in the United States will equally or similarly work in Mexico or the region, I think what you'll probably find is there are more things that are different than similar.

So, you'll probably see that there are elements that will work, but there are also a lot of elements that are just not applicable for many factors. So, I think when considering starting a business in Latin America or in this case Mexico, you really should do the analysis of okay, what is similar, but more importantly, what is different and how are we going to address the things that are different.

Peter: Last question, I know you've talked about your credit card product, maybe take us through where would you like to see Credijusto going down the road a couple of years?

David: So, you know, we're launching our credit card product and I think our vision....I think, my view is monoline lenders, monoline direct lenders are of the past, if you will. So, I think fintech platforms need to quickly evolve to become truly multi-product service models that offer lending products as well as financial planning tools, as well as a whole array of other services and I think that's very much where we're going. We want to dominate SME and middle market segment and we want to be the go-to financing and financial services platform for these borrowers and that's really where the equity value is.

The equity value is not having a high interest margin and just an interesting portfolio, wealth is important, but to really own these borrowers, which is I think something that we're well on our way to doing, we not only offer them lending products, but also non-lending products and you need to create an offering that is really, really sticky. So, that's where we're going, I think we're at the best position, given our capital base, given our track record, given our credit performance, to really become that solution and I think that's going to become a really unique valuable asset for moving into the future.

Peter: Okay, David, we'll have to leave it there. Good luck, thanks for coming on the show, really appreciate it.

David: Thank you, it's a pleasure to talk with you and look forward to, hopefully, meeting again in person.

Peter: Yes, indeed. Okay, see you.

David: Take care.

Peter: You know, I think David lays out the case quite succinctly there why there is so much interest in Latin America from US investors, from European investors and actually really, global investors. You'll see the capital pouring in, but you still have to execute and that's really what I think David and team at Credijusto are developing a track record for doing that.

You know, the pandemic is really going to be a make or break for fintechs globally and it's going to be one of those things where if you've survived the pandemic and you've got your loan book in place and you could see what the impact was….sounds like what they're doing at Credijusto and they've got the secured lending so that's obviously a lot. It's in a much better decision than the unsecured guys, as he said, but surviving the pandemic, I think, is only going to increase the amount of interest that investors have in Latin America for companies like David that come through really well.

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 LatAm. The region's largest fintech event dedicated to lending and digital banking is going virtual. It's happening online on December 8th and 9th. Pandemic or not, LatAm is still the hottest region for fintech in the world and LendIt Fintech LatAm features all the leading players in the region. So, join the LatAm fintech community online this year where you will meet the people who matter, learn from the experts and get business done. LendIt Fintech, lending and banking connected. Sign up today at lendit.com/latam.

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