LEND ACADEMY

PODCAST TRANSCRIPTION SESSION NO. 266-PRASHANT FULORIA

Welcome to the Lend Academy Podcast, Episode No. 266. This is your host, Peter Renton, Founder of Lend Academy and Co-Founder of LendIt Fintech.

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Today's episode is sponsored by Lendit Fintech USA, the world's largest fintech event dedicated to lending and digital banking is going virtual. It's happening online September 29th through October 1st. This year, with everything that's been going on, there'll be so much to talk about. It will likely be our most important show ever. So, join the 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/usa

Peter Renton: Today on the show, I am delighted to welcome Prashant Fuloria, he is the CEO of Fundbox and he only recently became CEO, he was formerly COO, but I wanted to get Prashant on the show because I think Fundbox is one of the most interesting companies in the small business space and wanted to talk about their approach to underwriting which I think is unique and data analysis and how that has really helped them in good stead during the pandemic.

We talk about that as well as far as the impact of the pandemic, their PPP Program, we also talk about open banking which they have talked about a lot over the years. The integration with QuickBooks is something that is also, I think, pretty unique and we talk about Prashant's vision for the future of Fundbox. It was a fascinating interview, we hope you enjoy the show.

Welcome to the podcast, Prashant!

Prashant Fuloria: Thanks, Peter, it's always good to catch up and I think it's been a while since we got together.

Peter: It has been a while. I know my trips to San Francisco are no longer happening ever since early his year. Anyway, let's get started, I want to actually ask you about your interesting collection of guitars behind you there. So, are you a guitar aficionado, tell us a little bit of the story about that.

Prashant: I am a recovering guitar-a-holic, I guess, have been sort of playing jazz, a little bit of rock & roll, I guess, for longer than I'd like to admit. (Peter laughs) While growing up in India, I ended up playing in what became India's largest selling rock band. Unfortunately, I had left to come to the US before the debut album was released (Peter laughs) and the rest is history for the rest of the band but not for me.

But that said, I do love playing guitar and ...I don't really have like a gigantic collection, but it's sort of a....think of it as a working man's guitar collection which gives me enough sort of variety in terms of tone and sound that I need to play, you know, virtually any kind of music so, that's how I roll.

Peter: So, in another life you might have been a rock star and not a fintech entrepreneur.

Prashant: Yeah. I still hang out with a bunch of other tech execs and play in a band called Coverflow at tech conferences and things like that, but, of course, COVID has definitely, like a lot of other things, has impacted our style, it skimmed our style a little bit, but now I'm glad to be able to play the guitar. As you can see, I have......I go out sometimes these days in the Bay Area given all that's happening with the wildfires so I have sort of unplugged sort of (inaudible).

Peter: Exactly, indeed. So, I want to talk a little bit about your background here, you've had a very interesting background working at some of the largest tech companies in the world. So, why don't you give the listeners some of the highlights of your career before Fundbox?

Prashant: Sure, sure. I think of myself as a sort of tech executive by profession and a product manager at heart and maybe a perpetual student through all this time to learn things. So, I grew up as a product manager in the early days of Google so I was part of the AdWords Team and the AdWords Team was very, very small and built out a very large part of AdWords business infrastructure. Also along the way at Google, I did dabble in fintech, it wasn't really called fintech at that time.

I built out Google's Global Billing and Payment platform just so that we could power the ads business and also the countries around the world. This was at a time when global payment networks weren't really a thing so how do you go and collect money in China or distribute money to publishers in Brazil. It was like a really big deal for Google because of our global ambitions and sort of I built that out and, eventually, when I left Google I was running all of Google's products for the APAC region so spent a lot of time in Japan, China, Korea, India, Southeast Asia, Australia and New Zealand, all those markets and I left Google to go to Facebook.

Once again, I ended up at a tech company that was very young and in sort of the early days. For the first couple of years at Facebook, I run the ads product at Facebook, you know, a lot more controversial product these days as it turns out and then for the next couple of years I did the same thing, I run the payments platform so I built out the payments platform at Facebook as well. So, I know enough to be dangerous in payments, having done that at two different tech companies, but I also think the world's come a long way over the last ten years in terms of payment rails and global payment, you know, global payment as well.

After Facebook, having enjoyed and learned from the search wave and the social wave, I thought about the mobile wave and ended up joining a start up called Flurry which was actually at that time the world's largest mobile analytics platform embedded in over two billion devices, monthly active devices. And so, we were seeing data about the mobile revolution really from all over the world, from the western world to India, to China, to Latin America and so on. Yahoo acquired Flurry and then for a while I was at Yahoo, once again ran the ads there so a little bit of a pattern.

By the time I left Yahoo, I was frankly tired of doing ads and advertising and marketing systems and solutions and things like that and was thinking about what to do next and I got introduced to Eyal and right when I saw Fundbox I think three things just hit me like a ton of bricks.

One was, well, the mission of the company to serve small businesses is something that I could relate to and just felt very real so I was like well, if I'm going to get up in the morning and go to work, I might was well do that or something that's interesting and motivating.

The second was a really good team that.....a small team at that time, we were much smaller than we are today, but just really smart folks that worked really, really well.

The third was the technology because even at that time that we were very early stage, I could feel the team had built in just three short years some very cool and differentiated technology and the tech team was, you know, at the same level or better than any team that I've worked with at Facebook or Google and so I was very, very impressed. Came on board and, you know, here I am four years later partnering with Eyal, who's the Founder, until recently the CEO and just helping Fundbox grow and helping the rest of our customers.

Peter: Okay. So then, maybe you could just tell the listeners who don't know Fundbox really well, how do you describe it today?

Prashant: Fundbox is a fintech company that is focused on helping small businesses and empowering the small business economy through innovative credit and payment solutions. That's what we do and we work with small businesses today in the US, but we do have global aspirations, but the small businesses are across a broad spectrum of industries and segments and we help them by providing them access to working capital and other tools that help them with their financial agility and peace of mind and ability to succeed and grow.

Peter: And you mentioned Eyal, just recently he was CEO until a short time ago so just tell us a little bit about that transition....you were COO, tell us a little bit about what was behind the thinking there of you becoming CEO and Eyal stepping back a little bit?

Prashant: Oh, sorry to let you down, Peter, and your viewers as well, but the transition was like it was a non-event. (laughs) Eyal and I had been, you know working together very closely for the last four years and a year ago, we decided to make a transition, it was very smooth and very gradual. I was managing the core business and a large part of the company before so it was very smooth and Eyal is still very involved with the company as the Executive Chairman.

He and I talk every day and, frankly, the only meal that I've eaten outside of my home ground today is a meal with Eyal. So, you know, we're working very closely together and he and I are sort of focused on two different things. He is thinking about the company's strategy, longer term, capital markets, strategic investors, strategic partners, things like that and I'm a lot more focused on like running the company. So, it's been a great partnership and I hope and expect it's going to continue for a very long time.

Peter: Okay, fair enough. So, you know, I went back and looked at my notes in some of the meetings that I've had with you over the last couple of years and you said this several times, you talked about the $3.1 trillion problem in the United States of money that's locked in receivables. So, maybe you can just tell the listeners a little bit about how Fundbox is addressing that problem directly.

Prashant: Yeah, happy to do that, So, just by way of context that $3.1 Trillion represents all the money that's owed to a company/to a business in the B2B space at any given time and about a third of that is money that's owed to small business. So, it's a lot of money, you know, a trillion dollars is very, very significant compared to other big numbers like total consumer debt or total mortgage amounts and so on in the country. The challenge with this money that's owed to small businesses is the opportunity cost, the economy is not operating efficiently.

Think about all the investment decisions and the operating decisions companies could make better if they were to simply get access to that capital or have more confidence in that capital showing up. The problem is more pronounced for small businesses and it's a third of that number and it's a number that's rapidly growing so I think that over the course of the last year, the amount that's owed to small businesses has almost doubled. So, it's a very, very significant impact on small businesses that sort of been made worse or exacerbated over the last year, actually over the last six months.

So, with that problem in mind, you know, we're working to address that problem, to solve that problem, you know, primarily through credit and that's sort of what we're primarily focused on. So, we've got sort of a few different flavors of our credit products and through COVID and through the pandemic and the downturn, we did not stop originating, we've not stopped serving our customers and we believe it's an important way for us to make a dent in this huge problem. We've even continued acquiring new customers during this time and this access to credit has been incredibly important for them, as you can imagine, through all the ups and downs, a lot of downs in there over the last few months.

The other thing that we've done which is, of course, more of a one-time thing is that we've also obviously acted as a lender in the PPP Program. So, through August, we worked with the Small Business Administration and the Treasury to be able to originate loans to our customers, but also other SMBs and rather than acting as an affiliate....so there are a lot of folks who essentially bought traffic and acted as an agent, pushing that traffic to a bank to be able to actually originate, we decided to go all in and originate ourselves.

And we did that because we wanted to deliver a better customer experience to the tens of thousands of people that came to us looking for credit and who we serve. By sort of managing the whole experience, we were able to describe just more customer delight than in getting someone in and then moving them over to some other institution. And so, you know, if you just take a look at what the impact has been, apart from the obvious financial impact of the company, it was sort of very profitable for us and, you know, we did very well with that.

I think more than that, we've built up an incredible amount of goodwill in the SMB community by helping and if you just look at our, you know, Trust Pilot reviews and how glowing they are, it's a matter of great pride for us, we're very, very happy about that. And I think that's sort of another way in which we've helped and we're going to continue looking for ways in which we can help with this $3.1 Trillion problem of which over a third is related to SMBs not getting paid for something that they have done, a product they have delivered or served.

Peter: Okay. So then, maybe you can just tell us a little bit about who you are serving and you talk about small business, obviously, there's many verticals. Are you like broadly across all verticals, who's a typical customer of Fundbox?

Prashant: So, our customer base is very broad. So, in terms of geography, of course, we're focused on the US today, but the heat map of our customers looks pretty much like the heat map of small business activity in the United States. In terms of verticals, we're not concentrated or over concentrated in any one particular vertical or segment. We serve, you know, professional services or scientific and technical services on the one hand all the way to retail, you know, B2C to manufacturing, to B2B wholesale, to construction, to just about any industry segment and that is because our aspirations are very broad and we want to be able to serve a broad set of customers.

In terms of size, we typically serve customers that are on the smaller end of SMB and as you mentioned, Peter, SMB is.......from definition, SMB will take you all the way to a company that has up to 500 employees. Our customers tend to be on the smaller side so ranging all the way from a sole proprietor to someone who has 10, 15, 20, maybe up to 50, but not much more than that by employees, generating as few as, as little as $100,000 in annual revenue to maybe $2 Million but not $50 Million or a few million dollars and in our kind of median revenues roughly in the $700,000 a year range. So, that's roughly the size of the customer and we've focused on this for a reason, sort of two reasons which actually dovetail together very well.

One is that this is highly underserved so the smaller end of SMBs is the place where there's the most amount of pain for reasons we can get into, but just the mechanics of assessing risk and underwriting becomes very, very challenging using conventional techniques and the payoff is smaller because it's a small customer. They're not asking you for a million dollar product, they're asking you for $25,000 in a line of credit, right, and so that's one part, it's highly underserved.

Actually, by serving smaller customers, we're also....that's a place where technology and automation and machine learning can display more actively because there's scale there. So, this is sort of a place where there's actually like sort of a happy combination of both a strong market need which has not been addressed and the opportunity for us to just use our approach, it's really much more of a technology-based approach to be able to serve customers that scale.

Peter: Okay. So, I want to talk about that approach, particularly the approach to underwriting because I've talked to a lot over the years and you always talk about data analysis, data science and machine learning and really what you said is a unique approach to how you address underwriting. So, maybe ....can you give us a little bit of color there on what makes Fundbox unique.

Prashant: Yeah, happy to do that. Before I say anything, I want to caveat this by saying that almost whatever I say can be said by almost anybody, right, and, ultimately, the proof of the pudding is in the eating and the performance, but here's how we think about what we've done.

Over the past seven years and even around, we made a lot of deep investments in capital, in people, in our focus and energy for long term superior performance and we've built a significantly better sort of data and credit machine which is coming to bear and showing results now and which we talk about. A few things that are pretty important for us....number one is we've made a huge investment in data and I'm going to give you a couple of flavors on that. When you think about data, you think about making predictions so the first is really around the labels that you can use, the outcomes that you can train your machine learning models on, right.

And what we've done is every time we encounter a new data set, we're pretty aggressive in how we on-board customers and let them get access to credit and see what happens because it's only by having a pretty broad aperture and letting a lot of customers come in can you collect enough defaults to train a machine learning model well.

So, we've not been shy about saying, let's take some risks in terms of the customers you bring on in the early days of any segment, whether the segment is a part of the market or a data source that we're anchoring on and let's not be shy about making dollar investments in those. So, in other words, losses which help train our models do come at a dollar cost because you're losing principal and that's a big deal, but we've been very explicit about making good investments within the company with our investors and so on, so that's a big thing.

Another flavor of data investment is spending a lot of time in engineering the features, or think of it as a variable typical into models, so we access a number of data sources. You know, many of them, actually most of them, are not proprietary. We get access to bank account data, frankly, anybody can access bank account data, it's getting more and more open. We'll talk about open banking hopefully later in this thing, but we access accounting software data, that's available to everybody too, but what you do with the data you have access to, how much time do you spend trying to understand and develop features from all the thousands of data points and how you look at the power of each of these features is like a really big deal.

This is something that we've been working on ever since the company started such that we have a very significant edge over anybody else when it comes to even extracting features from generally available data sources. So, I think the combination of one having a large body of default that we can train our models on, which is awesome, and then the other one, spending a lot of time on future engineering. These are investments that no one can replicate in six months or a year or maybe even two, this takes time to build out and we've done it.

I think the other thing that we've done.....you know, there's a lot of things....one thing in particular which I think is pretty unique about Fundbox is that we've been investing in something and this is proprietary that we call the business crash. So, when a customer comes to us and connects their accounting software or connects their bank account, what we're able to do is to understand a lot about the customer, but not about them as an island. We think about them and their interactions with the other businesses that they work with, this is more important than the B2B context, but imagine if every customer that came to Fundbox brought along some information about between one to 200 other businesses around them, these could be suppliers, it could be customers and so on.

And so by putting all of these in the graph......we built put a graph of businesses in the US and their interactions with each other and, of course, the graph is not perfect, you don't have every single small business or large business in the US and we don't have every transaction, but we do have a lot of it so that we can derive features from this graph that can help us explain or predict the risk of the business based on the company they feed, based on the businesses around them, that's a pretty big thing.

And, along the way, there's also like a whole bunch of statistical techniques about how we approach sampling, how we structure our models, how we create human readable ways to explain the results of our models to customers, all of that we've started to develop. It is a significant investment and I'll tell you this, Peter, going through all of these over the last almost four years, you always ask yourself the question...everybody is saying the same thing so is it really worth it, is what we're doing worth it? And then in a few short months, you get the answer.

Peter: Right.

Prashant: When the environment goes from being benign to being what we're in right now and the light bulb went off in my head and I was like, wow, this actually was worth it, the approach actually made sense, but, you know, it's hard and it's easy to get. It's easy to doubt when everybody's saying, you know, almost exactly the same thing. What I just told you over the last two/three minutes could have been said by anybody, it's easy to say, it's hard to do and the proof is in the actual performance.

Peter: Right. So, let's talk about that then. I mean, we've gone through a very rough six months, obviously, you had the PPP which has sort of helped prop up many small businesses, but tell us a little bit about what you've seen loan performance-wise, you know, from the start of the year.

Prashant: Yeah, yeah. So, I think that we've had very strong performance with our loans as measured on any metric, so let's take delinquencies, right. So, when COVID hit our delinquencies have been in the lower single digit percentages, right. When COVID hit, we saw a temporary spike, we saw delinquencies rise from low single digits to high single digits, never hit double digits at all in terms of percentages. And, that happened for like a few weeks and then they dropped so within five to six weeks we were back at pre-COVID levels and for the last two months, they've been at significantly below pre-COVID level.

So, while we did have some sleepless nights, worried like everybody else was like is this the end of us, what's going to happen, we saw things play out in a way that really gave us a lot of confidence into sort of our approach which is our delinquencies never even ever got to double digit percentages. Now, if you compare this with sort of the story at almost virtually every independent fintech credit platform, the story was more delinquencies rising in the 30 to 40% at the peak and remaining there for a longer time.

So, when we looked at the portfolio performance of either publicly traded companies, some of which were in the news for getting acquired, right, or some of our larger peers in the private sector that also were in news were getting acquired, we're talking about delinquencies in the 40% range. And if you think about a 40% delinquency rate versus a 8% delinquency rate.....we're not just talking about, you know, just a few percentages, we're talking about a 5X difference in performance and it was so significant that we really had to look at it over and over again.

Are we making a mistake here like can it be real and it is real, it was a very significant difference and that's when over time the investment in the approach just seemed to be so real and so much grounded in the reality of actual business performance. You know, there's sort of this joke that floats around which is ..if it's written in, you know, in Python, it's machine learning; if it's in a PowerPoint slide, it's AI. You know, there's a lot of PowerPoint slides floating around and it is good to see something real, you know, deliver performance for a change.

Peter: Yeah, for sure, for sure. So then, what about demand, we're now more than a month away from the end of the PPP, are you seeing demand come back strongly? Tell us about how that has flowed over the last few months.

Prashant: So, demand has been growing as the stimulus funds are running out and we see all these because they're connected to the bank accounts of our customers and obviously, be part of the PPP Program as well and so, we're seeing demand come back. I think there's definitely a need for credit given the macro environment that's out there for sure. There's also a need for credit given that supply has dried out.

So, with some of the players not being in the market anymore......in fact, I think we were perhaps..... we were almost sure we're the only independent fintech to not stop originating, everybody else and even some of the larger platform players did so there's this sort of imbalance between demand and supply so we're seeing demand coming in. I think this is where we talked about for the focus and I think the biggest opportunity we see for us right now is we've proven that our technology worked, we've got a very strong sort of momentum in terms of customer goodwill and really how do we make use of that and place it in the market. It's something that we are working very hard on right now.

Peter: Yeah, okay. So, I do want to talk about open banking. You mentioned it a few minutes ago and I feel like you guys have in some ways have become a de facto pioneer in open banking in the US. We, obviously, in Europe it's mandated regulation, open banking is required by all large banks, but how do you view your approach to open banking?

Prashant: Yeah. I think, Peter, we've been talking about open banking for more years than we should have been, I think, because it has not moved perhaps as fast as we would like in the US and so on, but I think of open banking very much as an engineer might think about technology platforms, right. You want to be able to put together different technologies, different services to ultimately do what you want and so very, very literally the idea of owning your data as a consumer or as a small business and being able to do what you want to do with it enabled through technology and through permissions it is sort of really very important.

I think if we just take it a little bit more broadly, I do think this is where fintech, more broadly, is headed which is that fintech will succeed if and when it is able to re-imagine and re-package sort of a financial service in a way that makes sense for the customer by taking what's there, whether it's data from a bank account or data from your credit card or your accounting software or something else, and putting them together ultimately to serve the customer. That's the single most important thing, how do you serve the customer well by putting together all the data and the technology that you have.

I mean, we think about open banking from the perspective of customers coming to us and saying, look, I have a bank account, I want you to be able to look at it because I'm looking for working capital or I have a set of invoices lying in my QuickBooks and I want you to take a look at it because I would like to be able to advance working capital against those invoices. It's all of these things and so the general idea that one, the customer is in charge, right, and they are coming to us and saying, I've got this and I've got that and I don't want to have to upload a PDF file because that's just too much of a waste of my time. I want to be able to authorize you when I want to look at data and just help you help me serve me better. That is....in my mind, this is my romantic idea of open banking which is the customers get what they want, the way they want and the APIs and the permission and so on are able to make that happen.

So, we've been pushing that obviously and our customers benefit from it and there's also a change in sort of customer expectations, right, around all of the stuff. So, four years ago when I joined Fundbox, sometimes we would lose customers who would look at our POs and say, this is a scam, like I cannot believe that you are connecting to my accounting software and within a minute giving me credit, like there's something not right here in this picture, it's too easy.

And now, four years later, people are saying, yeah, that's the way it should be, it should be easy, it shouldn't be hard and I'll tell you what, in a couple of years people will be demanding it and if it takes you more than a minute to figure this stuff out, like they'll be upset and that's good, that's good. Customers are getting what they want and what they need so, yes, it's a journey, it's not been easy, but we're every step forward. Every bank that integrates better, every software, SAS platform that lets customers share their data, we believe it's another step, It's just opening up all of these deep assets that actually belong to the customer and driving better sort of financial services through technology.

Peter: Right, right. So, we're running out of time, but a couple of more things I really want to get to. You mentioned QuickBooks several times and I know you're pulling QuickBooks data, but I think I read somewhere as well that Fundbox is now available inside QuickBooks. Tell us a little bit about that.

Prashant: Yeah. So, we're embedded inside of QuickBooks, I think we're perhaps the only fintech player to be natively integrated inside of QuickBooks. We love working with the QuickBooks team and we've been doing this now for four years. If you are in your QuickBooks product, you might see a call to action again. Invoices aren't getting working capital and then you engage with that, it's a QuickBooks-branded experience powered by Fundbox, but it's very native to the flow and what's beautiful about that experience and we're excited about it and so is the QuickBooks team is that for the customer it's like I click a button, I authorize Fundbox to take a look at my QuickBooks data. But, frankly, it's single sign-on, there's no log-in that I'm creating, I don't have to do anything else.

All my QuickBooks data is there and Fundbox just verifies with me like are you, you know, who you say you are, probably for regulatory purposes, but it's a minute and I'm in and I have access to credit so, it's been working very well. We also have QuickBooks customers who come to us outside of the experience and there we are using the QuickBooks API just like anybody else because QuickBooks is also a platform, an open platform, which is great, more power to them for doing that. And so, we work sort of in both ways in this sort of broader way, but also a very important part of our partnership is more embedded in the nature that we have.

Peter: Right, right, okay. So last question then, what's your vision for the future of Fundbox? I feel like you can take this in a number of different ways, but I'd love to get your perspective on where this is going?

Prashant: So, going back to a point I made earlier, I think we want to serve the small business owner, we want to serve the small business and we believe that despite all the advancements we made as an industry over the last decade, the SMB is still very underserved at a broader level. Today, Fundbox has been able to re-imagine credit for the SMB by using technology, by re-thinking certain things like for example, we actually understand what you mean by your invoices whereas a traditional bank might not because we see the invoice data, we understand the counter party on the invoice because of our business graph, all of those things, but that's sort of one part of your existence.

In general, I'd say SMBs are underserved and generally have been failed by the existing system on multiple fronts, sometimes in credit, sometimes other services. And so, we're really focused on thinking about how we can take all these building blocks that you've got by way of technology and so forth and re-imagine other experiences for small businesses to really give them the tools they need to succeed, the financial agility, the peace of mind. And so, we're very focused, I think, on two things.

One is, you know, the credit products that we have today serve a need, the technology is proven, we've created great customer delight and momentum, we want to be able to do a lot more of that and so that's like a really big thing for us.

The second is, you know, we want to be able to serve these customer more broadly, we see time and time again from our customer feedback, from what we hear and it totally somehow....you know, they're currently being served or underserved by banks and traditional financial institutions and there's a huge, huge opportunity.

So, that's what we're working on and, obviously, no one wanted COVID to happen and, you know, there are so many challenges in the world today, but I think the silver lining for us is that we've been able to prove the validity of our approach to like a terrible downturn in the economy and we want to be able to sort of scale up how we serve customers, both in terms of the number of customers we serve, but also in the way we serve them.

Peter: Okay. Well, good luck with that, Prashant, it's always great to chat with you. I really appreciate your coming on the show today.

Prashant: Thank you.

Peter: Okay.

Prashant: Thank you so much, Peter. Take care.

Peter: Okay, bye.

You know, I want to go back and talk about that business graph that Prashant was mentioning. I think it's hard to overstate how big of a deal this is, I think, for small business lending in general because as we move forward .....I mean, the data is only going to get more rich and Fundbox has said they've already got connections to not all, but most of the small businesses in this country. And as that graph grows wider and deeper, I think you're going to see ....it's going to be a very powerful tool for those that have access to it because you're going to be able to see problems in industries as they're just getting started because so many businesses are interconnected in doing with business with each other, supplier or customer relationships.

I think this is really one of the most exciting things about small business lending that we're going to see really kick up this decade. You're going to have so much more data at your disposal and as those companies that can really pass that data, interpret the data into really helping to make many meaningful decisions that are going to have a distinct advantage.

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

Today's episode was sponsored by Lendit Fintech USA, the world's largest fintech event dedicated to lending and digital banking is going virtual. It's happening online September 29th through October 1st. This year, with everything that's been going on, there'll be so much to talk about. It will likely be our most important show. So, join the 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/usa