

WOMEN IN FINTECH

2021 Interview Compilation



Women in FinTech 2021

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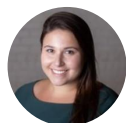
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Women in FinTech 2021

Highlights from the Executive Interviews



ASSURANCE
Allison Arzeno
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"FinTech needs more diverse talent and perspectives if it is going to continue to thrive, and as a woman in FinTech you are able to further that goal."



CIRCLE
Elisabeth Carpenter
COO

"That's the part I want to help fix – we in FinTech need to work harder not only to have hiring policies that allow for inclusivity, but also to invest in grassroots efforts to enable young women, the LGBTQ+ community, and people of color to see careers in our fields as approachable and possible. I continue to be committed to this effort."



ifw
IFUNDWOMEN
Karen Cahn
Founder & CEO

"Do not stand for table scraps anymore, ladies. Make bold asks because that's what our male counterparts do, and they get the money. Also, don't give up. It's on us to be the change we want to see in the world, so no matter how hard our journey as women is, don't give up. We got this."



HELIOS Investment Partners
Fope Adelowo
Principal

"It is your unique voice that needs to be heard, not the voice that the world and everything else says you 'should have.'"



flourish
Emmalyn Shaw
Managing Partner

"As a woman of color in venture, I believe it's important to ensure that the people who are making the investments and sitting on boards – as well as starting and leading companies – reflect the world we live in. The more women we bring into the fold, the better positioned FinTech will be."



Kabbage
Kathryn Petralia
Co-Founder

"...set goals and be intentional to hire women across all departments and levels. Study after study has proven that women in leadership positions make a company better and more profitable."



anthemis

Amy Nauiokas

Founder & CEO

Amy Nauiokas is Founder and CEO of Anthemis, the leading digital financial services investment firm, and Founder and CEO of Archer Gray, a media production and content company. She is a visionary executive, investor, producer and a recognized leader in innovation, strategy, and management across a variety of markets and industries. Amy was previously CEO and Managing Director of Barclays Stockbrokers, the UK's largest electronic retail broker with £10 billion assets under management. She joined Barclays Group in 2004. As Head of Electronic Sales and Trading at the investment bank, she was credited for driving significant expansion and adoption of the firm's electronic products and markets to institutional clients globally. Before joining Barclays, Amy was Senior Managing Director and Partner at Cantor Fitzgerald. Amy received a master's in international business from Columbia University, where she has also served as an Adjunct Professor in the business school, and received her BA in International Studies from Dickinson College.

"By 1998, I was managing the various trading platforms that were emerging in the capital markets business and was soon recruited to help launch an online bond platform. So, I guess you could say, I got into FinTech before it was even a thing."

How did you begin your career and how did you get into FinTech?

I started my career in an analyst program on Wall Street. I had just returned from working with the Peace Corps in Cameroon, West Africa and wanted to ground myself in an industry where I was sure to gain some skills and a network that would enable me to continue my work in economic development. It was the early nineties and the very beginning of the first tech boom, so I got to see firsthand as an analyst on various mergers and IPOs how the industry was evolving at the hands of tech. At the same time, I was feeling like quite an outsider in the industry. I didn't have the same pedigree, training, network and values that most of my colleagues had and it often felt quite lonely. And when they all started to jump ship for dot com companies, I didn't have the financial security to do the same. These feelings of frustration led me to search out a place on Wall Street where I could stand out and carve my own path. So, I took what I understood about the transformation technology was having in the world at large and looked for ways to participate and drive that evolution in the financial services industry. By 1998, I was managing the various trading platforms that were emerging in the capital markets business and was soon recruited to help launch an online bond platform. So, I guess you could say, I got into FinTech before it was even a thing.

 **Amy Nauiokas**
Founder & CEO

anthemis

"We aligned ourselves around core guiding principles, committing to authentic collaboration, virtuous cycle outcomes and diversity and equity in the industry and set out to deploy human and financial capital in order to create a more transparent, resilient and fair market system for all."

What was the inspiration behind founding Anthemis?

My partner Sean and I both came from big financial institutions, and while our experiences there helped shape our views and aspirations about the impact technology would have on the industry, it was clear to both of us that these organizations weren't set up for the kind of disruptive transformation we were eager to help catalyze. We started investing together in 2008 and began to build the foundation for what is today the Anthemis ecosystem - a collective of individuals, entrepreneurs, incumbents and change-makers focused on transforming the financial system for a digital age. We aligned ourselves around core guiding principles, committing to authentic collaboration, virtuous cycle outcomes and diversity and equity in the industry and set out to deploy human and financial capital in order to create a more transparent, resilient and fair market system for all. Anthemis today sits at the center of a vibrant group of people committed to that same mission and given everything we've seen this year, that mission, however prescient it was then, is as incredibly relevant - and even more important today.

As a leading FinTech investor, what areas of the sector are you most excited about right now?

As an investor in this space for over a decade with over 100 companies in our portfolio, we have been at the forefront of identifying sector trends and category standouts. From the introduction of robo-advisors to neo banks to InsurTech, we have been a leader in funding and supporting the growth of the industry across retail, commercial and corporate banking, wealth and asset management, payments, capital markets, risk management and data. But the area we continue to be most excited about has been core to our thesis from the beginning - embedded finance. We have always leaned into backing companies that don't traditionally look like FinTech companies but because of their reliance on the "rails" of the system, they are naturally in scope.

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 **Amy Nauiokas**
Founder & CEO

anthemis

“Being the one and only [woman] in almost every room and often being treated differently and at times inappropriately because of it, was definitely the main reason I started Anthemis.”

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And by focusing on companies in various industries where the financial services layer is critical to its existence, we can find broader ways to strengthen and evolve our entire financial system. Industries we are most excited about include Healthcare, Wellness, Media and Mobility. Additionally, as more people begin to understand the ubiquitous nature of the financial services industry, more outside industry players are getting involved. We are excited about this new trend toward “Techfin” that is gaining traction and bringing new players to the game. We think it will be key in redefining and understanding regulatory and market structure trends in the tech and finance industry for decades to come.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

Managing through a crisis has always been a challenge but the lessons learned and perspective gained post-crisis have offered me the best learning of my life. Whether it was the aftermath of the impact of the September 11th attacks on the company I was working for or leading portfolio companies and the Anthemis team through the global pandemic, I have learned that being a good leader requires vulnerability, transparency and a ton of communication. These events have also been extremely good reminders of how important it is to value, respect and appreciate the colleagues you work with day in and day out. We spend way too much time at work to ignore the power a strong mission and value system can have on keeping a team focused and together during the toughest of times. And in an interview on women, I can’t ignore the challenges I have faced in my career of being the “other” in the room. Growing up in what had historically been a largely male dominated industry has really had more of an impact on my development than I probably appreciated at the time. Being the one and only in almost every room and often being treated differently and at times inappropriately because of it, was definitely the main reason I started Anthemis.

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 **Amy Nauiokas**
Founder & CEO

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“At Anthemis, I’ve made it my mission to ensure women have a seat at the table and have access to the support, resources and network they need to start businesses or pursue leadership opportunities they have been told or might believe are not attainable.”

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No one should be made to feel less than equal and unheard or unseen ever - and our industry leaders need to do all that is in their power to make sure that as we evolve this industry for the future, we also evolve it for the better. I am hopeful that the focus on diverse and underrepresented founders and employees that we are currently seeing is both authentic and permanent.

What do you see as some of the key obstacles women face in the workplace?

Access to the same opportunities as men. Being held to a higher standard than their male counterparts. Facing persistent gender stereotypes. A lack of mentorship. Representation of leaders who look like them. It’s just the systemic issues that have been around for centuries in large part because the world was built for and by men. And in fields that have historically been male-dominated, like financial services, the problems tend to be more acute. The result isn’t good for anyone. Many well-trained and experienced women leave the industry for good because they don’t see a path for themselves. At Anthemis, I’ve made it my mission to ensure women have a seat at the table and have access to the support, resources and network they need to start businesses or pursue leadership opportunities they have been told or might believe are not attainable. There are too many talented women in this industry forced to look for opportunities outside of the industry and we all need to do a better job at making financial services a place women are proud to be.

As we look towards the future, what can the FinTech and venture capital industries as a whole do to further inclusivity and diversity?

I’ve heard too many excuses about how hard it is to find and back diverse founders. This isn’t because these people aren’t out there, it’s because many are relying on existing, homogeneous networks as a means of finding them. In order to truly make the FinTech and venture ecosystems more representative, a true examination of existing networks, hiring practices and workplace culture is needed.

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 **Amy Nauiokas**
Founder & CEO

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“Collectively, the steps we take next will define a new era for the financial system and, if we do it thoughtfully, we can create a system that’s not only more resilient but also one that looks more like the world.”

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From Day 1, diversity has been core to Anthemis’ DNA, and is a continuous work in progress. By prioritizing diversity from the start, today, 24 percent of our founders are BIPOC and 22 percent are women, far above industry averages. Our team has always been at least half women, 38 percent of our team identity as BIPOC and 11 percent of our employees are LGBTQ. Hiring and cultivating a diverse team will in turn provide the connectivity to more diverse, representative networks. Collectively, the steps we take next will define a new era for the financial system and, if we do it thoughtfully, we can create a system that’s not only more resilient but also one that looks more like the world.

What should leaders in FinTech do to empower women throughout the industry?

In Anthemis’ latest white paper [Empowering Female Founders: Moving from a Vicious Cycle to a Virtuous Cycle](#) we highlight a roadmap to do just that. Within our roadmap we share:

- **Ensure leadership opportunities for women:** Deliberate action to diversify the recruitment and development of talent at the highest level in an organization.
- **Encourage authentic collaboration:** Leaders in financial services must work together with organizations dedicated to diversifying the industry in order to actively shine a light on opportunities for founders.
- **Engineer serendipity:** Develop and amplify professional networks that foster essential connections for female founders working in traditionally male-dominated fields such as financial services. They are equally beneficial for investors. To help keep and bring more women into FinTech, we launched the Female Innovators Lab with Barclays and Anthemis, a venture fund and studio dedicated to investing and cultivating entrepreneurial talent in women across the financial services ecosystem by providing the human, intellectual and financial resources founders need to build their business.

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 **Amy Nauiokas**
Founder & CEO

anthemis

“Lean into being unapologetic and authentic and surround yourself with people from diverse, divergent backgrounds who you can learn from and support and who can support and teach you.”

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- **Strengthen pathways to pipeline:** The journey of a female founder begins long before a first pitch or even a first salary negotiation. We need to create effective entrepreneurship programs to serve young women at the high school and college level, or even earlier. Women’s success in the science, technology, education and math (STEM) fields is the result of increased focus on STEM education. At Anthemis, we continue to look for opportunities to run and participate in programs such as BLCK VC’s NYC Path Program. The aim of this program is to create an opportunity for Black professionals to discover jobs in venture capital through educational programming, community connections, and mentorship.

What advice would you like to pass on to other women seeking leadership roles in FinTech or venture capital?

Lean into being unapologetic and authentic and surround yourself with people from diverse, divergent backgrounds who you can learn from and support and who can support and teach you. Don’t be afraid of the two b-words and ask for what you want and what you need.

At the time of this interview, Allison was President of Assurance. She has since been promoted to CEO.



Allison Arzeno
CEO
formerly President

Allison joined Assurance in 2017 as Chief Data Scientist, and has spent her career modeling ways data science can help people address their most important challenges, from personal health to personal finance, and teaching others to find answers in data for themselves. It started with her work in operations research at MIT, where she earned her PhD studying how predictive modeling can help diabetes patients personalize their care. She then applied her expertise to helping bolster heart health as CEO of a health wearables startup and to identifying promising applications of data analytics as a consultant at Sequoia Capital. Allison co-authored a popular textbook on business analytics, "The Analytics Edge," while she was a lecturer at MIT and she has taught data science at the Stanford Graduate School of Business.

"The idea of using data science and technology to revolutionize this industry and get more products to those who need them the most is why I'm in FinTech today."

How did you begin your career and how did you get into FinTech?

I started my career with one foot in academia, and one foot in industry. I wanted to be part of a start-up, building something innovative that would change an industry – at the time, the healthcare industry. I also discovered a love for teaching as a PhD student, and decided to continue teaching through a lecturer position (first at MIT, and then at Stanford). I got into FinTech when I joined Assurance in 2017, a young start-up looking to use data science to change the way Americans think about shopping for and buying insurance, healthcare, and financial products. I really joined Assurance because I found the team and problems interesting, not because of the industry they were in. At the time I would not have imagined I would become so interested in financial protection and financial wellness products, but it's amazing how much they influence everyday life. The idea of using data science and technology to revolutionize this industry and get more products to those who need them the most is why I'm in FinTech today.

You first joined Assurance as Chief Data Scientist. How does data play a crucial role in Assurance's business?

Data drives almost all of our business decisions at Assurance. We use data to build models that operate behind the scenes, we use data to track the progress of our business and how we are performing in real-time, and we use data to ground us in strategic decisions. We have dashboards up on monitors and screens throughout our office, and we talk about our performance against company KPIs at every weekly All-Hands meeting.



"We need to celebrate diverse and inclusive cultures and groups of individuals, and spend time highlighting the good in addition to learning from the bad."

Following Prudential's acquisition of Assurance in 2019, you are now President of Assurance, what's your key focus today and going forward?

My key focus today is continuing to grow Assurance. We have built a powerful platform, but we are just beginning to unlock its potential. We recently launched our "Money Center" to help consumers increase their access to financial solutions, and continue to expand our presence in life insurance and healthcare products.

What do you see as some of the key obstacles women face in the workplace?

I think the biggest obstacle continues to be the balancing of life and work, of family and career. Women are more likely to leave their jobs and careers to become a stay-at-home parent, and I think that knowledge influences the investment companies and managers make in young female employees. It also results in more professional men who have spouses who stay at home, either directly or indirectly influencing their perception of the work a woman should be doing. There is a bias that women are more likely to make a choice (career or family), whereas our culture assumes that men can and should have both.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

I don't think this is specific to FinTech, but I subscribe to the belief that we need to change people's hearts if we are going to have lasting change. We need to showcase the benefits of diversity and inclusion, not just because it is the right thing to do, but because it also improves the performance of companies. We need to celebrate diverse and inclusive cultures and groups of individuals, and spend time highlighting the good in addition to learning from the bad.

 **Allison Arzeno**
President



“FinTech needs more diverse talent and perspectives if it is going to continue to thrive, and as a woman in FinTech you are able to further that goal.”

What should leaders in FinTech do to empower women throughout the industry?

I think we need to start at the beginning of a woman’s career (or potentially even earlier), making sure internship programs and early career hires have good representation of women and other underrepresented groups.

What advice would you like to pass on to other women seeking leadership roles in FinTech?

FinTech is about combining two different cultures in the pursuit of creating a better outcome. It is an area that depends on successful collaboration and innovation, and the best environments for this are those with diverse and inclusive groups of individuals. FinTech needs more diverse talent and perspectives if it is going to continue to thrive, and as a woman in FinTech you are able to further that goal.

At the time of this interview, Chris was CEO of BillingTree. In May 2021, REPAY acquired the Company for \$503 million. Chris is now focused on her business, CL Payments Consulting.



BillingTree
Chris Lee
Former CEO

Chris' extensive career in FinTech and Payments spans nearly 35 years. She has worked in many facets of the Payments industry for several companies such as Moneris, Vantiv (now Worldpay), National Processing Company, Bank of America and Mastercard. Her areas of expertise include Executive Management, Product Management, Mergers & Acquisitions, Operations, Sales and Account Relationships. Chris has been a leading member of Wnet board nearly since its inception and served as President. Chris sits on the Board of Directors for the ETA (Electronic Transactions Association) and has been elected the incoming President for the upcoming term.

"Over the years, I enthusiastically took on the challenges presented to me and looked at them as opportunities to chase after. I feel blessed that I have been able to learn and grow in the FinTech field."

How did you begin your career and how did you get into FinTech?

I joined MasterCard International during my college days. I never really thought I would spend my entire career in the payments world, and I certainly didn't think I'd become so passionate about the industry. Over the years, I enthusiastically took on the challenges presented to me and looked at them as opportunities to chase after. I feel blessed that I have been able to learn and grow in the FinTech field.

Why did you decide to join BillingTree as CEO?

I wanted to lead a company where I could make an impact and grow quickly. BillingTree has always been the leader in the Accounts Receivable Management (ARM) industry and transitioned into healthcare due to great products and services. I felt my product and healthcare experience could take our company to the next level.

You have an extensive career in Payments. What trends in the sector are you most excited about today?

Healthcare. As the Baby Boomer generation ages, an obvious opportunity for revenue growth in our industry is in the healthcare segment. There are so many opportunities to not only generate income channels, but also to help an aging population pay the way they want to pay. By offering simple and quick ways for patients to pay their bills, we create delightful experiences and actually enhance their lives.

 **Chris Lee**
Former CEO



"In my experience, overcoming this obstacle comes down to fostering a strong partnership with family (spouse / partner) and the rest of your support system."

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

Finding the time and energy to stay on top of new trends and tools. Sometimes we get so focused on maintaining high standards and efficiency with existing practices that we resist trying and adopting new, improved technology. Overcoming that challenge can be extremely rewarding and, dare I say, even fun!

What do you see as some of the key obstacles women face in the workplace?

Often women tend to default to the role of "mother" at home, which is NEVER an easy responsibility. And this role certainly does not lend itself to making someone's career a priority. In my experience, overcoming this obstacle comes down to fostering a strong partnership with family (spouse / partner) and the rest of your support system. My own experiences and dedication to my career has depended on this, and I believe it serves as a shining example to my two children (both females) as well as my friends and their sons and daughters.

As we look toward the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

Mentoring programs are very helpful to creating a culture of diversity. I've seen these programs work very well in the past and I just plain love seeing companies in our industry take great strides to be more inclusive by celebrating other cultures, beliefs and ethnicities.

 **Chris Lee**
Former CEO



“Traditional norms are being flipped on their head – and we as females now have greater opportunity than ever to make an incredible impact. So, my advice is to be brave, reach out for help, learn, and aspire to make that impact.”

What should leaders in FinTech do to empower women throughout the industry?

As mentioned, we need to continue to elevate women into leadership roles. There are countless benefits to tapping into the substantial talent and expertise that comes from working in an industry from “ground floor” to the top. I’ve seen women often take on very basic and lower-level positions to get their foot in the door. But what happens is that they gain essential knowledge and a foundational understanding of the inner workings of these companies. These women, and anyone who goes down this path, deserve our respect and recognition for the immeasurable value they provide. Women should also look to take more risk as they tend to prove to be successful decisions.

What advice would you like to pass on to other women seeking leadership roles in FinTech?

Don’t be afraid to trust your instincts. Realize that you have valuable knowledge and skillsets that enable you to be influential and respected. Having support in your personal life is essential as well. Traditional norms are being flipped on their head – and we as females now have greater opportunity than ever to make an incredible impact. So, my advice is to be brave, reach out for help, learn, and aspire to make that impact.



Abby Adlerman
CEO & Founder

Abby is CEO of Boardspan, reinventing how boards approach their governance needs and strategies. Simply said, Boardspan is the modern way boards address search, assessment and information access. Abby has advised hundreds of boards over her career ranging from Fortune 100 to national non-profits to early-stage companies. She spent 15 years on Wall Street advising board & C-suite clients on a range of high-profile financings and M&A transactions. She then joined the leadership team at the global search firm Russell Reynolds, first in the U.S. and then building the Asia-Pacific PE business while living in Singapore. Abby is a frequent public speaker and voice on a range of boardroom topics. She received her BS in Engineering from Lafayette College and her Master's from Yale University, where she is a member of the Entrepreneurship Advisory Board.

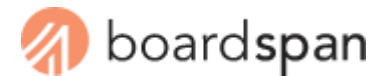
"And as I grew professionally, I found working with boards to be particularly satisfying because of the complexity of the issues they address and the lack of a playbook that comes with the job."

How did you begin your career and how did you get into FinTech?

I studied engineering in college yet was drawn to Wall Street after getting exposed to finance in business school. I thought of corporate finance as financial engineering of sorts. After a 15-year career as an investment banker (and one start-up detour along the way), I got recruited by the recruiters to join a global executive search firm. I likened this experience to talent engineering of sorts. In both career experiences, my clients were most often boards of directors. And as I grew professionally, I found working with boards to be particularly satisfying because of the complexity of the issues they address and the lack of a playbook that comes with the job.

What led you to create Boardspan?

I started Boardspan with two important realizations at hand: (1) being on a board is a hard job that is getting harder. Boards' constituencies continue to grow, expectations continue to rise, and demands can be relentless. Meanwhile, (2) there are no governance-specific tools that had been created to help board members succeed. While portals help manage the documents that are needed for the meetings, there was a real paucity in any analytics, information access and truly insightful and objective ways for boards to understand what's going on, both internally and externally. No one expects the sales team to go without a CRM or the HR team to go without their personnel systems – why should the board be the only executives without digital capabilities? We observed – it's truly lonely at the top.



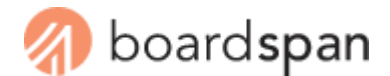
“There’s no question that the big benefit of a diverse board is diverse thinking. Diverse thinking is critical to avoid monolithic approaches to the challenges that companies face today. ”

How does Boardspan's technology and solutions help increase diversity on boards?

Our solutions help boards on many levels. We’ve always maintained that there are two fundamental drivers of board success: (i) who sits around the table and (ii) what information they have to do their jobs. We use proprietary technology to identify, screen, present and manage the candidate process for our clients. It levels the playing field in that boards can look deeper and more extensively for high contributing candidates, allowing diversity to be one of many factors they want to consider while maintain their business objectives at the same time. Our assessments help boards identify their greatest needs and their strengths by shining a light on where a board has deep skills already, where gaps exist, where performance is high and where more attention needs to be paid. Further, the knowledge we deliver helps boards move up the governance curve, so they can embrace the more complex issues they need to address and allowing them to add more value to the companies they serve.

In your experience working with many different companies, what have you seen as some of the direct benefits of a company having a diverse board?

There’s no question that the big benefit of a diverse board is diverse thinking. Diverse thinking is critical to avoid monolithic approaches to the challenges that companies face today. (If a company is facing the exact same problem quarter-over-quarter, they’re clearly not solving the problem, after all.) It is to be expected that the challenges that organizations face vary based on so many factors. This is where a diverse board really helps. Diverse skills and diverse thinking come from having people who have walked in different shoes, succeeded with different strategies, and taken different paths. Being able to respectfully challenge each other, work through different perspectives and come up with a solution that considers many facets is what makes for a high-functioning board. And high-functioning boards add the most value.



“Thus, changing the narrative around what someone can accomplish to be based only on their expertise, raw talent and work style is incredibly important.”

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

One of the biggest challenges for many entrepreneurs who are scaling a business is to find that right balance between being an individual contributor and leveraging a team by being a balanced leader. Let's face it – start-ups don't grow on their own, and there should be no job too little or too big for the CEO, at least in the early days. That said, start-ups need teams of people to do the heavy lifting sometimes as a group to get big projects done and other times as individuals to take things off of each other's plates. Like other start-up CEOs, I have to constantly push myself to let go of some of the details – which sometimes feels like a big risk – and focus my attention on the areas of the business where I can make the biggest impact.

What do you see as some of the key obstacles women face in the workplace?

No matter how woke people like to think they are, gender stereotypes still exist. Some of those preconceived notions are held by men and some are held by other women. It is too easy for perceptions to become reality. Thus, changing the narrative around what someone can accomplish to be based only on their expertise, raw talent and work style is incredibly important. It's why I was so thrilled to see the USOPC athlete delegation at 54% women this year. Shows that more than half of American's best bet to compete on a world stage are women. While there's still work to be done, it's nice to see some of those perceptions changing and to have role models for everyone.



"Diversity, equity and especially inclusion are best served when intentional. Thus, it is incumbent on people, especially those in leadership roles, to set visible goals...[and] those goals should include unambiguous definitions."

As we look towards the future, what can the FinTech and Financial Services industries as a whole do to further inclusivity and diversity?

Diversity, equity and especially inclusion are best served when intentional. Thus, it is incumbent on people, especially those in leadership roles, to set visible goals for DEI and strategies to achieve them. To be most effective, those goals should include unambiguous definitions. What does diversity mean in our organization? How do we measure equity? What does inclusion look like here?

What should leaders in FinTech do to empower women throughout the industry?

Make connections for them! Introduce women to other people – regardless of gender – who can help them, encourage them, and open other doors for them. Find a few people who will have their backs. We all need help – make it easy for others to ask for it and access it.

What advice would you like to pass on to other female entrepreneurs in FinTech?

Be yourself. There's a ton of pressure to conform to expectations created by others who have come before you. Just because a strategy, positioning statement or go-to-market plan works for someone else or another company, it doesn't mean it will or should work for you. Have the courage to follow your convictions. That doesn't mean you shouldn't take advice from others – just don't let it transform your vision so much that you're building their company, not yours.



Elisabeth Carpenter
COO

Elisabeth is the COO at Circle and has been with the Company since 2016. Prior to joining Circle, she was the COO at Evertrue, a SaaS platform that enables nonprofit advancement teams to leverage data to be better equipped to raise money. Prior to Evertrue, she co-founded Brightcove, the online video platform she helped take public in 2012, running divisions including global sales and services, including account management, customer support, and a profitable professional services division. Prior to Brightcove, she worked at News Corporation and British Sky Broadcasting for a decade and held a variety of senior executive roles working directly for Rupert Murdoch and the CEO of BSkyB. She graduated from Harvard University, Harvard Business School, and Columbia University School of Law, and is a Fulbright Scholar.

“At the dawn of the internet, I knew access to content could be democratized at a whole new level.”

How did you begin your career and how did you get into FinTech?

Over the course of my career, I have always sought out missions, not jobs. My first job out of college and my decision to go to graduate school, though, was admittedly mercenary – I wanted to sharpen the tools in my toolkit. Being a humanities major (East Asian Studies), I thought I’d have more of an impact if I got an early, firm grounding in finance, fundamental business insights, and law. As such, after a 2-year post-college stint at Goldman Sachs as an analyst, I pursued an MBA (HBS) and a JD (Columbia Law School). At that point in my life, I was drawn to the idea of opening up global pathways to get more filmed creative content into people’s homes to democratize access to everything from news to films to sports. I spent just shy of a decade in Europe and Asia working within News Corporation focused on the cable and satellite industry. It might sound snoozy today, but at the time, those technologies enabled an explosion of channels like nothing the broadcast world had seen before. Whereas people had at most seven channels in their homes (many had only 1, if any), they suddenly had hundreds. At the dawn of the internet, I knew access to content could be democratized at a whole new level. A friend put me in touch with Jeremy Allaire (Founder of Brightcove [BCOV] & now Circle CEO) who had a shared vision that streaming video directly onto devices so people could consume the content wherever and whenever they wanted would revolutionize the accessibility of content and ultimately also open new doors to more robust communication.

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“Once I fully understood Circle’s bold vision to transform the way money moves and to increase accessibility globally, I immediately knew I wanted to be part of it.”

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Again, this might sound ho-hum in the extraordinarily connected, dynamic content-rich world we live in today, but you need to understand that when we started Brightcove, efforts such as YouTube were mere glimmers in their founders’ eyes. The market validated the significance of the Brightcove vision, with the most telling milestone being that our team took Brightcove (BCOV) public just after its 7th birthday.

My interest in FinTech grew out of the three years I spent as COO of Evertrue, a platform that enables nonprofits to be better equipped to raise money. Although I was first drawn to Evertrue because of my desire to leverage technology to help nonprofits attract the funding they need so they can do more of their good work in the world, I quickly realized the financial system on which these nonprofits and their beneficiaries relied was broken. The most troubling aspect was – and still is – that the very people whom so many of our nonprofits are trying to help are often un- or under-banked. Once I fully understood Circle’s bold vision to transform the way money moves and to increase accessibility globally, I immediately knew I wanted to be part of it.

What led you to join Circle?

My ultimate desire to join Circle was born out of its enormous vision to raise economic prosperity by enabling money to move globally at the speed of the internet. Today I am as excited to start each day with that vision in my head as I was nearly five years ago when I first joined.

Furthermore, just like I don’t believe in having a job but prefer to pursue a mission, I also prefer working with people I respect and learn from. The more crass way of putting this is that I don’t want to work with assholes. We spend more time with the people we work with than with our families, so one of my mantras has always been to have the highest bar around integrity, intelligence, and mutual respect when choosing to join a team. Circle is filled with incredibly smart, hard working, and fundamentally good and kind people. I find this reality to be highly motivating.



“Circle’s growth is skyrocketing as demand for our payments and treasury infrastructure for the internet increases. I am therefore laser-focused on scaling in every way right now – from hiring to customers to infrastructure.”

As the COO of Circle, what key initiatives are you focused on?

In addition to the day to day needs of our business, Circle’s growth is skyrocketing as demand for our payments and treasury infrastructure for the internet increases. I am therefore laser-focused on scaling in every way right now – from hiring to customers to infrastructure.

Internationalization and the associated realities of our global reach is at the root of another key strategic priority. Circle is already, by its nature, 24/7/365. But as we grow, we have to stay out ahead of the always-on nature of our business which is only intensifying as our popularity skyrockets.

Another aspect of what we need to do both for our employees and the broader audience is education. What we’re doing is complex. We straddle the conventional financial services and infrastructure world on one side and what’s technologically possible today with blockchain and crypto infrastructure on the other. And we do this while working within and respecting regulatory guidelines which can also be difficult to understand. As a consequence, we not only have to ensure we do our part to educate the outside world so it understands the potential of Circle’s mission but also educate our employees so everyone is equally equipped with the knowledge to think creatively on behalf of our customers.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

I was blessed to have a badass mother. She was the RBG of the Architecture world. One of seven women in her Architecture program at MIT in the early 1950s, only four of whom graduated (she was one of them), she ultimately founded a firm with my father that grew from being a regional firm to one that is now international. Because the school bus dropped me off at the office daily and I was frequently dragged to client meetings, I grew up seeing my mother operating as an equal – sometimes demanding it – in an entirely man’s world.

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“That’s the part I want to help fix – we in FinTech need to work harder not only to have hiring policies that allow for inclusivity, but also to invest in grassroots efforts to enable young women, the LGBTQ+ community, and people of color to see careers in our fields as approachable and possible.”

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It never crossed my mind that what she did was unusual or that I couldn’t grow up to be like her. While the world progressed quite a bit by the time I hit the corporate streets, we still have an overwhelmingly white male dominated reality in most fields, including my own – finance and technology. Furthermore, within my world, blockchain and crypto are also predominantly male. I have grown used to being one of the only female senior executives in the room which has never daunted me thanks to my upbringing. While it has never been a challenge, per se, this imbalance is a disappointment. That’s the part I want to help fix – we in FinTech need to work harder not only to have hiring policies that allow for inclusivity, but also to invest in grassroots efforts to enable young women, the LGBTQ+ community, and people of color to see careers in our fields as approachable and possible. I continue to be committed to this effort.

What do you see as some of the key obstacles women face in the workplace?

Women need to see more women in the workplace at all levels of the company, including at the top. The same goes for people of color and the LGBTQ+ community. When people see people who look like them who are rising up the ranks, they can internalize what is possible for their own career growth.

Another obstacle is enabling parents to be parents, both men and women. (Thankfully in this day and age, parenting is not only a mother’s duty.) With the remote working rhythm we have adopted in the past year, the technology sector is at an advantage because much of the work can be done remote long after the pandemic ends. As such, in certain sectors such as technology, I believe we will see enormous opportunities arise for working parents such as more acceptance of flex time.



“Think twice about the statement ‘is this person a culture fit?’ This can become a slippery slope toward only hiring people who look and think like you, not those who will bring diversity of skin color, gender, and thought.”

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

- Take some of our profits and time to invest in grassroots efforts to encourage people of different colors and genders to consider our industry. While this requires creative and thoughtful outreach to, for example, typically under-represented communities and colleges, it can also come in the form of summer intern programs which can give a chance to young professionals to get that first “real job” experience on their resume that could be the opportunity that catapults their career.
- Use the remote working realities of today to cast wider nets to find more diverse candidates because we’re no longer constrained by geography in most of our searches.
- Be more patient in our hiring process so we take the time to look for diverse candidates rather than rush to hire the people we already know.
- Think twice about the statement “is this person a culture fit?” This can become a slippery slope toward only hiring people who look and think like you, not those who will bring diversity of skin color, gender, and thought.



"Hire women into, or groom them for, senior roles...If women don't see other women at all levels of the org, they're far less likely to join your company."

What should leaders in FinTech do to empower women throughout the industry?

Meet them where they are. If they need to take a few hours out in the afternoon to get their kids from school or care for an elderly parent but have a job that can just as easily be done at off-hours, then accommodate them. This is as true for women who are parents and caregivers as it is relevant to men since parenting and caregiving are not just women's issues anymore.

Hire women into, or groom them for, senior roles as well as more junior positions. If women don't see other women at all levels of the org, they're far less likely to join your company. Again, this is as true for women as it is for people of color and the LGBTQ+ community.

What advice would you like to pass on to other women seeking leadership roles in FinTech?

Go for it. Don't be shy. Ask questions, learn, and be brave.



Cristina Vila
Founder & CEO

Cristina Vila is the founder and CEO of Cledara, a platform that helps teams get the cloud software they need, when they need it, without creating SaaS chaos. Cledara was named SaaS Startup of the Year 2018 by SaaStock, Europe's largest SaaS conference and Cristina was named one of the top 4 female founders in SaaS outside of the US in 2020. Prior to founding Cledara, Cristina was Head of Operations for dopay, a neobank used by companies including Uber and McDonalds to pay their previously unbanked employees in the Middle East.

"A desire to make the world a better place stuck with me and was a huge influence in my move out of banking and into FinTech."

How did you begin your career and how did you get into FinTech?

From when I was a little girl, I always wanted to start something. Whenever I had the chance, I'd accompany my father to his office, or the factory floor and I was fascinated by the interconnected processes of things being made, the production lines, the energy and the people all being part of it. That stuck with me.

I joined a Development Bank early in my career with the mission of making the world a better place, where across several roles I learned about the inner working of a bank. The last role that I had there was establishing a new internal team with the mission of modernizing the bank from the ground up – with new teams, processes and technology so that we could give a better service to our customers.

A desire to make the world a better place stuck with me and was a huge influence in my move out of banking and into FinTech. I joined dopay, a London-based FinTech that helps companies like Uber and McDonalds pay unbanked people in the Middle East.

What was the inspiration behind founding Cledara?

I learned a lot at dopay. We were growing fast, hiring lots of people and opening new offices in new countries. As we were scaling, I found myself seeing a lot of the same patterns that I did back at the bank – we had to reinvent our teams, processes and technology we used at each new level of scale.

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"As a leader, it's important to demonstrate the values you want to see in others right from the start, so that when the time comes to make changes, you understand how people will react and those changes can happen in an environment of trust."

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The SaaS we used to run our business grew nearly as fast as the business. It seemed that every time we hired someone new or introduced a new process, someone would want to subscribe to a new shiny product to help us with it. Managing which SaaS we used, why we used it and who had access to it eventually became a job in itself, so we looked for a SaaS product to help. When we didn't find one, the idea to start Cledara was born. When I spoke to other companies about how they were managing their SaaS and found them struggling too, I knew Cledara had to exist.

As CEO, what are some key initiatives you are currently focused on?

Cledara is growing quickly and once again I'm thinking about team and scalable processes. A new challenge is thinking about how we do that when we're all working remotely and it's hard for the team to meet, especially as more new people join the team.

Building this muscle now will position us well for the future as we look to expand into new countries. Cledara is currently in the UK and Europe and has teams in London and Barcelona, and will be launching and hiring in the US in 2021.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

Everything in business begins and ends with people. Everyone handles rapid growth and change differently. Whether that was at a very traditional bank where we were thinking about redesigning processes and systems for the first time in 20 years, or at a startup that's growing fast, it's important to bring people along with you on that journey.

Ultimately how people feel about rapid change comes down to values and culture. As a leader, it's important to demonstrate the values you want to see in others right from the start, so that when the time comes to make changes, you understand how people will react and those changes can happen in an environment of trust.



"The future of work is inclusive, and there is a sincere long-term cost for society if our workplaces continue to not reflect the world we live in."

What do you see as some of the key obstacles women face in the workplace?

Both women and men face a ton of challenges in the workplace and gender shouldn't be a factor in their respective experiences, but there's still some way to go to make that a reality. Mentors have played a huge role in both my career and Cledara and many of those mentors have been amazingly successful women, as well as men. I've found it very helpful to be able to receive advice from other women who have had similar experiences and I make sure to make time to help, where I can, other female founders on their journey.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

The future of work is inclusive, and there is a sincere long-term cost for society if our workplaces continue to not reflect the world we live in.

We all have a responsibility – team leaders, executives, founders, boards, investors and LPs – to encourage and support diversity in all parts of the ecosystem and to create the environment where more talented diverse workforce can excel. It's table stakes in 2021.

What should leaders in FinTech do to empower women throughout the industry?

In that regard, FinTech is similar to other industries. I'm pleased to see more and more women in leadership positions in FinTech and financial services every day. Those at the top, we need to work together to amplify our voices and work hard to excel at what we do so that we inspire more women through their path to leadership roles.

If you think of the historically male dominated industries like banking and finance, it can be harder for women to strike that balance between being themselves and fitting in. I observed this firsthand early in my career. But we need to nurture the confidence to be ourselves because it is in that environment of diversity that magic things happen.

We're still miles away from where we need to be, but ensuring there is more balance across all levels of organizations is definitely a good start.

 **Cristina Vila**
Founder & CEO



"The same my mother used to tell me: 'Go for it. You already have the no, so go get the yes.'"

What advice would you like to pass on to other female entrepreneurs in FinTech?

The same my mother used to tell me: "Go for it. You already have the no, so go get the yes". Also, it's important to know what you really want and who you are and not confuse it with what others want or think. Then you can be truly passionate about what you are pursuing, and people love following passionate leaders. There are already women in FinTech so do not hesitate to reach out to us if you think we can help. And ask all those questions that you think might be a no brainer, because if you have them it means that they are not.

Together we can be the change we want to see in the world.



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ELDRIDGE

Michele Trogni
Operating Partner

Michele Trogni is an Operating Partner at Eldridge. She currently serves as Chairman of SE2, a leader in tech-driven third-party administration services for the U.S. life and annuity insurance industry. Michele has operated as a global business leader in banking and financial services for more than 30 years. For the past two years, Michele was engaged in venture capital investing and advisory in the FinTech space. Michele is a member of the Deutsche Bank Supervisory board. Michele was also previously EVP of Consolidated Markets and Solutions for IHS Markit. Prior to joining Markit in 2013, Michele spent 25 years with UBS, the global wealth management and banking firm. Most recently, she served as the bank's group CIO and Head of Operations.

"The entrepreneurs and leaders I have met over the past year or so from our FinTech businesses are inspiring to work with – they're focused on underserved markets, giving access to true digital innovation and are looking to totally challenge historic product and client experiences."

How did you begin your career and how did you get into FinTech?

I started out in banking (in London, and then US and Europe) and spent 25 years there. Wherever I worked, be it tech, front office, finance, operations, I somehow ended up getting involved in large-scale change and ultimately became Group CIO at UBS. I was always fascinated with the power of technology, to disrupt and alter outcomes and I progressively looked for ways in which tech could enable the business. Joining Markit in 2013, I just loved how we were able to scale tech and solutions for the benefit of the whole industry, freeing up capital for more innovation – this was probably the first time I really thought of myself as in FinTech!

Eldridge invests across many different industries - what are you particularly excited about within FinTech?

I love the variety of businesses that we invest in. Core to what we choose to spend time on though is highly correlated to where we can deliver the greatest impact, and influence outcomes that make our businesses most successful. Our business mix means we have many ways to test the technologies we invest in, and I think we're thoughtful about leveraging relationships and introductions that are value add and use time efficiently. The entrepreneurs and leaders I have met over the past year or so from our FinTech businesses are inspiring to work with – they're focused on underserved markets, giving access to true digital innovation and are looking to totally challenge historic product and client experiences. All pretty exciting from my perspective.

 **Michele Trogni**
Operating Partner


ELDRIDGE

“In most roles I play, I am coach and mentor these days and not a day-to-day executor – this is a great privilege from my perspective, to be able to influence across a broad portfolio.”

You wear many different hats today – operating partner, chairperson, director – how do you find the right balance across all of your responsibilities?

Not always that well 😊. I try to focus on the important things where my knowledge / relationships and experience can really differentiate an outcome. In most roles I play, I am coach and mentor these days and not a day-to-day executor – this is a great privilege from my perspective, to be able to influence across a broad portfolio.

You've been both an operator and an investor – what are some of the positives and negatives of both roles?

As an operator, you're where the buck stops, and you have a huge responsibility to all your stakeholders – your people, clients, shareholders, regulators, colleagues etc. to ensure that you deliver to all of them. Operating requires vision, execution skills, risk management skills and a whole lot of patience! It's very rewarding to work with a team and really make something big happen, change outcomes etc. but it's also exhausting if you do it responsibly and sometimes things aren't really in your control, so you have to be able to roll with the punches and pivot as needed. As an investor, at least for me, it's more about being clear that the opportunity is real (scale, market fit etc.) and that it's something that you're passionate about and that you can influence effectively. I need to have conviction in the leaders (and current investors) that we share vision and values and can work together effectively. There are so many wonderful businesses to invest in, so the chemistry and relationships are super important from my perspective.

 **Michele Trogni**
Operating Partner


ELDRIDGE

“But that’s what you have to do if you’re the only woman in the room, otherwise the voice of diversity and perspective is just missing. When it’s two, it’s better, and I have found that when it’s three or more, the atmosphere and productivity is just completely different.”

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

Well, I have been working at my career for a long time, so of course there have been many!! Patience was never my strong suit early on in my career, and I wasn’t a shrinking violet, so I was often accused of being too pushy or aggressive. Being a woman in banking in the 90’s didn’t mix terribly well with being too pushy – but to be fair, once I learned more, I appreciated more perspectives, and found that using different styles meant more people opened up to me, and that I became way more productive. I listened well and ended up with super loyal teams and we achieved great things together. Another challenge for me was balancing career and kids – I really wanted a big family and ended up with four kids and a great hubby, which is my greatest accomplishment, but not without a lot of sacrifice, guilt and very long hours!

What do you see as some of the key obstacles’ women face in the workplace?

Underrepresentation, burden of responsibilities outside the workplace, handling passive aggressive environments and unfortunately, a lot of unconscious bias.

Taking underrepresentation as a great example, when I sit on a board as one woman with 7/8 men around me, I don’t find enough common ground in terms of the diversity of thinking, and also the burden of tackling each issue is very difficult. Nobody wants to sit in a board room, where by definition, everyone has tons of experience and perspectives to bring, and listen to one person tackling every issue. But that’s what you have to do if you’re the only woman in the room, otherwise the voice of diversity and perspective is just missing. When it’s two, it’s better, and I have found that when it’s three or more, the atmosphere and productivity is just completely different. Just like men tend to know what other men think, so do women.

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 **Michele Trogni**
Operating Partner


ELDRIDGE

“How a board representing consumer behaviors cannot have a strong mix of men, women, people of color, sexual orientation etc. is just beyond me. You can’t represent your customers’ voices, if you all look the same way and have the same experiences!”

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We are making progress as an industry, and hopefully this will continue, but to me, if we fix this, many of the other issues will start to be tackled as a result. How a board representing consumer behaviors cannot have a strong mix of men, women, people of color, sexual orientation etc. is just beyond me. You can’t represent your customers’ voices, if you all look the same way and have the same experiences!

As we look towards the future, what can the FinTech and venture capital industries as a whole do to further inclusivity and diversity?

Balanced representation is critical to this point too. In general, I feel that when company teams are diverse, investment committees are diverse, boards are diverse and there is a better outcome as there are more perspectives and experiences that will be brought to the table. Whilst I am always looking to invest in women led, owned businesses, I think balanced teams produce the best returns and outcomes for all stakeholders.

What should leaders in FinTech do to empower women throughout the industry?

Listen more, ask women what they want versus assume they know, proactively look for a better mix of representation, ensure there is no bias in compensation and have the same high expectations for men and women!

What advice would you like to pass on to other women seeking leadership roles in FinTech or venture capital?

Persevere please! Be confident, considerate and deliberate – don’t feel the need to win every battle or make every point but choose the things that really matter and insist on them. And probably most important, take every opportunity to mentor, coach and be kind to your colleagues – being a leader takes a lot of goodwill and it’s much easier with a team cheering you on.



Fast

Allison Barr Allen
Co-Founder & COO

Allison Barr Allen is the co-founder and COO of Fast, the world's fastest online login and checkout platform. Previously, Allison was the head of global product operations for the Money Team at Uber, where she helped scale Uber from 2,000 employees to more than 26,000 worldwide. Allison's team launched and scaled Uber's payments, risk, and compliance products globally, including on-demand payments, cash products, debit cards and credit cards. Prior to Uber, Allison served as a healthcare strategy consultant at PwC. In addition to her role at Fast, Allison is a limited partner at Operator Collective. Allison is also deeply committed to supporting entrepreneurs through Trail Run Capital, her angel investment fund. Allison graduated from Northwestern University with a Bachelors of Science degree in Communication Sciences & Disorders.

"Coming from Uber and working on the Instant Pay product, I was really passionate about finding new ways to reduce friction in all payment processing experiences..."

How did you begin your career and how did you get into FinTech?

When I left my role as an advisor for health insurance companies at PwC, Uber was rapidly scaling and growing teams in different cities. I was initially brought on to help with driver operations in the Chicago market, focusing on the driver experience in Chicago end-to-end (onboarding, engagement, support, payments, incentives, marketplace health). While working with the in-person driver support center and interacting directly with drivers, I realized payments are the most important part of the ecosystem. Uber was one of the first services that enabled partners to sign up, complete the work, and make money, all on one single platform. There was no more filling out extensive job applications, resumes, and interviews – it was revolutionary, and had a significant impact for a lot of people. For many of the drivers this was their main source of income, so we had to get it right. We launched driver bank accounts, debit cards and Instant Pay, which let drivers receive money at the touch of a button, even after just one ride. The ability to quickly and seamlessly deposit that money directly into their accounts was vital and a key step to improving their experience with Uber.

What was the inspiration behind co-founding Fast?

My Co-Founder and CEO of Fast, Domm Holland, had the idea for Fast when one of his kids was in the hospital and his grandmother-in-law was home taking care of his other child. She was trying to order groceries online but couldn't do so because she couldn't remember her password.

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 **Allison Barr Allen**
Co-Founder & COO

Fast

“By turning rejections into learning opportunities, I was able to grow in the industry and develop key relationships that still help me today.”

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He knew there had to be an easier way to access online accounts; everyone should be able to order online, easily and quickly. Coming from Uber and working on the Instant Pay product, I was really passionate about finding new ways to reduce friction in all payment processing experiences, and I knew we could solve the problem of e-commerce checkout that requires people to tediously enter their payment details and passwords every time they want to buy something. Domm initially approached me to invest in Fast after we met over Twitter, but later asked me to join as a Co-Founder and we launched the Company in late 2019.

You are also an active angel investor. What trends are you particularly excited about right now within FinTech?

Especially with our buying habits changing during COVID-19, consumers are looking for easier and faster ways to pay, ideally with minimal contact. Credit and debit cards have very large wallet shares, but buyers are looking for more flexible payment options, better identity solutions, more robust reporting on their purchases, and ease of use. Payment cards are the industry standard, but they haven't changed in decades.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

When I first started breaking into investing, I would set up meetings with venture capital firms to discuss my portfolios and received a lot of rejection. Facing this forced me to keep putting in the work, continue learning and look at problems in new ways. By turning rejections into learning opportunities, I was able to grow in the industry and develop key relationships that still help me today. You have to remember that the work you put into even failed projects is preparing you for what's next, and to trust your instincts when it comes to investing in the people and opportunities in front of you.

 **Allison Barr Allen**
Co-Founder & COO

Fast

“The responsibility doesn’t fall on women to adapt to the roles that investors and leaders want – firms and companies need to put in the work to give new voices the spotlight and empower fresh perspectives.”

What do you see as some of the key obstacles women face in the workplace?

Oftentimes, men are more willing to raise their hand and share thoughts. It is important for women to find a way to get their ideas out. One outlet I’ve found is through Twitter – the platform allows me to share my thoughts with the world, be challenged and connect with like minded people.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

As an investor or company leader, it’s important to find people outside of your usual network. There are teams that have people that are often undervalued or overlooked that have great ideas, they just need a push or someone to believe in them to get started. It is your responsibility to actively pursue those startups and talent, and bring diverse voices to the table, rather than taking a passive stance and waiting for them to approach you with their ideas.

What should leaders in FinTech do to empower women throughout the industry?

The most important thing is for companies and venture capital firms to hire more women. The responsibility doesn’t fall on women to adapt to the roles that investors and leaders want – firms and companies need to put in the work to give new voices the spotlight and empower fresh perspectives.

I also encourage leaders to have 50% of projects – whether that be panels at events, investor groups, product teams – to be women, and be proactive about seeking them out.

 **Allison Barr Allen**
Co-Founder & COO

Fast

“Don’t be afraid to ask for meetings with people – building relationships for your personal network is one of the most important tools you can master.”

What advice would you like to pass on to other female entrepreneurs in FinTech?

It’s all about showing up and reaching out to other founders and companies you’re interested in and demonstrating the value you will bring to them. Don’t be afraid to ask for meetings with people – building relationships for your personal network is one of the most important tools you can master.



FINANCIAL GYM
Shannon McLay
Founder & CEO

Shannon McLay is the CEO and founder of [The Financial Gym](#), a fitness-inspired, personal financial services company. After a 13-year career working for Bank of America Merrill Lynch, Shannon's goal was to open a financial services company that would help clients of all financial shapes and sizes. Shannon currently hosts the award-winning podcast, [Martinis and Your Money](#) and is the author of "Train Your Way to Financial Fitness". She has been featured on the TODAY show, The Wall Street Journal, Business Insider, The New York Times, Fast Company, Forbes, Crain's, Inc. and Her Big Idea. Shannon was also named a Woman to Watch in SHAPE's Women Changing the World issue in 2019. The Financial Gym serves over 4,000 clients in all 50 states with physical locations across the country.

"I remember thinking 'if people want to get physically healthy, they have so many options of places to go, but if people want to get financially healthy, where would they go?' And in that moment, I imagined it would be the Financial Gym..."

How did you begin your career and how did you get into FinTech?

I began my career over 20 years ago on the trading floor at Bank of America in Charlotte, North Carolina, then spent the next 13 years working in various areas of corporate finance, ultimately leading to a career as a Merrill Lynch financial advisor. It was while I was working at Merrill Lynch that I was inspired to start Financial Gym.

What was the inspiration behind founding Financial Gym?

I became a financial advisor because I felt ill-equipped to manage my personal finances and didn't trust any of the advisors I was meeting to do it for me. To become my client at Merrill Lynch, though, you had to have \$250,000 in assets. I didn't think anything of this hurdle as I had worked around money my entire career; however, in taking meetings with anyone who wanted to meet with me, I realized there was a massive population of people who didn't have \$250,000 but wanted to pay me to help them with their finances. They didn't want to have to use the apps and technology banks were giving them to figure it out on their own. I couldn't work with these people at Merrill, but I also didn't have a place to send them; I remember thinking "if people want to get physically healthy, they have so many options of places to go, but if people want to get financially healthy, where would they go?" And in that moment, I imagined it would be the Financial Gym, like H&R Block, but fun and cool, with "advisors" who are "trainers" and wear jeans and t-shirts and just like a regular gym, you pay a monthly membership, and anyone can work out there.

 **Shannon McLay**
Founder & CEO



“The largest challenge I’ve had as an entrepreneur, especially in the FinTech space, is raising venture capital funds. Less than 2% of female founders have raised more than \$1 million in VC funding and the numbers are even smaller in traditionally male dominated fields like financial services or technology.”

While Financial Gym serves all types of clients, how does the Company specifically help bridge the gap in financial planning and financial services for women?

One of the biggest lessons I’ve learned over the last 10 years of helping people of all financial shapes and sizes with their finances is that money is not just numbers or dollars and cents – there’s a tremendous amount of emotion wrapped into those numbers, especially for women, and I think every financial institution misses that key point. One of the greatest jobs our financial trainers do is help both men and women drop the fear and shame they have around their finances and become empowered by their financial life. There is nothing greater than seeing a client go from fearful and tearful in a first session to laughing and excited by the second or third. It’s truly life changing.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

The largest challenge I’ve had as an entrepreneur, especially in the FinTech space, is raising venture capital funds. Less than 2% of female founders have raised more than \$1 million in VC funding and the numbers are even smaller in traditionally male dominated fields like financial services or technology, especially when you have a solo female founder without a male co-founder. We have had five times in the last three years where we’ve almost run out of money despite the fact that we’ve grown more than 20X in that timeframe. Investors who are removed from the everyday Jack and Jill may not get what we do, but thankfully the everyday Jack and Jill does.

 **Shannon McLay**
Founder & CEO



“They can provide more funding to female founders with unique approaches to financial services. Investors can encourage more diverse leadership and participation in the board rooms of the start-ups they invest in.”

What do you see as some of the key obstacles women face in the workplace?

The gender pay gap is real and we've seen it with our clients. We've seen clients who have the same job title at the same company, yet the man makes more than the woman. We coach clients on salary negotiation and have seen our female clients get rejected more often than not than their male counterparts. We've witnessed women take pay cuts to work more from home yet continue to deliver the same amount of work product. All of these factors impact the long-term financial health of women in a world where women outlive men by more than 10 years on average.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

They can provide more funding to female founders with unique approaches to financial services. Investors can encourage more diverse leadership and participation in the board rooms of the start-ups they invest in. There are too many white males at a table between leaders and VCs in FinTech influencing the future of the financial services industry that needs to address a very diverse population of individuals.

 **Shannon McLay**
Founder & CEO



“They need to start by listening and creating environments where women can thrive. You can’t just say you’re going to create a more inclusive work environment; you have to live it and follow it with actions.”

What should leaders in FinTech do to empower women throughout the industry?

They need to start by listening and creating environments where women can thrive. You can’t just say you’re going to create a more inclusive work environment; you have to live it and follow it with actions. Inclusivity is one of the core values of Financial Gym and we practice it as a company and leadership team every single day. Our employees have systems where they can easily report microaggressions and incidents with other employees and our leadership team addresses these with both words and actions every single time. This is how we’re able to successfully manage a team where 94% of our team is diverse. If your employees don’t see the actions around your words, then you’re just lying to them; the financial services industry has had too much of a history of distrust between them and the consumer / employee.

What advice would you like to pass on to other female entrepreneurs in FinTech?

This is a harder path for us compared to our white male counterparts, but it doesn’t mean that our businesses and our work is not as important if not more than theirs. I encourage you to reach out to me or any of our peers for support and encouragement on your journey. You have a friend and cheerleader at Financial Gym, so keep fighting the good fight so we can change these abysmal gender / diversity numbers in our profession that we love so deeply.



Betsy Cohen
Chair of FinTech
Masala & Founder of
The Bancorp

Betsy Cohen is a creator of financial businesses with over 30 years of experience in banking, real estate and financial law. In 1974, Mrs. Cohen founded Jefferson Bank in Pennsylvania where she served continuously as Chairman and CEO as well as Chairman and CEO of its holding company, Jeffbanks, Inc., the largest financial institution in Pennsylvania. In 1999, she founded The Bancorp, an FDIC-insured virtual bank providing services to small and mid-size businesses, where she served as the CEO from 1999 to 2014. Mrs. Cohen is also affiliated with many corporate and non-profit boards, including serving as Chair of FinTech Masala, a FinTech investing platform and sponsor of many special purpose acquisition companies ("SPACs"). Mrs. Cohen has led several SPACs including FTAC Olympus Acquisition Corp., FinTech Acquisition Corp. I, II, III & IV and is currently leading FinTech Acquisition Corp. V, FTAC Hera Acquisition Corp. and FTAC Athena Acquisition Corp. She is a graduate of Bryn Mawr College and received a Juris Doctor degree from the University of Pennsylvania.

"...they told me that their senior partner wasn't ready for a woman to be a partner. So I said, 'You know, this is your loss.' And with that, I vowed never to be employed by anybody but myself."

How did you begin your career and how did you get into Financial Services, and subsequently FinTech?

In the summer between my second and third years of law school, I worked as an intern at a law firm. I did a terrific job there and was ranked very high in my class — I fit everything the firm could ever want. But at the end of the summer, when they would typically discuss hiring, they told me that their senior partner wasn't ready for a woman to be a partner. So I said, "You know, this is your loss." And with that, I vowed never to be employed by anybody but myself. That decision sparked the beginning of my career as an entrepreneur.

By the early '70s I had already founded various businesses, including a law firm with my husband, Edward, and I was also teaching at Rutgers University Law School. My specialty was the Bank Holding Act, so the courses I taught all touched on financial institutions — antitrust law, banking, insurance — and at the same time I was consulting to small and mid-sized banks and bank holding companies on debt restructuring, recapitalization, and regulatory issues. I recognized that I would rather be the client than the lawyer, and from those activities it was an easy move to the other side of the table.

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Betsy Cohen

Chair of FinTech Masala & Founder of The Bancorp



"I recognized that we were in a part of the cycle where financial technology companies, which were begun in 2005 to 2012, were coming to some maturity. And so, I looked for a structure that would be friendly and helpful to growth companies, and that structure is the SPAC."

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At that time, Pennsylvania had not granted a new bank charter in 11 years. I knew they were looking for women (although I later learned that they were hoping not to find them). Since I had the professional credentials as well as the gender credentials, I decided to apply. I raised something less than a million dollars and launched Jefferson Bank in Downingtown, Pennsylvania, in 1974. It was the beginning of a cycle when new, small banks were being chartered, and Jefferson was one of them.

Tell us about the process of founding The Bancorp and your inspiration behind it.

I grew Jefferson to be the largest locally-based financial institution in the greater Philadelphia area, but I recognized toward the mid-late 1990s that the real future was in the technology component of financial services. I could not achieve that transformation within Jefferson Bank so I sold Jefferson (in 1999) to a more traditional bank, and in 2000 I chartered what became one of the very few internet banks to survive, which is The Bancorp. Just recently (2/3/21), The Motley Fool noted that Bancorp is undervalued because people don't appreciate that the business model that was begun 20 years ago is as valued today as it was then.

You have been a pioneer in many areas of your career, most recently in leading several special purpose acquisition company ("SPAC") transactions. How did you become involved with SPACs and do you believe they will remain a staple of our capital markets?

The Bancorp had about 1,600 non-bank FinTech companies on its platform. Over the 14-year period that I led that institution, I was able to see companies that were growing, companies that would fail, and companies that would succeed. I recognized that we were in a part of the cycle where financial technology companies, which were begun in 2005 to 2012, were coming to some maturity. And so, I looked for a structure that would be friendly and helpful to growth companies, and that structure is the SPAC.

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Betsy Cohen

Chair of FinTech Masala & Founder of The Bancorp



"I think the obstacles are diminishing. There was a time when I would have told young women in business school that if they were planning to go into a corporate situation, they should look for a CEO who has only daughters, so that there would be the proper level of empathy."

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I retired from The Bancorp on December 31, 2014, and by February 2015 I had filed the charter for FinTech Acquisition Corp. Today we are on our eighth SPAC IPO, and we expect to close our fourth and fifth SPAC acquisitions later this year.

I believe SPACs will remain a staple of our capital markets because I think we're still in that growth company cycle. There are substantial capital flows to support the sector, and the adoption curve is very fulsome, both on a business and consumer basis. So, I do think that SPACs will continue — maybe not to the extent that they are today, because everything has cycles — but certainly they have carved out a vertical for companies to move from the private to the public sector, and that will be valuable to some companies, although not all.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

I try not to think about obstacles. I think one of my basic skills is problem solving, so I continue to problem-solve no matter what the issue happens to be.

What do you see as some of the key obstacles women face in the workplace?

I think the obstacles are diminishing. There was a time when I would have told young women in business school that if they were planning to go into a corporate situation, they should look for a CEO who has *only* daughters, so that there would be the proper level of empathy. But today, I think it's become more or less fashionable for companies and organizations to promote women, and they consider it as a badge of achievement. It will not solve the age-old interaction problems, but it may allow more women to move forward.

 **Betsy Cohen**

Chair of FinTech Masala & Founder of The Bancorp



"I would predict that over the next 12 months you will see a growing number of women who have gained both the confidence and understanding of the SPAC market, and who recognize that they have access to the skill-sets that are needed to make this successful."

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

They can change the people at the top, or they could choose to have talent identification that is not laden with stereotypes. Women have succeeded, for example, as portfolio managers and traders — these are things that can be objectively measured. So, finding a way to translate that will allow for more women to be equally recognized and advance in FinTech.

What should leaders in FinTech do to empower women throughout the industry?

Provide opportunities and channels which are not based necessarily on seniority, but on some other measure of talent identification, and put women in leadership positions. I would predict that over the next 12 months you will see a growing number of women who have gained both the confidence and understanding of the SPAC market, and who recognize that they have access to the skill-sets that are needed to make this successful.

What advice would you like to pass on to other female entrepreneurs in FinTech?

Figure out what you want to do and do it.



flourish

Emmalyn Shaw
Managing Partner

Emmalyn Shaw co-manages Flourish Ventures, a \$500 million global FinTech fund, and leads investments in startups whose technology improves the financial health for the masses of U.S. citizens. Her current portfolio includes Brigit, Chime, Clerkie, Cushion, EarnUp, Kin, Propel, SeedFi and Steady. Emmalyn has over 20 years of technology investing experience. As a partner at Omidyar Network, Emmalyn co-managed the Financial Inclusion team. Prior to that, she was a venture partner at Oak Investment Partners, an investment banker in Morgan Stanley's Corporate Finance Technology group and she began her career as a product manager at MSCI Barra. She holds an MBA from the Wharton School of Business and a B.A. in economics and minor in mathematics from the University of California at Berkeley.

"That led me to co-found Flourish Ventures, where I invest in mission-driven founders who are building highly profitable financial technology companies based on products that improve financial health."

How did you begin your career and how did you get into FinTech?

I worked full-time as a product manager for a portfolio analytics company for two years during my undergraduate years at UC Berkeley. That experience helped me discover my love for finance and the power of technology. After Berkeley, I joined Morgan Stanley's tech investment banking team. I had a front-row seat in the Internet boom of the 1990s and was fortunate to participate in many of the largest financings / exits such as the Netscape / AOL merger. Following the merger, Netscape CEO Jim Barksdale and CFO Peter Currie launched a \$200 million early-stage venture fund, and they asked me to join them. I spent the next 16 years in venture at a couple of leading early- and growth-stage funds.

In 2016, I wanted to integrate my passion for investing in amazing entrepreneurs and transformational businesses with my deep-rooted desire to create social impact. That led me to co-found Flourish Ventures, where I invest in mission-driven founders who are building highly profitable financial technology companies based on products that improve financial health.



“Our focus is solely on FinTech companies that revolutionize the financial health of underserved consumers, which is a huge market, as these consumers spend more than \$185 billion per year on financial services in the US alone.”

Please discuss the inspiration behind the launch of Flourish Ventures and your focus on financial health and inclusion.

In 2019, we spun out from Omidyar Network and launched a \$500 million global FinTech fund. We invest ~90% of our capital, or roughly \$450 million, to generate the highest-level venture returns in FinTech companies across the globe. Our focus is solely on FinTech companies that revolutionize the financial health of underserved consumers, which is a huge market, as these consumers spend more than [\\$185 billion per year](#) on financial services in the US alone. Unfortunately, many existing consumer financial products are predatory, and, when compounded by the US's antiquated financial services infrastructure, often leave underserved consumers worse off. These pain points create tremendous opportunity for us to invest in entrepreneurs who want to build great companies while addressing this market. We've invested in key sectors such as challenger banks, debt management, InsurTech, lending, personal finance, RegTech, infrastructure and embedded finance. Our global investment portfolio is now over 60 companies, including Alloy, Chime, Flutterwave, Grab Financial, Neon, SeedFi, Propel, Unit and Zest.

About 10% of our capital is reserved for grants to nonprofits, incubators and research organizations. This allows us to catalyze experimentation, thought leadership and regulatory ecosystem engagement in FinTech focused on improving financial health of people in need at organizations including [Financial Health Network](#), the [Alliance for Innovative Regulation](#), and [FinRegLab](#).



“Enabling infrastructure, such as banking / lending / insurance-as-a-service players that are built with a compliance-first approach, will be critical to unlocking and accelerating this innovation.”

As a leading investor in FinTech, what areas of the sector are you most excited about right now?

We are in the early innings of embedded finance. In the US, we'll see a hyper-bundling of financial services within specialized verticals, like Square (Cash App Invest, Crypto) and Shopify (Shop Pay, Shopify Capital). Enabling infrastructure, such as banking / lending / insurance-as-a-service players that are built with a compliance-first approach, will be critical to unlocking and accelerating this innovation. Traditional digital platforms with valuable audiences will be able to leverage their flywheel of distribution, consumer trust, underlying software and data infrastructure to increase LTV, retention and satisfaction. Consumers will benefit from such innovations through greater transparency and better pricing due to improved underwriting based on alternative data sets such as cashflow and on-time payment / transaction history. In select emerging markets, we will see fully monolithic platforms becoming the “bank” for the consumer bundled tightly with commerce, communication, transportation and social connectivity. As an industry, we'll need to balance these benefits against the potential risks for low- to medium-income consumers associated with embedded finance offerings.

When looking under the hood of large financial institutions, the legacy core (even with its band-aids and wrappers) remain slow, cumbersome and highly restrictive. Pure cloud-based cores built from the ground up will begin to unseat deeply entrenched players like FIS, Fiserv, and Jack Henry. This shift, albeit slow and often experimental among the largest financial institutions, will be driven by the need for real-time, holistic data access and seamless integration of innovative FinTech digital offerings. The need for flexible infrastructure to manage data security, access and control will also increase as technology migrates from on-prem to the cloud.

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“As we all know, the finance industry has struggled with work / child-raising balance. I had to make significant tradeoffs to authentically be the active parent I wanted to be, rather than a caring work-first parent whose kids were raised by others.”

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Finally, we are just beginning to see challenger banks achieve scale. We invested early in Albo, Aspiration, Chime, Fairmoney, Kaliedofin, NEON and Tandem. This gives us a complete global picture of neobanks’ progress so far and their potential to challenge traditional banks in lasting ways. One example is reducing the \$34 billion in overdraft fees paid last year in the US alone. I also think we’ll see banks begin to embrace alternative data for underwriting, eliminate minimum balance requirements, and prioritize the financial health of their customers by launching budgeting, savings- and credit-building solutions.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

I was a young mom with four children on a growth trajectory at the mid-stage of my career. Not surprisingly, I struggled with how to be a mom while rising in a competitive, male-dominated industry. As we all know, the finance industry has struggled with work / child-raising balance. I had to make significant tradeoffs to authentically be the active parent I wanted to be, rather than a caring work-first parent whose kids were raised by others. So rather than take a GP role, I created a venture partner role at a VC firm that enabled me to have a more flexible schedule. I was fortunate that my track record afforded me this flexibility. As a result, I spent more time raising my kids and was still able to drive investments, gain economics and serve as thought partners to my entrepreneurs via board participation. But it came at the expense of deferring a GP role and the corresponding financial and career rewards. It was a tough decision to put my kids first, but the right one.

 **Emmalyn Shaw**
Managing Partner



“As a woman of color in venture, I believe it’s important to ensure that the people who are making the investments and sitting on boards – as well as starting and leading companies – reflect the world we live in. The more women we bring into the fold, the better positioned FinTech will be.”

What should leaders in FinTech do to empower women throughout the industry?

One bright side of the COVID pandemic is the proliferation of new ideas about the workplace and remote execution, thereby opening up new opportunities to support women with operationally flexible approaches. Let’s make the best of COVID by pursuing broader diversity across wider geographies with flexible schedules to support women raising families, while maintaining thoughtful performance measures to ensure and reward excellent performance.

In addition, we need to make deliberate structural changes to support minority women. Ensuring equal access to women of color is essential. Opportunities range from tailored apprenticeships to ensuring every open position has a process for finding a person of color as a finalist before making the hiring decision.

As a woman of color in venture, I believe it’s important to ensure that the people who are making the investments and sitting on boards – as well as starting and leading companies – reflect the world we live in. The more women we bring into the fold, the better positioned FinTech will be. As we have found at Flourish, impact and returns can go hand-in-hand.

What advice would you like to pass on to other women seeking leadership roles in FinTech or venture capital?

Mentorship is immensely important. It’s not just essential that women in FinTech and venture seek out mentors, it’s just as important that they become a mentor when the time is right. This cycle ensures that we as women can continue to learn from and lift one another up.

It’s also valuable to take the time to watch, learn from and root for other female leaders in the industry. For example, I’m inspired by Jo Ann Barefoot’s Alliance for Innovative Regulation and Barefoot Innovation Group, Ellevest’s Sallie Krawcheck, and Kathryn Petralia of Kabbage.



Joanne Dewar
CEO

Since joining GPS in 2014 Joanne has contributed significantly to the overall success of the business to date through reinforcing the foundations of its people, processes and technology to support the sustained rapid growth. With her in-depth knowledge of the company, its culture and capabilities, Joanne is well positioned to drive the necessary ongoing change within GPS to ensure its continued success. Prior to GPS, Joanne had a successful career in management consulting, specializing in complex multinational transformation programmes for FTSE 100 companies.

“As we support our customers on their growth journeys, we’re making sure our own growth is sustainable in the process.”

How did you begin your career and how did you get into FinTech?

I started my career by joining the original Price Waterhouse IT development programme for graduates from all disciplines (MITIS), which provided me with invaluable insight into technology. I quickly settled into a business analyst and project management roles, where I most enjoyed providing the translation between business need and technical requirement and worked on a succession of technology-enabled transformation programmes. My entry into FinTech was serendipitous, having taken a period away from my career to raise my family.

As CEO of GPS, what are some of the major initiatives you are focused on?

We are focused on further geographic expansion of our physical footprint to locally service the increasingly global customer base, having launched our APAC headquarters in Singapore and an office in Sydney, Australia, in 2019 where we continue to support some of the region’s most innovative companies, including Revolut, WeLab Bank and Razer Fintech. We also established our MENA headquarters in Dubai in January, which is set to see some exciting growth over the coming year.

We pride ourselves on the fact that our business is built on reputation and customer satisfaction, and it’s vitally important for us to protect that as we scale. As we support our customers on their growth journeys, we’re making sure our own growth is sustainable in the process.

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 **Joanne Dewar**
CEO



“GPS has powered 11 FinTech unicorns and counting, many of which started with very small teams, and those customers have stayed with us because of our strong partnerships.”

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Additionally, we continue to broaden our partner integrations to increase the breadth of functionality offered, doing the heavy lifting to enable our customers to focus on their own customer propositions.

Finally, we will pay more attention to telling the story of the number of fantastic customer use cases we support – we have been focused on delivery rather than talking about our many achievements to date, which make us the OG processor of FinTech.

GPS is powering a number of the most disruptive FinTech companies. Where do you see the next wave of innovation in the payments landscape and the FinTech industry?

GPS has a proud and successful history of supporting cutting-edge companies on their growth journeys, from the agility of a proof-of-concept to a fully scaled global offering. GPS has powered 11 FinTech unicorns and counting, many of which started with very small teams, and those customers have stayed with us because of our strong partnerships. We are already supporting solutions that many consider the next wave of FinTech innovation – Buy Now Pay Later (BNPL), hybrid fiat / crypto programmes, instant issuance virtual cards, to name a few.

Open Banking is only just getting going and I believe that is going to drive the commoditization of the underlying bank and a move towards traditional banks, recognizing the potential of collaboration through the use of their license, to ensure an ongoing role as the landscape evolves and the direct relationship with the customer is put in jeopardy.

The quest from brands of all types to incorporate payments as part of a ‘super app’ is also gathering momentum, which creates a different type of threat to the challenger banks, as in these models, the financial services offering does not necessarily need to be independently profitable.

 **Joanne Dewar**
CEO



"If a woman is too assertive, she becomes less likeable, however if she is the opposite, she risks being seen as incompetent – it is no wonder that the glass ceiling still exists!"

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

Developing a level of comfort in public speaking – I had to reframe my thinking from being concerned that there may be one person in the audience who may know more, to recognizing that I have a wealth of knowledge that I could share with the audience.

What do you see as some of the key obstacles women face in the workplace?

There are unfortunately assumptions still being made today about women's capabilities, predicated on a long history of gender bias, whether unconscious or otherwise.

This is further accentuated when women aspire to leadership roles, since leadership is so often associated with stereotypically masculine traits, including assertiveness and ambition. In this sense, feminine qualities, such as being compassionate or sensitive, are seen as counterintuitive to leadership. If a woman is too assertive, she becomes less likeable, however if she is the opposite, she risks being seen as incompetent – it is no wonder that the glass ceiling still exists!

There are still evolving views in the workplace, communities and family networks that women are the primary caregivers for the family and the domestic division of labor and management of the home is not always equal. Additionally, men are not always given the same opportunities to equally share childcare due to societal norms and the pressure to be the breadwinner. However, this is slowly improving in the EU as 33% of children under the age of 3 are in childcare during the work week, providing more opportunities for women to remain in employment.

I believe that my role as a CEO and parent has enabled me to understand these challenges in family networks and to give both women and men the same opportunities.

 **Joanne Dewar**
CEO



“Furthering inclusivity and diversity means exploring and identifying our own prejudices and taking meaningful action.”

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

By sharing the stories of a multitude of role models who have chosen different career paths, we might inspire people from all walks of life, regardless of age, race, gender or creed, to not limit themselves to certain roles within the industry.

We also need to take a good, hard look at what could be unintentionally limiting the FinTech talent pool – are we hiring from within our networks and not based on merit? Are we biased towards certain educational backgrounds or extracurricular activities? What do we mean when we are allowing recruitment decisions based on cultural fit?

Furthering inclusivity and diversity means exploring and identifying our own prejudices and taking meaningful action.

GPS recently sponsored [Findexable's FinTech Diversity Radar](#), the world's first global platform gathering progressive data to understand women's impact and contribution to the digital economy. We believe that significant improvement can only be made when we are able to measure and benchmark women's progress in the FinTech industry with a lot more precision.

What should leaders in FinTech do to empower women throughout the industry?

It is incredibly important that leaders listen, and listen intently.

Women are less likely to put themselves forward for promotion (according to a recent [National Bureau of Economic Research paper](#), women 'self-promote' less than men and downrated their performance on a test by at least 25% compared to men, even though both genders obtained the same average score), less likely to demand a pay rise, and more likely to have imposter syndrome. This means that leaders will need to be more attentive to the less vocal and compensate as appropriate.

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 **Joanne Dewar**
CEO



“There is no single ‘right answer’ on how to balance career and family. Don’t beat yourself up, feel guilty, or feel judged...you are paving the way for great opportunities for your daughters and nieces.”

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The pandemic has forced many changes in expectations that are likely to be permanent and address many of the impediments to women maintaining their careers, in parallel with raising a family. These include working from home, flexibility on hours, sharing responsibilities with partners, and other progressive childcare policies.

We can empower women by normalizing requests from male employees to take parental leave and allowing flexible working. It is the countries with the greatest support for male flexibility, such as the [Scandinavian countries](#), which have the greatest proportion of females in leadership positions.

What advice would you like to pass on to other women seeking leadership roles in FinTech?

Don’t try to emulate what you think ‘strong leadership’ looks like. Leadership means leading with authenticity and purpose.

There is no single ‘right answer’ on how to balance career and family. Don’t beat yourself up, feel guilty, or feel judged by the school mums – you are paving the way for great opportunities for your daughters and nieces.



HELIOS Investment Partners

Fope Adelowo
Principal

Ms. Adelowo is a Principal at Helios Investment Partners, an Africa-focused private investment firm led by a predominantly African team. Prior to joining Helios in April 2014, she was a Fellow in the Principal Investment Group at Cardinal Stone Partners in Lagos and served in several roles in the Emerging Markets Structured Products team and Fixed Income team at Goldman Sachs in London. Ms. Adelowo serves on the Board of Directors of TPAY Mobile FZ-LLC. She holds an MBA from Harvard Business School and MEng from Imperial College London. She is a Nigerian national.

"It was during this period that I got to spend a lot of time with Interswitch, the leading payments network in Nigeria; and this opened me up to the world of FinTech and led to my interest in the space and much of the work I do now."

How did you begin your career and how did you get into FinTech?

I began my career in investment banking, working in the emerging markets structured products team at Goldman Sachs in London. After a few years, I decided that I wanted to do something that brought me closer to solving strategic problems for companies in emerging markets, cue business school, plus a few other things that led me to Investing at Helios. I joined Helios 7 years ago, initially directly with our portfolio companies in Nigeria. It was during this period that I got to spend a lot of time with Interswitch, the leading payments network in Nigeria; and this opened me up to the world of FinTech and led to my interest in the space and much of the work I do now.

As a leading investor across Africa, what areas of the FinTech sector are you most excited about right now?

We like and have made a few investments in payments infrastructure which is a relevant theme in our markets as the penetration of digital payments in our markets is still low; less than 5% in many markets. As such, we see strong growth potential in the provision of the rails that facilitate digital payments in African countries, given the opportunity to move up the penetration curve as our markets shift from cash to digital payments.

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“So, financial inclusion is a key theme across our FinTech investments as we believe technology can really play a role in accelerating broad-based access to financial services and in creating a much more connected ecosystem, thus fostering greater wealth creation in our communities.”

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Examples in our current portfolio include domestic payment networks like Fawry in Egypt, mobile payments providers like TPAY MOBILE which operates in 34 countries across Middle East, Africa and Turkey, and cross border payments networks like Thunes and Crown Agents. We also see opportunity in connecting disparate and alternative payments systems on the continent as well as solutions that allow more individuals to access a wide range of financial services in a low-cost way and in a way that is convenient to them. And as more consumers access and demand basic financial services digitally, we expect demand for solutions offering services such as wealth creation and preservation to increase and will also present new opportunities going forward.

How does Helios Investment Partners further financial inclusion in Africa and what are some of the challenges with achieving this?

We invest behind companies that are driving financial inclusion across various markets in Africa. For example, Fawry provides a payment network that includes over 160,000 locations where unbanked and underbanked consumers can make payments for several services such as bill payments and buy airtime. Thunes enables low value cross border digital payments to be made in real time to alternative payments systems in emerging markets, such as mobile wallets that are not connected to traditional cross-border networks such as SWIFT. So, financial inclusion is a key theme across our FinTech investments as we believe technology can really play a role in accelerating broad-based access to financial services and in creating a much more connected ecosystem, thus fostering greater wealth creation in our communities.

One of the key challenges we see in our markets is regulation, and we have seen this time and again across many of the markets in which our portfolio companies operate. Having a good understanding of the regulatory landscape as well as a partner that can help navigate it, can be a critical lever for value creation.

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"I still believe that representation, especially at the decision-making level, plays a big role in attracting people to certain companies / roles, and therefore diversity in those industries."

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Helios has been operating on the continent for over 17 years now and has built an extensive network that our founders and management teams have found extremely valuable when navigating regulatory complexities, especially when it comes to market expansion and furthering their financial inclusion goals.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

There are a lot of things that at the time, seem like challenges, but looking back now, became opportunities to learn and grow. And it is not to say they weren't challenges, but I now try to have a positive outlook on these situations when they come up, otherwise it is easy to get overwhelmed and stuck when facing difficulties. If anything, I think the biggest challenges are usually internal especially when going through a change or entering into new territory and for me I try to remain focused on the end goal / what I am trying to achieve instead of focusing on the difficulties in front of me. I find that having that mental picture of my destination is a pretty useful way to overcome short term set-backs or challenges.

As we look towards the future, what can the FinTech and venture capital industries as a whole do to further inclusivity and diversity?

When I look back to how I got into investment banking as a graduate, a big factor for me was the fact that there were people who looked like me that had gone down that path and could tell me about what a career in investment banking was. Otherwise, as an undergraduate studying engineering, I would probably never have imagined banking as a career option. While that was many years ago, I still believe that representation, especially at the decision-making level, plays a big role in attracting people to certain companies / roles, and therefore diversity in those industries.

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"It is critical for leaders to set a clear example and build a culture through the organization that eliminates bias against women in any way; this must have a trickle-down effect throughout the firm in a way that women feel like they can be seen and heard or have the same opportunities to step up as any of their peers."

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So, while there is much to be done, and it will certainly still take some years for the industry to be truly diverse and inclusive, I think firms can start with re-thinking their pipeline and retention strategies. Organizations need to look inwards and ask themselves if their processes inherently create a selection bias that becomes self-fulfilling, from their recruiting processes to their reward frameworks. Organizations can then work from there to make necessary changes across their organizations in a way that avoids this bias and truly creates a diverse and inclusive workforce. I have been encouraged in the last year to see several new initiatives such as the Black Venture Initiative which is, for example, seeking to address the lack of representation of people of color by helping Black operators understand how to have a role in the venture ecosystem. I am sure there are and will be many other such initiatives targeted at underrepresented groups in the industry and hopefully there will be broad support for such programs across the industry.

What should leaders in FinTech do to empower women throughout the industry?

It is the responsibility of leaders to create environments and cultures where people under them can thrive; and that means understanding and listening to their people and being willing to hear new and different ways of doing things. It is critical for leaders to set a clear example and build a culture through the organization that eliminates bias against women in any way; this must have a trickle-down effect throughout the firm in a way that women feel like they can be seen and heard or have the same opportunities to step up as any of their peers. Another one will be actively championing and supporting women's initiatives within the organization including specific recruiting initiatives or adequate support for women going to or returning from maternity leave.

 **Fope Adelowo**
Principal

HELIOS Investment
Partners

"It is your unique voice that needs to be heard, not the voice that the world and everything else says you 'should have.'"

What advice would you like to pass on to other women seeking leadership roles in FinTech or venture capital?

The industry certainly needs more women bringing their voice to bear in creating and investing behind solutions that are affecting all of our lives, so my advice is just go for it. Look for women who have taken the same path, find inspiration in them and above all, stay true to yourself; It is your unique voice that needs to be heard, not the voice that the world and everything else says you 'should have'.



Karen Cahn
Founder & CEO

Karen Cahn is the Founder & CEO of IFundWomen, the go-to funding marketplace for women-owned businesses and the people who want to support them with access to capital, coaching, and connections to launch and grow sustainable businesses. Named to Inc. Magazine's Top 100 Female Founders of 2020, and The City and State of New York's Most Responsible CEO's of 2020, Karen is a pioneer in tech and media, as she was an early Google Intrapreneur where she spent 10 years leading various monetization teams in search, display, and video. Most notably, Karen started the Branded Entertainment business at YouTube, when, back in the olden times of YouTube 2006, she and a rogue group of sales and product managers, made the connection between big consumer brands and video creators, thus creating the first native video ad experiences monetized on the web. Karen then went on to spend three years creating and monetizing Aol's growing suite of video content and nabbed Aol its first-ever Emmy nod. Karen holds a BA from the University of Wisconsin-Madison, double majoring in African-American Studies and US History.

"...I founded IFundWomen, which is a funding marketplace for women-owned SMBs, to do just that - to create economic opportunities and drive funding to all sectors of women-owned businesses and entrepreneurs."

How did you begin your career and how did you get into FinTech?

I began my career at Google back in 2001 and worked there for 10 amazing years. 6 years on search and 4 years on YouTube. When I was at YouTube, it was my job to monetize the creators who had scale with anything other than pre-roll or banners, so a rogue team of product folks and I started selling "product placements", which were actually the first native video ads on the web. We were pioneers. The deal sizes we were able to put together between big brands and big creators were enormous, yet all of the deals I was closing were to the benefit of young, male creators, whom, at the time back in 2006, were the endemic YouTube audience. It was at that pivotal moment in my career when I knew I wanted to focus on creating economic opportunities for female creators, so when I was ready to leave the golden handcuffs of the GOOG behind, after a pit stop, I founded IFundWomen, which is a funding marketplace for women-owned SMBs, to do just that - to create economic opportunities and drive funding to all sectors of women-owned businesses and entrepreneurs.

 **Karen Cahn**
Founder & CEO



"[On raising capital] I thought to myself, 'If it's this hard for me, how hard must it be for women of color who lack all of the access and all of the privilege that I have?' That was the inspiration behind starting the Company."

What was the inspiration behind founding IFundWomen?

I was my own customer. I had walked in the shoes of a women founder who struggled to raise capital.

IFundWomen is my second startup - the first one was an epic fail due to a host of factors which I came to learn were the same factors that created the funding gap: lack of access to capital, coaches and mentors, and connections. There was no roadmap on how to start a successful business, and definitely no roadmap or guidance on how and when to approach raising capital. All we knew was that the "cool startups" were raising VC, so we tried and failed miserably. When I thought about the failure of that company and why it was so hard for a white, privileged, Google-pedigreed, highly-connected person with a supportive network (that's me) to raise venture capital, I thought to myself, "If it's this hard for me, how hard must it be for women of color who lack all of the access and all of the privilege that I have?" That was the inspiration behind starting the Company.

Women-owned businesses ("WOBs") are growing at nearly five times the national average, with over 1,800 net new businesses starting every day in the US, and 89% of those businesses are started by women of color. ([American Express State of WOB, 2019](#)) Despite this record growth, these businesses revenues are growing at half the rate of those run by men because women struggle to access capital we need to grow. When women do receive funding, we start with 50% less working capital than our male peers.

Less than 1% of companies will ever raise VC, and female-founded companies raised a paltry 2.3% of the VC funding pie in 2020. [[Crunchbase](#)], and the trend is getting worse: Women received 2.8% of VC dollars in 2019 [[TechCrunch](#)] and Black and Latinx women founders received just 0.64% of VC investment since 2018. [[Project Diane](#)]

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 **Karen Cahn**
Founder & CEO



“...we had to understand all of the things that women needed in a marketplace product to raise as much capital as possible. These core tenets are capital, coaching, and connections.”

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So, the problem we’re working on solving, which is closing the funding gap, isn’t just about a bunch of women complaining that we don’t get our fair share of funding. The reason this is A MASSIVE PROBLEM is that, ironically, women have proven to be better entrepreneurs. In a recent BCG study, they found that businesses founded by women deliver two times higher revenue per dollar invested than those founded by men, making women-owned companies better investments. [\[BCG\]](#). First Round Capital did a study on their 300 portfolio companies and found that teams with a female founder on the squad drove a 63% higher return for the fund than the all-male teams did. Funding female founders and women-owned SMBs is simply smart business and better for the economy.

How is IFundWomen differentiated from other crowdfunding platforms and how does it better serve female entrepreneurs than other traditional means of fundraising?

Firstly, IFundWomen is so much more than crowdfunding. IFundWomen is an award-winning funding marketplace that offers multiple products and services that all ladder up to our #1 core KPI which is funding volume for women-owned SMBs.

Necessity is the mother of invention, so because women have been literally shut out of “traditional funding options” like VC and have been subjected to the biases that are baked into the algorithms throughout the financial services industry (women get higher loan rates and lower loan amounts, etc) we had to build a better mousetrap, and we had to understand all of the things that women needed in a marketplace product to raise as much capital as possible. These core tenets are capital, coaching, and connections.

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 **Karen Cahn**
Founder & CEO



“Of course, most women will tell you that the lack of access to capital is the #1 barrier to them starting up, but almost half of women cite a lack of coaches and mentors, who have ‘been there, done that’ successfully and can literally teach them how to start up...”

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Why? For WOBs, it's not just about the funding. Of course, most women will tell you that the lack of access to capital is the #1 barrier to them starting up, but almost half of women cite a lack of coaches and mentors, who have “been there, done that” successfully and can literally teach them how to start up, as a huge barrier to accessing capital. What's more, 30% of WOBs cite a lack of access to connections to follow-on capital, partnerships, and collaborators as huge hurdles to running a successful business.

Our holistic solution to the funding gap problem encompasses these three core tenets of capital, coaching, and connections, and it's working. Since incorporating in early 2017, IFundWomen has directly impacted over \$80 million in early-stage funding for women entrepreneurs that they would have never had access to if we didn't exist.

IFundWomen's Marketplace Products Include:

1. **Online fundraising product** with many key differentiators such as PayPal One Touch @ checkout, incognito fundraising, flexible everything (campaign pages, rewards, dates, goal amounts, etc.), and immediate access to debt-free capital from the day your campaign starts to raise money. Low risk, high reward.
2. **e-Coaching Platform (EdTech)** facilitating everything from private sessions with a subject matter expert coach to semi-private workshops and classes, to multi-hundred people training sessions with tools, resources, and guidance through the startup journey to e-courses on hundreds of topics from how to build a codeless app to how to set up your Google Analytics, to how to get your PPP loan, and everything in between. **The entrepreneurs who lean into our coaching product raise 27x more money vs. the crowdfunding industry average.**

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 **Karen Cahn**
Founder & CEO



“It’s been widely researched and proven that women are held to ridiculously high standards as we try to raise VC and the data doesn’t lie - 2.3% of VC going to female-founded companies and 0.64% going to female founders of color?!”

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3. Enterprise Brokered Grants logistics product: Frictionless funding platform used by enterprises like Visa, Amex, Comcast, Unilever, adidas, P&G Ventures, Diageo, etc. to deploy grants to specific types of WOBs.

4. IFundWomen of Color: A platform that addresses the specific challenges that BIPOC founders face as they start and grow their businesses.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

The biggest challenge I have faced is how hard it is to raise capital as a female founder. It’s truly an excruciating, soul-crushing process, and I’m speaking from the vantage point of having a successful, VC-backed business with substantial revenue, almost 100K members, an A-Team, and a data stack that is rock solid! It’s been widely researched and proven that women are held to ridiculously high standards as we try to raise VC and the data doesn’t lie - 2.3% of VC going to female-founded companies and 0.64% going to female founders of color?! Yah, I would say this has been the biggest challenge for me personally and for our customers. It’s all very meta. I had to overcome this challenge by building a business that was revenue positive from the jump. Our “VC” and our runway now comes in the form of revenue.

What do you see as some of the key obstacles women face in the workplace?

Because of COVID, women in the workplace were set back a generation. Most of the gains women have made in the workplace were promptly erased by the pandemic, and [roughly \\$64.5 billion per year was lost in wages and economic activity.](#)

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Karen Cahn
Founder & CEO



“Four times as many women as men dropped out of the labor force in September, roughly 865,000 women compared with 216,000 men.”

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Four times as many women as men dropped out of the labor force in September, roughly 865,000 women compared with 216,000 men. Why?

1. Women were more likely to get laid off than men were from their jobs.
2. Our kids didn't have school or childcare, so women had to leave their jobs to go be housewives again. During Covid-19, childcare and housework have mostly fallen to mothers. Decades of research show that women do significantly more housework and childcare than men — so much so that women who are employed full-time are often said to be working a “double shift.” During Covid-19, women — and mothers in particular — are taking on an even heavier load. Mothers are more than three times as likely as fathers to be responsible for most of the housework and caregiving. In fact, they're 1.5 times more likely than fathers to be spending an extra three or more hours a day on housework and childcare — equivalent to 20 hours a week, or half a full-time job. Meanwhile, for the 1 in 5 mothers who don't live with a spouse or partner, the challenges are even greater. Single mothers are much more likely than other parents to do all the housework and childcare in their household, and they are also more likely than mothers overall to say that financial insecurity is one of their top concerns during the pandemic. ([McKinsey & Leanin Women in the Workplace, 2020](#))
3. “Networking” and “Climbing the corporate ladder”, through Zoom, in an already male-dominated company is nearly impossible for women, in particular women of color. There is a huge amount of discomfort sharing the challenges women are facing at home with teammates or managers, so we suffer in silence. Women also tend to feel blindsided by decisions that affect their day-to-day work because they are not included in these decisions. Mostly, the pandemic and all of the “stuff” we have to deal with re: the kiddos and the housewife duties make it nearly impossible to feel like we can bring our whole selves to work, and we're just trying to survive the day.

 **Karen Cahn**
Founder & CEO



“Do not stand for table scraps anymore, ladies. Make bold asks because that’s what our male counterparts do, and they get the money. Also, don’t give up. It’s on us to be the change we want to see in the world...”

As we look towards the future, what can the FinTech and venture capital industries as a whole do to further inclusivity and diversity?

Here’s my no-bs answer: CEOs of companies have to deeply care about EQUITY for BIPOC individuals or change is not going to be made. It’s that simple. When CEOs in the Financial Services world actually care about creating intergenerational wealth for BIPOC people then they will hire diverse talent at the highest levels, diversify their cap tables, fund diverse entrepreneurs, get rid of the antiquated, and frankly racist, algorithms that dictate who gets access to capital and the cost of that capital. There is no pipeline problem. There’s a “give a shit” problem, and when that is fixed, we will see change.

What should leaders in FinTech do to empower women throughout the industry?

See above and sub in women for BIPOC. It’s truly the same thing.

What advice would you like to pass on to other female entrepreneurs in FinTech?

There are a lot of amazing men who want to see the industry change and are truly allies for women and people of color - seek them out and ask for help. Ask them to make connections for you. Ask them to write you BIG CHECKS. Do not stand for table scraps anymore, ladies. Make bold asks because that’s what our male counterparts do, and they get the money. Also, don’t give up. It’s on us to be the change we want to see in the world, so no matter how hard our journey as women is, don’t give up. We got this.



 **Kabbage**
Kathryn Petralia
Co-Founder

Kathryn Petralia is the Co-Founder of Kabbage, an American Express company. Technology has played a role in Kathryn Petralia's life since her parents gave her a TRS-80 computer at age nine. When Rob Frohwein shared his idea for Kabbage with Kathryn, she immediately saw the value in using technology to reexamine lending. Now a senior executive at American Express, Kathryn spent the last 12 years of her career building Kabbage. Before co-founding Kabbage, Kathryn spent nearly 15 years working with large and small companies focused on credit, payments and e-commerce. Also, an advocate for women in the workplace, a humanitarian and philanthropist, Kathryn was recognized as one of the 100 Most Powerful Women in the World by Forbes magazine in 2007, serves on the board for CARE.org, PadSplit, Tricolor and the Atlanta Chamber Music Festival, is a member of the Digital Advisory Council at Fannie Mae, and is a trustee for the Woodruff Arts Center in Atlanta.

"My co-founder, Rob Frohwein, came to me with the idea of using real-time data to underwrite small business loans. I immediately saw the value and recognized traditional banking services were ripe for automation."

How did you begin your career and how did you get into FinTech?

I was originally an English major, but technology was always a part of my life, even in the 70s. Once I realized being an English professor wasn't the path for me, I was lucky to have opportunities cross my path to build credit and payments startups, and I did so for over 15 years before co-founding Kabbage.

What led you to co-founding Kabbage?

My co-founder, Rob Frohwein, came to me with the idea of using real-time data to underwrite small business loans. I immediately saw the value and recognized traditional banking services were ripe for automation. Fast forward ten years and we became the largest online lending platform for small businesses in the U.S.

Kabbage must have been a wild ride, culminating in the sale to American Express last year. What can you tell us about the experience?

We always had a great relationship with the American Express team and shared common values and missions to help small businesses. The culmination of our conversations over the years came to a head in 2020 and we're excited for what we can build together.



"If you own a FinTech company, set goals and be intentional to hire people that don't look like you. If you're a FinTech VC, set goals and be intentional to fund diverse founders. Each must create company cultures that wholly embrace diversity."

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

The Paycheck Protection Program (PPP) was hands-down the largest challenge I've faced in my career. We had never issued an SBA loan prior to the program, but by the end of the first round we were the second-largest PPP lender in the nation, helping 300,000 small businesses save nearly one-million jobs. I credit our team for all we accomplished. It was a herculean feat and one I'll always be most proud of when I reflect on my career.

What do you see as some of the key obstacles women face in the workplace?

The pandemic was detrimental to women in the workplace. New data shows that as schools and daycares closed, 5.4 million women's jobs were lost, of which, estimates suggest 2.1 million are gone for good. The obstacles today are to provide support systems that encourage these women to return to the workforce and start new companies, and continue that support as they likely remain primary caregivers for both their children and their aging parents. That will require a mixture of products, services and policies from both the private and public sectors.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

If you own a FinTech company, set goals and be intentional to hire people that don't look like you. If you're a FinTech VC, set goals and be intentional to fund diverse founders. Each must create company cultures that wholly embrace diversity. The bottom line is aspiring leaders need to see others like them in the roles they seek to gain, and the people in the position today who can empower these role models have a great responsibility to act.



"Study after study has proven that women in leadership positions make a company better and more profitable."

What should leaders in FinTech do to empower women throughout the industry?

Again, set goals and be intentional to hire women across all departments and levels. Study after study has proven that women in leadership positions make a company better and more profitable.

What advice would you like to pass on to other female entrepreneurs in FinTech?

Be the expert in the room, especially when you're seeking funding. I've yet to be in a meeting where the person who knows the most about the topic being discussed isn't fully respected and heard — regardless of who they are or what they look like. It will pay dividends, I promise you.



Laura Hale
Co-Founder & Head
of Product

Laura Hale is the Co-Founder and Head of Product at Ladder, a leader in life insurance that's using technology to put customers at the center and make the experience smart, easy, and affordable. She is passionate about closing the \$16T coverage gap, and believes protecting your financial life is just as important as building it. Laura was the first employee at Ebates, where she learned to build products that solve user problems while also building a strong business model. Prior to her work in technology, she was a private equity investor with Robert M. Bass and The Carlyle Group, as well as working in mergers and acquisitions at James D. Wolfensohn Incorporated. She received her BA from Wellesley College and her MBA from Harvard Business School.

"...it was through my learning and time at Ebates that I developed a passion for building something mission-driven, which is ultimately what led me to co-found Ladder."

How did you begin your career and how did you get into FinTech?

I started my career in finance and looking back at how my goals evolved over time, it's been a very natural progression to what I'm focused on now with Ladder. As I progressed in Investment Banking, I got to a place where I realized I was more interested in buying companies than advising them; after time in Private Equity, I discovered that I not only loved the buying process, but that I was also very interested in the vision and building process behind the companies. That desire to build brought me to Ebates where I was employee #1, and it was through my learning and time at Ebates that I developed a passion for building something mission-driven, which is ultimately what led me to co-found Ladder. With Ladder, and FinTech more generally, it's both of those two loves combined. We're building for customers and solving problems that have a real impact on their lives, and it's built on technology that is moving quickly and fun to innovate on.

What learnings and experiences did you gain from being the first employee at Ebates?

When I think about my time at Ebates, there are three main lessons that come to mind, and they all present themselves in how we think about building here at Ladder. The first is the importance of really putting time into understanding the customer and their needs, above all else.

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Laura Hale

Co-Founder & Head of Product



“We started Ladder because we believe life insurance should be built around people, with their needs and goals at the heart of everything. There’s currently a \$16 trillion coverage gap in the United States. That means a lot of people aren’t being served well.”

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The second is prioritizing flexibility - when you’re growing fast and things are changing quickly, it’s crucial to be flexible and open to learning and adjusting as you go along. One of our values here at Ladder is Move Fast, Learn Faster, and we see the results of this show up every day in our work. Finally, the value of communication. It’s imperative, especially in these remote times, that we make an effort to stay connected and on the same page so that we can do our best work together.

What was the inspiration behind founding Ladder?

We started Ladder because we believe life insurance should be built around people, with their needs and goals at the heart of everything. There’s currently a \$16 trillion coverage gap in the United States. That means a lot of people aren’t being served well.

Ladder is on a mission to close that gap and redeem a fundamentally great product by bringing the experience online, and making it fast, easy, and smart.

Life insurance is actually a relatively inexpensive product compared to the giant risk that it’s insuring. When someone in a family passes away, the financial implications of that shouldn’t have to be on the minds of their loved ones. Life insurance solves this problem so seamlessly.

As Head of Product at Ladder, what are some key initiatives you are currently focused on?

I’m always focused on anything that benefits the end customer and that makes life insurance more accessible to more people, which takes a number of different forms - that can be anything from design experiments to underwriting, but always with the overarching goal of increasing accessibility. Right now, the key initiatives I’m focused on are the Ladder app, which we just released on iOS, and our end-to-end API, which allows Ladder to meet our customers wherever they are.

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 **Laura Hale**

Co-Founder & Head of Product



"COVID-19 has shone a bright light once again on the fact that the household load still largely falls on women... This systemic cultural structure is one of the key obstacles outside of the workplace that will need to change..."

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If someone is mobile-first and looking for great life insurance, they can use our app; or if someone is already managing their finances on a different platform, we're embedded in that platform so they can access life insurance through a product that they like and trust. If a certain solution makes sense for the end customer, I'm thinking about how to create it.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

The reality of my career has always been that I have a ton of things to learn. Throughout my time in finance and being the first employee at a fast-paced startup, I have always had the opportunity to work with experts in their field. As I moved through each stage of my career, I had to get comfortable learning things quickly and being ok with not knowing most things as first. I think this shows up in Ladder's value of "We're in this together," as there is so much value in giving people a blameless space to innovate.

What do you see as some of the key obstacles women face in the workplace?

COVID-19 has shone a bright light once again on the fact that the household load still largely falls on women, with women disproportionately dropping out of the workforce over the past year. This systemic cultural structure is one of the key obstacles outside of the workplace that will need to change in order to overcome workplace obstacles in a more comprehensive way. If we look at women still in the workplace, however, lack of representation is one of the key areas that I am focused on combating. Statistics like the one highlighted in a [recent HBR article](#), which found that women-led startups received just 2.3% of VC funding in 2020, are frankly ridiculous.

Laura Hale

Co-Founder & Head of Product



"We have an enormous opportunity to create products that meet women where they are, and the greater representation we have within our organizations, the better we will be able to represent the women we serve."

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

We have to be willing to do hard things to solve hard problems. I think about this all the time when recruiting - if diverse candidates are not as easy to find, it just means that the typical systems and networks in place need to be updated. In the long run, having diversity of people and thought is better for the company and its outcomes, but building that team can come with more upfront costs if the existing systems are failing. We as an industry need to be willing to put in the effort.

What should leaders in FinTech do to empower women throughout the industry?

Hire them, listen to them, trust them, promote them.

What advice would you like to pass on to other female entrepreneurs in FinTech?

Female entrepreneurs in FinTech are crushing it, and I am proud to be a part of such a strong community. For the women looking in at the industry - join us. We have an enormous opportunity to create products that meet women where they are, and the greater representation we have within our organizations, the better we will be able to represent the women we serve.



Rebecca Liebman
Co-Founder & CEO

Rebecca Liebman is the founder and CEO of LearnLux, a leader in workplace financial wellbeing that gives access to a financial plan as an employee benefit. She is on advisory boards for Hubspot and the Nantucket Conference and has lived in Kenya and studied microfinance in an informal economy and completed research in Germany, France, Belgium, and Luxembourg. She worked at the MIT Center for Collective Intelligence and founded Take Back the Tap at Clark University to reduce half a million plastic water bottles from landfill. Rebecca has been honored at the 2016 Forbes "30 Under 30" list for education and has spoken around the world at events related to the future of work, HRTech, FinTech, women in business, impacts of financial stress in the workplace, and innovation in financial wellness.

"The product is built to scale financial planning so as an employee goes through, it creates their specific financial picture and roadmap based on how they make financial decisions."

What was the vision behind founding LearnLux?

After working on a FinTech company in Kenya, I saw how communities were creating new solutions for inclusivity. When I came back to the States, I was working at a lab at MIT and learned that 90% of Americans don't have access to fiduciary financial guidance – we set out to change that.

How are LearnLux's digital tools and advice tailored to each company and then each employee?

LearnLux helps every employee create a holistic financial plan, no matter their asset or income level. For many Americans, the pillars of their financial plan are their company benefits, so we make sure you are using those first and understanding your total rewards package – many times including retirement planning, healthcare, and stock. The product is built to scale financial planning so as an employee goes through, it creates their specific financial picture and roadmap based on how they make financial decisions. Since finances are so personal, every employee has a unique experience on the product and can talk to a LearnLux Planner about any topic they chose.

 **Rebecca Liebman**
Co-Founder & CEO



“While the massive shift to remote work should open up opportunities for women in the workforce, the pandemic has negatively affected women who are early in their careers and caregivers disproportionately.”

What are some of the biggest selling points for why employers should use LearnLux?

Employers spend so much time picking the right benefit to attract and help their employees, but many times employees aren't utilizing what they are being offered or understand how it fits into their bigger financial picture. LearnLux helps all employees make a holistic financial plan and get fiduciary guidance in an easy to understand way.

What do you see as some of the key obstacles women face in the workplace and what can be done to overcome them?

Women are more likely than men to have major levels of financial stress in general and during the COVID-19 pandemic. According to a recent study, 57 percent of women said they wish they were more confident when making financial decisions. These decisions often include choices around healthcare, preparing financially to start a family, planning for retirement, and affording to care for their mental wellbeing. While the massive shift to remote work should open up opportunities for women in the workforce, the pandemic has negatively affected women who are early in their careers and caregivers disproportionately. There's so much more employers can be doing to support women in their workforce, starting with providing and educating them on their total rewards.

 **Rebecca Liebman**
Co-Founder & CEO



"We should be funding more diverse founders, building diverse teams, and including more people in the conversation. Diversity spans gender, race, religion, sexual orientation, age, ability, culture, and socioeconomic background."

As we look towards the future, what should the FinTech industry as a whole be doing to further inclusivity and diversity?

We should be funding more diverse founders, building diverse teams, and including more people in the conversation. Diversity spans gender, race, religion, sexual orientation, age, ability, culture, and socioeconomic background. For so long, financial products were created for one type of person. Each new perspective included in this dialogue helps shape where FinTech will go by bringing new experiences and opening up new lenses for solving really ingrained challenges. When I was living in Kenya, I saw so many fascinating ways people were solving challenges that no one had tried in the States – I know these new perspectives will vastly change what FinTech products we have in coming years.

What advice would you like to pass on to other female entrepreneurs in FinTech?

One of the best pieces of advice that I always share is, "if you wait until you're ready you'll be waiting for the rest of your life." I started a FinTech company in college – I didn't have experience at a big institution; I didn't have time – I was taking classes; and I didn't have money – I was in debt from going to a university. Everyone told me I should have more experience, more time, and more money. I'm so glad I didn't listen because I could have made those excuses forever. You'll never be ready to make a leap that big.

At the time of this interview, Vidya was Chief Marketing Officer of Marqeta. She has since been promoted to COO.



MARQETA

Vidya Peters

Chief Operating Officer
formerly CMO

Vidya Peters is Marqeta's Chief Marketing Officer, responsible for the Company's global marketing efforts driving the strategy and execution in marketing including brand, PR, corporate marketing, product marketing, events and demand generation. Vidya joined Marqeta from MuleSoft where she led their 100+ person global marketing team. She helped scale the business from pre-IPO to one of the most successful and fastest growing public enterprise software companies and later one of the most significant enterprise acquisitions in terms of shareholder value. Before MuleSoft, Vidya held a number of leadership roles at Intuit and was a strategy consultant at Bain & Company. She earned her MPA in Public Administration from Harvard University, an MBA in Marketing and Finance from the Kellogg School of Management and a Bachelor of Science in Industrial Engineering from Northwestern University.

"The innovation over the last few years has been breathtaking. Infrastructure that was considered too complex to touch is being rebuilt in a fraction of the time that was expected."

How did you begin your career and how did you get into FinTech?

I began my career in strategy consulting at Bain & Company. It was a great opportunity to have exposure to a variety of industries and problem sets. It gave me the confidence to go into unknown areas and approach them with curiosity and excitement.

FinTech has been an exciting space to watch. The Financial Services industry has been steeped with a few large legacy players that have dominated the industry for decades. The innovation over the last few years has been breathtaking. Infrastructure that was considered too complex to touch is being rebuilt in a fraction of the time that was expected. And products are being created for a much broader swath of the world - the underserved, the underbanked and more.

Marqeta is one of the most successful next generation payments company. What made you decide to join the Company?

I love the way Marqeta is approaching an age-old problem of making card payments with modern technology that enables companies to create some incredible experiences for their customers. And I fell in love with the culture and the people that the Company has built around its mission.

 **Vidya Peters**
Chief Operating Officer



“Obstacles grow not because you put it there, but because you didn’t speak up when they showed up.”

As a corporate leader, what aspects about your role do you find most motivating?

I love the balance of the art and the science in my work every day. It’s not just about delivering numbers, but building a brand and a company that is inspiring to work for and with. It’s not just about having the right answer, it’s about how you can rally a large group of people to get behind it to make it happen.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

The biggest challenge I have faced in my career is creating the time and space to be a parent. Working full time is exacting. Parenting full time is demanding. My days for many years involved being tired Monday through Friday, and then being tired Friday through Sunday. My husband and I didn’t have family nearby to help, and we chose not to have full time help. It wasn’t so much about overcoming it, as much as it was about developing resilience and perspective to find joy in all that I am privileged to have in my life.

What do you see as some of the key obstacles women face in the workplace?

There are two key obstacles I see for women in the workplace. The first is that I sometimes see people applying a biased yardstick to assess performance. Does she have swagger? Can she lead from the front? Is she collaborative enough? It’s so important in these moments to speak up and draw attention to the relevancy of the yardstick. Obstacles grow not because you put it there, but because you didn’t speak up when they showed up.

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 **Vidya Peters**
Chief Operating Officer



"It's the ability to think creatively and lead people through solving problems, that matters. When we open up our aperture of what great looks like, we can build a truly inclusive and diverse workplace."

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The other obstacle I see is one that women create for themselves - and I speak of this from personal experience. We take feedback personally. Instead of asking, "What behavior gave this person that impression?" - we assume that we are flawed and need repair. This mindset is despondent and holds us back from our own career progression.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

Don't look for FinTech experience. Look for talent. The industry is changing so rapidly, that experience is often quickly irrelevant. It's the ability to think creatively and lead people through solving problems, that matters. When we open up our aperture of what great looks like, we can build a truly inclusive and diverse workplace.

What should leaders in FinTech do to empower women throughout the industry?

Help hire more women. But don't stop there. When they are hired - give them the platform to speak and showcase their work. And be their advocate behind closed doors - ensure that the yardstick is fair, equal and unbiased.

What advice would you like to pass on to other women seeking leadership roles in FinTech?

Don't wait to meet qualification criteria to ask for bigger, meatier roles. More women than men on average feel that they have to meet all requirements in a job description before they consider themselves fit to apply for it. Few people meet all the requirements.



moneyhub
Sam Seaton
CEO

Sam Seaton is CEO of Moneyhub, the market-leading Open Finance platform for customer-centric organizations that is at the industry forefront for financial data aggregation, intelligence and payments. Prior to leading Moneyhub, Sam worked for global advisory firms and innovative financial forecasting businesses. Sam is passionate about the power of technology to help consumers achieve better financial outcomes. She is a non-executive director at the Charities Aid Foundation (CAF) Bank, on the Digital Advisory Panel at Newbury Building Society and on the advisory board of The Big Exchange. She is a founding member of Open51, the organization that promotes the role of women developing open finance and the new data economy, a member of the Money and Pension Services (MaPS) Pension Dashboard steering group, a platform to help bring open finance to pensions. She is also a member of TISA's Open Savings, Investments and Pensions (OSIP) steering group. Sam was included in Innovative Finance's Women in FinTech Powerlist 2021 and named 2020 FinTech Woman of the Year at the Professional Advisor Awards.

"My career has been very varied, but a common theme has been my interest in technology and how it can improve financial wellbeing."

How did you begin your career and what led you to join Moneyhub? What are the fundamental problems Moneyhub is solving for its customers?

My career has been very varied, but a common theme has been my interest in technology and how it can improve financial wellbeing. I started off by studying computer science at university before moving to the UK to compete at Badminton and Burghley international horse trials as part of the selection process for the Australian Olympic equestrian team.

Following this I started at Towers Perrin (now Willis Towers Watson) at what was a transformational time for the business as their clients embraced the commercial reality of the internet and all things ".com" as a result. I then moved to Tillinghast's institutional financial services, which was the beginning of my financial services and FinTech career. From there I became CEO of financial forecasting firm Evalue, and then Managing Director of Momentum Global Invest.

This is where Moneyhub started life, as a personal financial management app, built for Momentum to give individuals access to their pensions, bank accounts, mortgages, investments, savings, loans, and property values all in one place to securely manage their money and take control of their finances. The team behind Moneyhub conducted an MBO in 2014 to create a stand-alone business and made the platform available to all businesses in 2017 as part of our mission to improve financial wellbeing and champion consumer financial empowerment by underpinning innovation both from within and outside of financial services.

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 **Sam Seaton**
CEO



“Moneyhub connects to thousands of financial institutions and provides holistic insight into consumers’ financial habits, needs, behaviors, and aspirations.”

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The Moneyhub platform improves customer outcomes, streamlines processes, reduces cost and personalizes propositions.

Built on data, the platform provides Open Banking and Open Finance data connections and intelligence, and initiates Open Banking account to account payments through APIs and white label solutions. In addition, the platform provides ready made solutions to real world problems.

Moneyhub connects to thousands of financial institutions and provides holistic insight into consumers’ financial habits, needs, behaviors, and aspirations.

What are the primary use cases for Moneyhub’s offerings?

Moneyhub connects to thousands of financial institutions while its intelligence provides holistic insight into consumers’ financial habits, needs, behaviors, and aspirations. Moneyhub also initiates Open Banking account to account payments, offering a more cost effective and instant payment alternative compared to credit and debit cards.

There are many use cases for Moneyhub's offerings- not only across financial services but across industries.

ADTECH:

We have teamed up with [Zedosh](#), a London start-up, to disrupt the world of digital advertising by unlocking the potential of Open Banking and reward consumers in cash for their time. With the consumer’s consent, we give Zedosh access to granular and bespoke insight into a consumer’s spending habits. Zedosh then uses our hard, immutable evidence of online and offline spending patterns, disposable income and indications of when adverts should be served, in order to deliver smarter, more effective, and higher quality leads for companies.

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Sam Seaton
CEO



“By connecting ‘WellOneMoney’ to 200+ different financial institutions through Data Aggregation, UK employees can now see their bank accounts, pensions, savings, investments, loans, mortgages, property and credit cards in one place.”

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INVESTMENT:

We helped [Sugi](#) develop an app that allows investors to check their investments’ carbon impact and compare investments with industry benchmarks, so they can build a greener portfolio. Sugi used our Data & Intelligence API to connect the app to more than 80 investment platforms, covering 95 percent of the listed UK equities market. This gives users data from over 15,000 listed equities, over 3,500 ETFs and some actively managed funds. Our API gives users access to the most comprehensive financial data connections on the market. Using our proprietary ISIN code matching software, we can identify the underlying fund holdings and these can be screened using UN Sustainable Development Goal themes or a variety of ratings agency systems. This means that ESG strategies can be assessed or changed, all in a single view. The investment analysis tracks the investments a person has made to check the performance and displays the changes. It allows for a complete picture of the person’s assets.

EMPLOYEE BENEFITS:

Another example is Moneyhub's partnership with [Aon plc](#), a leading global professional services firm, to create Aon’s financial employee benefits wellbeing app ‘WellOneMoney’. Aon white labelled Moneyhub’s Personal Financial Management (PFM) app, with results showing that users can save an average of £850 per year.

This app enables Aon to offer its clients’ employees a truly holistic view of their finances. By connecting ‘WellOneMoney’ to 200+ different financial institutions through Data Aggregation, UK employees can now see their bank accounts, pensions, savings, investments, loans, mortgages, property and credit cards in one place.

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Sam Seaton
CEO



“My role is to continue to champion innovation, and I have a great team at Moneyhub who are equally passionate about what we’re doing. The best piece of advice I can give is to just want something – because without that desire you won’t achieve it.”

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The app also helps employees take advantage of the Aon retail discounts programme as it understands employees’ spending patterns and identifies and highlights potential savings that can be made instantly. It presents employees with a ‘dashboard’ of their spending and savings across retailers and financial accounts, enabled with Moneyhub’s Data Enrichment Platform, and machine learning-powered Categorization Engine.

The app eases the burden of financial admin, connecting all of the employee’s personal finances into one platform. Furthermore, data collated from the app delivers unique insights into employee behavior and shapes reward strategies - the ultimate tool for employers and employee benefit consultancies.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

I am extremely passionate about the power of technology to help consumers achieve better financial outcomes and Open Finance has the potential to make a real difference. So, it is a challenge when some financial services providers are or were slow to embrace the technology. However, we’ve started to see a real step-change in recent years. Financial services providers are starting to sit up and take notice, particularly as we onboard more and more clients and demonstrate tangible benefits it can have for both customers and businesses.

My role is to continue to champion innovation, and I have a great team at Moneyhub who are equally passionate about what we’re doing. The best piece of advice I can give is to just want something – because without that desire you won’t achieve it. Don’t be scared to dream and then make sure that you take the time to enjoy the journey achieving it.

 **Sam Seaton**
CEO



“When I first started studying at university, I was the only woman on my computer science course, and while we are seeing more girls and women pursuing studies and careers in STEM, we still have work to do to encourage women into these roles. Part of this involves ensuring that roles are fully flexible.”

What do you see as some of the key obstacles women face in the workplace?

It's vital that women can see themselves represented at all levels of a business particularly in the boardroom and this is a challenge that we're still addressing both in technology and financial services. Having a role model in your sector that you can learn from and emulate is really important, without that representation we risk women believing that these roles aren't for them. I'm proud to be a founding member of Open51, the organization that promotes the role of women developing open finance and the new data economy to help solve this issue.

When I first started studying at university, I was the only woman on my computer science course, and while we are seeing more girls and women pursuing studies and careers in STEM, we still have work to do to encourage women into these roles. Part of this involves ensuring that roles are fully flexible. This is why flexible working is central to the Moneyhub ethos. Moneyhub's mission statement is all about improving financial wellbeing, and that starts in the office with a focus on employee wellbeing and happiness.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

There is a lack of diversity within the FinTech industry, to improve this and in order to challenge the status quo, boards need a vocal advocate for change to help drive forward innovation and change, it needs to come from the top and be led by someone with an authentic desire to effect change.

Having a diverse range of voices in our business is incredibly important to me and the team in our quest to build a product that works for everyone. We have implemented a number of inclusion policies that support this culture and give the team space to innovate and collaborate. Our flexible working policy allows employees to balance their work around their lives even if this means working remotely from Mexico two weeks of the year! We are also committed to every one of our colleague's personal growth and 'The Moneyhub stretch and Development allowance' offers 2 days for personal development and a fund of £750 to spend as they see fit.



“...stay true to your vision and mission and [don’t] get side-tracked by what others are doing. Focus on solving real-world problems that make you, personally, dig deep and stay motivated. And don’t worry about making mistakes, it’s part of the process.”

What should leaders in FinTech do to empower women throughout the industry?

Get involved in mentoring, from either side. It’s brilliant and hugely rewarding.

Mentoring is a great resource for when you need a bit of guidance or insight, and it is also comforting to have someone to talk to who can relate to your particular circumstances. Having access to objective but knowledgeable advice really is priceless.

It takes trust and honesty on both sides, so do invest in finding the right person. But as we look to encourage more women to embrace entrepreneurship, across all sectors, mentorship plays a key role.

What advice would you like to pass on to other women seeking leadership roles in FinTech?

I’d encourage those with an interest and a passion to start their journey now and move fast. There is so much to learn about everything in business and the quicker you get going the more you learn and the faster you can go, and the more you will achieve in one life instead of needing three lifetimes - like me!!!

It’s also important to stay true to your vision and mission and not get side-tracked by what others are doing. Focus on solving real-world problems that make you, personally, dig deep and stay motivated. And don’t worry about making mistakes, it’s part of the process. The important part is learning from that mistake to create an even better business.



OAK
HC/FT

Annie Lamont
Co-Founder &
Managing Partner

Annie Lamont is a Co-Founder and Managing Partner of Oak HC/FT where she focuses on growth equity and early-stage venture opportunities in Healthcare and FinTech. Annie has appeared on the Forbes Midas List, Institutional Investor's FinTech Finance 40 list, and the Top 100 Venture Capitalist rankings, and she was the first recipient of the National Venture Capital Association's award for Excellence in Healthcare Innovation. Annie currently serves on the Boards of several companies including Bloom, CareBridge, OODA Health, Precision Medicine Group, Quartet, Vesta Health, and VillageMD. Annie received a Bachelor of Arts degree from Stanford University.

"No one even knew what FinTech was then, we helped brand the moniker, and invested in some of the earlier successes in FinTech such as NetSpend, Vesta, TXVia, and Argus."

How did you begin your career?

After Stanford, I joined a small boutique investment bank (Hambrecht and Quist) which also had a venture capital arm. The first three months on the job I worked with Steve Jobs and Bob Swanson, the founder of Genentech. They were literally creating the future and inspired me to enter the venture capital industry.

How did you get into FinTech?

During the market mania of 1998- 2000, I ventured out of healthcare. Given the excitement and outsized returns of the new wave of internet companies, the desire to participate was irresistible. One of my internet investments was an online payments company called Flooz, co-founded by Whoopi Goldberg. Our firm also invested in Paysys which became the international payment platform for FDC. As a result, I became familiar and excited about the possibilities for FinTech. In 2002 I recruited the former CEO of Mastercard and Tricia Kemp, who had been working in card related rewards and payment programs, to help us launch a FinTech effort. No one even knew what FinTech was then, we helped brand the moniker, and invested in some of the earlier successes in FinTech such as NetSpend, Vesta, TXVia, and Argus.

Annie Lamont

Co-Founder & Managing Partner



"After more than 20 years at Oak Investment Partners, Andrew Adams, Tricia Kemp and I wanted to go deep and broad in Healthcare and FinTech...We were experiencing massive tailwinds in FinTech and Healthcare and wanted to capitalize on the extraordinary opportunity that was unfolding."

Please discuss the inspiration behind founding Oak HC/FT.

After more than 20 years at Oak Investment Partners, Andrew Adams, Tricia Kemp and I wanted to go deep and broad in Healthcare and FinTech and had a vision for the firm we wanted to create. We were experiencing massive tailwinds in FinTech and Healthcare and wanted to capitalize on the extraordinary opportunity that was unfolding. We had built leading franchises in both Healthcare and FinTech but if you don't continually reinvent and invest, you cannot excel! We now have 30 professionals dedicated to these two sectors, up from 3 of us just six years ago when we founded the firm, and \$3.3 billion under management.

As a leading investor in FinTech, what areas of the sector are you most excited about right now?

Payments, payments, payments... the gift that keeps on giving. There is a long runway to B2B payments, which is highly fragmented, with a great deal of friction at every level, and it hasn't been digitized to the degree B2C has been.

There are two specific opportunities in payments. The first is geographic as emerging markets come online. Collecting payments in these last mile geographies remains challenged; our portfolio company, Rapyd, is squarely focused on solving that problem. The second area is vertical payments where an industry-tailored solution is often necessary.

Within fraud and identity we have a number of companies making inroads in different ways. Feedzai uses machine learning to find fraudulent transactions. Au10Tix focuses on document verification. Prove is able to authenticate consumer identities for banks using a phone number.

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Annie Lamont

Co-Founder & Managing Partner



"If you aren't willing to grow and take risks, and constantly learn new things in venture, it is hard to sustain a long successful career."

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Within wealth management, technology and data can be leveraged to help investors – whether institutional, high net worth, or retail investors – more efficiently meet their goals. Ethic is a great example of helping individual investors or families select a portfolio that reflects their values, NextCapital uses a managed advice platform to help individuals maximize their retirement funds and retire successfully, while Pagaya helps institutional investors effectively evaluate consumer debt, enabling that ecosystem.

Buy Now Pay Later (BNPL) is a hot segment which has produced 3 companies worth more than \$30 billion: Afterpay, Affirm and (soon) Klarna. Fraud, identity, authentication continues to grow as an opportunity with the increase in online payments. And banking-as-a-service and wealth management are being reinvented.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

One of my greatest professional rewards came from my greatest challenge. In 1999, healthcare was "dead" because of the large and excessive returns being achieved in the internet mania. I made two decisions at that time, to move to tech-enabled solutions in healthcare (from life sciences / biotech) and to develop a practice in FinTech. If you aren't willing to grow and take risks, and constantly learn new things in venture, it is hard to sustain a long successful career. It created the foundation for Oak HC/FT in 2014.

Annie Lamont

Co-Founder & Managing Partner



“Female and minority participation simply needs to be the norm, which will equalize opportunity and the playing field.”

What do you see as some of the key obstacles women face in the workplace?

Like any minority in a group setting, there are always preconceived notions or stereotypes that you must overcome. The more female entrepreneurs and VC's that are in the industry the less of an issue it is. Female and minority participation simply needs to be the norm, which will equalize opportunity and the playing field. I am encouraged that in the last 5 years, female entrepreneurs are increasingly getting the funding they deserve, and more female leadership and entry-level throughout the VC world.

As we look towards the future, what can the FinTech and venture capital industries as a whole do to further inclusivity and diversity?

Thirty years went by in my career with little to no progress in diversity. It is a sea of change in the last few years, with the commitment by the LPs and now the GPs to diversify partnerships, not just with women but people of color. We need to grow many of these leaders; it has to happen on the ground floor in entry positions as it's an apprentice business. There have been senior women like Mary Meeker that have entered horizontally into the industry but there aren't enough senior leaders to rely on that - we need to build the pipeline of talent. At Oak HC/FT we have been building diversity in our entry level positions and are committed to their success. We found that once you open the aperture and make sure your searches include women, and minorities we have been able to identify and attract exceptional talent.

Note: On the diversity front, within our portfolio, 26% of C-suite and executive leadership roles are held by women, and 52% of senior management roles are held by women.

Annie Lamont

Co-Founder & Managing Partner



“...men shouldn’t think they cannot help advance and mentor women in or outside of their organizations. There aren’t enough senior women to mentor all the women that need it. ”

What should leaders in FinTech do to empower women throughout the industry?

All my role models were men, so men shouldn’t think they cannot help advance and mentor women in or outside of their organizations. There aren’t enough senior women to mentor all the women that need it. Secondly, make sure that there are women – and people of color – in every search and every time you are looking to promote someone. The best person should get the job, but if a woman isn’t considered they won’t be hired or promoted.

What advice would you like to pass on to other women seeking leadership roles in FinTech or venture capital?

I think what has served me well over the course of my career is that I always came prepared and felt very comfortable speaking up. I never second guessed myself because I showed up well researched and with a strong point of view. Far too often, I’ve seen women discount their ideas and contributions and it’s to their detriment. I was fortunate to be promoted early in my career and that gave me agency. I could negotiate deals, go on boards and when I made suggestions and recommendations, people listened. I think that’s made all the difference in the trajectory of my career.



Samantha Ettus
Founder & CEO

Samantha Ettus is the Founder and CEO of Park Place Payments, a Sales-Force-as-a-Service FinTech company. As a dedicated champion of women, Sam has devoted her career to advocating and supporting women in the pursuit of their dreams. Thousands of women from C-level leaders to administrative assistants to moms returning to the workforce have benefitted from Sam's unique guidance. In Sam's quest to help women achieve financial independence, she launched Park Place which is putting earners back into the workforce while changing the conversation around women and money. Since earning her undergraduate and MBA degrees from Harvard, Sam has become a best-selling author of five books, a renowned speaker and host of a nationally syndicated call-in radio show. Sam recently launched What's Her Story With Sam & Amy, a weekly women in business podcast for iHeartMedia.

"...in our case we are disrupting the distribution of payment processing by creating a new national team of local sales people and a new way to sell."

How did you begin your career and how did you get into FinTech?

I had worked in a number of corporate jobs before I went back to school for my MBA. One of these positions was selling advertising for Ziff-Davis, specifically PC Computing Magazine. My clients were all hardware and software companies - I guess you could say that was my first experience in FinTech! My parents owned a company together, so as the child of two entrepreneurs, I suppose that identifying a problem and creating a business to solve it was in my DNA --- when I saw a need in the rapidly changing payments industry, I was super fired up to fix it.

What led you to launch Park Place Payments and how is the Company disrupting payment processing?

We tend to think of disruption as always having to be on the technology side, but I think that we are going to see a wave of companies like Park Place that use existing technology to disrupt one part of the chain – in our case we are disrupting the distribution of payment processing by creating a new national team of local sales people and a new way to sell.

It began about 12 years ago when I was at a conference with a bunch of top ISO owners and they were celebrating the Durbin Amendment which had been intended to put some payment processing money back in the pockets of small business owners. They were toasting to the amendment because their plan was to keep the extra money for themselves instead of passing it along.

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Samantha Ettus
Founder & CEO



“There was, and still is, so much poor behavior from shady sales tactics in the industry; hidden fees and terrible customer service, not to mention almost no women or people of color. I wanted to change all of that, so I created Park Place.”

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There was, and still is, so much poor behavior from shady sales tactics in the industry; hidden fees and terrible customer service, not to mention almost no women or people of color. I wanted to change all of that, so I created Park Place. We have already made an impact and will continue to in an even bigger way.

How does Park Place Payments focus on the advancement of women in the workforce?

We are passionate about creating financial independence for marginalized populations; women, people of color, anyone who has been in some way limited because of age race or gender.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

I often get underestimated because of my stature and how I look. This has happened most recently when I have raised capital for my company. I have experienced so much bias and over time, I have learned to identify the kinds of people I want to be in business with. When I first started fundraising, I was so worried about what they thought of me, now I realize I get to be selective too. So, I have turned this into a strength. There is nothing better than surprising people with your success.

What do you see as some of the key obstacles women face in the workplace?

See above! Recently I was on a first call with an executive whose toddler walked into the room. He picked his child up and introduced us. I commented on how refreshing it was to see a working dad doing that and he said “Well, I was only comfortable because you are a woman CEO. If this were a first call with a man, I never would have done it.”

 **Samantha Ettus**
Founder & CEO



“Be intentional...Half of my investors are women and people of color too. They didn’t fall into my lap; I looked for them...Looking to your homogenous network to bring you diverse candidates is the definition of not trying.”

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

Be intentional. I didn’t wake up one day and say wow, 85% of my team is made up of women and half are people of color. It was intentional. Half of my investors are women and people of color too. They didn’t fall into my lap; I looked for them. So many people will turn to their network when they hire and then say: “Only white men applied for the position.” Really? Looking to your homogenous network to bring you diverse candidates is the definition of not trying.

What should leaders in FinTech do to empower women throughout the industry?

Think critically about your culture. Would a woman be comfortable in the environment as it exists today? If not, change it. Don’t wait for a woman to come and change it. Change it ahead of time. Your next company outing doesn’t need to be a spa day or a golf game, it just needs to be something that a diverse group can enjoy together.

What advice would you like to pass on to other female entrepreneurs in FinTech?

Get out there and network outside of your company, across the industry. Find other women who you can support and who can support you. A rising tide lifts all boats.



 **Piermont Bank**

Wendy Cai-Lee
Founder & CEO

Wendy has more than 20 years of experience in financial services. Most recently, she was an EVP at East West Bank, responsible for the Bank's Commercial and Consumer Businesses in the U.S., and she helped build de novo lending business units in several new industry sectors and in new geographies. Wendy was also previously a Managing Director at Deloitte LLP, where she managed its U.S./China cross-border M&A business. She started her banking career with JP Morgan Chase and held various management positions at both Chase and Citi. Wendy is a recipient of numerous industry honors, including "50 Most Important People in Commercial Real Estate Finance" by the Mortgage Observer and is frequently invited to speak at industry forums and media programs including CNBC.

"I felt there was an opportunity for a new kind of bank that focuses on making banking easy, relevant, and purposeful for SMBs, entrepreneurs, and other innovators, a new bank that is also built from the ground up to collaborate with FinTechs..."

How did you begin your career in financial services?

I started my banking career with JP Morgan Chase and Citi. I left my Wall Street job in 1997 and started an ecommerce startup. After I successfully sold the business to my investors, I spent the next ten years as the Managing Director for U.S./Asia cross-border M&A at Deloitte. About ten years ago, I transitioned back to commercial banking. Most recently, before launching Piermont Bank, I was an Executive Vice President at East West Bank, reporting directly to the CEO and managed about 75% of East West's businesses including its consumer banking, commercial banking and commercial real estate divisions.

What was the inspiration behind founding Piermont Bank?

In financial services, especially in the last decade, there has been a reduction of banks. The lack of new banks being approved by regulators, along with consolidations, has created a market void for high-growth businesses in the lower middle market space. Many of these SMBs have outgrown the products and services of community banks but get a wholesale approach from larger banks.

I felt there was an opportunity for a new kind of bank that focuses on making banking easy, relevant, and purposeful for SMBs, entrepreneurs, and other innovators, a new bank that is also built from the ground up to collaborate with FinTechs and other innovators in the embedded finance ecosystem.

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"Piermont has been active in supporting women-led businesses. Supporting women is not a special initiative, but who we are and what we live by...As a bank that's founded and led by women leaders, we have a much better understanding of the pain points women entrepreneurs face."

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That is why we built a hybrid digital bank that blends the best of banking and agile FinTechs. We are technology-enabled and have no legacy processes, something which together with our entrepreneurial culture and high-touch approach, allows us to provide an unprecedented experience to our direct SMB customers, as well as to our API and FinTech partners.

Although not solely focused on women, how does Piermont Bank help women-led businesses where traditional banking cannot?

Piermont has been active in supporting women-led businesses. Supporting women is not a special initiative, but who we are and what we live by. Piermont's mission is to change the face and pace of banking. As a bank that's founded and led by women leaders, we have a much better understanding of the pain points women entrepreneurs face. We allot dedicated resources in hosting and supporting outreach programs to women-led businesses. Our executives take an active role in mentoring women entrepreneurs. A unique value we offer is that women entrepreneurs have direct access to me at all times, and this is in addition to their dedicated Relationship Banker.

Large institutions, especially ones that have been around for a long time, often decide what products and services to push to clients instead of asking clients what they need. For Piermont, we have decided that as we grow, we need to always reflect on what the clients want versus what we want to offer. We have a laser focus on providing solutions to our clients and FinTech partners specific to addressing their pain points.



"Women still get offered fewer of the high visibility, mission-critical, roles that provide experiences important to reaching the highest levels of leadership."

What do you see as some of the key obstacles women face in the workplace?

First, equal pay. It's 2021, and women still make less than men. This is not unique in the U.S., women around the world continue to face a wage gap. Second, the same access to career-making roles as men. Women still get offered fewer of the high visibility, mission-critical, roles that provide experiences important to reaching the highest levels of leadership. Third, lack of role models. Although improving (much better than when I first started on Wall Street), there are still few powerful examples of women role models in the workplace. As we all know, "you can't be what you can't see." Lastly, sponsorship (everyone needs a champion, not just mentors) to get access to opportunities. We need more sponsors who are willing to, and very intentionally, advocate women, give them visibility and promote them. At Piermont, we minimize gender bias by applying the same recruitment, promotion and talent development matrix across the organization in a consistent manner. We also minimize negotiation when it comes to compensation to lessen gender bias.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

There are so many challenges as a woman, as a minority, and as a full-time working mother. In my earlier years on Wall Street, lack of sponsorship (mentioned above) was one of my biggest challenges. As we all know, relationships / connections are necessary for employees to attain high-visibility assignments and promotions. I had mentors, but it was challenging to find sponsors who were willing to support me for stretch opportunities. I also found it much more challenging to raise money as a woman. It was difficult 25 years ago for my first start-up and was challenging when I raised capital to launch Piermont two years ago. I learned not to stress / focus on things that are outside of my control. Spend time and resources on what I can control and where I can drive a difference. When I was younger, I worked extra hard, always went above and beyond to prove others wrong. I realized how silly and unproductive that was. It is so much easier now that I focus on materializing what I believe I should and can and want to build versus proving others wrong.



“Aligning inclusivity and diversity with investment and financing is what will make a fundamental difference. And statistics showed companies and boards with women leadership outperform those that don’t.”

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

The FinTech industry is in a great position to help level the playing field given it is a new industry with tremendous opportunities to grow. In my view, the key driver behind promoting inclusivity and diversity comes through funding and financing. The business case for diversity is strong, but are we providing the same financing access to minority and women-led businesses? Aligning inclusivity and diversity with investment and financing is what will make a fundamental difference. And statistics showed companies and boards with women leadership outperform those that don’t.

What should leaders in FinTech do to empower women throughout the industry?

It’s important for leaders in FinTech to hire and champion / sponsor women equally. Championing means advocating opportunities for women to lead, promote them for stretch opportunities. For those in a position to provide financing, VCs, PEs and Banks supporting and helping accelerate growth for women founders and entrepreneurs is critical.

Lastly, creating a diverse, inclusive culture that makes everyone feel comfortable contributing new ideas and innovating new business models. I’m proud and grateful for a very diverse team at Piermont, and diversity is a key component of our go-to market approach. We’re a quicker, smarter, different kind of bank. We believe in doing the right thing, keeping things simple, problem-solving with common sense, using technology to enhance speed and accuracy. We welcome those who are hungry to put their mark on a new way of banking.



"Be bold in your vision. Be confident in what you are pitching...Be persistent, be GRITTY."

What advice would you like to pass on to other female entrepreneurs in FinTech?

Be bold in your vision.

Be confident in what you are pitching.

Be good to the people who you work with.

Be persistent, be GRITTY.

Focus on execution (everyone can have a superb idea, but not everyone can translate an idea into reality). Execution makes and breaks an entrepreneur.

Lastly, never leave your integrity behind, regardless of the adversity that you are in. Nothing is worth your integrity.



POST HOUSE
CAPITAL

Jackie Reses
CEO

Jackie Reses is the former Executive Chairman of Square Financial Services, and the CEO of Post House Capital. At Square, Jackie led the Square Capital team which works to unlock access to credit for small businesses. Prior to Square, Jackie served as Chief Development Officer at Yahoo, and previously held roles at Apax Partners and Goldman Sachs. She is also the Chairman of the Economic Development Council at the Federal Reserve Bank of San Francisco.

"I joined Square, and this brought it all together in an unusual combination of product development and creative finance. It felt like the moment when I could finally tie together all of my career experience, learnings, and passions."

How did you begin your career and how did you get into FinTech?

I have worked in and around finance for my entire career. I started at Goldman Sachs in the early 1990s, working in mergers and acquisitions and also investing in PIA (private equity group). I truly enjoyed my time at GS! It was an incredible place to learn finance and receive great mentoring, which is something I treasure. However, I've always gravitated toward more entrepreneurial endeavors and projects – such as running a SAAS real estate software business and building out the buyout practice at Apax Partners. Later, I joined Yahoo to lead HR, M&A, the search affiliate business, and also to manage the investment stake in Alibaba, which was a huge priority for the Company. This role became the bridge between finance and technology. After a few years at Yahoo, I joined Square, and this brought it all together in an unusual combination of product development and creative finance. It felt like the moment when I could finally tie together all of my career experience, learnings, and passions.

Being a leader at Square must have been an amazing journey. Can you talk to us about that experience?

My time at Square was always an adventure! Going from a pre-IPO company to scaling one of the fastest growing businesses in the U.S. provided so many opportunities to try new ideas, make mistakes, and learn from them. We were overwhelmed with opportunities; our ability to edit and prioritize was tested all the time. We also spent a great deal of time developing the culture of our team, and what we stood for.

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 **Jackie Reses**
CEO

POST HOUSE
CAPITAL

“There were very few women in private equity in the 1990s and early 2000s. It was a lonely environment to work in...I am proud that I persevered and found opportunities to bring my personality and different perspective to the table. It wasn’t easy!”

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Building a bank within a technology company is something that has never been done before, so it was important to establish an identity, to help us scale with consistency, innovation, and integrity. I learned constantly, found a lot of new friends, and am honored to have been a part of the journey.

Why did you start Post House Capital? What types of businesses are you focused on investing in?

In the summer of 2020, I joined a team of friends that came together to buy Grindr from the Chinese company Kunlun. The experience was impactful for me, and it rekindled my entrepreneurial spirit. I was able to work with close friends (from Yahoo and Goldman) to build a business plan for a company that we believed could have (and should have) a much larger impact in the world. This led me to depart Square and start Post House Capital, to continue investing in tech companies for which I hold the same passion and energy.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

There were very few women in private equity in the 1990s and early 2000s. It was a lonely environment to work in, and I now appreciate how much that zapped my confidence. I am proud that I persevered and found opportunities to bring my personality and different perspective to the table. It wasn’t easy!

 **Jackie Reses**
CEO

POST HOUSE
CAPITAL

"I would hire for raw intelligence, judgement and attitude rather than resume-based skills. This will widen the aperture of candidates for a role, instead of just focusing on what's written on a piece of paper."

What do you see as some of the key obstacles women face in the workplace?

Worrying and psyching yourself out too much or even thinking too far into the future – "what will my career be like in 10 years if I do this?" – can actually be harmful to many women. It takes you out of that present moment and trajectory and makes you potentially miss opportunities. Another obstacle in the workplace is around building trusted relationships. No matter the situation and even with the best intentions, people will naturally gravitate toward their comfort zones or toward people like themselves, which can then cause people to be excluded more often than not. Everyone, men and women, need to be mindful of this in the workplace to build a more inclusive and open environment.

As we look towards the future, what can the FinTech and venture capital industries as a whole do to further inclusivity and diversity?

I would hire for raw intelligence, judgement and attitude rather than resume-based skills. This will widen the aperture of candidates for a role, instead of just focusing on what's written on a piece of paper. While it might be a short-term burden on a team to add more training to bring the person up to speed, there is a long-term upside opportunity to attract different thinkers – if not superior thinkers.

What should leaders in FinTech do to empower women throughout the industry?

Hire, fund, mentor, challenge! What are you waiting for? Be confident that you can work with others who will / could be smarter than you! That's the hallmark of great leadership.

What advice would you like to pass on to other female entrepreneurs in FinTech?

Go for it. The only thing getting in your way is your own inhibition. If you have a dream or idea, you should pursue it, whether that be a new tech company, a new device or a new service, there is always room for a well-executed dream. Ultimately, you are only going to regret not trying.



QUONA

Monica Brand Engel

Co-Founder &
Managing Partner

Monica Brand Engel is an entrepreneur and investor, having launched various funds and products aimed at broadening financial inclusion. She is the co-founding partner of Quona Capital, a venture firm focused on FinTech for inclusion in emerging markets. Quona is the investment manager for the Accion Frontier Inclusion Fund, the first global, third-party FinTech fund for inclusion, and its successor, the Accion Quona Inclusion Fund. Monica spent her formative years in Silicon Valley, where she helped launch a \$50 million multi-bank lending intermediary to finance small businesses. Monica also worked at Calvert Ventures and Anthuri Ventures. While living in South Africa, Monica founded Anthuri Catalysts to prepare early-stage companies for investment. Monica then joined Accion to set up a product innovation group and worked in Mexico with Gentera (née Compartamos) Bank. She was the founding managing director of Accion's Frontier Investments Group, the predecessor to Quona Capital. Monica has an MBA and MA Ed from Stanford University and a BA in economics from Williams College.

"The challenges I faced in helping successful retail financial institutions expand beyond microfinance led me to explore whether investing in FinTech could be a more efficient path to improving access and quality of financial services to the underserved."

How did you begin your career and how did you get into FinTech?

I've spent most of my career in financial services, working to help bring mainstream offerings to the marginalized. I'm half Peruvian — which shaped my outlook and work focus — but my formative professional years were in Silicon Valley. I started on the operating side, working with alternative lenders that served small businesses and other underserved clients. I graduated from Stanford GSB as the internet boom was taking off in the late 90s, which showed how technology literally could change the physics of old business models. That Silicon Valley ethos — of entrepreneurship, innovation, can-do optimism, risk-taking and smart use of capital and technology to solve hard problems — stayed with me as I shifted my career globally.

After Stanford I ended up at a venture capital firm in South Africa before taking a Head of Product role at microfinance leader Accion, where I was in charge of bringing innovative financial solutions to underserved customers globally. The challenges I faced in helping successful retail financial institutions expand beyond microfinance led me to explore whether investing in FinTech could be a more efficient path to improving access and quality of financial services to the underserved.

Monica Brand Engel

Co-Founder & Managing Partner

QUONA

“While at Accion, I found myself always inspired by the organization's then-president Michael Chu, who felt strongly that a problem as immense as world poverty required a resource equally as plentiful to solve it — the world's capital markets.”

What was the inspiration behind co-founding Quona Capital and why did you decide to focus on financial inclusion?

While at Accion, I found myself always inspired by the organization's then-president Michael Chu, who felt strongly that a problem as immense as world poverty required a resource equally as plentiful to solve it — the world's capital markets. I worked with Compartamos, then the largest microfinance institution in Latin America, which later went public as one of Credit Suisse's most successful public offerings ever in Mexico.

Considering how to reinvest its Compartamos proceeds to promote financial inclusion, Accion offered me the opportunity to design an investment strategy to catalyze innovation beyond microfinance. What started as Accion's Frontier Investment Group caught the eye of two Fortune 500 investors — JPMorgan Chase and Nuveen, a TIAA company — and from there, a third-party fund anchored by Accion was launched. Together with partners Jonathan Whittle and Ganesh Rengaswamy, Quona Capital was born in 2015. Last year we closed our second third-party fund — bringing our total assets under management to over \$350 million. We've had two exits so far — IndiaMART's IPO, and the sale of coins.ph to Go-Jek — and we are really excited by all the innovations represented in our portfolio, which is focused on FinTechs in Asia, Latin America, Africa and MENA.

As a leading FinTech investor, what areas of the sector are you most excited about right now?

I'm personally most excited about embedded finance, where you have a core business with a strong use-case enhanced by layering in access to financial services. These models are stickier, more defensible, and ultimately more impactful by combining financial services with user-driven needs.

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Monica Brand Engel

Co-Founder & Managing Partner

QUONA

“The first and most important step is to be intentional about the effort and proactive on developing strategies to attract and retain women.”

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One example is Sokowatch, a company that brings the power of ecommerce to mom and pop retailers across Africa by providing last-mile logistics, access to financial services and business intelligence. In addition to removing friction from the supply chain — before they existed, most shops would simply have to close their doors and travel to markets in order to restock — Sokowatch has integrated working capital and business tools to help small retailers project inventory needs and keep their shelves stocked. We have some other examples of embedded finance in our portfolio, too, as well as in the areas of mobility, small business services, and more recently, agriculture. It's an exciting area for us!

What do you see as some of the key obstacles women face in the workplace?

To me the issue seems less about folks proactively trying to marginalize women and more about defaulting to what's convenient / familiar / accessible. In addition, many women get caught up in perfecting, pleasing, or pacifying — rather than getting clear on what they need to achieve their goals, making specific requests and positioning themselves to be top of mind when opportunities arise.

As we look towards the future, what can the FinTech and venture capital industries as a whole do to further inclusivity and diversity?

FinTech is at the intersection of two industries where women are underrepresented — financial services and technology. Tracing the roots of the problem, women are outnumbered in engineering schools and business school programs. So the oft-referred to “pipeline problem” is still an issue...especially in emerging markets.

So what can we do about it? The first and most important step is to be intentional about the effort and proactive on developing strategies to attract and retain women.

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Monica Brand Engel

Co-Founder & Managing Partner

QUONA

“Interestingly, the best performing companies in our portfolio (from a run rate and valuation perspective) were the ones with the most interesting approaches to inclusion – which is encouraging!”

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In a recent diversity, equity and inclusion deep dive that my firm, Quona Capital, undertook in its portfolio, gender parity was the one issue across geographies that was on the radar screen of almost all companies — which were undertaking proactive measures to address. We found that many portfolio companies are not only systematically tracking and reporting on women in their ranks by function and level, they are also creating affinity groups, mentoring programs, recruiting outreach and other efforts to help create more inclusive and welcoming environments for women and other underrepresented groups. Interestingly, the best performing companies in our portfolio (from a run rate and valuation perspective) were the ones with the most interesting approaches to inclusion — which is encouraging!

What advice would you like to pass on to other women seeking leadership roles in FinTech or venture capital?

There are three pieces of advice I routinely provide women and people of color looking to break into fields where they have been underrepresented, including FinTech and venture capital:

- **Master your trade:** Figure out what you’re great at and master it, delivering reliably high quality results. There is no substitute or shortcut for building domain expertise and differentiating oneself through excellence.
- **Find a mentor:** Most stories involve someone with power or privilege noticing and helping someone early in their career. Many of us build our networks, which is also important. But finding someone who has achieved the success you desire and can help advise at pivotal points in your professional journey is so important.

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Monica Brand Engel Co-Founder & Managing Partner

QUONA

"It is important that women not only do great work but that others see it — which can include speaking up in meetings, leading initiatives, and publishing insights."

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That person can be an invaluable confidence builder as they provide a sounding board in decision making, behaviors to model, mistakes to learn from / not repeat and a supportive ear when you hit roadblocks. This is definitely one area where men can make a real difference in creating a more welcoming environment for women and underrepresented groups to thrive!

- **Prioritize and position:** Many talented women remain heads down and focused on their work, forgetting that professional development also requires periodically helicoptering up, assessing the landscape and one's position. It is important that women not only do great work but that others see it—which can include speaking up in meetings, leading initiatives, and publishing insights. These efforts are time consuming, so it's important to set clear goals about what's most important to you and settle for "good enough" on everything else. Though bringing women onto boards and into leadership positions often creates new channels for other women to rise, rising talent need not wait to chart their own paths.



Remitly

Susanna Morgan

CFO

Susanna brings over 20 years of experience to Remitly's leadership team. Her background includes scaling the financial operations of several technology companies, strategy and analytics, and leading transactions totaling \$30 billion in value including IPOs, acquisitions, divestitures, and debt financing. Most recently, Morgan was Senior Vice President of Finance and Investor Relations at Apptio. Prior to that, she was Senior Vice President of Finance at Concur. She also had several Corporate Development leadership positions at companies including Vertafore, Charles Schwab, and Oracle. She received her MBA in Business Administration at Harvard and both an MA in International Studies and BA in Economics at Stanford.

"I've generally looked for growing, tech focused companies who have leadership teams that I respect, and roles where I can continue to grow my own skills and relationships."

How did you begin your career and how did you get into FinTech?

I began my career in strategy consulting, which was a great training ground for quickly learning new industries and presenting complex analyses in a simple way. I then spent 10 years in Corporate Development at Oracle and Charles Schwab. I also worked on a \$500M cost reduction at Schwab, which was less fun but a valuable experience. I moved into an operational role, running Product Management and Marketing at an InsurTech company Vertafore. In the search for more change and top line growth, I took on more traditional finance positions at Concur, staying through the Company's \$8B sale to SAP, and Apptio, where I helped manage the Company's 2016 IPO. I joined Remitly as the CFO in 2018, which has been a great experience.

I've generally looked for growing, tech focused companies who have leadership teams that I respect, and roles where I can continue to grow my own skills and relationships. When I went to Schwab, I was able to leverage the CorpDev experience I had built at Oracle. For Remitly, I was able to leverage my FP&A and strategy skills. I also see a lot of similarities between Remitly's business model and that of SaaS companies like Concur or Apptio, in terms of repeat customer behavior and the importance of unit economics.



"I am always motivated by our customers and seeing how transformative financial services have such a meaningful impact on their lives."

As the CFO of Remitly, what key initiatives are you focused on?

I focus on initiatives that will drive momentum toward our lofty vision: to transform the lives of immigrants and their families by providing the most trusted financial services products on the planet. As CFO, this includes ensuring flawless operations, trading FX efficiently to provide capital to our customers across the globe, partnering with our compliance team to ensure regulatory standards are met, and allocating resources to our top priorities. All of this work is foundational to providing a seamless experience that brings peace of mind to millions of customers sending billions of dollars of hard-earned money to their loved ones internationally.

As a corporate leader, what aspects about your role do you find most motivating?

I am always motivated by our customers and seeing how transformative financial services have such a meaningful impact on their lives. This past year, it has been clearer than ever that remittances are essential, especially in turbulent times. I am motivated by the opportunity to provide our services to customers when they need them most.

Witnessing important milestones that move Remitly closer to our vision, and being a part of that progress is also motivating. Our vision has always been greater than remittances, and last year we took an important step in that direction when we launched our Passbook product, a digital bank account designed for immigrants. We also served our 3 millionth remittance customer last year and expanded our global presence, nearly doubling the number of countries our customers can send to.

More generally, as a corporate leader, I am motivated by the growth and success of my teams. It's very rewarding to work with smart, passionate people, to lift them up and offer guidance where I can, and ultimately to see them achieve and succeed.



"Leaning into what makes me unique and embracing it gave me confidence, and over time I learned to leverage what makes me different to add value, and focus on standing out versus fitting in."

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

Early in my career, working as a management consultant charged with advising senior executives, I struggled to feel confident that I had enough experience to speak up and add value. I received sound advice from two individuals who I deeply respect, encouraging me to find my unique perspective or voice, and to contribute it openly - part of the reason we were hired was for a fresh viewpoint! Leaning into what makes me unique and embracing it gave me confidence, and over time I learned to leverage what makes me different to add value, and focus on standing out versus fitting in.

What do you see as some of the key obstacles women face in the workplace?

There is still a lack of diversity in the senior ranks of most companies, which can make it hard for women to find a mentor. There is so much value in networking and going out of your way to expand your circle and invest in relationships that help you grow. Equally important is looking for opportunities to openly share your knowledge and nurture the growth of other women who may also be struggling to find a role model or mentor.

Another obstacle is that women often bear the bulk of work at home, such as housework or childcare, which can take away time from work, exercise, or moments of sanity and self-care. This has been exacerbated during covid, as many mothers are juggling jobs, homeschooling kids who are remote learning, and being the lunchroom chef. Because of this, I think creating your own support system is critical.



"Put more women in leadership positions, and seek diversity especially in positions involving access to capital...I believe women can contribute some unique attributes and perspectives to investment decisions, and having diversity of thought would be beneficial."

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

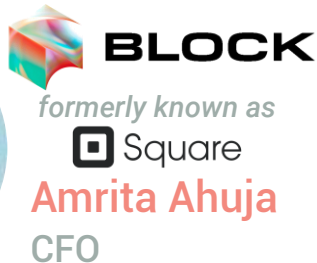
Invest early and often in DEI initiatives. We need to be thoughtful and creative in our approach to recruiting to ensure we have diverse pools of talent to hire from. We also need to invest in our diverse employees and prioritize their learning and development.

What should leaders in FinTech do to empower women throughout the industry?

Put more women in leadership positions, and seek diversity especially in positions involving access to capital. I'm always shocked by the lack of women at VCs, the buy-side, private-equity firms, etc. I believe women can contribute some unique attributes and perspectives to investment decisions, and having diversity of thought would be beneficial.

What advice would you like to pass on to other women seeking leadership roles in FinTech?

I would advise women to go for growth - find markets and companies that are growing, which will provide more leadership opportunities over time. I would recommend taking risks and being opportunistic. Say "yes" to things that scare you or draw you out of your comfort zone. I also think it's really important to invest in relationships and build a strong support system both at work and at home.



Amrita is Square's Chief Financial Officer. She was previously CFO of Blizzard Entertainment, a division of Activision Blizzard, and held various leadership positions at Fox Networks Group, the Walt Disney Company, and Morgan Stanley.

"As a business-person and CFO, I feel a strong connection between Square's success and its customers' success. Whether merchants or individuals, when our customers thrive, so do we. That incentive alignment in our business model is powerful and rare."

How did you begin your career and how did you get into FinTech?

I started in investment banking at Morgan Stanley, then made my way to digital media at Disney, Fox and Activision Blizzard. I was excited by the accessibility and mass reach of the product, along with the fast-evolving business models in TV, Film and interactive entertainment. I found my way to FinTech with Square two years ago, where I saw the much broader impact we could have in the world – not to entertain but to empower.

What led you to join Square?

My parents were small business owner operators of a daycare center in Cleveland, where I grew up. They put their heart and soul into it, working day and night to serve children, parents, teachers and the community. I grew up watching my mom, the director of the daycare center, lead with all the empathy, craft and anxiety so many small business owners have on a day-to-day basis. I saw first-hand how hard the entrepreneurial pursuit can be. Some of the technology-enabled work Square does to help small and medium sized businesses start, run and grow, might have helped my parents back then – or could have let them have a night off every once in a while.

Beyond that personal connection, as a business-person and CFO, I feel a strong connection between Square's success and its customers' success. Whether merchants or individuals, when our customers thrive, so do we. That incentive alignment in our business model is powerful and rare.



"You lay the groundwork for what the organization is motivated by (for Square, our purpose of economic empowerment), then you find capable, collaborative, committed people to carry out those principles as they build out their teams to scale the impact."

As a corporate leader, what aspects about your role do you find most motivating?

So much of leading is about principles and people. You lay the groundwork for what the organization is motivated by (for Square, our purpose of economic empowerment), then you find capable, collaborative, committed people to carry out those principles as they build out their teams to scale the impact. Gandhi said a sign of a good leader is not how many followers you have but how many leaders you create.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

COVID has been a crisis so many of us have faced – personally and professionally. First, we thought about our employees and communities and keeping them safe. We were one of the first companies to send their employees home on March 2, 2020. Then we assessed how our customers were being impacted and therefore what was happening to our business. We made some quick decisions to cut discretionary spending that didn't directly impact customers, products or employee jobs. We worked hard to accelerate our roadmap for products that would support our customers' ability to stay in business, access cash flow and survive. We waived fees where we could to provide a much needed lifeline – a short-term hurt to Square financially but the right long-term decision to make. Finally, we were deliberate about communicating through it all, with employees, customers, our board and investors. We were transparent about what we knew vs. didn't know, and what we could control vs. couldn't control. We have continued with that adaptive and principled approach to dealing with this very dynamic environment, and it has served our customers and employees well.



"We have to prioritize opening up the aperture to diverse voices and backgrounds in our hiring funnels and create environments where divergent perspectives are not only tolerated but are sought out. Those sorts of environments create more durable and successful outcomes."

What do you see as some of the key obstacles women face in the workplace?

I was once asked by a former CFO who is male what it's like to be a mom and a CFO. I responded to ask what it was like to be a CFO and a dad? I say this not to minimize hurdles women face in the workplace, but because it's important we normalize all types of people doing great work.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

We have to prioritize opening up the aperture to diverse voices and backgrounds in our hiring funnels and create environments where divergent perspectives are not only tolerated but are sought out. Those sorts of environments create more durable and successful outcomes. It starts with tone from the top and continues with living and breathing an inclusive culture each day.

What advice would you like to pass on to other women seeking leadership roles in FinTech?

I've said this to anyone who asks for advice – it's not a career ladder, it's a career lattice. Don't count yourself out before you've given yourself a chance to stretch to try something new. I joined Square in a leadership role without having had experience in FinTech. In my prior roles at other companies, I stepped into responsibility where I hadn't yet mastered the subject. It feels uncomfortable for the first little while as you ramp and learn in a new role, but then a wonderful thing happens – you grow personally, building new skills and flexing new paths of learning. The company benefits because you can contribute with fresh perspectives that aren't built with biases about how the world works from inside that function. Choose learning and growth over comfort.



Shivani Siroya
Founder & CEO

Shivani Siroya is the founder and CEO of Tala, a leading FinTech company in emerging markets. Millions of people have borrowed through Tala's smartphone app, which provides instant, personalized credit to underserved customers in East Africa, Southeast Asia, and Latin America. Prior to founding Tala, Shivani held a variety of positions in global health, microfinance, and investment banking, including with the United Nations Population Fund, Health Net, Citigroup and UBS. Shivani is an Aspen Institute Finance Leader Fellow, a WEF Young Global Leader, Senior TED Fellow and Ashoka Fellow. She is also on the board of Stellar. She holds a M.P.H from Columbia University and a B.A. from Wesleyan University.

"I also saw how massive the problem was – some 3 billion people globally are considered financially underserved, and the unmet need for credit in developing countries is upwards of \$2.1 trillion."

How did you begin your career in financial services?

I've always loved economics and finance so I started my career in equity research at UBS. But this career didn't leave me satisfied; I really wanted to work directly with people and make an impact. Eventually I left to pursue a career in emerging markets and financial inclusion.

What was the catalyst for starting Tala and what is Tala's mission?

After graduate school, I worked as an analyst with the UN Population Fund and conducted research across West and Sub-Saharan Africa to study microfinance and other economic development programs. I was spending a lot of time with small business owners and became a walking Quickbooks for their lives. I learned that most of them had reliable financial capacity, but no way to prove it to formal institutions, which prevented them from accessing the capital they needed to grow their businesses or better support their families. I also saw how massive the problem was – some 3 billion people globally are considered financially underserved, and the unmet need for credit in developing countries is upwards of \$2.1 trillion. So I started to brainstorm ways to capture the data generated by people's daily lives to prove their potential.

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Shivani Siroya
Founder & CEO



“Today Tala is a radically accessible, 100% digital consumer credit product that’s helped more than 5 million people across Kenya, the Philippines, Mexico, and India start and expand small businesses, pay school fees and bills, and build more stable financial lives.”

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Today Tala is a radically accessible, 100% digital consumer credit product that’s helped more than 5 million people across Kenya, the Philippines, Mexico, and India start and expand small businesses, pay school fees and bills, and build more stable financial lives. Our mission is to enable and accelerate financial health. We know that our customers need a full suite of financial tools to weather emergencies, take advantage of opportunities, and be in control of their financial lives. But the formal financial system isn’t set up to help them succeed. Our near-term product roadmap is focused on delivering digital banking services that save our customers time and money and help them build towards their financial goals.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

The biggest challenge we’ve faced as a company to date – and in some ways are still facing – was COVID-19. Overnight, the pandemic disrupted economic activity in the countries where we operate and put pressure on our customers’ already precarious financial lives.

At the start of the crisis, our global leadership team was faced with a multitude of difficult decisions. We developed a set of guiding principles for our decision making, which helped us move not only quickly but also proactively – we didn’t want to overreact and risk our longer term vision or mission.

Almost immediately, Tala pivoted towards building new services and experiences to support our customers through the crisis. We prioritized holistic investments that would not only help our customers in the short-term but also provide enduring value. We’re proud that many of these solutions are now a permanent part of the Tala experience – our “new normal” – and are driving value for both our customers and our business.

 **Shivani Siroya**
Founder & CEO



“...I think what will actually change the industry is seeing the successful examples of the few women- and BIPOC-led companies, and realizing that diversity isn’t just a nice-to-have but an essential ingredient in building a revolutionary, generational company.”

What do you see as some of the key obstacles women face in the workplace?

Whether early in our careers or as leaders, women often don’t let ourselves experience empathy openly enough in the workplace. Often this is because skills like empathy and advocacy are perceived as “soft” or weak – when in fact they are anything but. Empathy takes incredible imagination and vision, which is a skill we should want in any leader. And advocacy, which builds on empathy, takes strength and humility – the ability to really listen to someone else, put yourself in their shoes, and then take the next step of putting their needs ahead of your own. Because women hold ourselves back in this way, we often aren’t able to fully be ourselves or realize our potential.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

Any company that is trying to disrupt a legacy industry – financial or otherwise – would do well to build teams that represent a diversity of worldviews and life experiences. It is very hard to develop disruptive ideas when everyone around the table looks or thinks the same. We can and should hold leaders and boards accountable to diversity and equity, but I think what will actually change the industry is seeing the successful examples of the few women- and BIPOC-led companies, and realizing that diversity isn’t just a nice-to-have but an essential ingredient in building a revolutionary, generational company.

What should leaders in FinTech do to empower women throughout the industry?

Women benefit tremendously from support systems that are more informal and truly genuine. The little things add up. Make sure women are speaking in your meetings and proactively ask for their opinion if they’re not. Make sure men and women are sharing tasks that typically fall to women like filling the coffee, note taking, scheduling.

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 **Shivani Siroya**
Founder & CEO



“Show up for the women in your office in the more mundane day-to-day activities, and you’ll create space for bigger, step-level changes in equity and empowerment.”

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Try to hold out-of-office social opportunities that aren’t just hard-drinking happy hours or intramural sports. Show up for the women in your office in the more mundane day-to-day activities, and you’ll create space for bigger, step-level changes in equity and empowerment.

What advice would you like to pass on to other female entrepreneurs in FinTech?

Trust your gut and own your narrative. As you build your company, you will be the beneficiary of a lot of external advice – from investors, from your board, from informal mentors, and even from competitors – but not all of it will be right for your company. Having a strong North Star and sense of purpose will help you navigate conflicting feedback and make the best decisions for your team and your customers. Remember that nobody knows your business better than you!



TPAY
MOBILE

Sahar Salama
Founder & CEO

Sahar Salama founded TPAY MOBILE in 2014 with the aim of leveraging her extensive experience to transform cross-border mobile payments in the MEA region. Today, Sahar is responsible for TPAY MOBILE's strategy, mission, vision and overall execution/performance. Sahar has over 25 years' managerial experience across the tech and telco sectors, specializing in business transformation and working on platform and product development for international companies including Link Development, LinkdotNet and Digitaltest. Sahar holds an MBA from Imperial College London and has a BSc. in Computer Science from the American University in Cairo.

"I specialized in business transformation and worked closely with ISPs and mobile operators on platform and product development. It was during this period that I clearly saw the opportunity for a business like TPAY MOBILE."

How did you begin your career and how did you get into FinTech?

More than 25 years ago, after securing a BSc. in Computer Science from the American University in Cairo and an MBA from Imperial College London, I started my career as a software engineer. My first role was in Germany, at one of only five companies worldwide that develop automatic test equipment (ATE) for tech companies across the globe, Digitaltest GmbH. The company was founded by a truly innovative individual, who became renowned in the industry for replacing mainframes with PCs for testing electronic boards. I owe many of the skills I have developed, including product development, business development, and an understanding of effective innovation, to the time I spent in this company.

15 years later I was ready to try something new and moved into managerial positions in the tech-serving-telco industry in MEA. I specialized in business transformation and worked closely with ISPs and mobile operators on platform and product development. It was during this period that I clearly saw the opportunity for a business like TPAY MOBILE.

What was the inspiration behind founding TPAY MOBILE?

I joined the telco sector in 2006, where I led a revamp of the business support system (BSS) for one of the then largest ISPs under ORASCOM group, called LinkdotNet. Later I joined Link Development – a mega software house within the group – heading the department delivering all solutions for the telco sector across EMEA. It was there where I first thought about leveraging the billing as a service, B2C, cloud and platform concepts on top of the operator's infrastructure.

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 **Sahar Salama**
Founder & CEO



"I saw that the potential of MEA was huge – with low penetration of traditional banking services but high mobile adoption, we had the highest growth curves in the world for eCommerce, smart phone penetration, consumers' appetite for digital goods and the apps economy."

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I saw that the potential of MEA was huge – with low penetration of traditional banking services but high mobile adoption, we had the highest growth curves in the world for eCommerce, smart phone penetration, consumers' appetite for digital goods and the apps economy. These could not, however, be transformed into successful businesses. It was time to solve how to monetize.

It was just clear to me that telco was the only established ecosystem that could access 100% of the population, plus consumers were used to making payments to their operator. The timing was perfect in terms of technology readiness and consumer adoption of mobile technology.

With the aim of leveraging my experience to transform cross-border mobile payments in the MEA region, I founded TPAY MOBILE in 2014, backed by the first tech focused fund in the region, OTVentures – now called A15.

How does TPAY MOBILE further financial inclusion in Africa?

There is limited access to traditional banking infrastructure across the Middle East, Africa, and Turkey, with 63% (circa 1 billion) of the adult population remaining unbanked to this day. This is common in emerging markets and means that traditional transactions based on credit and debit cards are not a realistic prospect for many consumers.

With smartphone penetration growing apace, however, and with it the ability and desire to purchase goods and services through digital channels, there is an increasing need for alternative payment methods to support access and consumption without the reliance on a traditional bank account.

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 **Sahar Salama**
Founder & CEO



“In addition to enabling more and more of the population across MEA and Turkey to pay for digital goods and services using their mobile number as the core, our technology also allows consumers across the region to access services, like educational content and healthcare, that might otherwise be unavailable to them.”

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This is where TPAY MOBILE makes it easy for global and regional digital service providers to leverage our Ipan Africa network to access customers and accept payments, not only enabling rapid business growth, but also improving financial access and inclusion for consumers in the region.

In addition to enabling more and more of the population across MEA and Turkey to pay for digital goods and services using their mobile number as the core, our technology also allows consumers across the region to access services, like educational content and healthcare, that might otherwise be unavailable to them.

For example, Kitab Sawti provides online courses, books, and e-learning opportunities which consumers can purchase through their mobile number or wallet. Similarly, organizations like AlTibbi, Jawabkom and Estshara provide healthcare consultations online which can be paid for through the TPAY MOBILE platform.

In addition to helping various different types of merchants grow across the region, we are also incredibly proud that our technology is helping charities such as Dar al-Orman, the Ahl Masr Foundation, the Baheya Foundation and Resala accept donations for their very worthy causes.

The startup community within various industries is another focus. For example, we work with PodU, the first Egyptian podcasts platform in Arabic, Turni, an all-inclusive platform for online reservations & bookings, and Basita, a virtual venue for the global cultural events.

There is certainly far more that can be done to support financial access and inclusion across the MEA and Turkey, but we remain committed to our small but important role in this.

 **Sahar Salama**
Founder & CEO



“Consistency and continuous delivery were the key to overcoming all challenges I have faced.”

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

The biggest challenge I have faced in my career was taking the decision to leave my comfort zone in the corporate world, where I had all the power and access any well-rounded businessperson can have after reaching a senior position. All of a sudden, I was starting from scratch by building a company with a team of two. It was a time of uncertainty – there was no track record for the MENA startup ecosystem to secure guidance or identify benchmarks from.

The second challenge was ignoring the fact that I was trying to build a FinTech company as a female CEO on the backbone of mobile network operators (MNOs) – which are slow-moving and hard to penetrate organizations in the Gulf Cooperation Council (GCC), Levant and North Africa, with very few women decision-makers.

The third challenge was navigating the fact that my own shareholders' entrenchment in conventional telco led them to challenge the feasibility of disrupting mobile operator's business models. They were not sure it was possible to create, sustain and scale the cooperation model for good.

I overcame them all by delivering consistently and successfully and generating the proof points needed to incrementally secure buy in from my most important stakeholders, whether operators, merchants, or investors.

Consistency and continuous delivery were the key to overcoming all challenges I have faced.

 **Sahar Salama**
Founder & CEO



“FinTech is already an enabler; it is often the only opportunity for many segments of the MEA population to access opportunities in the digital economy, whether as a consumer, service provider or business owners.”

What do you see as some of the key obstacles women face in the workplace?

First, there is a lack of equality in choices and opportunities. There are still some companies that do not employ women who they believe will get married or have children.

Second, female entrepreneurs can be underestimated, particularly in terms of their managerial skills which is highly demotivating for them and can slow or even prevent career development. This ties in with the third key issue, which is the perception that some roles are simply ‘a man’s thing’.

Finally, work-life balance can be a huge burden for women. Balancing the needs of your business with the needs of your family can be incredibly stressful and lead some women to retire from the business world altogether.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

FinTech is already an enabler; it is often the only opportunity for many segments of the MEA population to access opportunities in the digital economy, whether as a consumer, service provider or business owners. FinTech companies working with local businesses and institutions in emerging markets to provide financial access to all are already directly improving consumers lives.

The problem, though, goes beyond the proportion of consumers who are unbanked. Financial inclusion is about more than just access to traditional banking infrastructure – people need to be taken along on the digital transformation journey. COVID-19 has made this obvious to everyone.

The way to solve it is through more collaboration, enabled by the API economy, at all points in the value chain and at all levels of the industry. For example, alternative payment methods (APMS) enable consumers across MEA to access educational content and healthcare services that might otherwise be unavailable to them.

 **Sahar Salama**
Founder & CEO



“That this is the right time to show up and stand out. Believe in yourself and speak up for yourself and your ideas. Own your success and do not settle for less – we all have something valuable to contribute.”

What should leaders in FinTech do to empower women throughout the industry?

They should recognize and celebrate women in the industry’s successes; invest in developing female talent; actively recruit women for senior positions; and stand up for their rights.

What advice would you like to pass on to other female entrepreneurs in FinTech?

That this is the right time to show up and stand out. Believe in yourself and speak up for yourself and your ideas. Own your success and do not settle for less – we all have something valuable to contribute.



Adelina Grozdanova
Co-Founder & Head of
Investor Group

Adelina is the Head of the Investor Group at Upgrade, responsible for Upgrade's investor relationships and capital markets. Prior to Upgrade, Adelina ran the institutional investor team at Lending Club where she was responsible for managing relationships with a variety of institutional investors including pension funds, insurance companies, asset managers, endowments and foundations. Adelina started her career at Morgan Stanley, where she advised ABS and MBS issuers on financings through whole loan sales, structured solutions and secured funding facilities. Adelina earned a BSE degree in Operations Research & Financial Engineering from Princeton University in 2007.

"I was quickly fascinated by the numerous advantages that FinTech brought to consumer lending – including a straightforward, mobile application process that allowed the consumer a quick application decision."

How did you begin your career and how did you get into FinTech?

I started my career as an analyst in the New Issue Securitization Team at Morgan Stanley in 2007. While there I had a front row seat to the 2008 financial crisis and saw the lending practices that led to it. The fallout from the financial crisis made me very interested in exploring ways to deliver transparent access for direct-to-consumer credit.

In 2013, I got to know Lending Club through one of my former co-workers at Morgan Stanley, who ran Lending Club's investor team. I was quickly fascinated by the numerous advantages that FinTech brought to consumer lending – including a straightforward, mobile application process that allowed the consumer a quick application decision.

You were part of Lending Club at an incredible time of growth for the Company. How was that experience?

Lending Club was at the forefront of FinTech innovation when I joined, so it was a great place for me to learn about FinTech and be a part of building a new industry. During my time at Lending Club, I learned how to grow and scale a company as the demand for our products took off. I was also fortunate to meet and work with some of the most talented professionals in the FinTech space, including the team which went on to co-found Upgrade.

Adelina Grozdanova

Co-Founder & Head of Investor Group



"I believe that finding the right team and right manager in particular is critical for success as you are growing in your career."

What was the inspiration behind co-founding Upgrade?

With Upgrade, we wanted to create an online and mobile banking experience that delivers exceptional value to our customers by eliminating fees on everyday transactions and offering responsible credit through cards and loans. We believe this is the future of consumer banking.

We have already brought several innovative consumer products including 1) Upgrade card which rewards consumers for being financially responsible and combines the payment convenience and flexibility of a credit card with the low cost and responsible credit of an installment loan and 2) rewards checking which gives customers access to no-fee checking accounts with cash back rewards on common everyday spending. So far, we have seen over 12 million people apply for an Upgrade card or loan. We look forward to helping many more.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

Early on in my career, I didn't have the necessary presence and self confidence to succeed in leadership positions. I became focused on improving these skills and learned a great deal by working with very talented managers who were vested in my success and showed me how to develop into a leader. My managers at Morgan Stanley and Lending Club were incredibly supportive and committed to help me gain the skills to advance my career. I believe that finding the right team and right manager in particular is critical for success as you are growing in your career.

Adelina Grozdanova

Co-Founder & Head of Investor Group



“The key to empowering women is to put them in leadership positions and allow them to implement their vision unhindered. It is incumbent on each leader to look at their own teams and have a plan for how they are going to provide the support and the opportunities for advancement to the women on their team.”

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

I have seen first-hand that diversity and inclusivity leads to better team performance, so it is in everyone's interest to vehemently pursue it. As an industry, we should ensure all employees have the ability to develop the skills needed to advance their careers, appoint more diverse boards, promote diverse leaders to positions within the organizations, and look for individual teams to spot places where there is not enough diversity and inclusivity.

The companies that do this well will be more successful, and the FinTech industry as a whole will be better.

What should leaders in FinTech do to empower women throughout the industry?

The key to empowering women is to put them in leadership positions and allow them to implement their vision unhindered. It is incumbent on each leader to look at their own teams and have a plan for how they are going to provide the support and the opportunities for advancement to the women on their team. I am constantly impressed by the ability of the women on my team to rise to any occasion and bring drive, enthusiasm, creativity, and a lot of hard work to any situation.

What advice would you like to pass on to other female entrepreneurs in FinTech?

Find out what you are passionate about and go for it. Don't let things happen to you. Take charge of your career and write the script of what you want to happen to you.



Varo

Carolyn Feinstein

Chief Marketing Officer

A leading marketing executive, Carolyn Feinstein has over 20 years of experience leading high impact marketing organizations and building creative and effective marketing strategies for high-profile companies. Carolyn is the Chief Marketing, Growth & Design Officer of Varo Bank. Prior to Varo, Carolyn was Dropbox's CMO. Before joining Dropbox, Carolyn spent time advising emerging brands from tech to beauty. For over a decade, Carolyn ran Global Consumer Marketing at Electronic Arts, helping to define the strength and personality of EA SPORTS and developing business driving campaigns for franchises from Madden Football to FIFA to Battlefield. Carolyn began her marketing career in consumer packaged goods at Gallo Winery. Carolyn has a degree in Political Science from Union College and an MBA from the Kenan-Flagler Business School at UNC-Chapel Hill. Carolyn is currently serving as an independent board member of Malwarebytes and is an advisor to fast growth companies. She is a former board member of GirlVentures and a former advisory board member of Common Sense.

"I was attracted to FinTech, and specifically to Varo Bank, because I have a passion for making it possible for people to thrive."

How did you begin your career and how did you get into FinTech?

I began my marketing career in consumer packaged goods. After getting my MBA at the Kenan Flagler School of Business at UNC, Chapel Hill, I went to work in the wine industry. I then spent over a decade working in interactive entertainment, running global consumer marketing for Electronic Arts. From there I took on the role of CMO at Dropbox, then spent some time working on corporate and non-profit boards, and doing some advising. It was in this capacity that I met Varo Bank and became an advisor to the company, thinking about marketing and branding, organizational design, and strategy. I was attracted to FinTech, and specifically to Varo Bank, because I have a passion for making it possible for people to thrive. That's very much our mission at Varo. If I can help to bring our brand and our exceptional products to people who have traditionally been left behind or have been underserved by traditional banks, that will be hugely exciting for me.

What is Varo's overall mission and how does social impact play a role in the products and services offered?

- For the last five years, Varo has been working hard to create a more enlightened way to provide financial opportunity for everyone.
- We've been focusing on tools, products, and insights to help our customers become more financially resilient, regardless of their background or their current financial situation.

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 **Carolyn Feinstein**
Chief Marketing Officer

Varo

“Our mission underpins every aspect of Varo’s business model, from not charging punitive fees like overdraft fees, minimum balance fees, or monthly maintenance fees...”

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- Importantly, we can profitably serve underserved communities, something the traditional banking system has struggled with.
- Varo is committed to being a bank for all of us and advancing our mission of financial inclusion and opportunity for communities across the country.
- Our mission underpins every aspect of Varo’s business model, from not charging punitive fees like overdraft fees, minimum balance fees, or monthly maintenance fees - to innovative products like Varo Advance, a short-term small dollar line of credit, and Varo Believe, a credit-building secured credit card program.
- When we designed Varo Believe, we were focused on the 45 million credit invisibles in this country who do not have a credit score and the millions more have seen their credit scores take a hit during the pandemic. A healthy credit score is fundamental to long-term financial health and underpins many aspects of our daily lives - renting an apartment, accessing utilities, buying a car, or applying for a job.

How does the recent partnership and investment from NBA MVP Russell Westbrook help further Varo’s mission?

- Russell Westbrook and Varo share a vision of remaking the banking system to work better for underserved communities - including communities of color.
- Russell joined Varo as an investor and an advisor focused on community impact. We are working together on developing the next phase of Varo’s impact platform including financial literacy programs for underserved communities.
- Russell’s investment and engagement supports Varo’s dynamic growth and impact mission as the bank continues to roll out new products and initiatives that help the underserved and underbanked.
- There’s lots more to come, so stay tuned!

Carolyn Feinstein
Chief Marketing Officer

Varo

“My greatest joy, as a leader, is in helping the people on my teams accomplish extraordinary things and creating the best possible environment for them to do so.”

As a corporate leader, what aspects about your role do you find most motivating?

I’m deeply motivated by understanding consumers’ needs and passions and then authentically meeting them where they are. I think we have a unique opportunity, at Varo Bank, to do just that given how genuinely our mission to build a “Bank for All of Us” is felt, through every aspect of the company.

More than anything, at this point in my career, I’m motivated by building. Building companies, building brands, and developing people. My greatest joy, as a leader, is in helping the people on my teams accomplish extraordinary things and creating the best possible environment for them to do so.

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

I think, as a marketer over the past 20+ years, some of the biggest challenges have been around the speed with which change occurs in the way consumers move the world and receive and share information. To be a successful, modern marketer means to be voraciously intellectually curious. If you’re not absolutely hungry to understand the needs of the people you serve, and to learn every single day about the ways they might want to connect with you – it’s going to be challenging to be successful.

What do you see as some of the key obstacles women face in the workplace?

We’re all aware of some of the systemic challenges often faced by women in the workplace, from issues around equal pay, the #metoo movement, to the very real differences between men and women, traditionally, as it relates to working while starting a family.

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 **Carolyn Feinstein**
Chief Marketing Officer

Varo

“An inclusive workplace with diverse teams at every level, has proven to be more profitable 100% of the time. That’s empirically true.”

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I’m the very proud mother of three teenagers, and have managed a demanding career throughout their growing up. It’s not always been easy, and my experience was definitely different than that of many of my male colleagues. There were different expectations of me as a parent, than there even were for my husband, and that created a different set of pressures for me.

What I’ve learned over time is that some of the traditional obstacles present can be overcome by assuming your rightful place at the table (literally), in the conversation, and in positions of leadership when the opportunity presents itself.

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

I look at this both internally and externally. As companies in FinTech, it’s critical that our employee populations reflect the diversity of the people we serve. An inclusive workplace with diverse teams at every level, has proven to be more profitable 100% of the time. That’s empirically true. Diverse perspectives approach challenges and solutions more broadly and tend to get to more innovative ways forward. It’s the right thing to do, and it’s very good business.

The FinTech industry can also play a tremendous role in inclusion broadly by building accessible, easy to use financial solutions so that many more people can benefit than have done traditionally.

 **Carolyn Feinstein**
Chief Marketing Officer

Varo

"In my experience, women bring diverse opinions and problem-solving skills to teams across the organization."

What should leaders in FinTech do to empower women throughout the industry?

What advice would you like to pass on to other women seeking leadership roles in FinTech?

I'm going to combine my answers to the last two questions: I believe that being a woman in the workplace, and specifically in FinTech, can be your superpower. In my experience, women bring diverse opinions and problem-solving skills to teams across the organization. And they make exceptional leaders, who are strategic, creative, and collaborative.

My advice to women seeking leadership roles in FinTech, or any other industry, is to do your homework, know your products, genuinely love your consumers, and – most importantly – to find and raise your voice. Your voice and confidence will come most readily from your ability to work in an area of this industry that you're authentically passionate about. Find that space and go for it. There's so much incredible work to be done, and the industry needs you.



Varo

Lisa Violet

Chief Auditor

Lisa is a C-Suite executive recognized for her diverse career in the banking and technology sectors in multiple disciplines. As Varo's Chief Auditor and executive team member Lisa has been a key partner in Varo making history as America's first nationally chartered all digital bank. She has been a culture shaper, executive co-sponsor of diversity, equity and inclusion, and collaborator with industry peers to advance FinTech practices and its agenda. Prior to Varo Lisa's career ran the gamut of Chief Risk Officer at FHLBank of San Francisco, builder of risk and audit teams at high-tech Hitachi Vantara, Wells Fargo, MUFG Union Bank, turnaround of a distressed community bank, and commercial lender to the technology sector at Scotia Capital. Lisa's career began at PwC and has been through significant market challenges, regulatory change, and innovation. She has a global outlook having lived overseas and led multinational teams. Lisa is a Chartered Accountant with a B.A. in Management Accounting from the University of Waterloo.

"Each day I get to work with a team intent on making banking better for all of us."

How did you begin your career and how did you get into FinTech?

I began as a chartered accountant at the Big 4 professional services firms in Canada. After an expat post to Chile during a capital markets boom, I pivoted to commercial lending to the tech sector with Canada's most international bank. It was the start of a rewarding career in financial services in Canada then the US for the next 15 years. Through up and down cycles, every size of market cap, and handling of complex regulatory capital reform and industry consolidation.

By 2014 I noticed that companies were becoming technology-first. With intention I joined the tech sector right when data storage companies were going through major disruption to as-a-service and experiencing hyper growth.

Technology innovation then came to the banking sector so FinTech became that natural next step in a dual career in financial services and technology.

After several years in the traditional banking world, why did you decide to join Varo?

At a systemic level we were observing that customer needs were being met by neo banks more than traditional banks. This stage of my career is about impact and the greater good. Varo is mission alignment. Each day I get to work with a team intent on making banking better for all of us. Another factor was Varo's pursuit of FDIC insurance and the OCC national bank charter. No other FinTech had done that before. Not often does one get to contribute to an industry first.

 **Lisa Violet**
Chief Auditor

Varo

“We recognized that in order to meet the needs of everyday Americans, and to meaningfully address systemic financial inequality, we would need to work within the regulated financial system.”

Varo was the first FinTech company to receive a national bank charter. What was this process like and what does it mean for the future of the Company?

- Obtaining a national charter has been a core part of Varo’s business strategy since the company’s inception in 2015.
- We recognized that in order to meet the needs of everyday Americans, and to meaningfully address systemic financial inequality, we would need to work within the regulated financial system. Operating outside of this system requires too many operational compromises to be an effective innovation leader.
- Operating with the bank charter allows us to leverage the latest Silicon Valley technology to address key consumer pain points, provide a fully comprehensive set of FDIC-insured banking services to our customers, and offer premium digital banking services to all.
- Varo’s journey to its bank charter took about three and a half years and roughly \$100 million. To get a national bank charter, you need approval from three regulators - the FDIC, the Fed, and the OCC.
- Varo Bank officially opened to new customers in Q4 2020 on our own proprietary, cutting-edge technology stack, a platform that underpins Varo's continued investment in product innovation - like Varo Advance, a small dollar short term line of credit, or Varo Believe, a new kind of credit building credit card program.
- Because we’re our own bank, we’re better able to manage financial risk and can offer that full suite of products that consumers need on their financial journey — like joint accounts, wires, investments, and mortgages.

 **Lisa Violet**
Chief Auditor

Varo

“FinTech culture is about trying new things and democratizing traditionally closed structures. FinTech is well positioned to model equity, be accountable and demonstrate better outcomes.”

What have been some of the biggest challenges you have faced in your career and how did you overcome them?

Challenges have ranged from navigating new industries and major business transformation; having to deliver on complex, high stakes initiatives not done before; or sustaining intense, highly competitive environments.

I’ve experienced that reaching out to peers, domain experts, and being part of establishing industry standards have been an effective way to deliver on new methods or approaches. For the highly competitive environments, a focus on the goal and sharing in the victory of success make things all worthwhile. On the sustained stress we all sometimes face, for me taking a breather before starting the next milestone and committing to self-care help avoid burnout

What do you see as some of the key obstacles women face in the workplace?

Macro and micro aggressions alike are two big ones. Then there is sometimes the double standard of one set of folks advancing based on perceived aptitude, interest, and talents, while another group is required to have more experience, passed up for business facing roles or deemed “not ready.”

As we look towards the future, what can the FinTech industry as a whole do to further inclusivity and diversity?

That is such a good and timely question. I think it is all about widening the funnel. Being more expansive in the talent we recruit and tapping others than the usual suspects to take on special projects or get promoted. FinTech culture is about trying new things and democratizing traditionally closed structures. FinTech is well positioned to model equity, be accountable and demonstrate better outcomes. We all win when diverse voices are represented.

 **Lisa Violet**
Chief Auditor

Varo

“Women can be more empowered if we are given more chances. If we are not given them, I encourage us to take them anyway. What is there to lose?”

What should leaders in FinTech do to empower women throughout the industry?

Women can be more empowered if we are given more chances. If we are not given them, I encourage us to take them anyway. What is there to lose?

What advice would you like to pass on to other women seeking leadership roles in FinTech?

Seek out environments where you can learn and grow. Take on that special project even if you think you are not “ready.” We become ready by doing and achieving business outcomes. Seek out 360 feedback and cultivate advocates vested in your success. Lastly, I believe in network relationships. If there is a role or FinTech company you are interested in, reach out to someone you know to help make an introduction. Thank you for this interview FT Partners and for celebrating leaders in FinTech.

Overview of FT Partners

Leading Advisor Across the FinTech Sector



Overview of FT Partners

Advisor of Choice for Leading FinTech Companies and Strategics

FT Partners has an extensive history advising on multi-billion dollar transactions, as well as representing numerous FinTech "Unicorns" with \$1 billion+ valuations

Selected Billion Dollar + Clients

Selected Transactions with Multi-Billion Dollar Valuations

BLACKROCK

Revolut

Google

ASSURANCE

Payoneer

Heartland

THE zebra

Liquidnet

square trade

Finicity

Forge

Porch

feedzai

mollie

avidxchange™

OpenLending

MoneyLion

cloudwalk

checkout.com

Divvy

acima

GreenSky™

SpotOn

Interswitch

NIUM

MERCURY™

MAMBU

upgrade

ally

CAYAN

CompuSecure

CAIS

Bolt

ppro

CIBC

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

Revolut

on its Series E financing led by
SoftBank TIGERGLOBAL

for a total amount of
\$800,000,000
at a valuation of
~\$33,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

Bolt

on its Series E financing led by funds and
accounts managed by
BlackRock

with participation from
SCHONFELD 国信证券 INVUS 宜信

for a total amount of
\$355,000,000
for a total amount of
\$11,000,000,000

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

mollie

on its financing led by
Blackstone

for total consideration of
\$800,000,000
at a valuation of
\$6,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

upgrade

on its Series F financing led by
COATUE DST GLOBAL

for a total amount of
\$280,000,000
at a valuation of
\$6,000,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

Heartland

in its sale to
globalpayments

for total consideration of
\$ 4,500,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

Payoneer

on its merger with
FT (NASDAQ: FTOU)

post-transaction equity value
\$3,796,000,000

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FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

ASSURANCE

on its sale to
Prudential

for total consideration of up to
\$ 3,500,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

SpotOn

on its Series E financing led by
andresen horowitz

for a total amount of
\$300,000,000
at a valuation of
\$3,150,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

Divvy

on its sale to
bill.com

for total consideration of
~\$2,500,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

GreenSky™

on its sale to
Goldman Sachs

for total consideration of
~\$2,240,000,000

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TECHNOLOGY
PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

cloudwalk

on its Series C financing led by
COATUE

for a total amount of
\$150,000,000
at a valuation of
~\$2,150,000,000

FINANCIAL
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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

Forge

on its merger with
MOTIVE CAPITAL CORP
(NYSE: MOTV)

for total consideration of
\$2,000,000,000

FINANCIAL
TECHNOLOGY
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The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

OpenLending

on its merger with
Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by
TRUE WIND

for total consideration of up to approximately
\$1,700,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

acima

on its sale to
F&B

for total consideration of
\$1,650,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

square trade

in its sale to
Allstate

for total consideration of
\$ 1,400,000,000























FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Overview of FT Partners

Significant Experience Advising Large Financing Rounds and "Unicorns"

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised
 DavidXchange	\$1,616,000,000 *
 GreenSky™	1,560,000,000 *
 stone ^{co}	1,545,000,000 *
 Revolut	800,000,000
 mollie	800,000,000
 Bolt	~748,000,000 *
 Varo	510,000,000
 MAMBU	483,000,000 *
 upgrade	445,000,000 *
 SpotOn	425,000,000 *
 MERCURY®	420,000,000
 Remitly	374,000,000 *
 ppro	370,000,000 *
 cloudwalk	340,000,000 *
 NEXT	333,000,000 *
 neon	300,000,000
 OakNorth	270,000,000
 feedzai	267,500,000 *
 AlphaSense	263,000,000 *
 Liquidnet	250,000,000
 square trade	238,000,000
 checkout.com	230,000,000

Selected Prominent Investors in FT Partners Led Rounds



* Total includes multiple financing rounds

Overview of FT Partners




















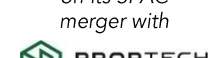

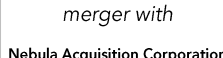

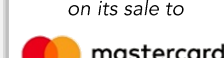








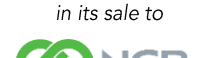


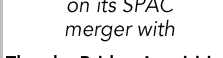

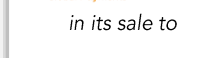

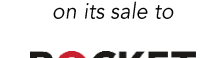

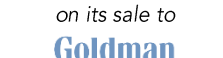

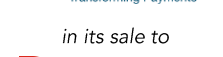

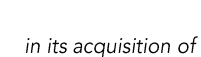

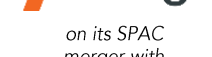



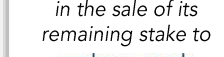

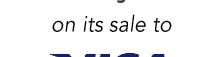

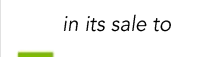
FT Partners' History of Success Working with Public Companies

FT Partners has a longstanding history working with public companies across the FinTech ecosystem

Public Clients

IPOs & SPACs









































































Public Buyers

 in its sale to  \$ 4,500,000,000	 in its sale to  \$250,000,000	 on its SPAC merger with  \$3,796,000,000	 on its SPAC merger with  \$2,900,000,000	 in its cash sale to  \$ 1,650,000,000	 in its sale to  \$ 1,400,000,000	 on its sale to  \$ 3,500,000,000
 in its sale to  \$ 750,000,000	 in its acquisition of  \$ 300,000,000	 on its SPAC merger with  \$1,079,000,000	 on its SPAC merger with  \$1,700,000,000	 on its sale to  ~\$1,000,000,000	 on its sale to  \$1,650,000,000	 in its 100% cash sale to  \$ 1,050,000,000
 on its sale of  to  \$237,000,000	 in its sale to  \$ 184,000,000	 in its \$1,400,000,000 Initial Public Offering	 on its SPAC merger with  \$665,000,000	 in its sale to  C \$900,000,000	 on its sale to  \$1,275,000,000	 on its sale to  ~\$2,240,000,000
 in its sale to  C\$ 129,000,000	 in its acquisition of 	 on its SPAC merger with  \$2,000,000,000	 on its SPAC merger with  \$1,206,400,000	 in the sale of its remaining stake to  \$ 840,000,000	 on its sale to  ~\$1,000,000,000	 in its sale to  \$ 405,000,000

Overview of FT Partners

FT Partners' International / Cross-Border Capabilities (Selected Examples)

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
		 
		
	  	
	 	
		 
	 	
		
		
		
	  	
		 
	 	
		
	  	 
		
		 
	 	 
		 
		 
	 	

Overview of FT Partners

FT Partners Research – 2021 FinTech Almanac

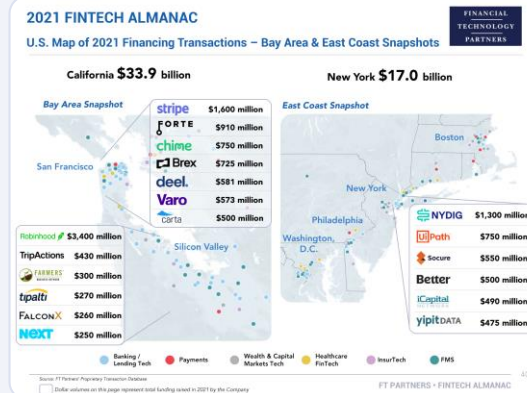
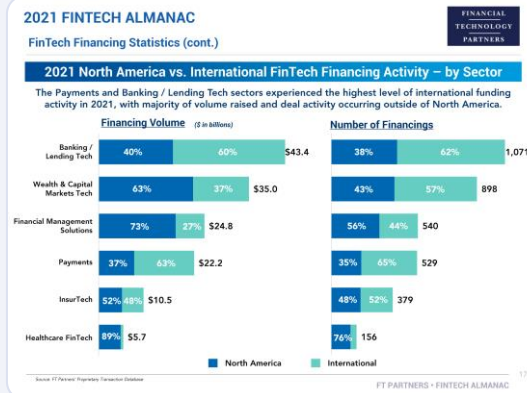
2021 FinTech Almanac



Click pictures to view report

Highlights of the report include:

- 2021 and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings, M&A and SPAC transactions in 2021
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends



Overview of FT Partners

FT Partners Research – The Race to the Super App

The Race to the Super App



Click pictures to view report

Following the lead of Alipay and WeChat Pay in China, the race is on to develop Super Apps around the globe. While the Super Apps in the West may not encompass as many everyday activities as the leading Chinese apps given structural market differences across regions, there is a clear battleground emerging to provide one seamless app with all of the key financial services needed by mainstream consumers. There are numerous examples where some combination of savings, lending, brokerage, wealth management, crypto trading, and personal financial management solutions are all coming together under one roof. The battle to control the "front end" that consumers will use for financial services is a critical one, as this will determine who ultimately owns the customer relationship.

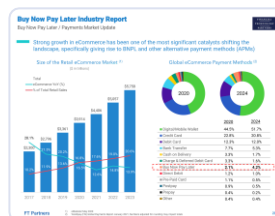
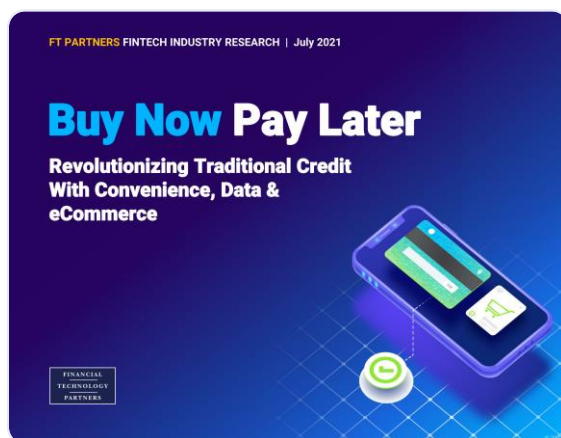
Discussion topics of the report include:

- The history of the Super App, as well as the various Super App models that have emerged globally
- Profiles of nearly 60 companies, some that are leading the way as well as new potential entrants across all key geographies
- Exclusive interviews with 10 CEOs of leading companies in the space

Overview of FT Partners

FT Partners Research – Buy Now Pay Later

Buy Now Pay Later: Revolutionizing Traditional Credit With Convenience, Data & eCommerce



Click pictures to view report

The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later (“BNPL”) options. BNPL payment methods increase consumers’ purchasing power and financial flexibility through installment payment plans typically offered at 0% APR. These options are seamlessly built into the checkout experience and help merchants increase conversion and average order values. While BNPL became popular as online “Pay in X” solutions, we are seeing a convergence between traditional point-of-sale financing and BNPL solutions as both move toward omnichannel and multi-product offerings.

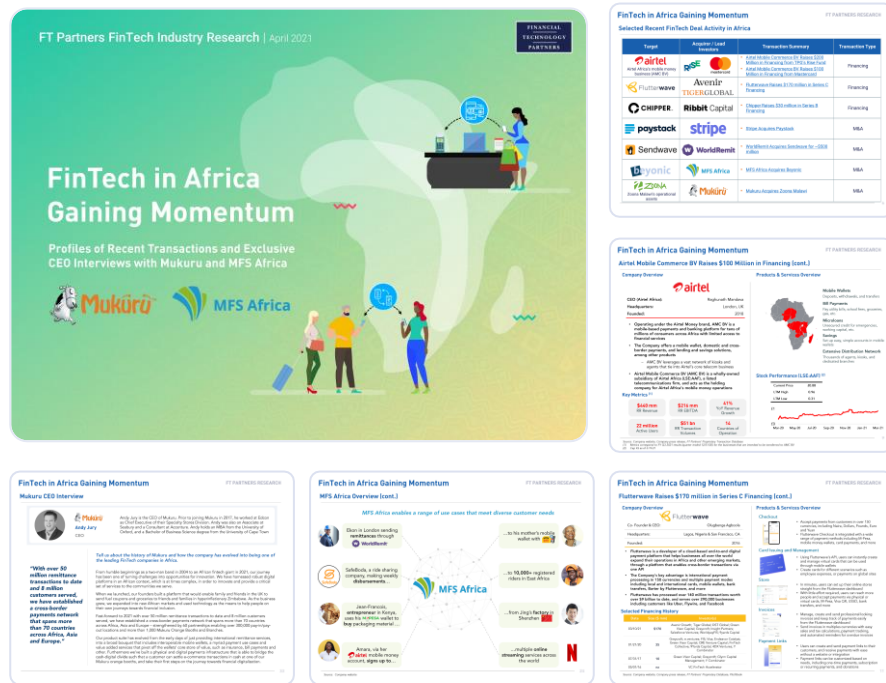
Report features:

- An overview of recent developments and catalysts driving activity in the BNPL market
- A detailed landscape of companies in the BNPL space
- A proprietary list of financing and M&A transactions
- Exclusive interviews with CEOs and executives of 14 companies in the space
- Detailed profiles of 25+ BNPL providers

Overview of FT Partners

FT Partners Research – FinTech in Africa Gaining Momentum

FinTech in Africa Gaining Momentum



Click pictures to view report

Growth in Africa's FinTech ecosystem is gaining momentum with a number of companies recently raising significant financing rounds or getting acquired by large, strategic players. Notable examples featured in the report include:

- Airtel Africa's mobile money business, Airtel Mobile Commerce BV, raising \$300 million in financing
- Flutterwave's \$170 million Series C financing
- Chipper's \$30 million Series B financing
- WorldRemit's ~\$500 million acquisition of Sendwave
- Stripe's acquisition of Paystack
- MFS Africa's acquisition of Beyonic
- Mukuru's acquisition of Zoona Malawi

While its FinTech ecosystem has grown significantly in recent years, Africa remains ripe for further disruption given its large unbanked and underbanked population and the fact that several of the world's fastest-growing economies are located in the continent.

Overview of FT Partners

FT Partners Research – Open Banking

Open Banking: Rearchitecting the Financial Landscape



Click pictures to view report

The proliferation of Open Banking standards could have a transformative impact on financial services in the coming years. Open Banking – a framework wherein banks open up their APIs and enable third parties to access customers' financial data in order to provide new services – provides greater transparency to consumers, while also lowering the barriers to entry for new players. This should encourage heightened levels of innovation and competition in financial services, while also enabling banks to partner with and provide services to FinTech companies, rather than competing directly with them. Open Banking principles have also enabled the rise of Embedded Finance, which empowers any company to offer financial products directly to their customers in their core platforms or apps.

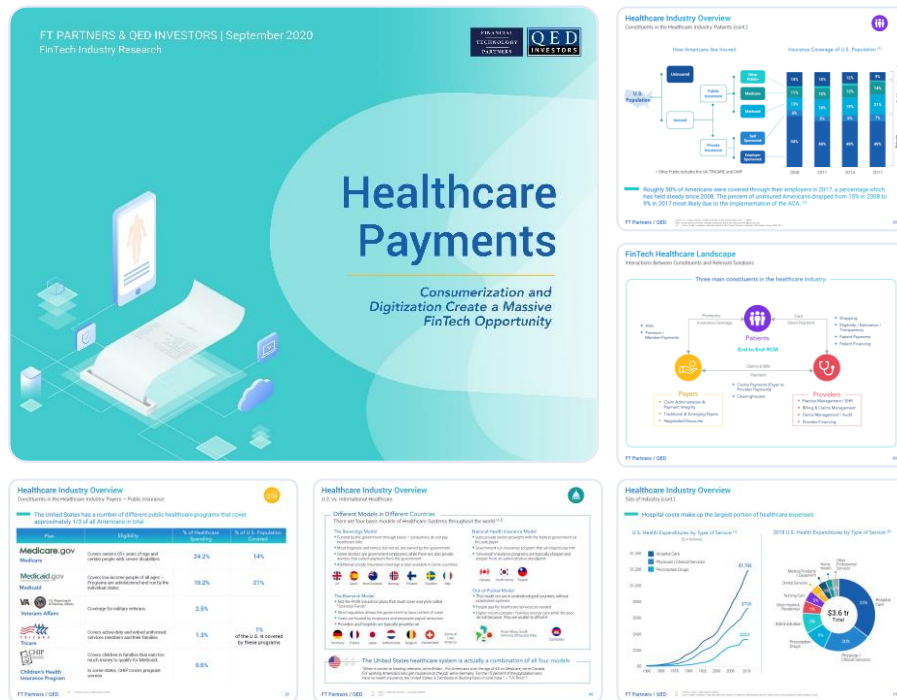
Report features:

- An overview of trends related to Open Banking, Banking-as-a-Service, and Embedded Finance globally
- A detailed landscape of FinTech companies in the Open Banking and Embedded Finance space
- Proprietary list of financing and M&A transactions in the space
- Exclusive interviews with CEOs and executives of more than 20 high-profile Open Banking-related companies
- Detailed profiles of over 60 companies in the space

Overview of FT Partners

FT Partners Research - Healthcare Payments

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report

The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

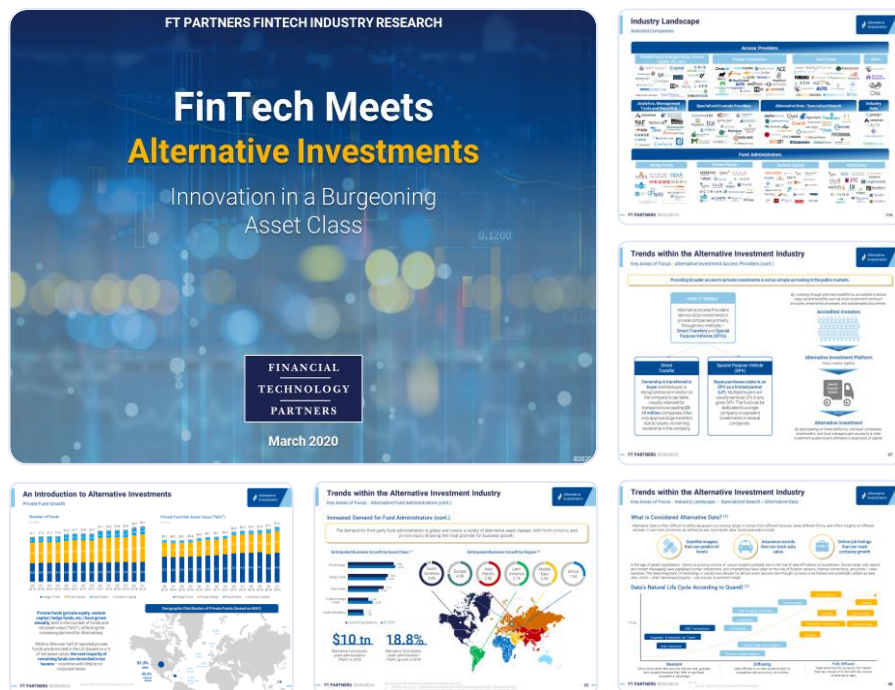
Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

Overview of FT Partners

FT Partners Research - FinTech Meets Alternative Investments

FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

Demand for alternative assets remains strong as investors and plan sponsors seek asset diversification, higher yields, and uncorrelated returns. As a result, alternatives are a clear bright spot in the asset management industry. As demand grows for alternative assets, a new FinTech ecosystem is developing to help investors, investment managers, and service providers to access new asset classes and manage their investments and operations with new data, software, and platforms.

Highlights of the report include:

- An overview of trends driving the developing FinTech ecosystem around the Alternative Investment Management industry
- A detailed landscape of FinTech companies operating in the Alternatives space
- Proprietary list of financing and M&A transactions in the space
- Interviews with the CEOs of 11 companies driving innovation in Alternatives
- Detailed profiles of 41 FinTech companies operating in the industry

Overview of FT Partners

FT Partners' Awards and Recognition

Bloomberg

Bloomberg

- FT Partners' Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A logo for 'Silicon Valley's Most Popular Dealmakers' featuring a red circle with a white 'I' and the text 'The Information' next to it.

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Director	FT Partners
Marshall Ruzin	Vice President	Goldman Sachs
Josh Wintrock	Vice President	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Credit Suisse

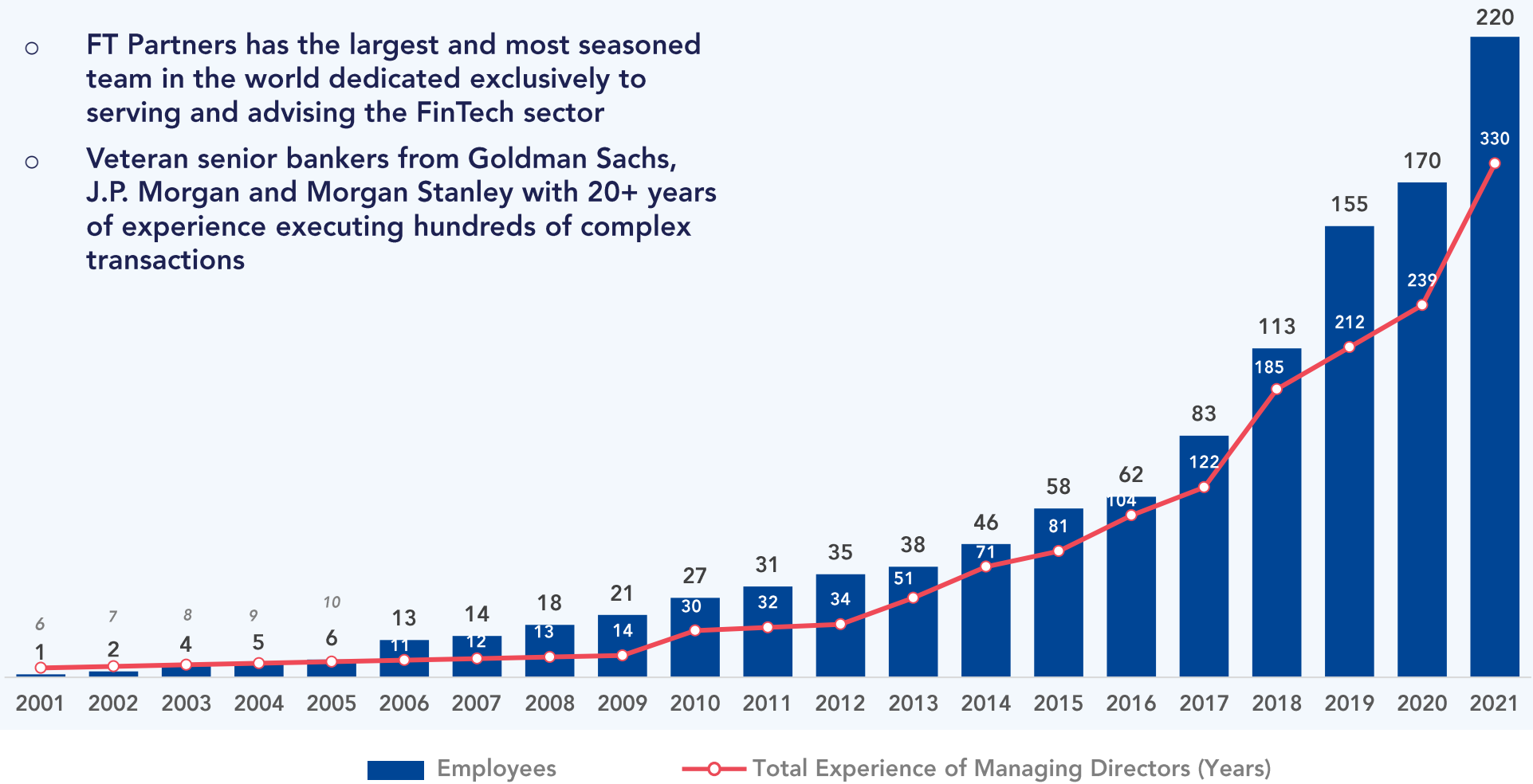
The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

Overview of FT Partners

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20	19
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Overview of FT Partners

FT Partners Research

PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The New York Times, The Wall Street Journal, Dow Jones and the Financial Times and are regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 19 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



Industry Deep
Dive Reports



Regional Reports



Monthly Market
Updates



Transaction
Case Studies



Video
Conferences



Executive
Interviews



Real-Time
Infographics



Quarterly
& Annual
Insights



In-Depth
Company
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