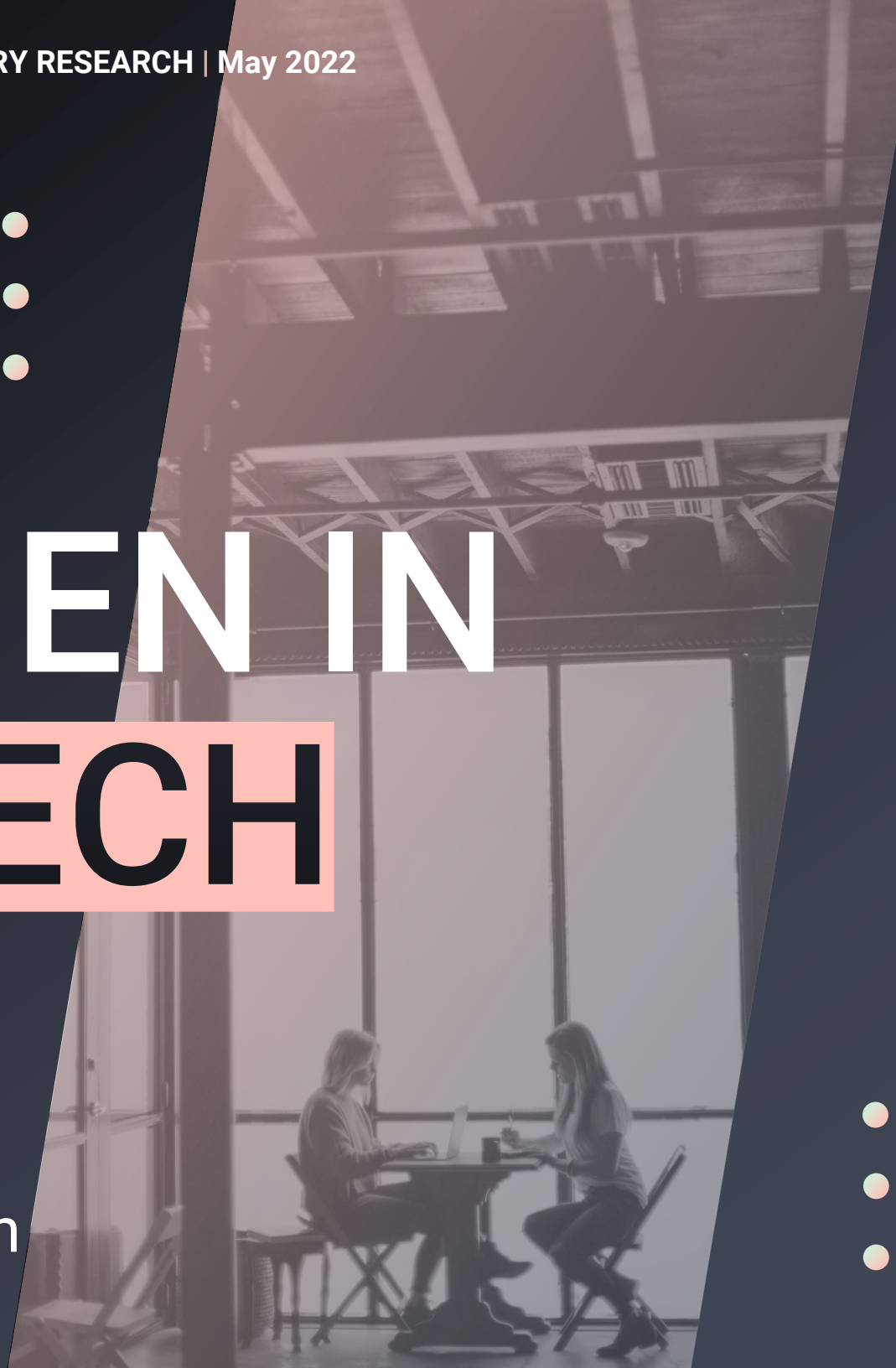
FINANCIAL TECHNOLOGY PARTNERS



WOMEN IN FINTECH

2022 Edition

Redefining the Future of FinTech

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FINANCIAL TECHNOLOGY PARTNERS

Steve McLaughlin

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Women in FinTech

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acorns

Jasmine Lee
COO



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Sarah Levy
CEO



ALLOY

Laura Spiekerman
Co-Founder & CRO



BM Technologies

Luvleen Sidhu
Founder & CEO



ApplePie CAPITAL

Denise Thomas
Co-Founder & CEO



Divvy

Adena Hefets
Co-Founder & CEO



ARBOR

Melissa Cannon Guzy
Co-Founder & Managing Partner



ETHOS

Erin Lantz
Chief Revenue Officer



asistensi

María Ortiz
Chief Product & Technology Officer



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Orum

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Stefania Di Bartolomeo
Founder & CEO



pismo

Daniela Binatti
Co-Founder & CTO



SEQUIN

Vrinda Gupta
Founder & CEO



Socure

Rong Cao
SVP of Technology



toast

Ritika Butani
Head of Corporate Development



upstox

Kavitha Subramanian
Co-Founder



zest

Lizzie Chapman
Co-Founder & CEO



zest

Priya Sharma
Co-Founder, CFO & COO

Women in FinTech

2021 Interview Compilation

In 2021, FT Partners published the first edition of our Women in FinTech report. We featured 31 exclusive interviews with female CEOs, Founders, Executives and Investors in the FinTech space.

View Interview Compilation



Featured 2021 Interviews

TALA · CIRCLE · anthemis · FINANCIAL GYM · BLOCK · Square · ASSURANCE · MARQETA · Piermont Bank · TPAY MOBILE · GPS global processing services · Cledara · LEARNLUX · boardspan · BillingTree REPAY · upgrade · ifw IFUNDWOMEN · ELDRIDGE · The Bancorp · PARK PLACE · flourish · Varo · Remitly · moneyhub · Kabbage AMERICAN EXPRESS · FINTECH MASALA · OAK HC/FT · Ladder · POST HOUSE CAPITAL · QUONA · HELIOS Investment Partners

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Selected Female-Focused FinTech Companies

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FIRST WOMEN'S BANK
Fund dreamer
Fusion Microfinance
ifw IFUNDWOMEN
jefa
jennylife
YOUR JUNO
kiva
LUCY
Lxme
MAMAMONI ...empowering low-income women
MICROWD.
nav.it
SEQUIN
SHEEO
Spiff
SPOON Money
TMC COMMUNITY CAPITAL
Wildflower Health
Women's Coin

Women in FinTech

Table of Contents – Company Profiles

Selected FinTech Companies with Female Executives



> FT Partners resolutely values diversity and gender equality – and we are excited to be promoting our Women in FinTech initiative as an outward sign of our support for women and diversity at large, in our industry and in our Firm. In an industry traditionally male populated, we have been working to attract and promote an incredibly talented and gender diverse workforce across the Firm at all levels over time. While small, we know we can make a difference.
>
> ***Steve McLaughlin, Founder & CEO***



Overview of FT Partners

FT Partners' Female Leaders



Kate Crespo
Managing Director

"Real diversity cannot be achieved simply with words but requires a true conscious commitment to change through bold actions and decisions. I'm extremely humbled and proud to represent a firm that not only vocally promotes inclusion and diversity, but also ***consciously invests in a culture and environment that enables a broad spectrum of unique, talented individuals to grow and thrive****."*



Debbie Mazer
Chief People Officer

"Diversity is a critical component to the success of our business. ***We must lead by example with integrity and build a team diverse in experience, perspective and thought****. As a Firm, we are all accountable to promote a culture of respect and inclusion."*



Casey Coleman
Head of Talent Acquisition

"Every culture, every nationality, every single person sees the world in a different way. Similarly, every culture, nationality, and person has different knowledge, perspectives, and points of view. ***When all of these different views are shared together, big things happen! I'm privileged to work for a firm that promotes, values and hires a diverse group of talent, and guess what? Big things are happening here at FT Partners."***



Alyssa Ho
Vice President

"In the competitive world of financial services, diversity is about attracting and retaining the best talent in our industry. ***Creating a culture for our firm where we can bring together unique perspectives and experiences to the table has been impactful to our success as a whole****."*



Kelsey Shyba
Vice President

"FT Partners recognizes individual talents and creates an inclusive workplace where each member of our team can grow in their careers and be successful. I am proud to represent a firm that takes strides to make real change, and through our research, ***leads discussions around diversity and inclusion in the broader industry, while also giving a platform to hear from inspiring women across FinTech."***



Suzanna Zak
Vice President

"Prioritizing diversity and inclusion is of paramount importance. It is our responsibility to empower people of all backgrounds by creating a work environment that is safe for differences. ***I'm proud to work for a firm that values these differences and creates an atmosphere of respect and collaboration."***

1 Executive Summary

Redefining the Future of FinTech

Although female participation in the workforce has significantly improved over the past few decades, women are still underrepresented in senior management and leadership roles. Several companies in finance, technology, and FinTech are recognizing the importance of diversity in the workplace. These companies are implementing new initiatives to improve gender diversity within their companies, leadership teams, and board of directors.

FinTech is one of the few industries that combines two traditionally male-dominated fields – finance and technology. The finance and technology industries struggle with gender representation in the workforce due to degree gaps, retention gaps, and workplace culture gaps. Fewer women are pursuing the degrees needed in the space such as math, statistics, finance, science, and IT. Companies in these industries are also having trouble retaining female talent and creating workplace cultures conducive for diversity. (1)

Women have historically had a difficult path to reaching financial wellness. Many women earn less, experience more work gaps, and have higher healthcare and caregiving expenses than their male counterparts. Even though women have a significant impact on the labor market and control 85% of consumer spending in the United States, there are still crucial opportunities for continued growth.

This report includes an interview compilation of some of the most influential women in FinTech. We interviewed **more than 20 female founders, CEOs and executives from various FinTech companies.** The goal of the report is to generate insight from FinTech leaders, entrepreneurs and investors and inspire other women in business.

A groundswell of FinTech companies that focus on women and financial health has emerged in the industry. FinTech companies are creating products to improve financial inclusivity and literacy for women. Across all sectors, FinTech companies are offering a variety of products and services designed to help women improve their financial wellness. In this report, we highlight **26 female-focused FinTech companies** that are redefining the future of the industry.

Female entrepreneurs historically struggle to access funding due to little representation in the venture capital space. In this report, we feature **24 venture capital and investment firms that offer financing to female entrepreneurs.** In addition, we highlight trends and statistics regarding female entrepreneurship and VC-funding for companies.

Source:
(1) CIO: "Women in tech statistics: The hard truths of an uphill battle."

Executive Summary

Highlights from the Executive Interviews



Betterment

Sarah Levy

CEO

"We are an industry where globally less than 10% of FinTech CEOs are women and very few people of color are in senior leadership positions. In my opinion, we all have to do two things: make diversity and inclusion a core pillar of the company mission and hold ourselves accountable."

"Boards and investors need to be asking companies to report on diversity the same way they do on financials and revenues. If we truly care about leveling the industry, investors and ultimately their LPs should be asking for these metrics regularly and treating diversity and inclusion as an important benchmark."



ALLOY

Laura Spiekerman

Co-Founder & CRO



ETHOS

Erin Lantz

Chief Revenue Officer

"Make peace with feeling out of place for a while, and don't let imposter syndrome shake your confidence. Instead, turn that nervousness on its head and seize the opportunity to have the biggest impact you can, while blazing a path for others to join you."

"Be it at work or home, be vocal about how much you enjoy creating an impact and all that you have achieved. Don't wait for others to do it for you."



zest

Priya Sharma

Co-Founder, CFO & COO



Divvy

Adena Hefets

Co-Founder & CEO

"I am a product of hard work and the village that has supported me since day one and leaders in FinTech have to be able to replicate that for everyone if we're going to see lasting success. If we're going to thrive, we have to be able to empower the next generation of women leaders."

"There are a lot of gender stereotypes and biases that play into how women are perceived in the workplace, but we should focus on changing those biases, not who we are."



acorns

Jasmine Lee

COO

Read the full interviews starting on page 56

2 Trends in the Workplace

2.1 Women in the Workplace

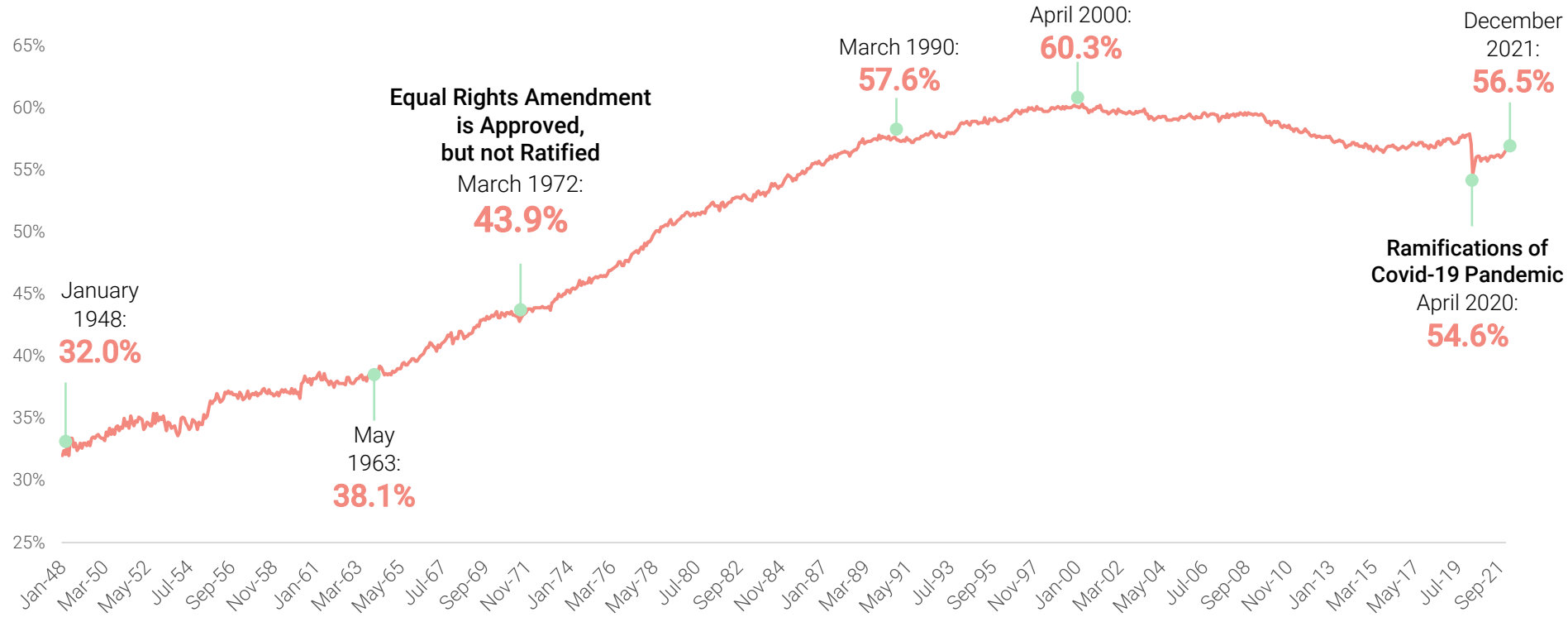
- Women in the Workplace
- Case Studies
- Women and Entrepreneurship

Trends in the Workplace

Labor Force Participation Trends

Female participation in the workforce has significantly improved over the past 60 years. Women are earning bachelor degrees at higher rates than men and are asking for promotions, negotiating salaries and staying in the workforce at the same rate as men, contrary to popular belief. Additionally, an increasing number of companies are making progress on gender diversity and seeing the value of having more women in leadership. (1) In 2020, there was a significant drop in participation as the effects of the Covid-19 pandemic unfolded. There has been an uptick since, but not quite to pre-pandemic levels.

Labor Force Participation Rate of Women (%) (2)



The percentage of women in the labor force has substantially increased from 32.0% in January 1948 to 56.5% as of December 2021. With a high of 60.3% female labor force participation in April 2000, more women are actively participating in the workforce in this century than ever before.

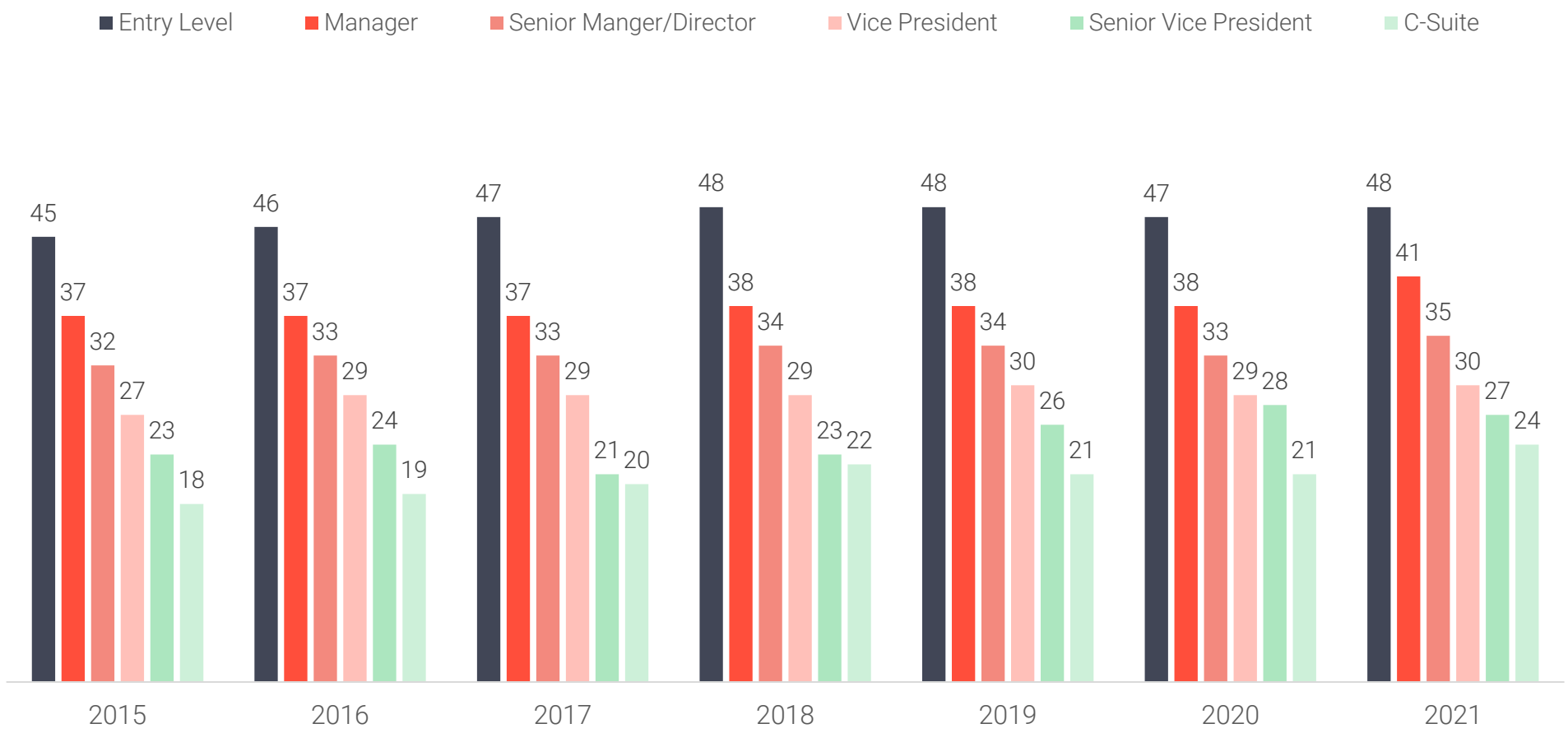
Source:
(1) McKinsey: Women in the Workplace 2018
(2) FRED: "Civilian Labor Force Participation Rate: Women"

Trends in the Workplace

Female Representation by Corporate Level

Women continue to be underrepresented in senior management roles, but female representation at each corporate level has gradually improved over the past several years.

Percentage of Women by Corporate Role in the US: 2015 – 2021 (1)

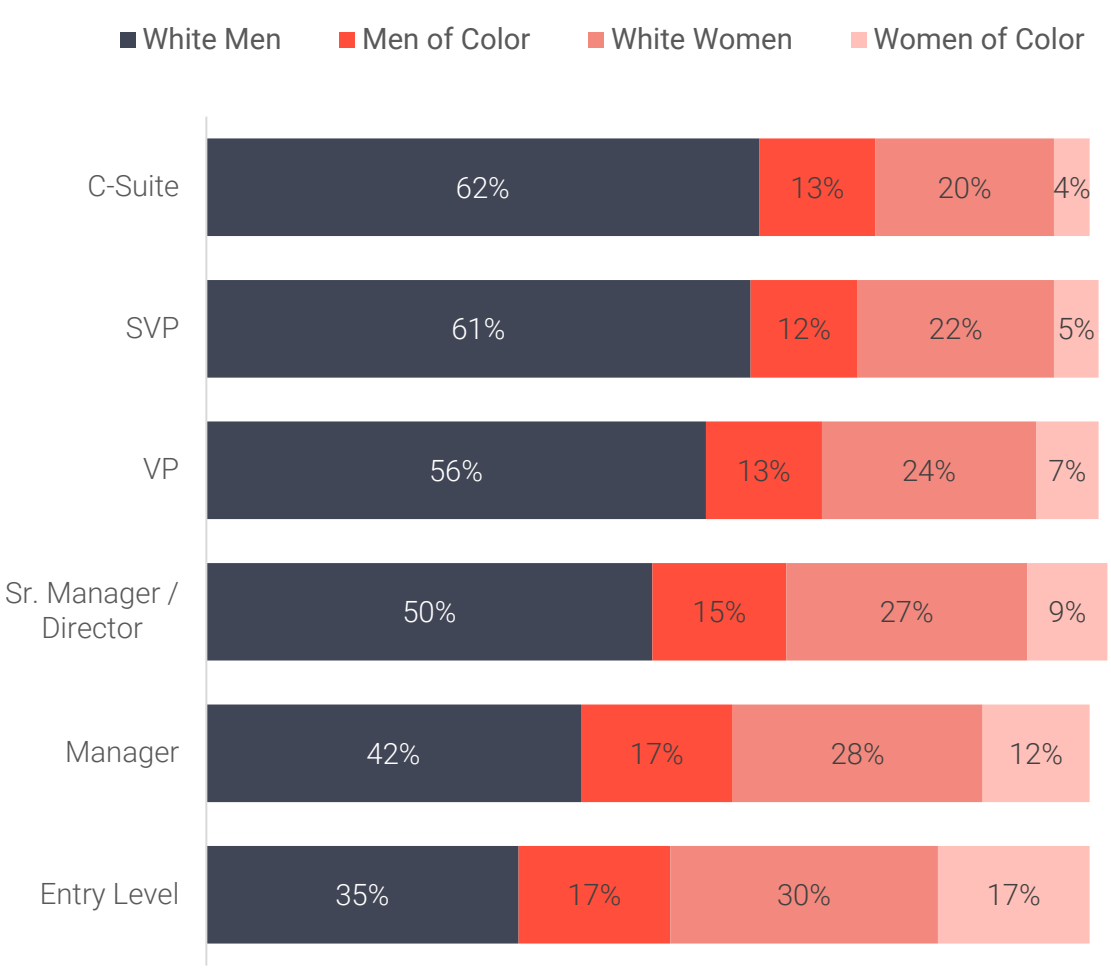


Source:
(1) LeanIn.Org and McKinsey: "Women in the Workplace" 2018, 2019, 2020 and 2021 iterations

Trends in the Workplace

Female Representation by Corporate Level (cont.)

Percentage of Women by Corporate Role in the US in 2021 (1)



As of 2021, Women now hold 24% of C-Suite roles in the US, up from 18% in 2015. Still, this is less than a third of all C-Suite roles in the country, and women of color only make up 4% of them.

According to Lean In's 2021 *Women in the Workplace* study, for every 100 men that were promoted to manager, only 86 women were promoted. For the first time though, in 2021, women of color were promoted to manager positions at nearly the same rate as women overall. Still, as Lean In explains, the "broken rung" persists and underrepresentation of women in middle management roles leads to gaps in diverse hiring and promotions. (1)

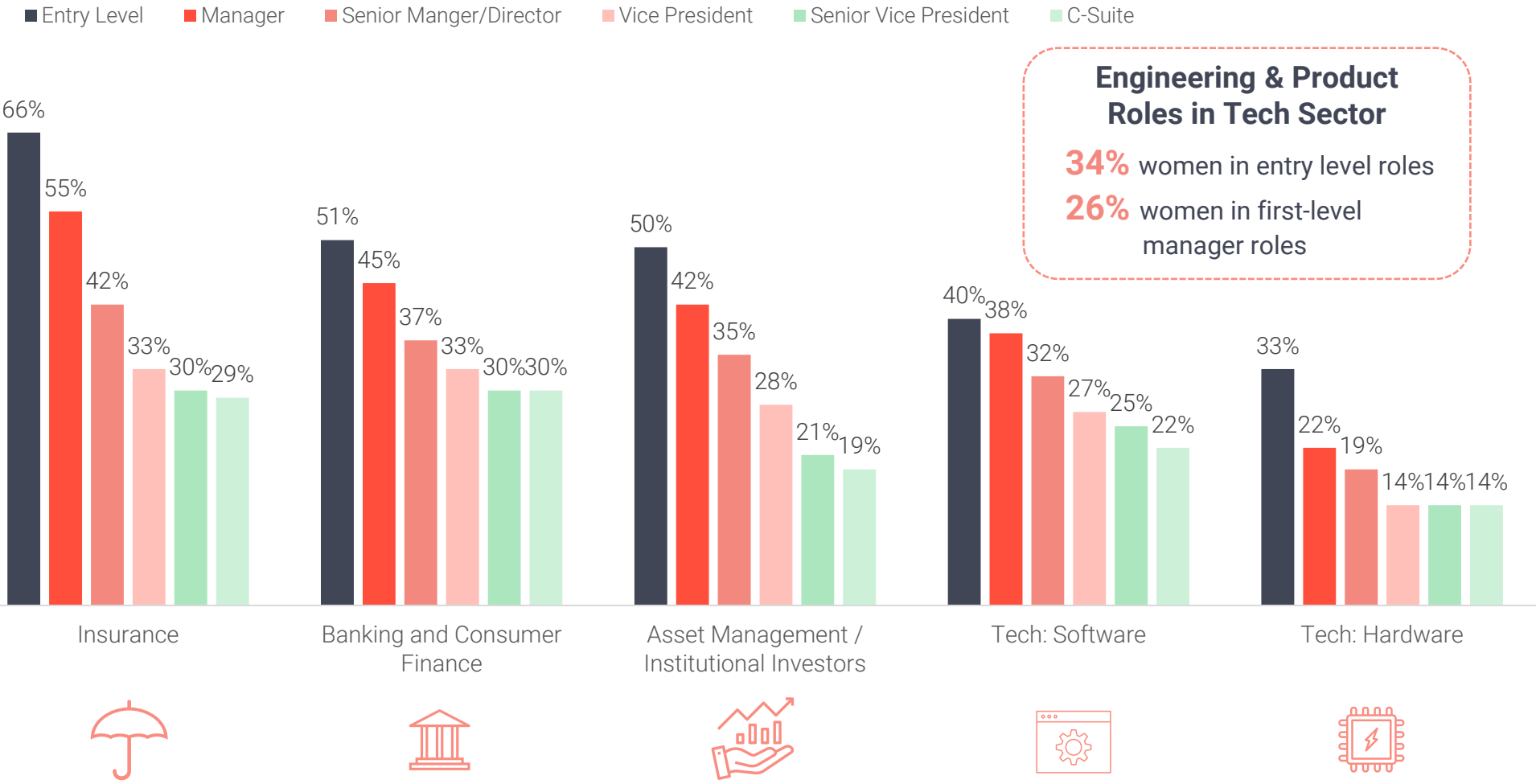
Source:
(1) LeanIn.Org and McKinsey: "Women in the Workplace: 2021"

Trends in the Workplace

Female Representation by Corporate Level (cont.)

Traditional Finance-related industries have better gender parity across many job functions compared to the Tech industry, which starts out at 40% or less women in entry-level roles, and that proportion is even lower for engineering and product roles.

Percentage of Women by Corporate Role & Industry in the US in 2021 (1)



Engineering & Product Roles in Tech Sector

34% women in entry level roles

26% women in first-level manager roles

Source:
(1) LeanIn.Org and McKinsey: "Women in the Workplace: 2021"

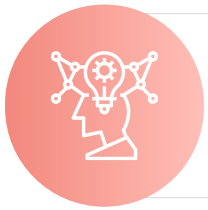
Trends in the Workplace

Benefits of Gender Diversity in the Workplace

Research suggests that gender-diverse companies are more productive than non-diverse companies. As a result, many companies are implementing new initiatives that focus on improving gender diversity in the workplace.

Benefits of Gender Diversity in the Workplace [1]

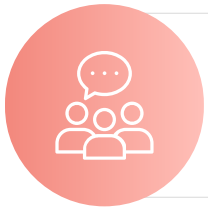
Advantages of a Gender-Diverse Workforce



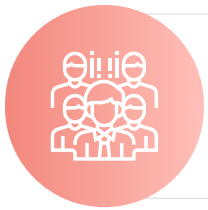
Men and women have different viewpoints and market insights, providing better problem solving and superior performance at the business unit level.



A gender-diverse workforce offers easier access to resources including various sources of credit, multiple sources of information, and wider industry knowledge.



Gender diversity enables companies to serve an increasingly diverse customer base.



A gender-diverse workforce attracts and retains talented female professionals. As more women join the labor force around the world, companies need to attract a diverse workforce in order to be competitive in the global economy.

Source:
(1) Gallup: "The Business Benefits of Gender Diversity"

Goldman Sachs Will No Longer Do IPOs for Companies with All-Male Boards

An increasing number of large financial institutions are making bold moves on diversity and creating policies that focus on "traditionally under-represented groups across various criteria, including gender, race, ethnicity, sexual orientation, or gender identity." (1)

Goldman Sachs will no Longer do IPOs for Companies with All-Male Boards

23 JANUARY 2020

Goldman Sachs announced a new policy that it will not take a company in the US or Europe public unless it has at least one "diverse" board member. The new initiative will particularly focus on getting more women on the boards of corporations. Goldman Sachs also states that it will extend the policy to all private companies in which Goldman has a majority investment stake. The bank said it will offer any private company that's interested, access to its network of potential board candidates.



David Solomon
Chairman & CEO at Goldman Sachs

"I look back at IPOs over the last four years and the performance of IPOs, [when] it's been a woman on the board, in the US is significantly better than the performance of IPOs where there hasn't been a woman on the board. So starting on July 1st [2020] in the US and Europe, we're not going to take a company public unless there's at least one diverse board candidate with a focus on women." (1)

In July 2021, Goldman Sachs updated its board diversity policy, increasing the requirement to two diverse board members, one of which must be a woman.

Source:
(1) New York Post: "Goldman Sachs will no longer do IPOs for companies with all-male boards"

Trends in the Workplace

Case Study: Bill & Melinda Gates Foundation

Gates Foundation Commits Billions to Advancing Gender Equality Globally

$2.1 billion Global Commitment Over the Next 5 Years (1)

June 2021

Women's Economic Empowerment

- Strengthen the care economy, improve women's financial inclusion, and reduce barrier to paid work

Family Planning & Health

- Increase options and access to contraceptives and support for a network of family planning partners

Accelerate Women in Leadership

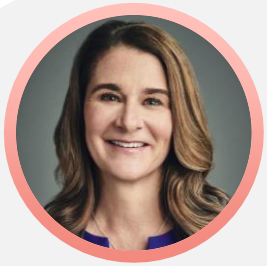
- Accelerate women's inclusion in leadership roles, primarily in health, law, and economics

$1 billion Commitment to Gender Equality in the US

October 2019

1. Dismantle barriers to professional advancement for women
2. Fast-track women in sectors with major impact on US society such as technology, media, and public office
3. Rally shareholders, consumers, and employees to increase external pressure on companies and organizations to reform

Through Pivotal Ventures, Melinda is also investing in creating more tech opportunities for women in Chicago, DC and Miami through her GET (Gender Equality in Tech) Cities initiative



Melinda French Gates

Co-Founder of Pivotal Ventures
Co-Chair of Bill & Melinda Gates Foundation

2021:

"The world has been fighting for gender equality for decades, but progress has been slow. Now is the chance to reignite a movement and deliver real change The beauty of our fight for gender equality is that every human being will gain from it. We must seize this moment to build a better, more equal future." (1)

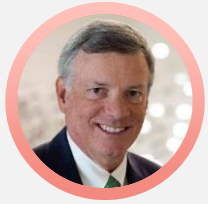
2019:

"Over the next ten years, I am committing $1 billion to expanding women's power and influence in the United States…I want to see more women in the position to make decisions, control resources, and shape policies and perspectives. I believe that women's potential is worth investing in—and the people and organizations working to improve women's lives are, too." (2)

Source:
(1) Gates Foundation: "Gates Foundation Commits $2.1 Billion to Advance Gender Equality Globally"
(2) Time: "Melinda Gates: Here's Why I'm Committing $1 Billion to Promote Gender Equality"

Visa Partnerships

On March 3, 2020, Visa announced two new partnerships strengthening the Company's commitment to women's economic empowerment. Hand In Hand International and IFundWomen will join Visa to provide both educational resources and funding for women entrepreneurs around the globe to help build and grow female-led businesses.



Al Kelly

CEO and Chairman of Visa

"Women power economies around the world and increasingly are a driving force in the creation of new business. Visa is committed to using the full power of our network, brand and financial resources to put a spotlight on this growing economic force and help female entrepreneurs achieve their dreams." *(1)*

Partnerships:

- **IFundWomen** is an award-winning funding marketplace that offers multiple products and services including access to capital through a premium online fundraising experience
- iFundWomen enables entrepreneurs to gain access to funds and strategies to start their businesses in a cost-effective way
- Visa's partnership with iFundWomen is designed to help entrepreneurs secure the funding through a series of grant contests
- Visa also sponsors the She's Next grant program, offering $10k and a one-year IFundWomen annual coaching membership to 60 Black women-owned businesses

- **Hand in Hand International** is a global non-profit organization that focuses on developing economies in Africa, South Asia and the Middle East
- Visa is launching a $2.4 million, three-year partnership with Hand in Hand International to provide business education and broadened financial services access to 10,000 micro businesses in Kenya with at least 75% of which are owned by women

Source:
(1) BusinessWire: "Visa Champions a New Decade for Women's Empowerment"

Trends in the Workplace

Case Study: Mastercard

Mastercard Partnerships

On March 5, 2020, Mastercard announced that is launching "Path to Priceless" to highlight women entrepreneurs and provide advisement and mentorship opportunities. Mastercard will be extending its partnerships with Create & Cultivate and Hello Alice.



Cheryl Guerin

VP of North America Marketing & Communications for Mastercard

"Women small business owners are already making their mark despite the challenges before them, and it's our intention to clear that path so that their ideas can reach their full potential. While we're starting with a goal of 1 million owners, we're creating opportunities for all. Our hope is that any woman owner who can benefit from the advisement, mentorship and community we are bringing to life will join us." (1)

Path to Priceless Resources:

Advisement and Mentorship IRL with Create & Cultivate: Mastercard and Create & Cultivate are starting a 365-day conversation to empower female small business owners through conferences, panel discussions, networking opportunities and mentorship.

Her Ideas Community Launch: In partnership with Hello Alice, a digital platform that helps underserved communities build and grow business, Mastercard is launching a community dedicated to delivering networking opportunities.

Credit Card by Seneca Women, Mastercard and Deserve



The Card by Seneca Women is the first credit card that rewards cardholders when they shop at women-owned businesses. Specifically, users get 3% cash-back after shopping at the 1 million+ women-owned businesses on the Seneca Women Marketplace. Additionally, cardholders can use their rewards to support female-focused nonprofits that are part of the Women's Economic Future Fund.

Source: Company press releases

(1) Mastercard: "Mastercard Commits to Reaching 1 Million Women Entrepreneurs Through Path to Priceless Initiative"

Trends in the Workplace

Case Study: Citigroup

Citi Hires First Female CEO in the History of the Company

On September 10, 2020, Citi announced that its board of directors had selected Jane Fraser, Citi's then President and CEO of Global Consumer Banking, to succeed Michael Corbat as the new CEO after he retired in February 2021. Jane is the first female CEO in the history of the Company.



Jane Fraser

CEO of Citi

Former President & CEO of Global Consumer Banking of Citi

"I am honored by the Board's decision and grateful to Mike for his leadership and support. The way our team has come together during this pandemic shows what Citi is made of…I will do everything I can to make all of our stakeholders proud of our firm as we continue to build a better bank and improve our returns…Citi is an incredible institution with a proud history and a bright future. I am excited to join with my colleagues in writing the next chapter."

What this means:

- **Jane's appointment represents the first woman to lead a major wall street bank** (1)
- She joins a small pool of other women in C-suite roles at large financial firms (1):
  - Cathy Bessant, *Vice Chair* — BANK OF AMERICA
  - Abigail Johnson, *CEO* — Fidelity INVESTMENTS
  - Marianne Lake, *Co-CEO of Consumer & Community Banking*
  - Jennifer Piepszak, *Co-CEO of Consumer & Community Banking* — JPMorgan Chase & Co.
  - Alison Rose, *CEO* — NatWest Group
  - Thasunda Brown Duckett, President & *CEO* — TIAA
- Only 41 of the Fortune 500 companies are led by women as of 2021 (2)
- Jane began her career at Goldman Sachs, was a partner at McKinsey & Co and has been at Citi since 2004

Source: Citigroup.com
(1) Reuters: "Citigroup's Fraser to be first woman CEO of Wall Street bank"
(2) Fortune: "The female CEOs on this year's Fortune 500 just broke three all-time records"

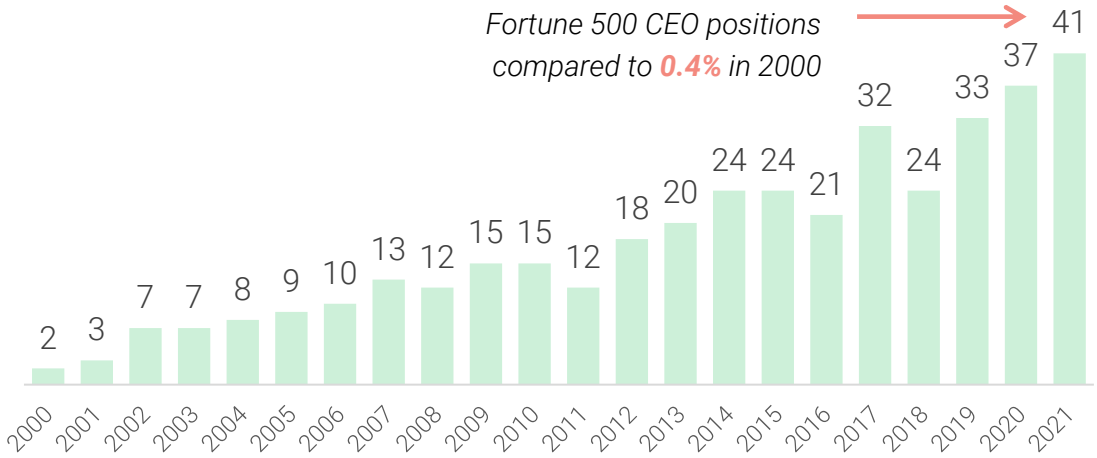
Trends in the Workplace

Case Study: Fortune 500 Companies

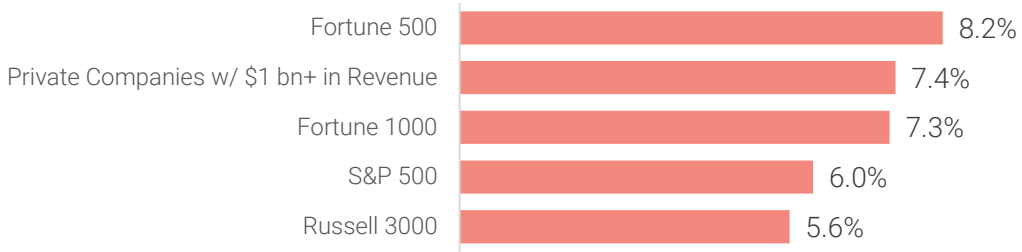
Female Fortune 500 CEOs (1)

In 2021, there were a record number of women leading Fortune 500 companies at 41 female CEOs. While this is a significant improvement over just 2 female CEOs in 2000, this still only represents a meager 8% of the Fortune 500 companies.

*In 2021 women held **8%** of all Fortune 500 CEO positions compared to **0.4%** in 2000*



% Of Companies with Female CEOs (2)



In addition to Jane Fraser's appointment to CEO of Citi *(more on page 23)* **in 2021…**

Two black women were appointed to lead Fortune 500 companies for the first time ever:

Roz Brewer



Walgreens Boots Alliance

Thasunda Brown Duckett



TIAA

Karen Lynch became President & CEO of CVS Health, representing the highest-ranked Fortune 500 company (#4) ever to have a female CEO.

Karen Lynch



CVSHealth

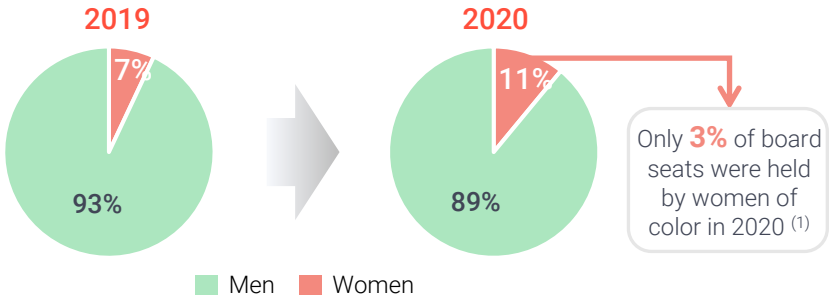
Source:
(1) Fortune: "The female CEOs on this year's Fortune 500 just broke three all-time records"
(2) Women Business Collaborative: "Women CEOs in America"

Trends in the Workplace

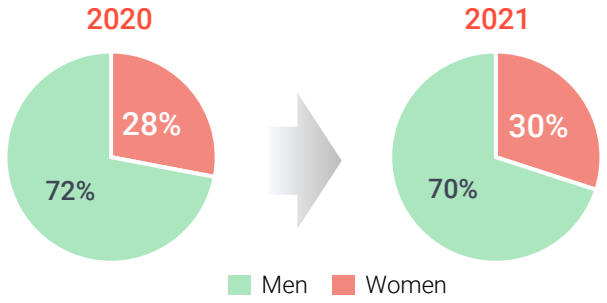
Representation on Boards

Just as in other senior leadership positions, women are underrepresented on company boards. While the composition of public companies' boards are increasingly analyzed and given requirements, there is less transparency around start-up and private company boards. Consequently, while public companies have made some strides to diversify their boards, private companies have significant "catching up" to do.

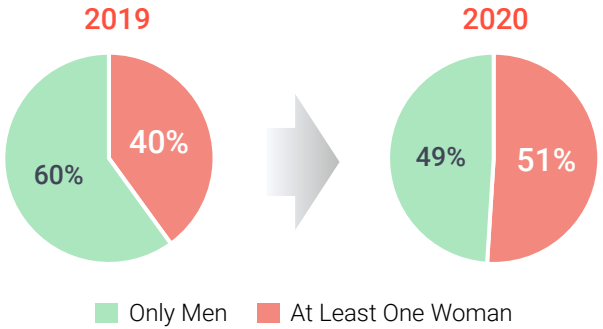
% of US Private Company Board Seats Held by Women (1)



% of S&P 500 Board Seats Held by Women (2)



% of US Private Companies with At Least One Woman on the Board (1)



Stats about S&P 500 Board Seats in 2021 (2)

- **100%** of S&P 500 boards have at least one female director compared to **91%** in 2011
- In 2021, **10%** of all directors were women of color
- **96%** of boards include two or more female directors vs. **58%** in 2011
- **72%** of boards have three female directors vs. **18%** in 2011
- **72%** of all new independent directors appointed in 2021 were from "historically under-represented groups"



boardspan

Abby Adlerman

CEO & Founder

"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…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."

(see more from Abby's interview in FT Partners' 2021 Interview Compilation)

Source:
(1) Crunchbase: "2020 Study Of Gender Diversity On Private Company Boards"
(2) Spencer Stuart: "2021 US Spencer Stuart Board Index"

Trends in the Workplace

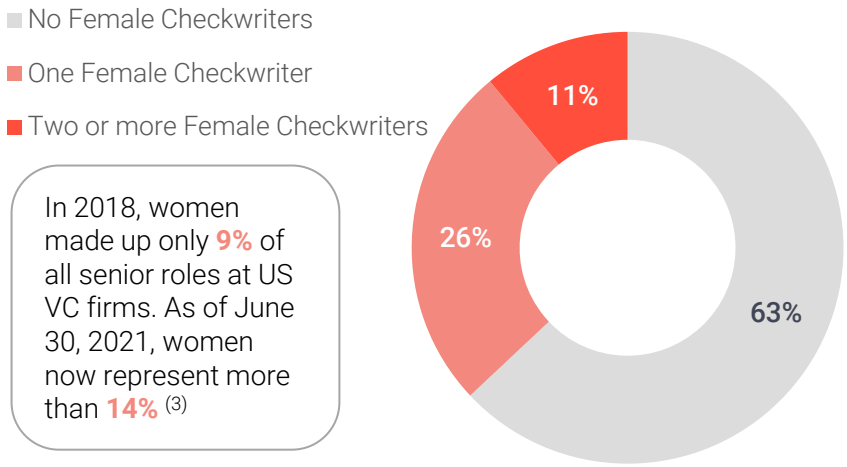
Women and Entrepreneurship

Although the number of women-owned businesses in the U.S. has more than doubled in the past twenty years, female entrepreneurs struggle to access funding. There has been little progress in the accessibility of funding options for female entrepreneurs, especially within venture capital. (1) Male investors are more likely to invest in male founders and there is little representation of women in the space. (2)

US VC Firms with Female "Checkwriters" (as of H1 2021) (3)

ALL RAISE

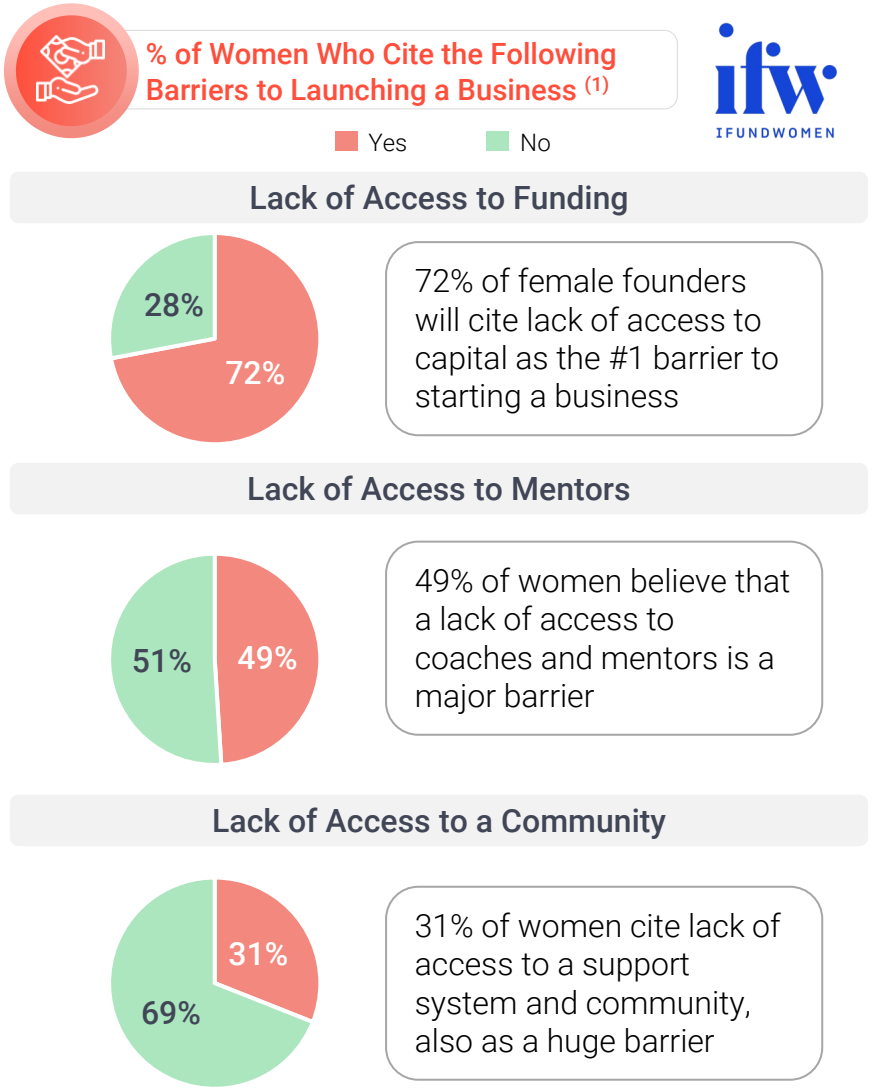
All Raise defines "Checkwriter" as a founder / co-founder, general or managing partner, or managing director

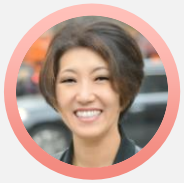


In 2018, women made up only **9%** of all senior roles at US VC firms. As of June 30, 2021, women now represent more than **14%** (3)

% of Women Who Cite the Following Barriers to Launching a Business (1)

ifw IFUNDWOMEN





Ari Horie

Founder & CEO of Women's Startup Lab

"Going forward, sufficiently supporting women entrepreneurs will require more than providing them with the typical entrepreneur playbook since there is still bias built into the system. The road is still steeper and rockier for them than it is for men." (4)

Source:
(1) iFundWomen
(2) Wave: "The state of women's entrepreneurship in 2019"
(3) All Raise Powered By Crunchbase
4) CNN: "Women-led businesses are getting more VC funding than ever. But there's still a long way to go"

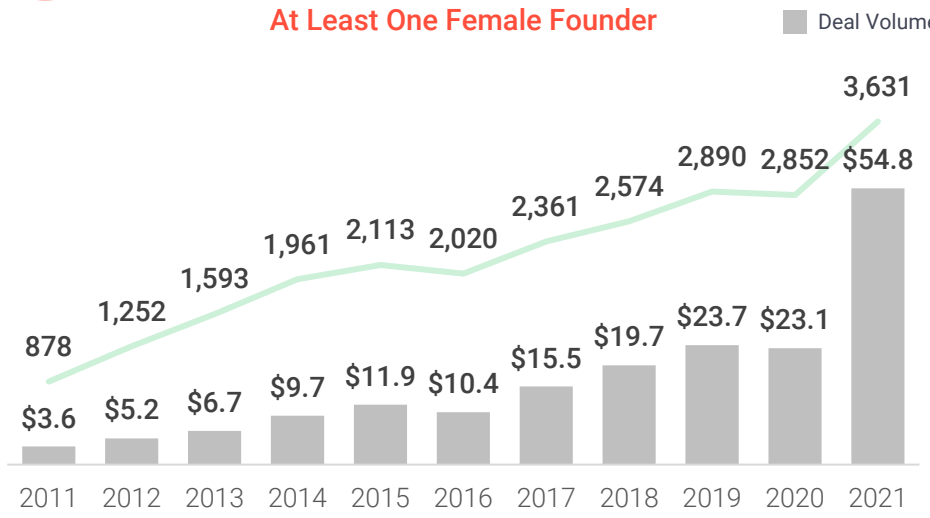
Trends in the Workplace

Women and Entrepreneurship (cont.)

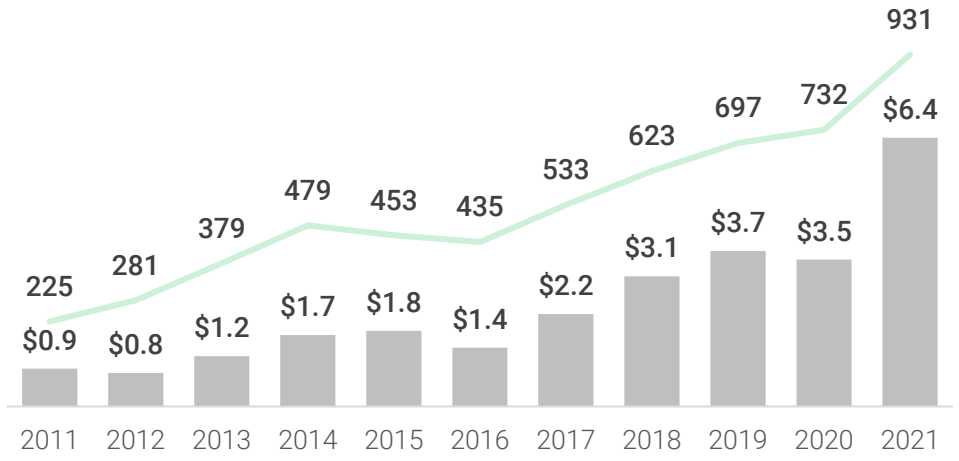
2021 was a record year for US VC funding and deal activity for female-founded businesses. 25% of all US VC deals in 2021 were capital raises for businesses with at least one female founder. Median valuations and deal sizes for all female founding teams did not increase at the same rate as it did for all male founding teams or mixed teams though.

US VC Deal Activity for Companies with Female Founders [1]

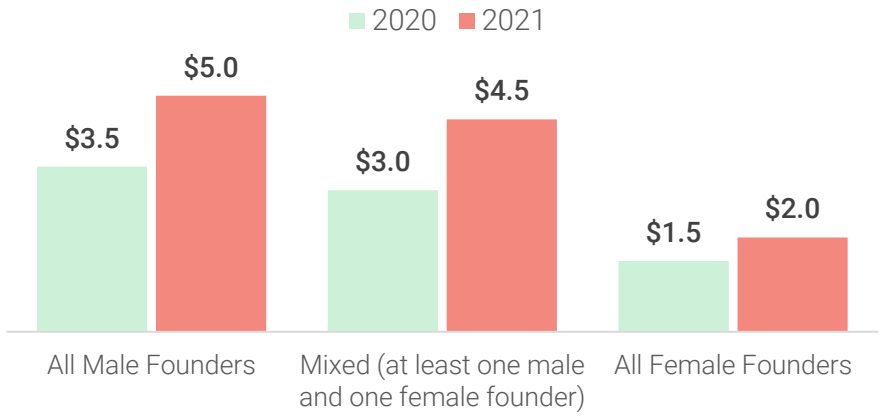
At Least One Female Founder



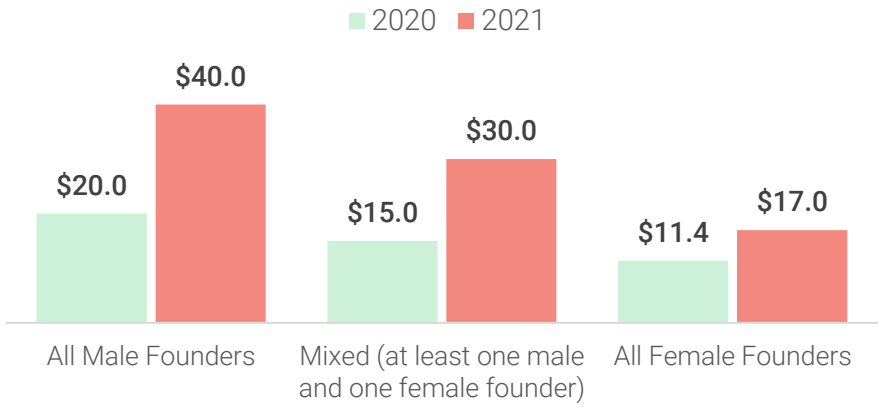
All Female Founders



Median US VC Deal Size ($ in mm)



Median US VC Pre-Money Valuation ($ in mm)



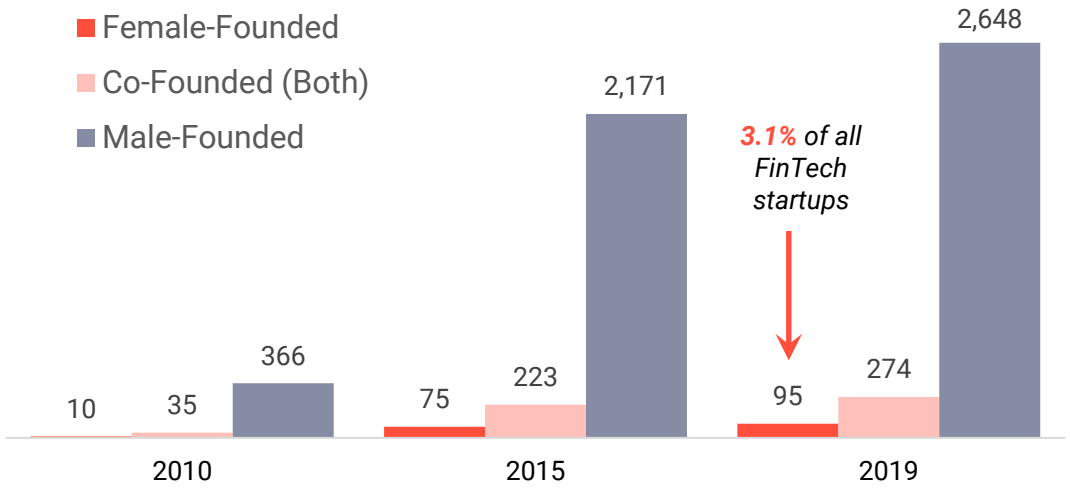
Source:
(1) PitchBook & NVCA: "Venture Monitor Q4 2021"

Trends in the Workplace

Women and Entrepreneurship (cont.)

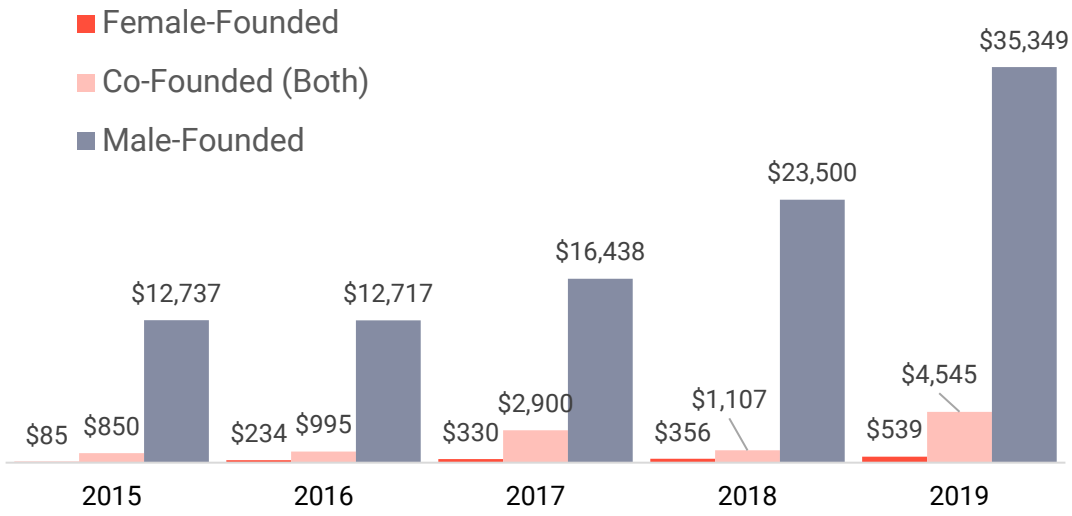
In FinTech specifically, according to Deloitte, there has been a small increase in the number of startups with at least one female founder, making up 12.2% of all startups in 2019, up from 10.9% in 2010.

Total # of FinTech Startups (2)



While there is a still a huge gap to fill, FinTech startups founded by all women have had consistent growth in funding since 2015 and startups with at least one woman co-founder garnered nearly $5.1 billion in total funding in 2019, up from $935 million in 2015.

Total Funding for FinTech Startups ($ in mm) (2)



Source:
(1) Bloomberg: "Fintech Startups Founded by Women Have Harder Time Raising Cash"
(2) Deloitte: "Achieving gender equity in the fintech community"

Trends in the Workplace

FinTech Unicorns with a Female Founder

FT Partners identified 23 private FinTech companies globally valued at $1 billion or more that have at least one female founder. Of the 250+ total FinTech unicorns, this represents less than 10%. The three largest unicorns with female founders are Upgrade at $6 billion, followed by Airwallex and Deel, both with valuations of $5.5 billion.

FinTech Unicorns With At Least One Female Founder



Source: FT Partners
As of February 28, 2022
Note: does not include companies currently on file to go public or in a pending SPAC merger

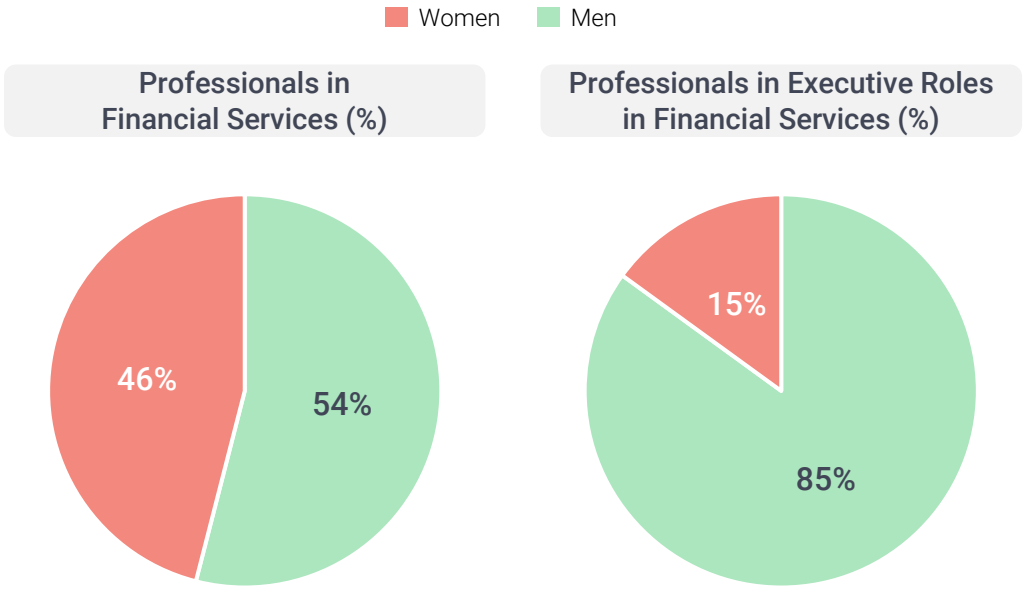
2.2 Trends in Different Industries

- Women in Finance
- Women in Technology
- Women in FinTech
- Women in Venture Capital

Trends in the Workplace

Women in Finance

Gender Representation in Financial Services vs. Gender Representation at the Executive Level in Financial Services (1)

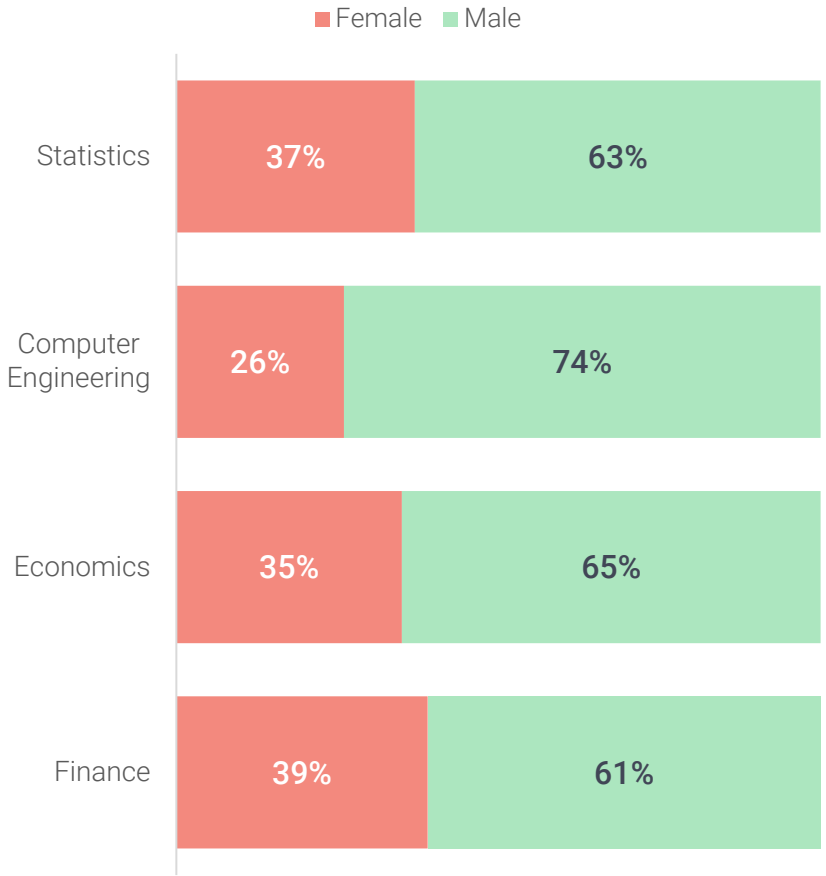


"According to the 2017 World Economic Forum's Global Gender Gap Report, "Female talent remains one of the most underutilized business resources." In some industries, like finance, this is especially clear. In finance, as career level rises, female representation declines. Although 46% of financial services employees are women, at the executive level it's only 15%." (1)

Forbes

Gender Representation of Common University Degrees in Financial Services (%) (2)(3)

A 2017 study found that more men study popular majors in financial services than women do. Research finds that men and women gravitate toward different majors due to societal pressures, with men into majors that offer higher-paying positions and women into majors that offer traditionally lower-paying roles. (2)

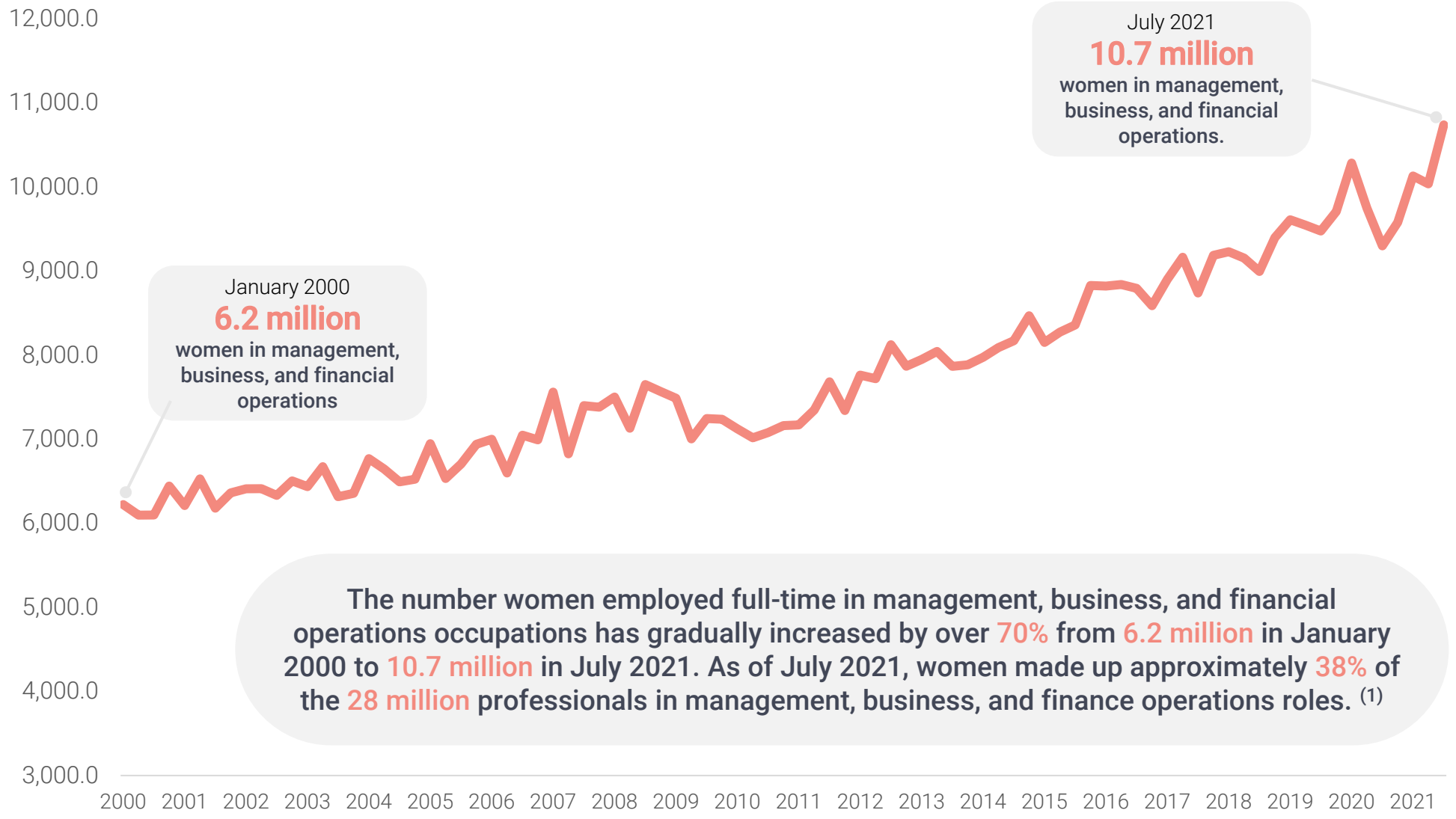


Source:
(1) Forbes: "5 Things You Need To Know About Women In Finance"
(2) Business Insider: "The most popular college major for Wall Street"
(3) Glassdoor: "The Pipeline Problem: How College Majors Contribute to the Gender Pay Gap"

Trends in the Workplace

Women in Finance (cont.)

Number of Full-Time Employed Women in Management, Business, and Financial Operations (# in thousands) (1)

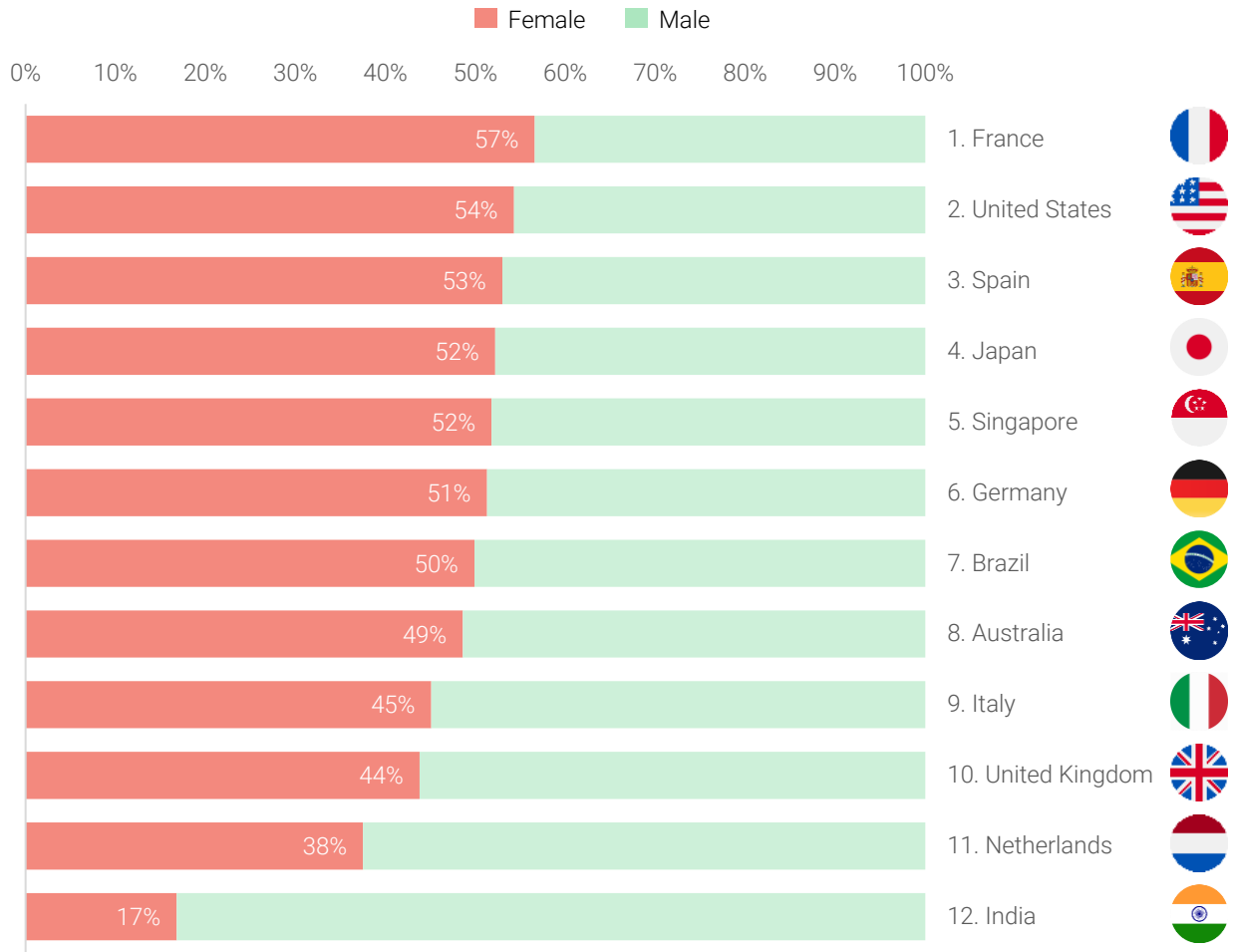


The number women employed full-time in management, business, and financial operations occupations has gradually increased by over 70% from 6.2 million in January 2000 to 10.7 million in July 2021. As of July 2021, women made up approximately 38% of the 28 million professionals in management, business, and finance operations roles. (1)

Source:
(1) FRED: "Employed full time: Wage and salary workers: Management, business, and financial operations occupations: 16 years and over: Women"
(2) Note: Management, Business, and Financial Operations encompasses any financial or business management role across any industry

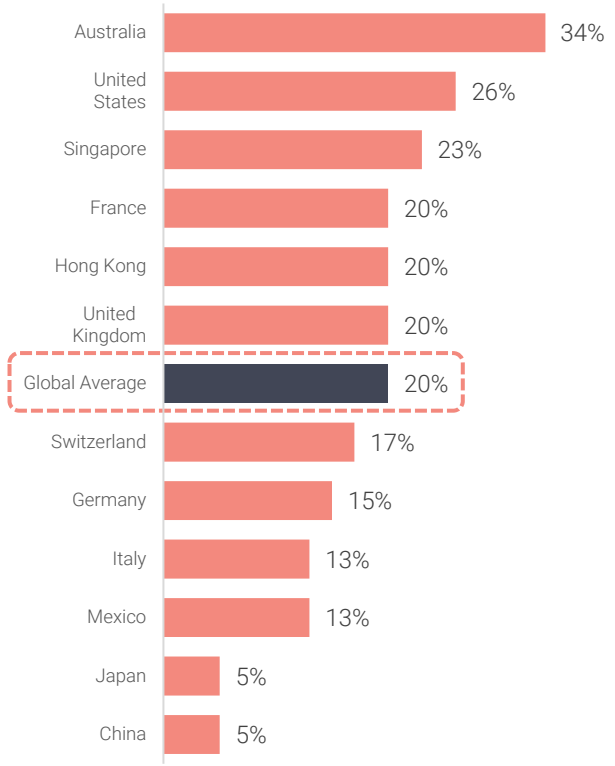
In 2019, women represented nearly or over half of the financial services industry in several countries, but women's global representation on the executive level in major financial services firms was only 20%.

Gender Representation in Financial Services and Insurance by Country (%) (1)



Gender Representation in Executive Roles by Country (%) (1)

In 2019, global representation of women in executive roles in major financial services firms was approximately 20%, an increase from 16% in 2016.



Source:
(1) Catalyst: "Women in Financial Services: Quick Take"

Trends in the Workplace

Women in Finance: EY Case Study

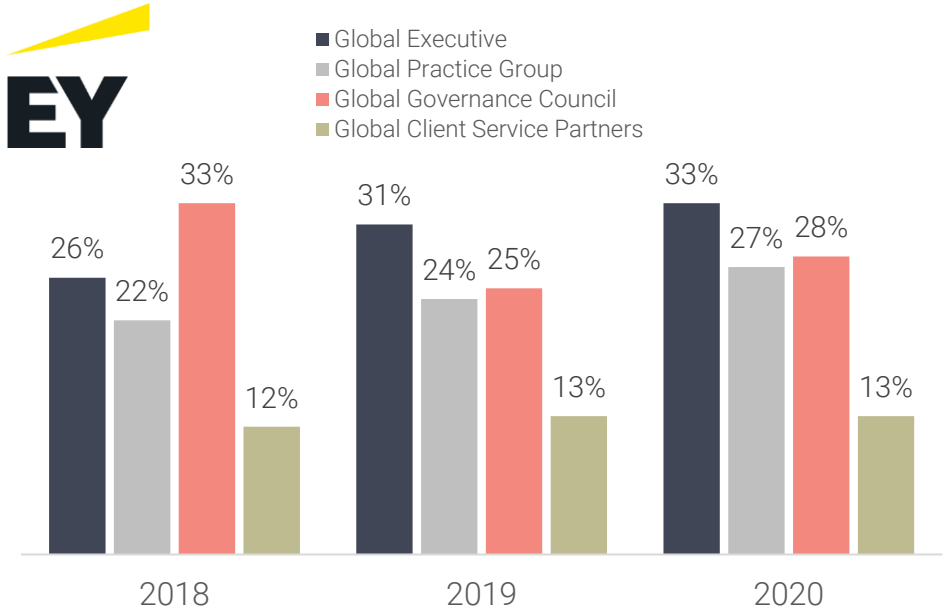


Karyn Twaronite

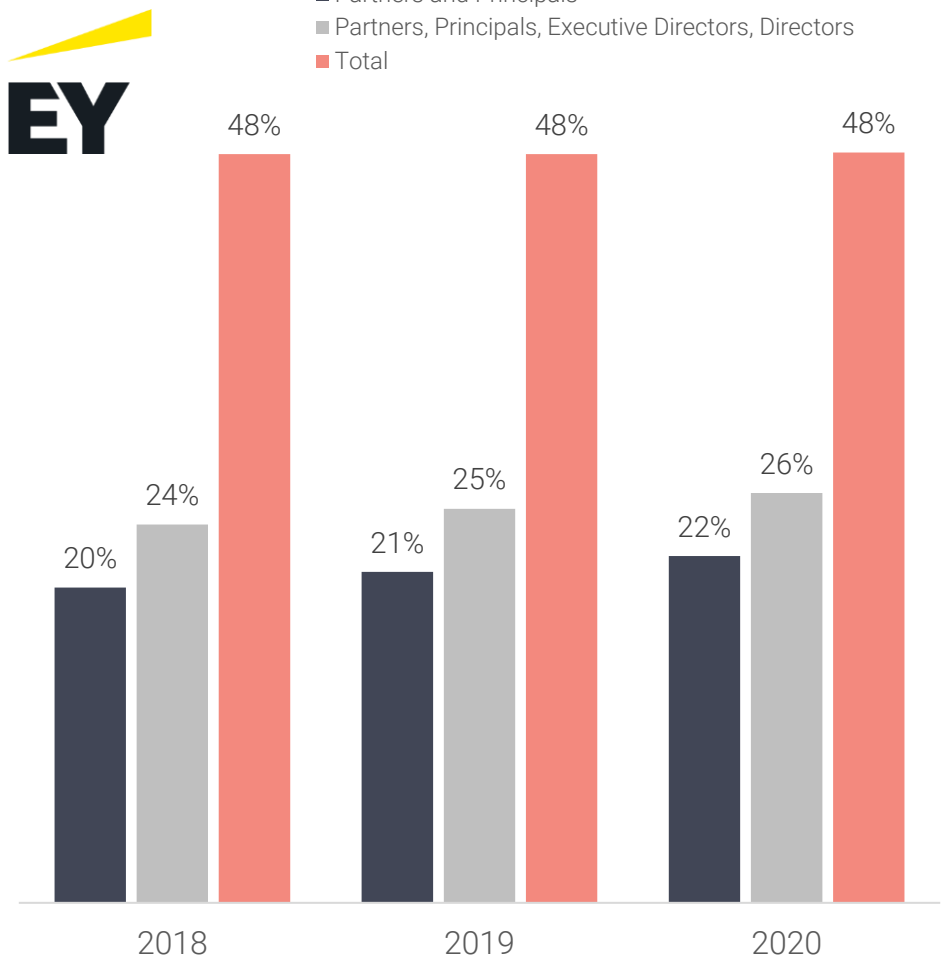
EY Global Vice Chair – Diversity & Inclusiveness

"We believe that when people can be themselves at work and feel a strong sense of belonging at work, they can provide the best possible cross-cultural and global services to clients. Creating a sense of belonging is pivotal to aligning business practices with a commitment to social progress. And when different voices join together, it can also pave the way toward a more sustainable, inclusive future, not only driving a lasting impact on business but also on our communities."

Percentage of Female Employees by Leadership Groups (1)



Percentage of Female Employees (1)



Although women are underrepresented on a senior level at EY, women represent almost 50% of the entire firm and female representation at all levels has improved over time.

Source: Company Websites
(1) EY: "Global Review 2020"

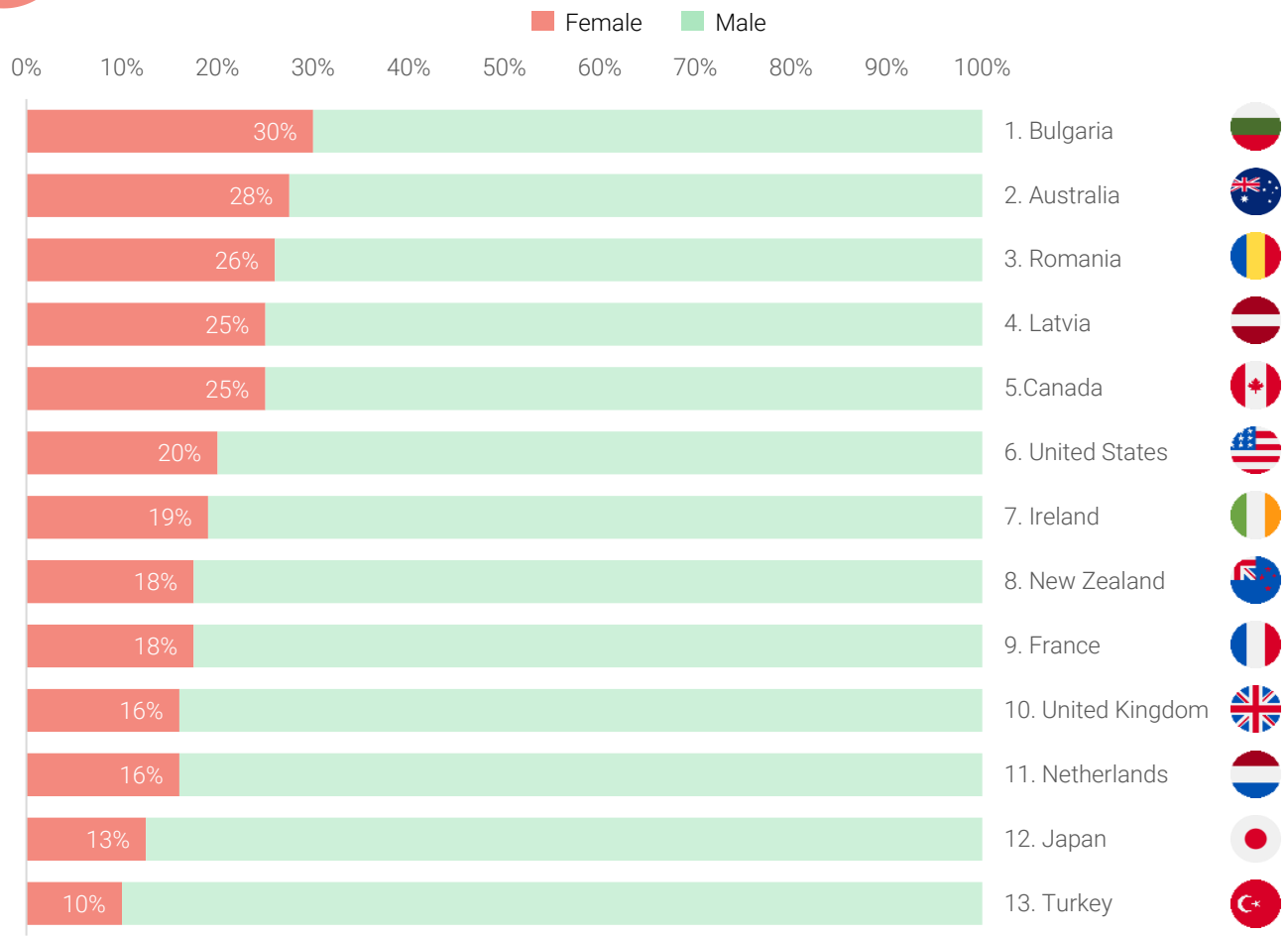
Trends in the Workplace

Women in Technology

"While more women are in the workforce today, fewer are working in tech. In the United States, only a small number of computing jobs are held by women… And while more women are studying today, fewer are pursuing science, math, and IT courses: roughly 40% women versus 60% men." (2)

Velocity Global®

Gender Representation in Technology by Country (%) (1)



Quick Statistics on Demographics in the Technology Space (2)

20%
of all jobs in the tech industry were held by women in 2018

34%
of Google's new hired employees were women in 2021

26%
of Computer Science majors in universities were women in 2017 (3)

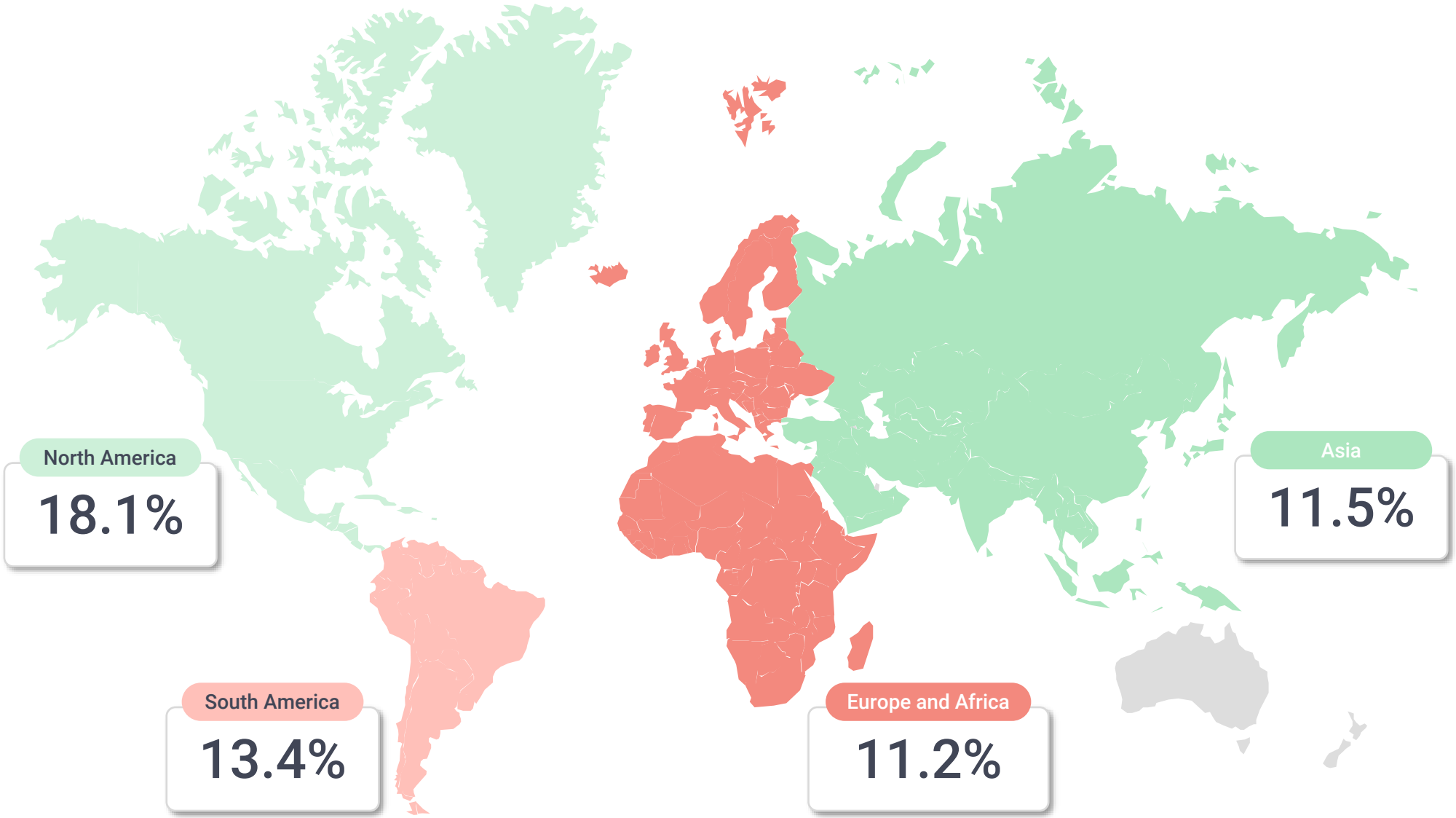
74%
of girls express interest in a career in Science, Technology, Engineering and Mathematics fields

Source:
(1) ExCeL London: "Women in Tech by Country"
(2) Velocity Global: Why Aren't There More Women in Tech?
(3) TechJury: Women in Technology Statistics: What's new?

Trends in the Workplace

Women in Technology by Region

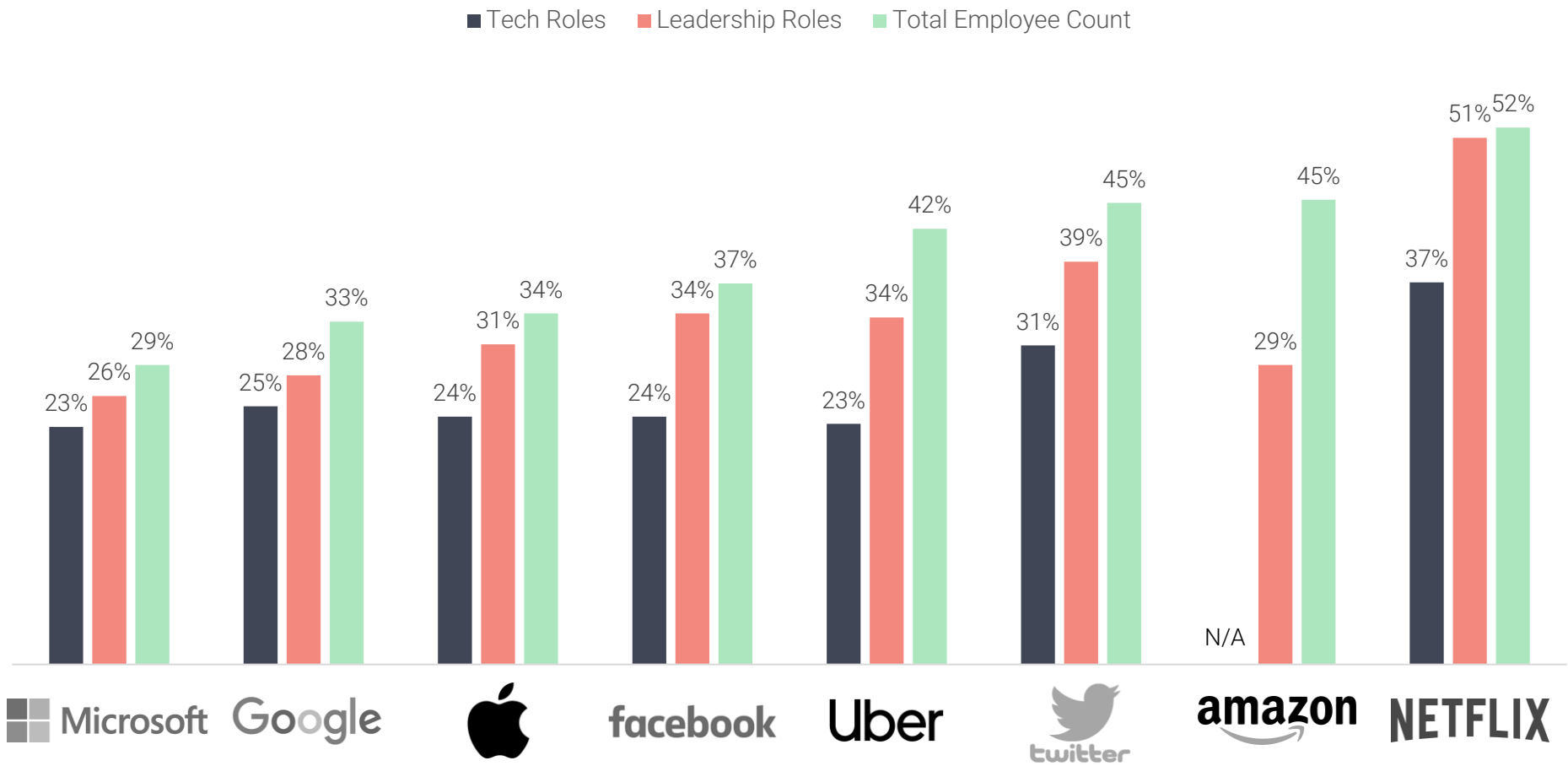
"Worldwide, women are a minority within tech leadership, accounting for less than 20% in their respective regions." (1)



Source:
(1) Velocity Global: Why Aren't There More Women in Tech?

Although many of the top tech companies are still predominately male, the number of women in tech roles, leadership roles, and total employee count has increased over time.

Percentage of Female Employees in Selected Technology Companies in 2021



Source: Company Diversity Reports

Trends in the Workplace

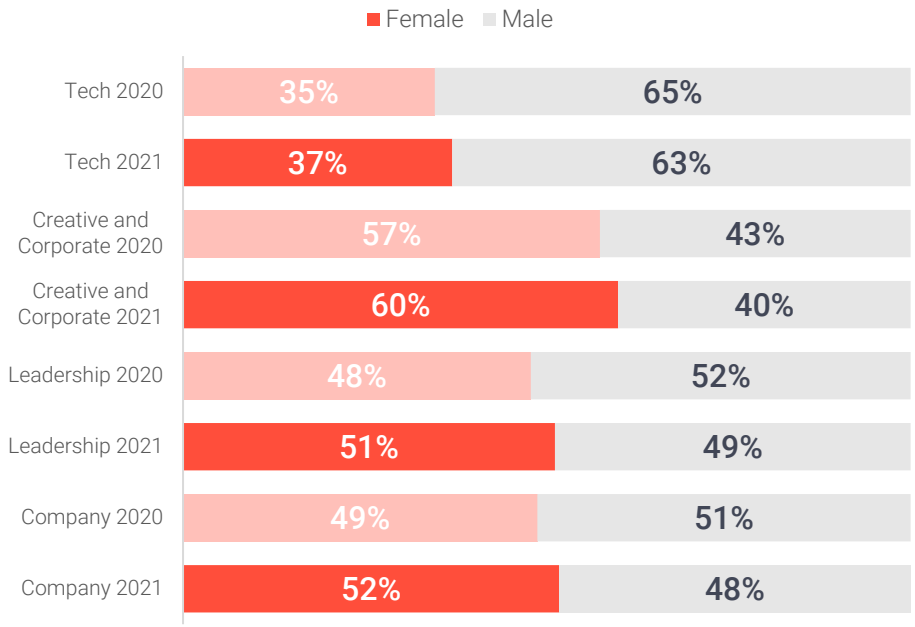
Women in Technology: Netflix Case Study

NETFLIX

"Our members come from many different countries and cultures and to entertain them we need a workplace and content that's equally diverse" (1)

For the first time, in 2021 women held majority of the jobs at Netflix, 52%. Women also now hold 51% of the leadership roles at the Company.

Workforce Demographics in 2020 & 2021 (1)



Initiatives

- On August 29, 2018, Netflix hired Vernā Myers as Vice President of Inclusion Strategy, a new role to help promote cultural diversity, inclusion and equity into all of Netflix's operations worldwide
- Netflix created the new executive position to focus on inclusion and diversity among employee



Vernā Myers

VP, Inclusion Strategy of Netflix

"It's more about [having] a kind of system that acknowledges real life and what people's needs are. That builds a certain kind of loyalty and trust. Companies have realized they're part of a life ecosystem, and that makes a big difference… [Employers] were unwilling to do much of anything to adjust to the fact that they were inviting difference… If employers allow for more opportunity and for people be treated more fairly, then everyone is going to benefit" (2)



Reed Hastings

CEO of Netflix

"Going forward, we are going to find ways to educate and help our employees broadly understand the many difficult ways that race, nationality, gender identity and privilege play out in society and our organization. We seek to be great at inclusion, across many dimensions, and these incidents show we are uneven at best. We have already started to engage outside experts to help us learn faster." (3)

Source: Company Websites

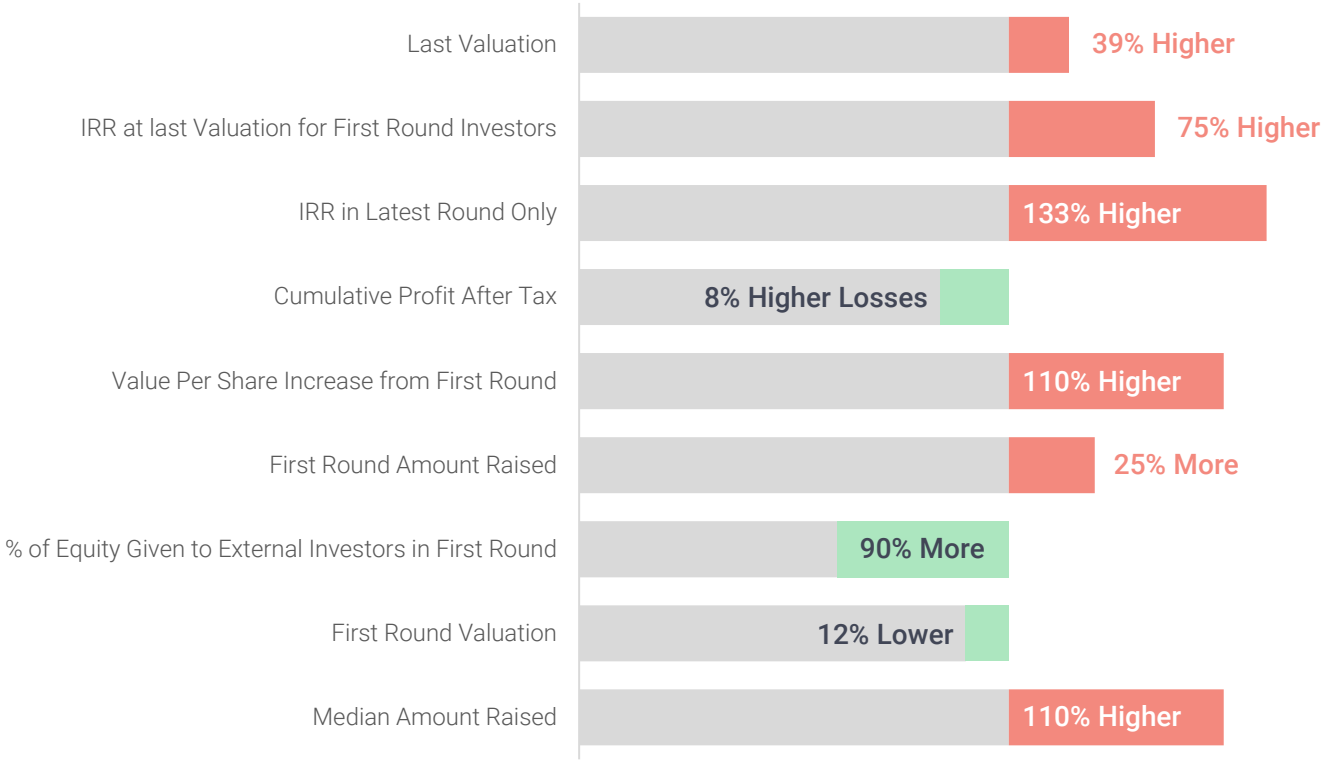
(1) Netflix Blog Post: "Our Progress on Inclusion: 2021 Update"

(2) EBN: "Netflix VP: To boost diversity, employers must improve benefits"

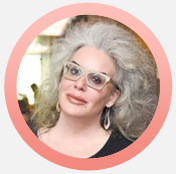
(3) Deadline: "Netflix Hires Head Of "Inclusion Strategy" Following Executive Ouster Over Racially Insensitive Remarks"

FinTech is one of the few industries that brings together two traditionally male-dominated fields – finance and technology. Although the space is male-dominated, some of the most successful FinTech companies are led by women.

Female Founders of FinTech Companies in Comparison to Peers (2)



In a recent study, KPMG selected a sample of 91 UK-based FinTech companies and found that although only 10% of the founders or co-founders were female, those companies typically achieved higher rates of return. Early investors in female-founded FinTech companies received a median IRR of 112% compared to only 48% of other companies of similar years of operation. Note, the small sample may be skewed due to the funding, performance, and valuation of Starling Bank, founded by Anne Boden.



Ghela Boskovich

Founder of FemTechGlobal

"FinTech is like any other industry when it comes to gender equality and balance – it has a long, long way to go to reach parity. Women represent only 30% of the FinTech workforce, 12% of FinTech founders are women, and women founders receive just 2% of venture capital. But irrespective of the imbalance, there is a fiercely active, tightly knit community of women working to change FinTech for the better – from those actively building tech solutions, to those working inside financial institutions to drive innovation and change, or those designing products that better tap into an underserved market and drive financial inclusion." (1)

Source:
(1) NS banking: "Women in FinTech: Nine leaders challenging the male dominance of financial services"
(2) KPMG: UK Fintech Focus Report

Trends in the Workplace

Women in Venture Capital

Stats on the US Venture Capital Industry

64% of US VC Firms do not have any Female Partners *excluding Healthcare and Corporate VCs* (2)

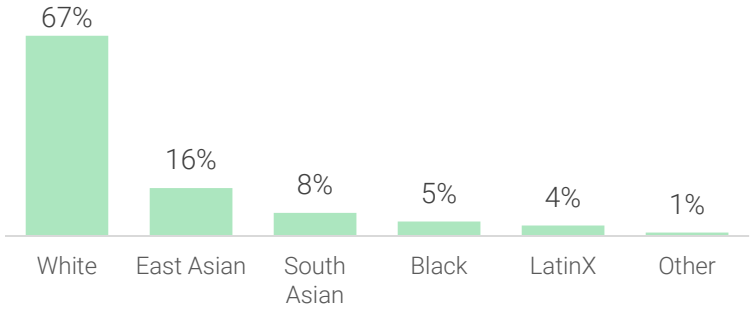
6% of US VC firms have at least one founding female General Partner (1)

5% of VC Partners in the US are women (1)

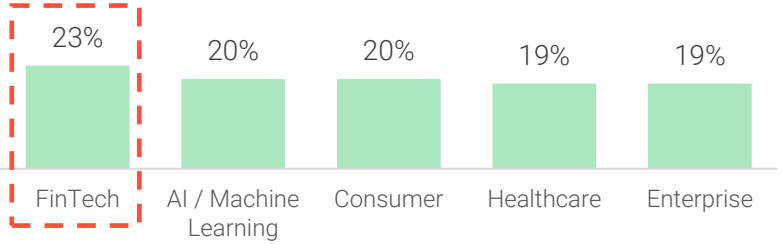
73% of women-led VC firms were founded in the last 5 years *as of Oct. 2020* (1)

49% of all US Female VC Partners founded their own firm (1)

Ethnicity Breakdown of US Female VC Partners (1)



Top Investment Sectors for Women at US VC Firms (% of female investors focused on sector) (1)



Diversity Leads to Better Financial Outcomes for VC Firms (3)

- A study by Paul Gompers and Silpa Kovvali measured how diversity can lead to better financial outcomes for VCs. The success rate of exiting a portfolio company through M&A or IPO was on average **11.5% lower** for investments made by VC partners that went to the same school / MBA program. Further, VC partners that share the same ethnicity had success rates of **26-32% lower** than diverse investment teams.
- The study concluded that while the investments chosen by both the homogeneous and diverse teams were "equally promising" at the time of investment, the differentiating factors likely occurred as the investors assisted the portfolio companies in strategy, recruitment and growth initiatives. ***The diverse VC teams were better able to deliver creative and varied solutions making the portfolio companies more competitive.*** (2)
- Additionally, the researchers found that VC firms that ultimately began hiring more women, witnessed, "on average, a **1.5% spike in overall fund returns** each year and had **9.7% more profitable exits**."

Source:
(1) Women in VC: "The Untapped Potential of Women-led Funds"
(2) Allraise.org
(3) Harvard Business Review: "The Other Diversity Dividend"

Trends in the Workplace

Notable Women Led Funds – FinTech

anthemis anthemis digital acquisitions



Amy Nauiokas
Co-Founder & Co-CIO (Anthemis)
Chair & CEO (ADA)

Leads All-Female FinTech SPAC & Co-Founded FinTech VC

- In 2010, Amy Nauiokas co-founded Anthemis, a prominent venture capital firm focused on FinTech
- Prominent recent FinTech investments by Anthemis include:
  - Betterment's $60 million Series F round
  - Tide's $100 million Series C round
- In November 2021, Amy led the launch of Anthemis Digital Acquisitions (ADA), a special purpose acquisition company ("SPAC") focused on FinTech companies that embody "collaboration, virtuous cycle outcomes and a commitment to diversity, equity and inclusivity."
- Notably, the SPAC has an all-female management team

ARBOR



Melissa Cannon Guzy
Co-Founder & Managing Partner



Wei Hopeman
Co-Founder & Managing Partner

Co-Founded FinTech Focused VC Firm

- Founded by Melissa Guzy and Wei Hopeman in 2013, Arbor Ventures is focused on investing in FinTech companies globally, particularly those with a presence in Asia
- The firm focuses on early-stage companies at the intersection of financial services, big data and digital commerce
- Arbor has offices in Hong Kong, Shanghai, Tokyo and Tel Aviv
- Prominent recent FinTech investments by Arbor Ventures include:
  - Uni's $70 million Series A round
  - Abra's $55 million Series C round
  - Tabby's $50 million Series B round

COMPANY CAPITAL



Julia Huang



Lindsay Fitzgerald



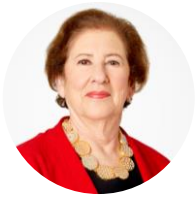
Dana Eli-Lorch

FinTech Focused VC Founded by Three Former Amex Investors

- Company Capital was formed by three ex-American Express Ventures investors (Managing Directors), Julia, Lindsay and Dana in 2022
- The firm is focused on Seed – Series B investments in FinTech companies in the US and Israel
- Prior FinTech investments made by the trio include Stripe, Plaid, Toast FalconX, Next Insurance and Trulioo

Trends in the Workplace

Notable Women Led Funds – FinTech (cont.)



Betsy Cohen

Chairman and Managing Member

Leader of Several FinTech SPACs

- Led by Betsy Cohen, FinTech Masala invests in growth-stage FinTech companies through SPACs and venture rounds
- Betsy is also the founder of The Bancorp and served as the Company's CEO from 1999 to 2014
- Prominent SPAC transactions include:
  - Payoneer / FTAC Olympus for $3.8 billion
  - eToro / FinTech Acq. Corp. V for $8 billion
  - CardConnect / FinTech Acq. Corp. for $438 million



Emmalyn Shaw

Managing Partner

Leads Financial Health and Inclusion Focused VC

- Emmalyn Shaw co-manages Flourish Ventures, which was initially created as the financial inclusion initiative at Omidyar Network and then spun off in 2019
- Flourish invests in entrepreneurs whose innovations help people achieve financial health and prosperity
- The firm has an evergreen fund backed by Pam and Pierre Omidyar, the founder of eBay
- Prominent recent FinTech investments include:
  - FairMoney's $42 million Series B round
  - ShopUp's $109 million Series B round



Jalak Jobanputra

Founder & Managing Partner

Founded Blockchain & Crypto Focused VC

- In 2014, Jalak Jobanputra founded Future\Perfect Ventures, an early-stage venture capital fund investing in decentralized technology
- Key area of focus include Blockchain, crypto-asset infrastructure and developer tools, DeFi and cryptocurrency, peer-to-peer transactions, next-gen marketplaces
- Notable investments include Abra, BitGo, Blockchain.com, Current and EverLedger

Trends in the Workplace

Notable Women Led Funds – FinTech (cont.)

MOTIVE PARTNERS | MOTIVE CAPITAL CORP



Blythe Masters

Founding Partner (Motive Partners)
CEO (Motive Capital Corp.)

Leads FinTech Private Equity Firm and SPACs

- Blythe Masters is a Founding Partner at Motive Partners, specialist private equity firm focused on growth equity and buyouts in FinTech
- Prior to joining Motive in 2019, Blythe was the CEO of Digital Asset
- Blythe is also CEO and Board member of Motive Capital Corp I and President of Motive Capital Corp II, SPACs sponsored by Motive's funds
- Prominent recent FinTech Investments by Motive include:
  - FNZ's $1.4 billion Financing
  - CAIS' $225 million Financing
  - Forge / Motive Capital Corp. merger for $2 billion

OAK HC/FT





Annie Lamont

Co-Founder & Managing Partner

Tricia Kemp

Co-Founder & Managing Partner

Co-Founded FinTech Focused VC Firm

- Oak HC/FT spun out of Oak Investment Partners in 2014 to be co-led by Annie Lamont, Tricia Kemp and Andrew Adams
- The firm focuses on venture and growth equity investments in FinTech and Healthcare technology companies
- The firm most recently raised $1.4 billion for its Fund IV in 2021
- Prominent recent FinTech Investments include:
  - Justt's $70 million Series B round
  - Clearco's $100 million Series C round

QUONA



Monica Brand Engel

Co-Founder & Managing Partner

Co-Founded FinTech in Emerging Markets Focused VC Firm

- Quona Capital spun off from Accion, a global nonprofit in 2015 and is led by Monica Brand Engel, Jonathan White and Ganesh Rengaswamy
- The firm invests in growth-stage FinTech companies in emerging markets, specifically Quona looks to partner "with founders building a more financially inclusive world"
- Prominent recent FinTech Investments include:
  - KoinWorks' $43 million Series C
  - Addi's $75 million Series B2 round
  - Yoco's $83 million Series C round

Trends in the Workplace

Notable Women Led Funds – Technology



Theresia Gouw
Founding Partner



Lauren Kolodny
Founding Partner

Co-Founded Technology Focused VC

- Theresia Gouw launched Acrew Capital alongside Lauren Kolodny, Mark Kraynak, Vishal Lugani and Asad Khaliq, all of whom were previously investors at Aspect Ventures, where Gouw was a Founding Partner
- Acrew invests in FinTech, Security, Data, Web 3.0 / Crypto and Online Consumer Networks
- Acrew values diversity and its team is made of up nearly 90% women or people of color
- Notable FinTech investments include Coinbase, Chime and Plaid



Isabelle Freidheim
Founder & Chairman

Launched First-All Women Family of SPACs

- Isabelle Freidheim is the Founder and Chairman of Athena Consumer Acquisition Corp. (NYSE: ACAQ) and of Athena Technology I (merged with Heliogen) and II (NYSE:ATEK), the first all women family of SPACs
- In addition to Freidheim, Kirthiga Reddy and Anna Apostolova serve on the management team
- Isabelle Freidheim previously co-founded and was CEO of Magnifi, a FinTech company acquired by The Tifin Group in December 2020



Mary Meeker
General Partner

One of the Largest Venture Funds Raised by a Woman

- After a two-decade long career at Morgan Stanley, Mary Meeker moved on to co-lead Kleiner Perkins Digital Growth Fund in 2010
- The fund then spun out to become BOND in 2019, which raised $1.25 billion for Fund I and $2 billion for Fund II in 2021, representing one of the largest venture funds raised by a female-led team to date
- Prominent recent FinTech investments by BOND include:
  - FTX's $900 million Series B round
  - Greenlight's $260 million Series D round
  - Dapper Labs' $250 round



Jenny Lee
Managing Partner

Leads Technology Investments in Asia for Prominent VC Firm

- GGV Capital is a global venture capital firm focused on Social / Internet, Enterprise Tech and Smart Tech sectors
- Jenny Lee is a Managing Partner focused on startup innovation in areas such as EdTech, FinTech, Robotics, and AI
- Jenny launched GGV's first office in China in 2005 and re-opened GGV's Singapore office in 2019
- Selected past and current investments made by Jenny include 51credit, Thunes, Xiaomi and Tongdun

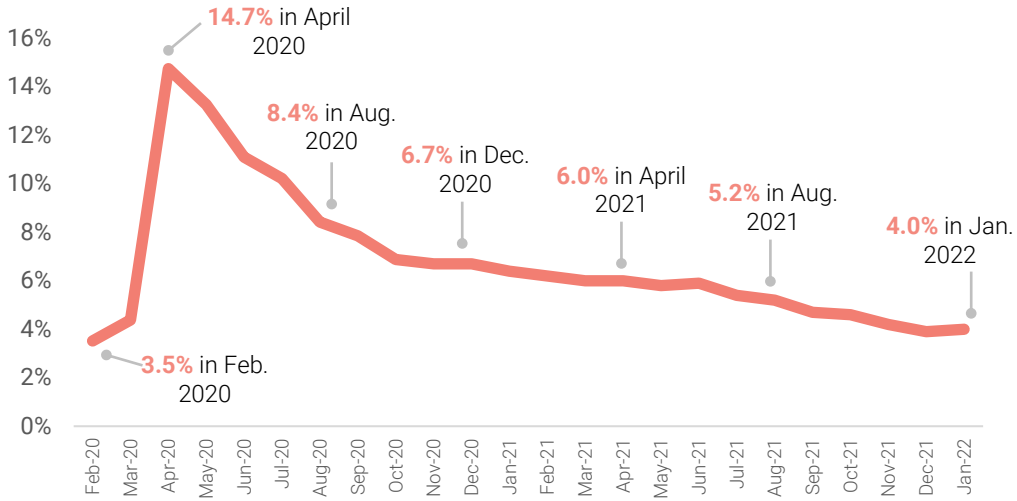
2.3 Impacts of COVID-19

Impacts of COVID-19 on Women in the Workforce

COVID-19 Impact on the Workforce

The COVID-19 pandemic has had profound and lasting effects on the global economy and workforce.

U.S. Unemployment Rates Since the Beginning of COVID-19 (2)



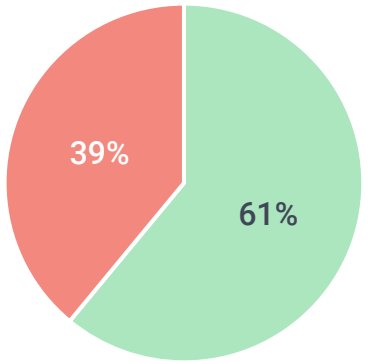
In a study conducted in the beginning of the pandemic, McKinsey estimated that up to **53 million** U.S. jobs were subject to permanent layoffs, temporary furloughs, or reductions in hours and pay, through the shutdown phase alone. Of those, **26 million** filed for unemployment – a number that erased all the net job gains since the Great Recession. The industries that were affected the most included food service, entertainment, leisure, and hospitality sectors.

The demographics that were hit the hardest were part-time workers, young people, minorities, and women.

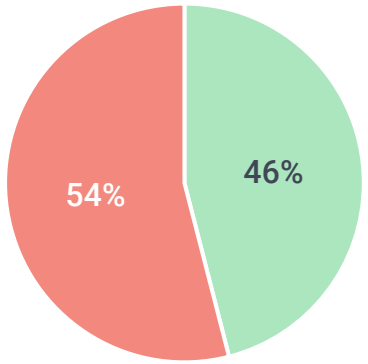
Gender Differences in the COVID-19 Impact (3)

A recent McKinsey study calculated that women's jobs are **1.8 times** more vulnerable to this crisis to men's jobs – **the increasing burden of unpaid childcare, which disproportionately falls on women, is a leading reason for the larger negative effect of the pandemic on women in the workforce**. Because of this, among other reasons, women's unemployment is rising faster than that of men. This may leave lasting effects on the economy – McKinsey estimates that if no action is taken to counter-act this, global GDP growth could be **$1 trillion lower** in 2030.

Global Employment (%)



Overall Pandemic-Related Job Losses (%)



Women Men

Source:
1) McKinsey: "COVID-19 and jobs: Monitoring the US impact on people and places"
2) .S. Bureau of Labor Statistics: Monthly Employment Situation
3) McKinsey: "COVID-19 and gender equality: Countering the regressive effects"

Impacts of COVID-19 on Women in the Workforce

Factors Leading to the Drop in Women's Employment

Disruptions to Daycare, Afterschool Programs & Schools in U.S.

Although disruptions have been hard on both parents, working mothers have taken on more of the childcare responsibilities, causing them to reduce their hours of work or leave their jobs entirely at a greater frequency. (1)

1 in 4 women vs 1 in 8 men

who became unemployed during COVID-19 cite lack of childcare as the reason (1)

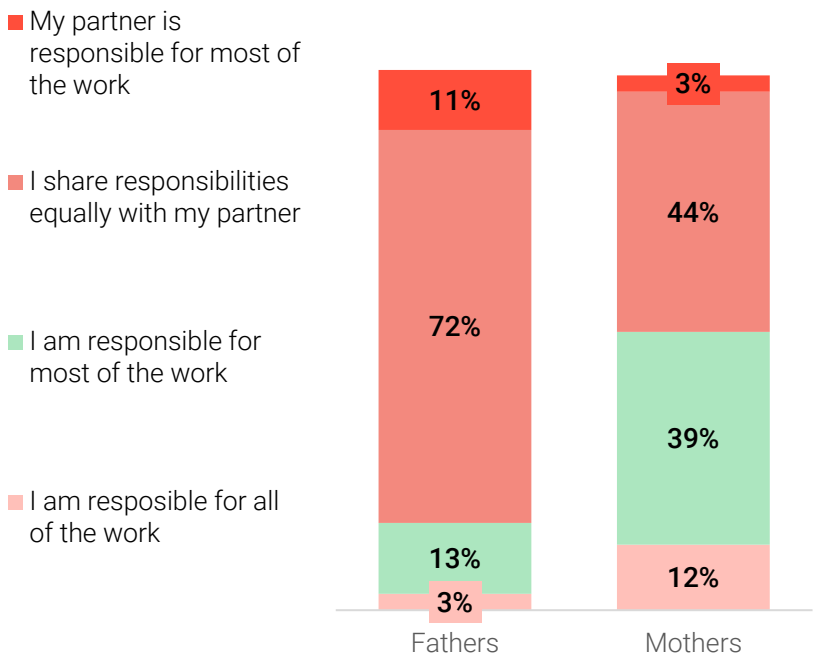
76%

of mothers with children under 10 say childcare is one of their top challenges in COVID (2)

"Working mothers absorb a disproportionate amount of childcare and homeschooling responsibilities, and that double shift has grown to a 'double double' shift. Mothers of children under age 10 who are in dual-career couples are twice as likely as men in the same situation to spend more than five additional hours a day on household responsibilities than they did prior to COVID-19." (2) McKinsey & Company

U.S. Household Labor Distribution in COVID-19 (2)

Over 70% of fathers think they are splitting household labor equally with their partner during COVID-19, but **only 44%** of mothers say the same.



Mothers are **1.5 times** more likely than fathers to put in an extra **3+ hours** per day on housework and childcare, equivalent to **15+ hours a week**, or essentially **a part-time job.**

Source:
(1) Brookings: "Why has COVID-19 been especially harmful for working women?"
(2) McKinsey: "How are working women doing during COVID-19? Our Women in the Workplace study explores."

Impacts of COVID-19 on Women in the Workforce

Effects on the U.S. Workforce and Economy

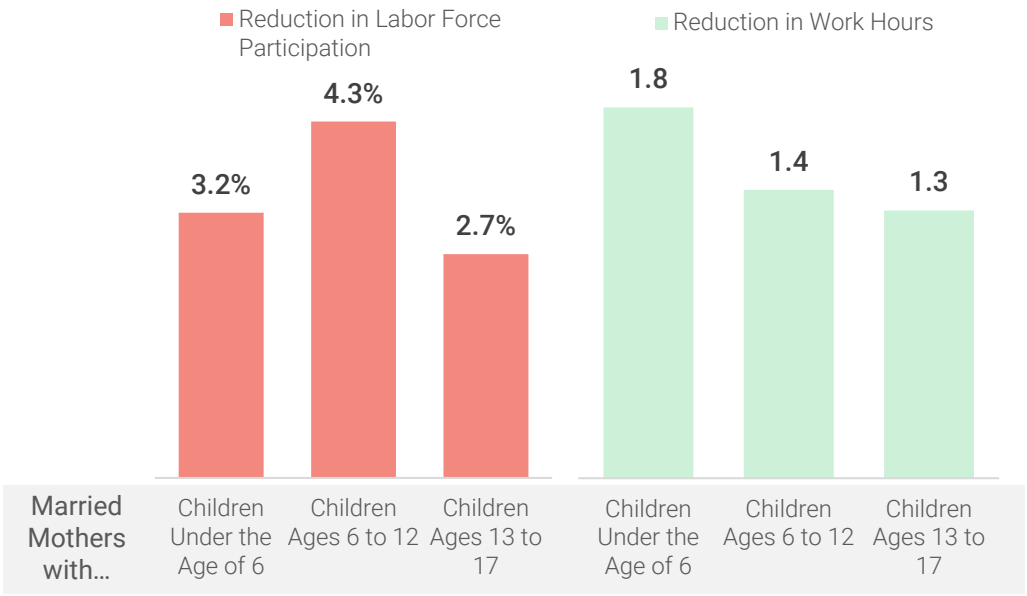
Effects on the U.S. Workforce

Between February & August 2020…

2,200,000 jobs
lost for mothers with children 12 years old and under (1)

870,000 jobs
lost for fathers with children 12 years old and under (1)

Labor Reductions by Mothers During the Peak of the First COVID Wave (2)



Women in **senior-level positions** are **1.5 times** more likely than senior-level men to think about downshifting their role or leaving the workforce because of COVID-19 (3)

"COVID-19 is hard on women because the U.S. economy is hard on women, and this virus excels at taking existing tensions and ratcheting them up." (2)

BROOKINGS

Effects on the U.S. Economy (2)

- The Center for American Progress found that if the decreased levels of workforce participation and reduced work hours experienced during the April 2020 first-wave peak continue long-term, lost wages will total **$64.5 billion** per year.
- **1%** of mothers leaving the workforce equates to an approximate **$8.7 billion "economic hit"** to working families in the U.S.
- And, although maternal labor force participation has been increasing over time, a **5% decline would undo the past 25 years of progress.**

Source:
(1) Brookings: "Why has COVID-19 been especially harmful for working women?"
(2) Center for American Progress: "How COVID-19 Sent Women's Workforce Progress Backward"
(3) McKinsey: "Women in the Workplace 2020"

Impacts of COVID-19 on Women in the Workforce

Burnout Caused by Pandemic's Continuation

Second Year of Ongoing Pandemic Weighed Heavy on Working Women

In May 2021, Deloitte polled 5,000 women across 10 countries regarding gender equality and other workplace topics under COVID-19. The results confirm what has been theorized by many: ***COVID-19 has exacerbated poor workplace conditions for women*** on many fronts. Among other things, respondents indicated that they are more stressed and discouraged since the pandemic began as at-home and at-work responsibilities have both intensified. (1)

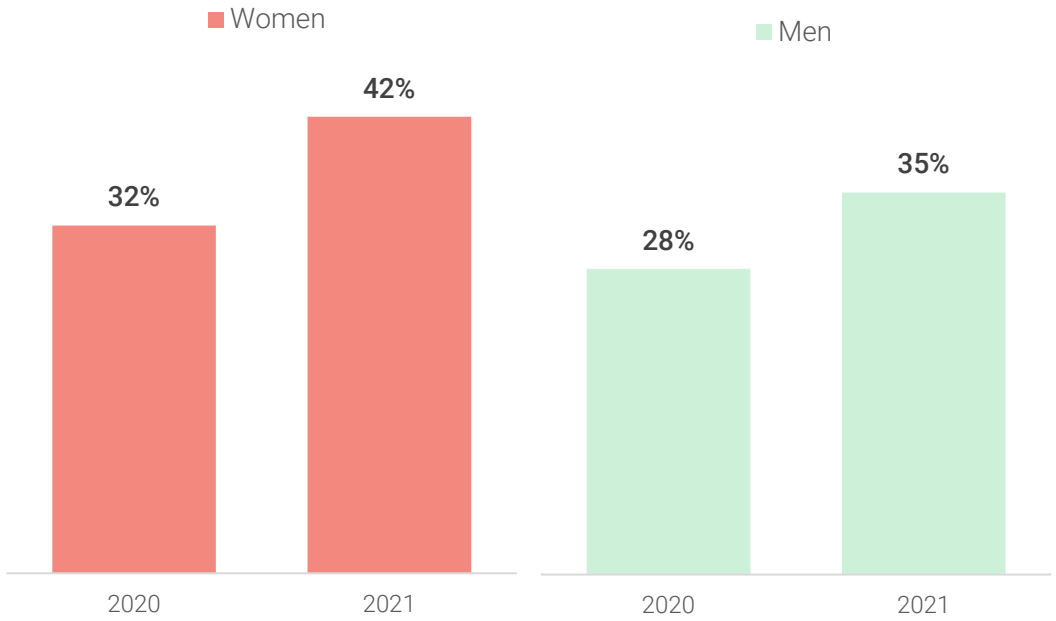
77% of respondents said their overall workload, including household and caregiving tasks, increased as a result of the COVID-19 pandemic (1)

51% of those surveyed were less optimistic about their career prospects (1)

33% of women consider their mental wellbeing today to be "good" or "extremely good" – *compared to 68% pre-pandemic* (1)

52% of women experienced non-inclusive behaviors in the workplace in the year leading to May 2021 (1)

Burnout Rate by Gender (2)



"Women are even more burned out than they were a year ago, and burnout is escalating much faster among women than men. One in three women says they have considered downshifting their careers or leaving the workforce this year, compared to 1 in 4 who said this a few months into the pandemic." (2)

LEAN IN

Source:
(1) Deloitte: "Pandemic takes heavy toll on working women; majority are significantly less optimistic about their career prospects today" 2021 report
(2) Lean In: "Women in the Workplace" 2021 report

3 Women and Financial Wellness

Women and Financial Wellness

Gender Biases in Money and Finance Media

Gender stereotypes continue to persist in much of today's culture and society, and finance and money related media is no different. Financial advice for women can often be patronizing, relying on outdated assumptions around the average woman's financial knowledge, career and lifestyle, which ultimately leads to unhelpful advice.



Sallie Krawcheck

CEO & Co-Founder of Ellevest

In response to the "don't buy the latte" advice often given as financial advice to women and millennials:

"…as a society, we have masculinized money. While girls are being taught to be careful with money and to save it, boys are being taught to pursue money and to grow it…So this isn't about the lattes. It's never been about the lattes. Or any of the other ways we women are told we're deficient around money." (2)

Starling Bank

Starling Bank analyzed 300 articles in the UK regarding money and finance and here's what they found…

Articles Targeting Women (1)

65% of the articles underscored women as "*excessive spenders*" that need to limit and control "*shopping urges*"

90% of the articles focused on advice around "*cutting back*" "*thrifting*" and "*finding small ways to save money*"

71% of the articles suggested that they "*bargain hunt*" "*find discounts*" and "*use coupons*"

Articles Targeting Men (1)

70% of the articles identified making money as *"masculine"* and financial literacy as *"essential to personal status"*

50% of the articles relied on "*fear tactics*" and "*masculine stereotypes*" of needing to be strong, powerful and competitive

60% of the articles gave advice around the "*best tech and investment apps*" and other ways to "*enhance*" what they already know



Anne Boden

CEO & Founder

Starling Bank

"Money is an issue for a lot of people – but women encounter far more systemic obstacles when it comes to their finances. Gender inequality reaches far beyond low salaries and boardroom tokenism; it starts with the way we're taught. It starts with the way we're spoken to."

Source:
(1) Starling Bank: "#MakeMoneyEqual: Linguistic Analysis 2018"
(2) Fast Company: "Just buy the f***ing latte" by Sallie Krawcheck

Women and Financial Wellness

History of Women and Credit

- With numerous advancements of women's rights in the early and mid 1900's, greater financial independence for women did not come until the 1970's with the passage of the Equal Credit Opportunity Act.
- The law was passed in 1974 and prohibits discrimination against applicants of credit with respect to race, religion, nationality, gender, age, marital status and more. Prior to the law, women often could not open bank accounts, get credit cards, loans or mortgages without a male co-signer. (1)
- The Credit Card Accountability Responsibility and Disclosure Act of 2009, which enhanced transparency for consumers, limited fees and established general consumer protections, actually had the unintended consequences of making it harder for stay-at-home parents to be approved for their own card. (1)
- A 2013 amendment adjusted the law so that credit providers must assess all income and assets available to stay-at-home parents (household assets vs just individual). As many mothers are the stay-at-home parent or caregiver, (and often the primary purchaser for a family), this gave women a lot more flexibility in terms of providing for their family, establishing their own financial freedom and building their credit score. (2)

SEQUIN



- Sequin provides a debit card that actually allows users to build credit
- Unlike traditional debit cards, Sequin reports card payments to a third-party lender thus building users' credit scores
- Sequin reports that historically, young women are offered lower credit limits, but typically spend more money than other users, making their credit utilization higher, and ultimately lowering their credit score
- The Sequin card offers a risk free, debt free and interest free way to build credit as the Company does not report card utilization



Vrinda Gupta
Founder & CEO of Sequin

"As a woman equipped with the knowledge to remove the barriers to credit cards, I decided it was time to act. I wanted to ensure that women like my mom, friends, and future daughters felt confident partaking in a financial system that is critical to our livelihoods — and confidence in ourselves." *(See more from Vrinda's interview on page 136)*

Source:
(1) CNBC: " 'RBG' would certainly encourage women to take control of their finances"
(2) NerdWallet: "Women and Credit Through the Decades"

Women and Financial Wellness

Women and Investing

In a recent study, women reported that their number one barrier is not knowing how to invest followed by not having the confidence to invest. Women tend to be more risk aware than men when it comes to investing but only 52% of women reported that they are confident in managing investments and 41% reported that their biggest financial regret is not investing more. (1)



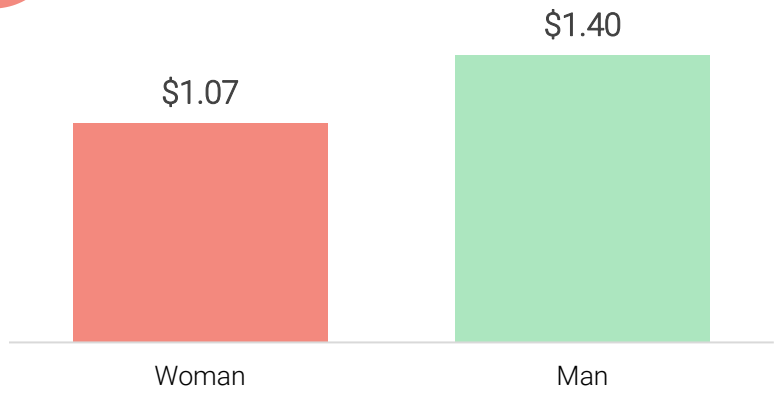
Sallie Krawcheck

CEO of Ellevest

"The research indicates that when we women invest, we women do tend to be more patient, take a longer-term perspective and as a result of it, tend to be better investors than men. But the messages we get are that investing is sort of 'the guys' world." (2)

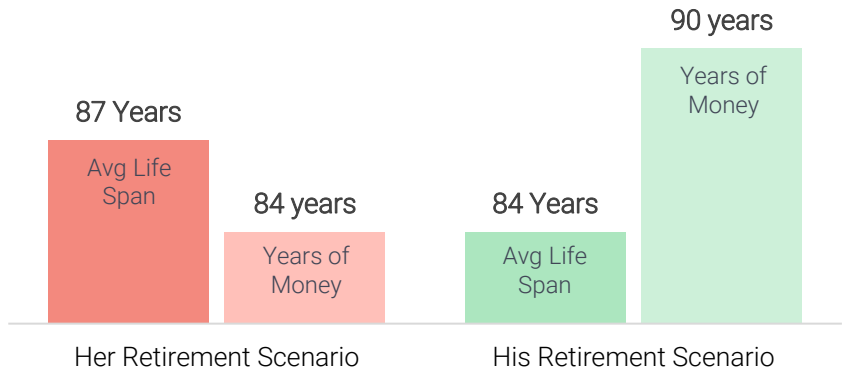
ELLEVEST *Ellevest created a retirement scenario for a man and a woman, both 30 years with bachelor's degrees earning $85,000 and investing 10% of their salary…*

Retirement Savings by Gender ($ in mm) (3)



Due to the gender pay gap, the woman will have about $330,000 less than the man when they retire at 67…

Average Life Span vs. Years of Money by Gender (3)



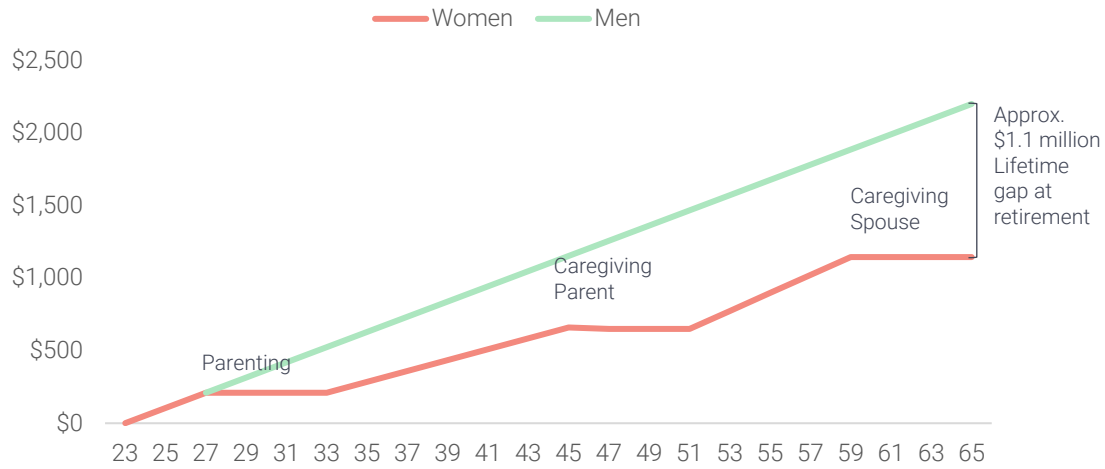
The scenario found that the woman's money could last 6 years less than the man's, even though she's likely to live 3 to 5 years longer.

Source: Ellevest
(1) Merrill Lynch: Women & Financial Wellness : Beyond the Bottom Line
(2) WBUR: Ellevest CEO Sallie Krawcheck Tackles The Gender Investment Gap
(3) Ellevest

Women and Financial Wellness

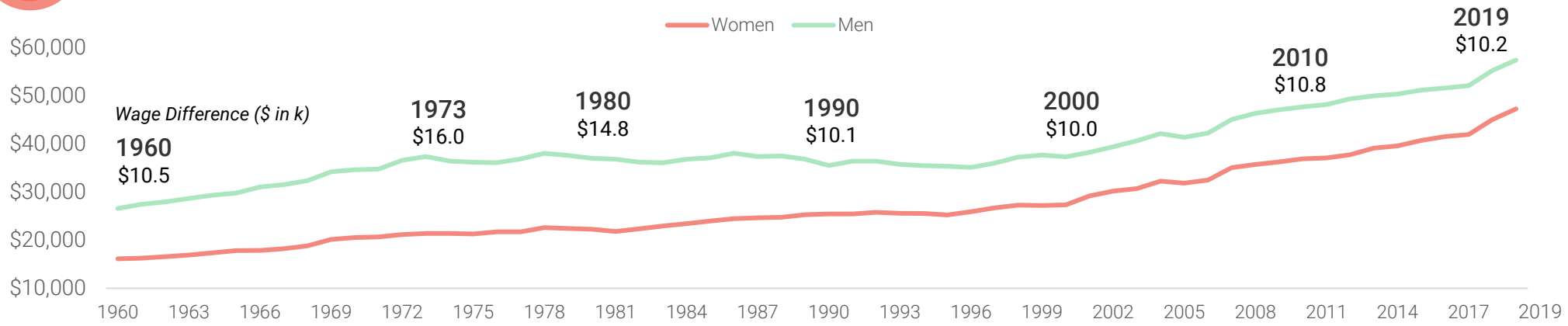
Women and Wealth

Cumulative Lifetime Earnings for a Woman Who Takes Time off from the Workforce vs. a Man Who Doesn't ($K) (1)



The effects of the gender pay gap are more profound as the pay gap accumulates overtime. For every $1 a man makes, a woman in a similar position earns 82¢, but the impact of the pay gap surges as women reduce hours or take time out of the workforce. The gender wealth gap is more severe than the gender pay gap. The average single woman has 3x less wealth from sources such as earnings, investments, retirement savings, and additional assets than the average single man. (1)

Wage Gap Over Time (1960 – 2019) (2)



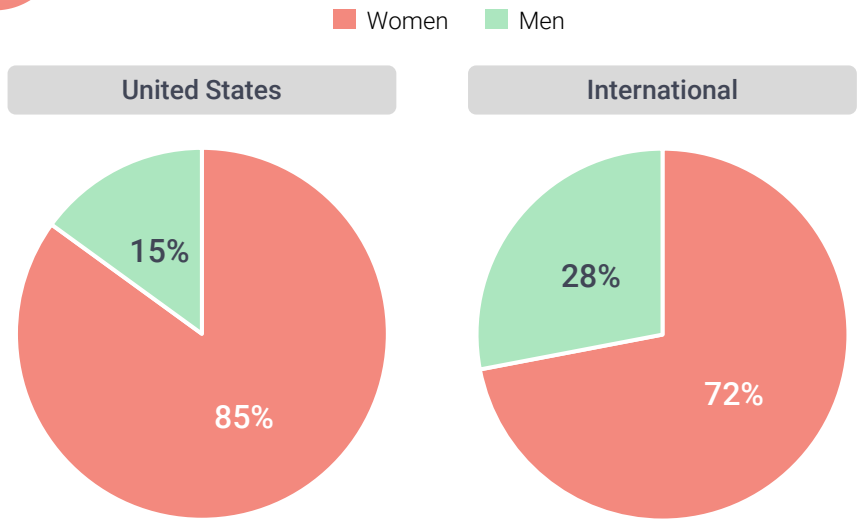
Although women's average earnings have increased by over 193% in the past 59 years, the wage gap has both increased and decreased over the years, only to end up at a similar level today

Source:
(1) Merrill Lynch: Women & Wellness: Beyond the Bottom Line
(2) National Committee on Pay Equity: The Wage Gap Over Time: In Real Dollars, Women See a Continuing Gap

Women and Financial Wellness

Women and Purchasing Power

Consumer Spending by Gender (1)



Women control 85% of consumer spending in the United States

Women control 72% of consumer spending around the World

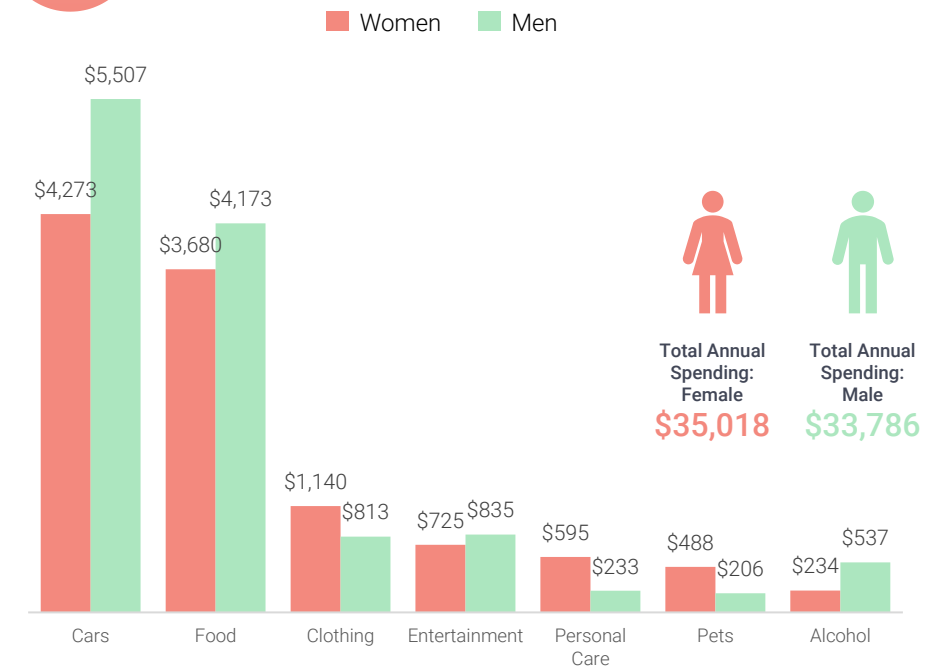


Bridget Brennan
Founder and CEO of Female Factor

"Women are the majority of primary caregivers for both children and the elderly in nearly every society in the world. In the marketplace, this means that women are often buying for multiple constituencies that may include everyone from spouses and partners to children, parents, in-laws, friends and businesses. This is a key reason women have a "multiplier effect" on sales: they are typically the gateway to everyone else in the household and beyond." (4)

With over 75% of women who identify as the primary shoppers in their households, women are driving consumer purchasing with their buying power and influence over products they purchase for not only for themselves but also on the behalf of others. Women's $5 trillion to $15 trillion purchasing power drives 70-80% of the economy in the US. (2)

Selected Annual Consumer Expenditures by Gender (3)



Although the overall spending of single women was higher than the spending of single men, men earn approximately $10,000 more per year than the women. Both genders ended up spending more than their after-tax income, but the single women were over budget by a greater amount.

Source:
(1) Empress Capital
(2) GirlPowerMarketing: Statistics on the Purchasing Power of Women
(3) Bureau of Labor Statistics: 2015 – 2016 Consumer Expenditure Survey
4) WWD: "Women Have the (Spending) Power"

Women and Financial Wellness

FinTech Companies Focused on Women

FinTech companies are addressing the clear need for financial inclusivity for women around the world. As women are earning higher wages and increasing their wealth, new FinTech companies are creating tools and solutions to financially empower women. From investment platforms to mobile banking solutions to crowdfunding platforms to insurance products tailored for women, FinTech companies are offering a variety of solutions that are designed to help women improve their financial wellness.

Investing

Female-focused robo-advisors and investment platforms providing advice tailored for women

ELLEVEST, Lxme, fin:marie, HerVest

Banking & Credit

Digital banking and credit solutions designed specifically for women

LUCY, jefa, SEQUIN, ELLEVEST, Spiff, FIRST WOMEN'S BANK, HerVest, Basis

Funding

Crowdfunding and investing platforms to help raise funding for women-owned businesses

Fund dreamer, PORTFOLIA, SHEEO, ifw IFUNDWOMEN, TMC COMMUNITY CAPITAL, kiva, Global Invest Her, CNote, FEMALE FOUNDED CLUB

Financial Education & PFM

Personal financial management apps and tools, and online platforms and communities for financial education and advice tailored for women

FINANCIAL GYM, HERMONEY, nav.it, YOUR JUNO, WILLOW, clever girl finance, mujer financiera, smartpurse, financielle, FEMALE INVEST

Insurance & Healthcare

InsurTech and Healthcare companies modernizing the clinical and financial processes within insurance and healthcare to better meet women's needs

jennylife, Basis, univfy, WILDFLOWER, oviahealth, gaia

Lending Emerging Markets

Tech-enabled lenders in emerging markets specializing in small business loans for women in rural areas

MAMAMONI ...empowering low-income women, MICROWD., Fusion Microfinance, kiva, Cherehani Africa, SPOON Money, SATYA MicroCapital Ltd.

4 Executive Interviews

Executive Interviews

Interview with Jasmine Lee from Acorns



acorns

Jasmine Lee

COO

Jasmine Lee is COO of Acorns and is responsible for the execution of Acorns' strategic plan and management of day-to-day operations. Jasmine joined Acorns as CFO in 2019 and held the dual title of COO and CFO until her recent transition to COO. Prior to joining Acorns, she served as COO and CFO of PayPal's Consumer Product and Technology responsible for executing the consumer strategy and product roadmap. Before this, she held several leadership roles since joining PayPal in 2012. Prior to joining PayPal, Jasmine served as a financial and management consultant at Zolfo Cooper and Ernst & Young. She holds a Bachelor's degree in Finance from the University of Florida and a Master's degree in Accountancy from the University of Virginia.

"My family moved to the United States when I was 15 years old and did not get the kind of financial education or opportunity to start investing for their future. I wanted to help other people like my family get access to an investing tool that can help them start small."

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

I began my career at Ernst & Young and spent the first decade in various financial consulting roles advising clients on corporate transactions, management strategy, bankruptcy and distressed situations. I enjoyed solving business problems for clients but eventually wanted more ownership. I began looking for an opportunity to join a high-growth technology company where I could help drive critical business decisions and high-impact results. I joined PayPal when it was still a subsidiary of eBay and saw it ascend to the Fortune 500 company it is today.

What led you to join Acorns?

After 8+ years at PayPal, I wanted to continue working in FinTech but work for a smaller company where I can make a profound impact on the company's future. Acorns' focus to help everyday Americans save and invest through a responsible and long-term investing tool really resonated with me. My family moved to the United States when I was 15 years old and did not get the kind of financial education or opportunity to start investing for their future. I wanted to help other people like my family get access to an investing tool that can help them start small.

Jasmine Lee

COO

acorns

"There are a lot of gender stereotypes and biases that play into how women are perceived in the workplace, but we should focus on changing those biases, not who we are."

As COO, what aspects of your focus do you find most exciting?

I am excited to build a durable company in a hurry. I love the challenges and opportunities that growth brings to a business. When I worked in restructuring advising companies in distress or bankruptcy, I saw companies taken apart and sold for pieces and hundreds of people lose jobs overnight. Maybe it was that experience that taught me the importance of healthy business fundamentals - like sustainable growth, unit economics, profitability. As COO, I get to focus on execution and delivering repeatable results. There is no shortage of problems to solve and learn from which will make us stronger.

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

It took me some time to find my own style. I did not have a business role model I watched growing up - I was the first in my family to work in Corporate America. I observed successful people at work and try to adapt the stereotypes of effective leadership styles. For example, being pushy and forceful was good because it is seen as strong leadership. Showing empathy and caring were bad because they are signs of weak leadership. After many trials and errors, I come to realize that people connected with me when I was my authentic self. I learned it is ok to show that I care about people and how they feel and be considerate in the business world and still be successful. There are a lot of gender stereotypes and biases that play into how women are perceived in the workplace, but we should focus on changing those biases, not who we are.

Jasmine Lee
COO

acorns

"One area that I regularly coach my female employees on is how to confidently and unemotionally ask for what they want."

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

There is this expression "a woman has to work twice as hard as a man to get half as far." Women work so hard at all levels and stages of life - they do their jobs and clean up after others. There is no "top" you reach where an effortless balance exists. This might be why women say balancing life and work is the biggest challenge they face in the workplace. You can have a family, but you may have to work harder to maintain the work part of that balancing equation.

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

For starters, we need to address the gender and race pay gaps. It is hard to believe this is still happening. For inclusion and diversity to thrive in FinTech, we need to value and pay people equitably regardless of their gender or race. All of us can help with this. Every time we review compensation for our teams, we should be monitoring for potential biases and advocate for change.

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

Teach women what you've learned through your journey - especially how to successfully navigate through unconscious (or conscious) biases and overcome challenges. One area that I regularly coach my female employees on is how to confidently and unemotionally ask for what they want. I do this even when it is me they are negotiating with. Women feel very uneasy about asking for anything for themselves - especially more pay, new opportunities, flexible hours, etc. We need to create a safe and supportive environment to learn the skills that may be naturally difficult for women.

Jasmine Lee
COO

acorns

"Surround yourself with people that empower you and do the same for women below and around you."

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

Believe in yourself and trust your instinct. Surround yourself with people that empower you and do the same for women below and around you. If you see gender unconscious biases, then speak up even when they are not targeted at you – help other women and educate men about the changes we need to make the future a better workplace for our daughters.



ALLOY

Laura Spiekerman
Co-Founder & CRO

Laura Spiekerman is Co-Founder and Chief Revenue Officer of Alloy, an identity decisioning platform that helps banks and FinTech companies automate their decisions for onboarding, transaction monitoring and credit underwriting. Alloy enables financial services companies to mitigate fraud and high-cost financial risk, while reducing the burden on the back office and manual review queues. Prior to founding Alloy, Laura was Head of Business Development and Strategic Partnerships at a payments startup, and she previously spent time as an investments analyst focused on emerging markets for Imprint Capital Advisors. She was also one of the first employees at an early-stage mobile payments startup in Kenya.

"...my co-founders and I became fixated on figuring out how to make it easier for developers, entrepreneurs and eventually banks to handle the tedious-but-crucial elements of financial services infrastructure..."

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

I was one of the first employees at an early-stage startup in the mobile payment space in Kenya before moving back to the US. There, I joined Imprint Capital Advisors as an investments analyst for emerging markets before leading business development and partnerships at a payments startup. While in that role, my co-founders and I became fixated on figuring out how to make it easier for developers, entrepreneurs and eventually banks to handle the tedious-but-crucial elements of financial services infrastructure, starting with compliance, and bringing it into the age of APIs and big data.

What led you to start Alloy?

Tommy Nicholas, Charles Hearn, Scott Clark and myself were working together at the aforementioned payments startup, and we were running into the same problem over and over. While trying to allow people to move money around, we often struggled with the fraud and ID verification stack. We wanted to find a way to make sure users moving money are who they say they are, while also meeting regulatory requirements and offering a seamless, user-friendly experience.

Laura Spiekerman

Co-Founder & CRO

ALLOY

"...we've expanded our solutions to offer a complete identity decisioning platform that allows clients to monitor ongoing fraud and compliance risks throughout the lifecycle of a customer."

How has Alloy expanded its identity solutions and platform over the years?

Enhancing our technology has been a huge priority. While we were originally focused on helping financial services companies automate identity and fraud compliance during the onboarding process, today, we've expanded our solutions to offer a complete identity decisioning platform that allows clients to monitor ongoing fraud and compliance risks throughout the lifecycle of a customer.

In June of last year, we announced the expansion of our platform to include transaction monitoring capabilities to give financial institutions a clear, detailed picture of customer behaviors. This was the first step on our journey to create customer identity profiles that can be used to prevent fraud and minimize risk. It's no longer just about addressing the risk of the customer when onboarding, but throughout their entire lifecycle with the bank or FinTech.

This past October, we launched credit underwriting to help banks and FinTech companies transform credit policies into easy-to-use workflows, ultimately enabling smarter risk decisions. By combining data gathered throughout the customer journey into one central location, banks are able to create a unique identity profile that can be used to offer customers a personalized experience, thus processes like underwriting become less risky.

While scaling our platform, we have helped companies like Ramp, which has used Alloy's Onboarding technology since their launch in 2019 for KYC and KYB checks, improve fraud detection by 75% as a result. Additionally, our customer HMBradley has been able to automate more than 80% of their customer approvals while minimizing risks and providing a seamless experience for customers. What originally began as a platform used to automate onboarding decisions has evolved to include new transaction monitoring capabilities, now processing more than 370,000 transactions daily for clients like Petal, HMBradley and Ramp.

We're just getting started in fulfilling our mission of helping financial companies deploy safe and seamless digital customer experiences.

Laura Spiekerman

Co-Founder & CRO

ALLOY

"Inclusivity and diversity can avoid some of the pitfalls that take down many firms by making better decisions, identifying unique risk factors and creating better products for customers. Too often, these products and services are created in bubbles for a homogeneous audience."

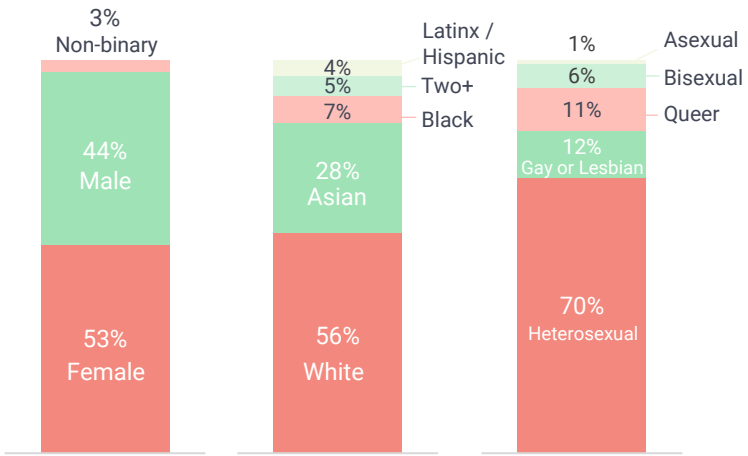
What steps has Alloy taken to become an inclusive and diverse workplace?

Alloy invested in these areas early on and has continued to maintain diversity as a core value of the company. We firmly believe that if our teams are diversified, we will be better positioned to succeed. Inclusivity and diversity can avoid some of the pitfalls that take down many firms by making better decisions, identifying unique risk factors and creating better products for customers. Too often, these products and services are created in bubbles for a homogeneous audience.

We are also always revisiting our employee benefits to add and adjust things that will help our employees feel supported and make their work life balance easier. It is important to offer benefits that support women and underrepresented groups – if you want to build diverse teams, they need benefits that give them options. An example of this is an update we recently made to our benefits to include a policy and support for reproductive rights, as well as our parental leave policy.

Fair and transparent compensation is also a big part of Alloy's culture – we have gone the extra mile for employees to ensure pay bands are transparent and that we pay market value or above.

We also enlist DEI consultants to help build a foundation of inclusion, and are actively working on continuing to build racial diversity on our team. We are proud to say that 50% of our executive leaders are women – the infographic to the right shows our current diversity metrics.



Source: Alloy

Laura Spiekerman

Co-Founder & CRO

ALLOY

"Boards and investors need to be asking companies to report on diversity the same way they do on financials and revenues. If we truly care about leveling the industry, investors and ultimately their LPs should be asking for these metrics regularly and treating diversity and inclusion as an important benchmark."

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

Raising money as a first-time entrepreneur without a track record or notable resume was a challenge, particularly when FinTech infrastructure was really unsexy (which hardly seems possible now!)

I remember having at least one investor ask my co-founders and I "if FinTech was really a thing." We ultimately had to find a way around that doubt and lean into our beliefs around our technology even further. We pitched what felt like everyone on the planet who would listen, and leaned into the fantastic product feedback we were getting from a few prospective customers to demonstrate traction.

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

Female founders face a number of obstacles and one of them is the expectation of being a champion of gender equality, but that often results in creating more work for women. There's also the dynamic of being the 'token female' in the room, especially in the tech industry, which can lead to some great opportunities but also be an exhausting role to be put in.

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

Boards and investors need to be asking companies to report on diversity the same way they do on financials and revenues. If we truly care about leveling the industry, investors and ultimately their LPs should be asking for these metrics regularly and treating diversity and inclusion as an important benchmark.

Additionally, men are often (but not always) the culprits of sexism and should be playing a much larger role in rectifying the situation, both through their own behavior and in being the loudest voices in the room pushing for equality.

Laura Spiekerman

Co-Founder & CRO

ALLOY

"Make requests for help: ask people to give you a shot at a role, raising money, speaking on a panel, etc. It will feel uncomfortable but it's a great habit to form and it's the only way of getting what you want."

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

Sadly, women are doing most of the work to make the industry fairer. Men need to step it up! Prioritize and invest in DEI in the workplace early on. And network; join as many DEI and women's groups as you can to help further the conversation and inspire others to pursue a career in a male dominated field.

Personally, I am involved with organizations like Femtech Leaders, SVB's Women in FinTech events, Female Founders Fund and YC's Female Founders group to make sure I'm staying involved and on top of these important conversations.

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

Build your bench of champions. Find people who care about your success and keep them engaged in your journey. Make requests for help: ask people to give you a shot at a role, raising money, speaking on a panel, etc. It will feel uncomfortable but it's a great habit to form and it's the only way of getting what you want.



ApplePie CAPITAL

Denise Thomas

Co-Founder & CEO

Denise founded ApplePie Capital to create a new, more efficient source of capital for franchise businesses. As CEO and Chairman, she oversees all aspects of the company. Denise has more than 20 years of executive leadership experience in business and market strategy development. Her public and private company expertise spans the financial services, technology, healthcare, hospitality and online services industries, and she has led companies backed by leading venture capital firms, including Kleiner Perkins, Mohr Davidow and Sequoia Capital. Denise has founded three other companies, and held executive and management positions with SharesPost, Healthiest You, Navigenics, LesConcierges, OffRoad Capital, Onyx Microcomputer, Post Communications, Kao Infosystems, and National Semiconductor. She has been a guest lecturer at both the Stanford Graduate School of Business and the Haas School of Business, University of California Berkeley.

"That's a 20+ year history and relationship in FinTech before that term existed."

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

I began my career in the heart of Silicon Valley in the 1970s and worked for a large public company for six years. From there, I became engaged in early-stage innovative companies and, although not my first early-stage company, I co-founded my first FinTech in 1997. A very cool full circle experience I have had – that I believe is very unique – is that my first FinTech company financed First Internet Bank online in their Series A in 1999. Today, First Internet Bank works with us as a partner and purchases our loans. That's a 20+ year history and relationship in FinTech before that term existed.

What led you to found ApplePie Capital and specifically focus on franchises?

I was in another FinTech that was very successful and had done a merger of sorts with Nasdaq Private Market. As part of that business, I met a company that was representing a fund of Lending Club and Prosper loans and it opened my eyes to alternatives for all types of loan offerings that had historically been provided by traditional financial institutions.

I looked around at those serving small businesses and only found Merchant Cash Advance companies. It was clear to me that banking and serving the smaller loan sizes had dramatically changed with Dodd Frank and I began researching where a scalable offering could be provided to small businesses.

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Denise Thomas

Co-Founder & CEO

"Franchise is a business model that represents 'Business in a Box' or a blueprint for how to succeed and I saw the opportunity to become 'Finance in a box'."

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My family had been an equity investor in Supercuts for 25+ years and a family member had run all of Mail Boxes Etc. for the San Diego area after retiring from Coca-Cola so I had some access points but the real emphasis on franchise came when trying to find a way to predict performance of loans in small business and to help people with new business financing. If you don't know what the revenues of a business should be, it is hard to lend money safely. Franchise is a business model that represents "Business in a Box" or a blueprint for how to succeed and I saw the opportunity to become "Finance in a box".

I researched the industry and found it was 3% of the GDP and was very fragmented in terms of lending solutions. I also learned from Lending Club and Prosper and did not want to compete in a business based on acquiring customers through Google Ad words. Franchise offered a channel-based approach with low to no cost of customer acquisition. Voila!

How was ApplePie Capital able to help businesses through the COVID-19 pandemic?

ApplePie went to lender partners and proposed a Uniform Relief Act to get ahead of issues of closure in March of 2020 ahead of the SBA program. We were able to give 3 months of full P&I relief if a borrower was in good standing at that time. We rolled that out in a matter of weeks.

ApplePie also packaged 4,500 loans and funded over $330 million in PPP loans for our customers and other franchisees who had not yet become customers.

Denise Thomas

Co-Founder & CEO

"When I started ApplePie in 2014, there was significant bias against women leaders in FinTech.

I had feedback from one VC (not to me directly) that men, and younger men, are statistically more successful than women in this field."

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

There are 3 that come to mind.

A. In most of the businesses I have co-founded, there was a chicken and egg dimension in making a market dynamic happen. Those types of businesses are inherently precarious until you achieve a balance in supply and demand. This is compounded by the fact that if you are working with a channel partner, that lack of balance can become obvious very fast and can damage your long-term prospects if not managed very well.

   I overcame this through a solid vision, ingenuity, creativity, perseverance and transparency with our partners on both sides of the market.

B. Turning down money when I needed it most due to a lack of alignment of values, comfort / trust.

   I overcame this by believing there would be – and creating something better – around the corner three times! I believe in manifesting your vision by visualizing the end point at the beginning and making decisions for the right reasons even when it requires faith and nerves of steel.

C. When I started ApplePie in 2014, there was significant bias against women leaders in FinTech.

   I had feedback from one VC (not to me directly) that men, and younger men, are statistically more successful than women in this field.

   I overcame this by believing in myself and convincing others to as well, despite my gender and age. I found the "right" investors and they have been with me since the beginning.

Denise Thomas

Co-Founder & CEO

"The number of women CEOs and leaders are simply outnumbered by men to make the needle move even if we mentored double the number of women each year for the next 10 years.

Calling all men to mentor one woman next year!"

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

This may surprise people, but I am not a big believer in labeling women with unique obstacles even though I know they may exist for some. I have always believed that if you vision something and stay the course, do the work, there will either be a hell of a lot of good learning for the next venture at the very least, or, best case, you will achieve your goals.

It is too easy to blame gender. I have always hired the right person for the job and ApplePie has 40% women on staff.

I know there are statistics out there that say less is invested in women vs. men from a venture perspective and I'm sure some good great ideas / concepts go unfunded, however, I also believe that we live in an unprecedented time where consumer purchase power and wealth is strongly represented by women.

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

I spoke at a panel on this topic at Lendit many years ago and I will repeat it here. If men outnumber women in FinTech then it is simple math to realize that more men would have to be mentoring women to change this tide. The number of women CEOs and leaders are simply outnumbered by men to make the needle move even if we mentored double the number of women each year for the next 10 years.

Calling all men to mentor one woman next year!

Denise Thomas

Co-Founder & CEO

ApplePie CAPITAL

"It is hard and you must persevere. It's all about how you get up when you fall down.

Recognize that you can have it all, just not at the same time."

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

FT Partners is doing something no one else is doing. Taking this to the next level and making it more accessible to interact with the information would be very powerful.

- Make it easier for women to find funding sources.
- Make it easier to find other FinTech female executives to hire.
- Connect women with more resources and other networks.
- Continue featuring women and their accomplishments.

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

Don't despair. It is hard and you must persevere. It's all about how you get up when you fall down.

Recognize that you can have it all, just not at the same time.

Find a trusted advisor (female or male) that you can count on to answer questions you don't find easy to ask.

Have fun!

Executive Interviews

Interview with Melissa Cannon Guzy from Arbor Ventures



ARBOR

Melissa Cannon Guzy

Co-Founder &
Managing Partner

Melissa is Co-Founder and Managing Partner of Arbor Ventures and has more than 25 years of experience as an entrepreneur and as a venture investor. Prior to founding Arbor, Melissa was the Managing Director, member of the Investment Committee and head of VantagePoint Asia. During her tenure at VantagePoint, she invested in early-stage technology companies in both Asia and in Silicon Valley. Prior investments include Finisar, NuCore (acquired by Mediatek), Pure Digital (acquired by Cisco), Oxford Semiconductor (acquired by PLX Technology), iWatt (acquired by Dialogics). Current Board positions include Demyst.data, Paidy, EverCompliant and TrueAccord. Arbor Ventures is focused on investing in FinTech, Big Data and Digital Commerce. Arbor has offices in Hong Kong, Shanghai, Tokyo and Tel Aviv. Arbor invests in companies that have a regional or global reach.

"It was in Asia that I realized the importance and the significant impact that FinTech would have on the world."

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

I started my career in 2000 in the Valley at VantagePoint Capital Partners. Seven years later, I moved to Hong Kong and started VantagePoint's Asia office. It was in Asia that I realized the importance and the significant impact that FinTech would have on the world. There was a deal in which we partnered with the Chinese Academy of Science on incubating a company that would provide financial information for the Chinese market, and through this deal, I began to realize the magnitude of the opportunity in Financial Services. Through my on-the-ground view into the innovations and trends happening in the Chinese market, I realized that I would never in my lifetime see a currency such as the Renminbi be used globally again – things would be digital and I immediately was drawn into the innovation in the financial sector.

What led you to start Arbor Ventures? How does the team's global perspective benefit portfolio companies?

Having decided that I wanted to spend my time on FinTech, I left VantagePoint and committed 100% of my effort to starting Arbor as a dedicated FinTech VC firm. Being a global citizen and living in multiple countries and regions has afforded me a perspective that is differentiated. It has enabled me to spot global trends earlier than others or to take innovation in one geography and invest in it in another.

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Melissa Cannon Guzy

Co-Founder & Managing Partner

ARBOR

"The Asia venture capital community is much newer than the one in the US allowing it to bypass the old 'boys club' mentality that still permeates the industry in the US."

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At Arbor, we are inspired by global complexity and thrive on understanding different markets. In partnering with our portfolio companies, we see our role as being their global advisor and connector: hiring local talent, markets to enter and the ones to avoid, lessons learned from similar business models in other geographies, the regulatory implications of certain localities, and introductions to the local influencers are all examples of where Arbor adds value. These are all critical components when a company is scaling.

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

We are excited by a number of sectors, including but not limited to: CBDCs and the disruption of the US dollar as the dominant currency, insurance, global payments and supply chain dislocation. These sectors are global, and the opportunities differ by geography. At Arbor, we evaluate each opportunity's return potential against a global opportunity set.

What do you see as key differences for women in venture capital and / or female founders in Asia vs in the US?

Asia is far more receptive to women VCs. Entrepreneurs are more interested in your ability to help them build a company taking demonstrations of this value as proof of your capabilities rather than letting conscious or subconscious biases cloud their judgement. The Asia venture capital community is much newer than the one in the US allowing it to bypass the old "boys club" mentality that still permeates the industry in the US.

Melissa Cannon Guzy

Co-Founder & Managing Partner

ARBOR

"...for over 19 years of my career, I was the only female on any of my boards. In learning to be an effective female board leader, I learned to present data. Data is gender neutral and therefore messages are taken as factual and unemotional rather than being met with cognitive biases influenced by my gender."

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

I was the first female partner at VantagePoint which was a significant challenge. Starting Arbor was also extremely challenging but my desire to start the firm never wavered and I was absolutely determined to succeed. Understanding the biases that do exist and finding ways to overcome them has been critical in my career. As an example, for over 19 years of my career, I was the only female on any of my boards. In learning to be an effective female board leader, I learned to present data. Data is gender neutral and therefore messages are taken as factual and unemotional rather than being met with cognitive biases influenced by my gender.

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

Many women are met with both conscious and unconscious bias. I think unconscious biases are the hardest to face because by nature, many perpetuating these biases are unaware they exist. I would say that choosing mentors, bosses, partners, LPs, etc. that are results oriented and will use data as their north star is important to setting yourself up for success. As I said before, numbers are a truthful measurement of success and impact.

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

Diversity starts with the leadership at any company, or VC, making a conscientious effort to achieve and maintain diversity. There are numerous studies demonstrating the economic value diversity brings to organizations. This must be recognized at all levels of the value chain from LP down to the entrepreneurs. We must also recognize all the ways in which we impact diversity outside of our own organizations. For example, as VCs, helping portfolio companies recruit talent is critical and ensuring our networks are diverse can help bring diversity to our companies. It becomes a virtuous cycle as this talent graduates from their roles and become the next set of founders we can back.

Melissa Cannon Guzy

Co-Founder & Managing Partner

ARBOR

"For women entering venture capital, be prepared, use data to back your opinions, be yourself and most importantly find a mentor."

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

Leaders in the FinTech market should be open minded and embrace diversity. Financial Services has traditionally been a male dominated sector, so there is even more of a need to be intentional about identifying and hiring diverse talent.

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

For women entering venture capital, be prepared, use data to back your opinions, be yourself and most importantly find a mentor.



asistensi

María Ortiz

Chief Product & Technology Officer

María Ortiz is Chief Product & Technology Officer at Asistensi. María's vision and professional experience have led her to occupy key leadership positions in different companies throughout the world, such as Uber, AlphaCredit, Dibaq Group in Mexico; Airbus in Spain and in France, to mention just a few. In addition, she has carried out several technological entrepreneurship projects, and she participated in different non-profit activities under the "MBAs Without Borders" program in Malabo, Equatorial Guinea, such as Business Consulting for local SMEs, training of entrepreneurs, advice to Guinean businesswomen and entrepreneurs, and development of a microfinance project for women. She has a Telecommunications Engineering master's degree from Carlos III University of Madrid, as well as an MBA from the IE Business School. María is fluent in English and French and has knowledge of German and Italian.

" [I] acted as an advisor to the Equatoguinean Women Entrepreneurs Association and participated in a microfinance project to enhance women entrepreneurs' access to finance."

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

I've been very curious and obsessed about creating value since I was a child. My curiosity led me to develop my knowledge and challenge myself in different industries, types of businesses, and positions.

While I was finishing my master's degree in Telecommunications Engineering, I started working at IBM as a trainee, doing analytics at the South Europe Commercial Department.

Then I joined Airbus as Supply Chain Manager and then as Strategic Procurement Manager. At this moment, I decided to study an MBA at the IE Business School. I didn't want to stop working so I chose a part-time program. Thanks to the MBA and the IE Business School Venture Lab I discovered the way to bring ideas to life.

After finishing my MBA and looking forward to directly help people improving their lives, I applied to an MBAs Without Borders program in Equatorial Guinea, where I provided free of charge business consulting services to help Equatoguinean Businesses, acted as an advisor to the Equatoguinean Women Entrepreneurs Association and participated in a microfinance project to enhance women entrepreneurs' access to finance.

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María Ortiz

Chief Product & Technology Officer

"A job that provides me with the possibility to help those that the system has forgotten and failed, to change their lives for the better, is the biggest gift, and this is Asistensi."

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Then I moved to Mexico, where I got a job as General Director of Dibaq Group, an animal food company, which helped me understand how retail, the consumer industry, and food factories work.

When I finished restructuring the business and putting it back on track, I decided to launch my own businesses, a consulting company specialized in Retail and a Tech Company looking forward to providing solutions to businesses through Artificial Intelligence.

Later I joined the Uber team as Uber Eats General Manager for Central & South Mexico.

Then, looking forward to democratizing the access to the financial system, I joined AlphaCredit as Head of Product.

After, while I was building another business, Armando, Asistensi's CEO, called me and I fell in love with the project.

What led you to join Asistensi? What interests you most about the InsurTech space and Asistensi's mission?

Helping others navigate their challenges and working with the purpose of making this world a better place, provides me with a strong sense of fulfillment, and it is what gives me a true sense for living.

Asistensi's mission of democratizing the universal right to access a good quality healthcare system and preventing families from losing their whole savings and mortgaging their lives, is why I joined the project.

A job that provides me with the possibility to help those that the system has forgotten and failed, to change their lives for the better, is the biggest gift, and this is Asistensi.

María Ortiz

Chief Product & Technology Officer

asistensi

"With hard work, perseverance, and willingness to question our beliefs and paradigms to give us the possibility to learn, nothing is impossible."

As Chief Product & Technology Officer, what key initiatives are you currently focused on?

Right now, my focus is the team – building the team. With the right team the word "impossible" doesn't exist. A great team is not only about skills, but also about values, diversity, inclusion, purpose, about learning how to work together, how to grow together, how to fail together, how to get up together, and how to celebrate together.

Everything is about the team.

Can you share any near- or long-term growth plans for the Company?

We will continue expanding to 15 countries by 2025. We are on track; already present in 4 countries, and we will launch in two additional countries this year.

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

Every challenge is an opportunity, we just need to focus on what matters. With hard work, perseverance, and willingness to question our beliefs and paradigms to give us the possibility to learn, nothing is impossible.

I've been facing challenges during my whole career, from having to negotiate million-euro contracts with people much more experienced than me at the time, to restructuring a company in a new country and a business which at that point was unknown to me, and to put a business whose growth was stagnating back on track of exponential growth. My receipt has always been the same, hard work, perseverance and resilience.

María Ortiz

Chief Product & Technology Officer

asistensi

"Value each person by the true value he / she brings to the table, fight nonsense biases.

Diversity is enriching, inclusion is a duty."

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

I'd highlight 3 obstacles:

- *Structural obstacle:* As women, we still have a long way to go eliminate the wage and recognition gap that is still present in many companies.
- *Work-personal life balance*: Managing work-family life balance is not an easy task.
- *Women mindset*: Limits are often set by oneself, and it's difficult to get rid of the stereotypes the society taught us when we were children.

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

Set the right values and act according to them. Value each person by the true value he / she brings to the table, fight nonsense biases.

Diversity is enriching, inclusion is a duty.

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

Leaders shall provide everyone with the same opportunities, evaluate everyone objectively, according to the same standards, independently of their gender, country of origin, etc.; send repeatedly powerful messages to the organization to fight biases at all levels, lead by example and demonstrate what truly matters.

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

Work hard, persevere, if you face obstacles and you fall, get up, believe in yourself, and always listen to learn, but don't let others tell you what you can or cannot achieve. Lead by example.



Basis

Hena Mehta

Co-Founder & CEO

Hena Mehta is Co-Founder & CEO of Basis, a financial services platform for women in India. Hena began her career at Goldman Sachs, before becoming a product manager at Ezetap and later at Square (now known as Block). She has over 10 years of experience in FinTech, software engineering and product management roles. Hena is also the founder of Lean In Bangalore, a group affiliated with and recognized by Sheryl Sandberg's Lean In Foundation. Hena received her MBA from Wharton and Bachelor of Science degree for Computer Science from University of Pennsylvania.

"Five years into my career at Goldman Sachs, I decided to quit and take a leap of faith – I booked a one-way ticket to Bangalore to join the nascent and fast-growing startup ecosystem in India."

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

I started my career on Wall Street, bang in the middle of the 2008 financial crisis. I joined Goldman Sachs as a Software Engineer, building applications for the equities desk. I then transitioned to a program / product manager role within the company, and led platform launches for several emerging markets (LatAm) where Goldman was establishing its presence. Five years into my career at Goldman Sachs, I decided to quit and take a leap of faith – I booked a one-way ticket to Bangalore to join the nascent and fast-growing startup ecosystem in India. I found a fit with Ezetap, a mobile payments startup, and spent two years as a Product Manager building a variety of both software and hardware products to simplify payments for large enterprises and SMBs. I also had a stint in the Bay Area with Square in San Francisco, as a Product Manager on the Capital team – building lending products for Square's seller base.

My foray into FinTech was serendipitous - I met the Goldman Sachs on-campus recruiting team in 2006 when I was at Penn and got a summer internship when I was a sophomore - at the age of 19. Since then, FinTech has fascinated me as I grew in my career, building all kinds of products from brokerage tech, to payments and then lending.

Hena Mehta

Co-Founder & CEO

Basis

"Basis' mission is to power financial independence for women. Our vision is to build a full stack set of financial services for the modern Indian woman, to ensure she is equipped with financial services, financial know-how and all the tools she needs to lead a financially independent life."

What led you to start Basis and what is the Company's mission?

In 2016, my dream of getting into one of the world's top business schools had become a reality! The months leading up to that day were intense – getting together the best version of myself in my essays, career stories, GMAT scores and recommendation letters. And I had done it. I was admitted to the Wharton School for the full time MBA program. But, literally 2 days after I received that acceptance call, it suddenly hit me – how was I going to pay for this? As you may know, an MBA program in the US is well – not cheap. We're talking about over $200K across academic and living expenses. To top this off, there's the opportunity cost of giving up a monthly income. Basically, this was a huge financial event that I had failed to plan for. I didn't want to take on a huge education loan because that would destroy my dreams of starting a company post my MBA.

Post returning to India after my MBA, I delved into this space. Why don't more women take charge of their money? I realized I was far from alone in these challenges. Interacting with over 500 women across urban metros told me that 9 out of 10 women were in the same boat. We're independent. We're earning money. We're choosing to get married – or not. But for some reason, our financial lives take a backseat. I saw a massive gap, and an opportunity to solve a large problem. I teamed up with my childhood friend, and cofounder Dipika Jaikishan – a financial planning expert – and Basis was born.

Basis' mission is to power financial independence for women. Our vision is to build a full stack set of financial services for the modern Indian woman, to ensure she is equipped with financial services, financial know-how and all the tools she needs to lead a financially independent life.

Hena Mehta

Co-Founder & CEO

Basis

"Financial services and products have defaulted to a 'one size fits all men' approach. With few options in the market to cater to women, we envisioned a platform that will speak to and address the financial needs of urban women, not as an extension of a male-centric product, but to a woman, as she is."

What is the importance and benefit of curated financial products and platforms for women, and specifically women in India?

Women have been left out of the financial system for far too long — with products such as credit, insurance, and investments being tedious offerings to penetrate. Beyond knowledge and trust gaps that exist in the women / FinServ space, financial products themselves have been designed without taking into account data that is representative of how women make financial decisions, and how their financial trajectories play out. Financial services and products have defaulted to a "one size fits all men" approach. With few options in the market to cater to women, we envisioned a platform that will speak to and address the financial needs of urban women, not as an extension of a male-centric product, but to a woman, as she is. Strong, independent and full of choices. So, the next time a woman wants to make a financial decision, she doesn't have to lean on a male member of her family or go through all the male-centric financial options and then attempt to choose the one that fits closest to her, but rather, she goes through financial options that are already tailored for her and then makes informed decisions about her money.

How has the Basis platform and product offerings evolved since founding? Can you share any future growth initiatives or plans?

Over the last couple of years, we've focused on building content, communities and financial education tailored for women. Our app has nearly 120,000 registrations, and we are now starting to convert these newly informed users into transacting customers with the launch of the Basis Power Card, a pay-later card designed for women. This is the first credit product in India that is being built with a hyperfocus on women's spending and borrowing behavior. Post this, we are planning to layer on other financial services, starting with investments, and then health and life insurance. Over the next several years, we are building a full stack digital bank for urban Indian women.

Hena Mehta

Co-Founder & CEO

Basis

"Developing a thick skin, being extremely comfortable with uncertainty and proceeding with irrational optimism have been my 'hacks' as an entrepreneur."

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

Self-doubt and my inner critic have often prevented me from taking risks in my career. I had been meaning to work at a startup for the longest time while I was at Goldman Sachs, and it took me over 3 years to finally take the plunge. It was scary, it was the path less traveled (we're talking 2013 / 2014), but I knew it was the right move for my career. Having a great support system and a great set of mentors to bounce things off of have helped overcome some of these challenges. Being an entrepreneur has come with its own set of ups and downs of course – from building a team, to securing funding, and to creating a category-defining product, there has never been a dull day! Developing a thick skin, being extremely comfortable with uncertainty and proceeding with irrational optimism have been my "hacks" as an entrepreneur.

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

There are many. I think of the obstacles in three buckets: self, immediate environment (home), and the work environment. First, women tend to face more self-doubt and have lower confidence as compared to men. These oftentimes prevent us from taking risks or speaking up. Second, our support system at home plays a huge role in how much we can focus on and prioritize our careers. And lastly, biases at the workplace can prevent us from moving ahead. For instance, I was once told that my voice is too high pitched, and that I should speak in a deeper tone if I wanted VCs to take me seriously.

Hena Mehta

Co-Founder & CEO

Basis

"...FinTech must create workplaces where diverse thoughts, ideas and solutions are encouraged. The industry needs to acknowledge its blind spots."

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

The world is seeing more vertical-focused FinTech plays and that's a great thing. As mentioned above, financial services have defaulted to a very specific type of audience, who may have been seen as the primary owners of wealth – historically speaking. That is changing, and it's been exciting to see solutions focused on underserved segments of the population. What can be done better though is investors developing deeper theses around this and putting in the capital that these solutions deserve.

Of course, folks building these solutions need to be able to deeply relate and empathize with audiences they are building for – and FinSev / FinTech must create workplaces where diverse thoughts, ideas and solutions are encouraged. The industry needs to acknowledge its blind spots.

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

Find your tribe. Community matters. Entrepreneurship can be a lonely, grueling journey and having folks you can count on for introductions, help, or just to vent can be a game changer. Also, it takes a village. Build yours – whether at home, or at the workplace.



Betterment

Sarah Levy

CEO

Sarah Levy is the CEO of Betterment, a leading digital investment advisor. Prior to joining Betterment, Sarah spent over 20 years in the media industry, most recently as Chief Operating Officer of Viacom Media Networks.

"Having spent two decades connecting with niche audiences via iconic brands like SpongeBob SquarePants, I saw in Betterment an opportunity to build a resonant brand and a substantial financial services business. I have a passion for building teams, super-serving niche audiences and scaling good ideas."

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

I started my career in the media industry and spent 20 years in various roles, which culminated in becoming Chief Operating Officer at Viacom Media Networks. Over the years, I focused primarily on strategy, deal making and helping creative teams scale amazing ideas into great businesses. I got into FinTech because I wanted to apply my expertise to a growth industry and take a mission-driven company to the next level. I also happen to be personally fascinated with investing and how much innovation has been injected into the category in the past decade.

What led you to join Betterment as CEO in 2020?

I was drawn to Betterment's mission: making people's lives better. The Millennial Generation (and Gen Z behind them) seeks to associate with brands they believe in and that share their values. Having spent two decades connecting with niche audiences via iconic brands like SpongeBob SquarePants, I saw in Betterment an opportunity to build a resonant brand and a substantial financial services business. I have a passion for building teams, super-serving niche audiences and scaling good ideas. At Betterment, I saw an opportunity to do all three. Jon Stein, Betterment's founder, and the board were ready to take the Company to its next phase of growth, so it was a perfect fit for me.

Sarah Levy

CEO

Betterment

"For me, motivation comes from leading people. We have an incredible depth of expertise at the Company and so much passion for the mission. I make it a point to attend lots of meetings when ideas are starting to take shape so I can see the thinking of different squads…"

What key initiatives have you been focused on recently? You recently announced the acquisition of Makara, a provider of automated crypto portfolios, and it has been getting a lot of press - can you tell us about that decision and the Company's entrance into the crypto space?

Since I got here, we have focused on increased personalization and choice across our platform while not veering from our core principles of providing customers an expert-driven, managed experience. Crypto has been on the radar for a while, and we view it as another dimension of investing choice. We also know that many of our customers and prospects are "crypto-curious," but find the asset class daunting and seek exposure from experts guiding them to the right choices. Makara differs from the crypto trading platforms by offering its clients baskets of coins selected for factors like market weighting, construction and performance characteristics, which are automatically rebalanced on a regular basis. In effect they built the Betterment for crypto and so teaming up with them was a very easy decision for us.

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

For me, motivation comes from leading people. I get enormous inspiration from our team at Betterment. We have an incredible depth of expertise at the Company and so much passion for the mission. I make it a point to attend lots of meetings when ideas are starting to take shape so I can see the thinking of different squads and even participate in their ideation (when they'll let me!). I also like to win, and being able to set strategic goals and provide the resources and support for the team to meet or exceed them is very fulfilling.

Sarah Levy

CEO

Betterment

"Diversity is wonderful for businesses, but can be hard on anyone in the minority. In my experience, this can be true in gender representation, particularly in senior rooms. Being the only (or one of a few) can make your voice unintentionally louder."

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

Sometimes I have been the only woman in the room. Diversity is wonderful for businesses, but can be hard on anyone in the minority. In my experience, this can be true in gender representation, particularly in senior rooms. Being the only (or one of a few) can make your voice unintentionally louder. Personal awareness of the role you play in those rooms (beyond as an individual contributor) is important in ways that the majority doesn't face. I haven't always calibrated correctly, but I am getting more comfortable as I progress in my career.

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

I believe that men and women face similar hurdles in the workplace, largely around finding the right personal balance between work and family. For example, making choices about how much travel you are willing to do. The value of networking also cannot be underestimated and this requires face-time. Making trade-offs is part of everyone's professional journey. Choosing a life partner with whom you can share responsibilities is an important part of shaping career choices and expectations.

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

This industry has made progress in advancing diversity and inclusion, but we still have a lot of work to do. We are an industry where globally less than 10% of FinTech CEOs are women and very few people of color are in senior leadership positions. In my opinion, we all have to do two things: make diversity and inclusion a core pillar of the company mission and hold ourselves accountable. At Betterment, we have added a diversity and inclusion metric into our yearly OKRs by which we measure our progress and are compensated. It focuses the company and achieves results.

Sarah Levy

CEO

Betterment

"I think that more women in the C-suite is a powerful symbol for women starting out their careers who can see that it is possible to rise to the top."

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

We have to take an interest in seeing women rise in the ranks, get into leadership roles and stick around long enough to have a lasting impact on company success. This can be achieved through a combination of recruiting great female talent at all levels and then offering them the incentives and support to succeed. I think that more women in the C-suite is a powerful symbol for women starting out their careers who can see that it is possible to rise to the top.

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

I believe that a combination of passion and hard work can translate into a successful career, no matter the industry. I've always chosen jobs that have provided me with more than a paycheck. Understanding what's important to you as you shape your career can be really impactful. Camaraderie and intellectual challenge have always motivated me, so I sought companies that would serve these needs. My best advice is that you spend a lot of your waking hours at work, so find something you love so that it is easy to be devoted to it.

Interview with Luvleen Sidhu from BM Technologies (NYSE American: BMTX)



BM Technologies

Luvleen Sidhu

Founder & CEO

Luvleen Sidhu is the Chair, CEO and Founder of BM Technologies, Inc. (NYSE: BMTX), one of America's largest digital banking platforms. At the time of BM Technologies' listing, Sidhu was the youngest female Founder and CEO to take a company public. She has been recognized by many awards, including being named 2022 Lendit Fintech's Woman of the Year, one of PaymentsSource's Most Influential Women in Payments: Next in 2021, and one of Crain's New York Business 2021 Notable Women on Wall Street. She is a member of YPO and is also passionate about mentoring women. Sidhu has been featured frequently in the media and speaks regularly at conferences, including LendIt Fintech USA 2021. She holds a Master of Business Administration from The Wharton School at the University of Pennsylvania and a Bachelor of Arts Degree in Government from Harvard College.

"My experience with the Lehman bankruptcy has significantly impacted my career trajectory because it made me more aware of the fragility in the financial system and the importance of helping Americans create a strong financial foundation in their lives."

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

I graduated from Harvard in 2008 when the financial crisis hit. The first day of my career was the day of the Lehman Brothers bankruptcy, which was an interesting start to my career.

After my time on the investing side of the hedge fund team at Neuberger Berman, formerly Lehman Brothers, I joined Customers Bank, which is our partner bank today. Heading up its business development, I specifically looked at how the bank could take advantage of a new digital model for the future. I then attended Wharton Business School, where I majored in strategic management, and spent my summer at Booz Allen Hamilton where I consulted for a well-known financial services company to help it devise a strategy to launch a digital bank. After I graduated from business school, I deferred my fulltime offer with Booz Allen Hamilton for six months and in that time started working to launch BankMobile, which is now known as BM Technologies (BMTX).

Luvleen Sidhu

Founder & CEO

BM Technologies

Banking is one of the least customer-centric industries that exists today. I founded BM Technologies (BMTX), formerly known as BankMobile, to disrupt traditional banking and finally give consumers a financially empowering and delightful banking experience.

What was the catalyst for starting BM Technologies and what is the Company's mission?

My experience with the Lehman bankruptcy has significantly impacted my career trajectory because it made me more aware of the fragility in the financial system and the importance of helping Americans create a strong financial foundation in their lives.

When I worked at Customers Bank for a brief period in a business development role, I had the opportunity to explore digital banking models. It was at that time that I learned about Bank Simple, which was one of the first movers to explore the new digital model. I was intrigued by what they were doing and knew they were on to something.

Along the way, my interest in banking continued. I remember opening my first bank account and having to wait 15-20 minutes in line in a branch and feeling that the whole experience was very uninspiring and long. I did not feel I had a trusted advisor or partner as I started my first financial relationship. With banking in my genes (my father is a veteran banker), I started to look for other pain points and ways to improve the experience.

My experiences across my career culminated when I pitched the idea to Customers Bank on how to leverage technology to build a better bank. In 2015, we officially launched BankMobile, which is now known as BM Technologies (BMTX).

Banking is one of the least customer-centric industries that exists today. I founded BM Technologies (BMTX), formerly known as BankMobile, to disrupt traditional banking and finally give consumers a financially empowering and delightful banking experience. At the same time, I saw an opportunity to exponentially improve the traditional business model of banking that is built on branch-based customer acquisition, which is both inefficient and costly.

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Luvleen Sidhu

Founder & CEO

BM Technologies

"BMTX is a pioneer in the Banking-as-a-Service (BaaS) space, and powers both banks and non-banks to expand access to digital banking products…Through our proprietary, API-driven BaaS platform and our white label interface, we help FinTechs and brands launch financial services products to their customers and employees."

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Launched in January 2015, BM Technologies (BMTX) is on a mission to financially empower millions of Americans by providing a more affordable, transparent, and consumer-friendly banking experience. BMTX is a pioneer in the Banking-as-a-Service (BaaS) space, and powers both banks and non-banks to expand access to digital banking products through our award-winning technology. Through our proprietary, API-driven BaaS platform and our white label interface, we help FinTechs and brands launch financial services products to their customers and employees. BMTX is transforming banking to improve financial wellness through state-of-the-art mobile and web-based banking that harnesses the power of technology.

How has the Company's unique B2B2C model helped BM Technologies become profitable? How do you see the Company's delivery model and product suite continuing to evolve in the future?

The BM Technologies (BMTX) digital banking platform employs a multi-partner distribution model, known as "Banking-as-a-Service" (BaaS), that enables the acquisition of customers at higher volumes and a substantially lower expense than traditional banks, while providing significant benefits to its customers, partners, and business. BMTX is able to acquire customers at an industry-leading, low customer acquisition cost (CAC) of less than $10.00.

Today, BMTX is leveraging our B2B2C and BaaS strategy, including the higher education vertical where we have relationships with approximately 750 campuses across the U.S. which allows us to touch 1 in every 3 college-bound students through offering them a choice to open a very competitively positioned BankMobile Vibe checking account. BankMobile Vibe is a banking product with fewer fees than larger banking institutions and the account has no minimum balance requirements or overdraft fees. Students can link their BankMobile Vibe debit card to their Venmo app or CashApp for convenient payment options. In addition, the BankMobile Vibe account offers great student benefits via our 3rd party partnerships with companies such as Billshark, Bartleby, and Prudential.

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Luvleen Sidhu

Founder & CEO

BM Technologies

"We plan to expand our product roadmap in line with the five pillars of the BTMX platform. This includes banking, lending, advice, crypto, and investment and insurance."

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We plan to expand our product roadmap in line with the five pillars of the BTMX platform. This includes banking, lending, advice, crypto, and investment and insurance.

During the third quarter of 2021, the Company retained more than 99.3% of higher education institutions and disbursed $4.1 billion in refunds to students, an increase of 22% from the year ago period. Year-to-date as of September 20, 2021, $1.4 billion of these disbursements have been deposited into BankMobile Vibe Accounts held at its partner bank. When stacked up to the other refund selection options, students can get their money the fastest with a BankMobile Vibe account vs. ACH or a paper check. In addition to getting their refund faster with a digital disbursement, reducing the amount of paper checks also benefits sustainability and helps colleges keep administration costs down.

Security and privacy are paramount to us, so we don't sell students' information and are focused on protecting their money with the latest fraud prevention technology. We believe that through our BankMobile Disbursement platform and our BankMobile Vibe offering, we can truly provide value to students to help with their financial needs, and this will continue in the future as we continue to develop our technology and provide more products and services.

Tell us about the average BM Technologies' customer / end user. Has the Company been able to better serve certain populations in the US that have been traditionally underserved by the banking industry?

BM Technologies (BMTX) focuses on millennials and underserved middle income Americans providing convenient access to a suite of financial products to its customers. BMTX's proprietary BaaS business model leverages its partners' existing customer bases to achieve low cost, high volume, customer acquisition. This demographic includes colleges and universities, large consumer brands, community banks, credit unions and FinTechs.

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Luvleen Sidhu

Founder & CEO

BM Technologies

"BM Technologies (BMTX) focuses on millennials and underserved middle income Americans providing convenient access to a suite of financial products to its customers… Additionally, we are proud to share that at BMTX, women make up 50% of account holders in our higher education vertical."

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In addition, it also includes Gen Z and millennial consumers and underserved groups as well as HR service providers (HR brokers, HR departments, and digital benefit platforms). We believe the large majority of our student and post-student deposit customers are underserved based on research we have conducted. These statistics below are our best approximation of our current customer base.

- Diversified Age Groups: Approximately 30% are 18-24, and 70% are 25 or over.
- Home Ownership: Fewer than 17% of our customers own a home compared to about 60% of the general U.S. population
- Income: Overall, 46% of account holders have less than $5,000 in income per year
    - For account holders 24 and younger, 40% have less than $1,000 in income in comparison to 19% for age 25 and older
    - Younger students are very unlikely to have income while they are attending school
    - Additionally, we are proud to share that at BMTX, women make up 50% of account holders in our higher education vertical

A major benchmark and point of pride for the company in terms of financially empowering customers and increasing financial accessibility occurred in April 2021, by which point BMTX had disbursed $377 million in tax refunds and stimulus payments to its customers up to three days early since March 2020. This indicates that customers are viewing their account as their primary one—regarding BMTX as central to their financial lives.

Luvleen Sidhu

Founder & CEO

BM Technologies

"Founding BankMobile (now known as BM Technologies (BMTX)) was a big risk for me because it was off the beaten path…when I graduated, that wasn't the way to go. It was investment banking…[or] one of the top three, four consulting firms, and if you leave that world, it's difficult to come back."

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

Founding BankMobile (now known as BM Technologies (BMTX)) was a big risk for me because it was off the beaten path. But when I graduated, that wasn't the way to go. It was investment banking — the traditional jobs at Lehman, Goldman, etc. — and one of the top three, four consulting firms, and if you leave that world, it's difficult to come back.

We originally launched as a D2C strategy but realized our goal of becoming profitable would be an uphill battle because of the low balance accounts we were originally getting and high customer acquisition costs. This was a pivotal moment in our company history where we changed our strategy and utilized what we had created instead to build a B2B2C business that has paid off for us.

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

According to a McKinsey/Lean In report, the management pipeline is broken: for every 100 men who are promoted to the position of manager, only 85 women are promoted, and the gap is even more pronounced for African-American women and Latinas. So, women held 38% of entry-level management positions in 2020, while men held the remaining 62%. According to Forbes, female CEOs are 45% more likely to be fired than male CEOs, so there is still a lot of gender inequality in the workplace.

Luvleen Sidhu

Founder & CEO

BM Technologies

"I think the women that reach leadership positions can be a force for accelerating this movement and help others move up and be advocates for equal pay."

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

Companies need to promote diverse employees and give them fair opportunities for them to get the mentorship and career trajectory that they deserve. There needs to be pay parity, and leadership should prioritize this as one of their key areas of focus. Senior management across the board at corporations need to give light to this. Also, I think the women that reach leadership positions can be a force for accelerating this movement and help others move up and be advocates for equal pay. Companies can also invest in creating programs to specifically help women, such as Goldman Sachs *Launch With GS*, which is the firm's "commitment to invest $500 million in women-led companies and investment managers."

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

Providing opportunities for strong representation for women is imperative, and on an individual level, I want to make sure that there is a strong female representation on our advisory board and that we are promoting women from within. For example, we have women leaders across many business areas including but not limited to Compliance, Product, Marketing and Operations.

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

Entrepreneurship is a challenge, but if you are passionate and willing to work hard, it is always worth the risk.

Executive Interviews

Interview with Adena Hefets from Divvy Homes



Divvy

Adena Hefets

Co-Founder & CEO

Adena Hefets is the co-founder & CEO of Divvy Homes, a proptech company on a mission to make homeownership accessible to everyone. Today, Adena is one of the few female founders to reach double unicorn status and to be valued at approximately $2 billion. Adena set out to solve a problem she saw in the market: fewer people can afford to purchase a home today than two decades ago. To solve this, she came up with a new way to finance a home purchase through a rent-to-own model that allows renters to gradually build up ownership in their future homes. Prior to founding Divvy, Adena joined Square in 2013 and was responsible for building out Square Capital, a merchant cash advance platform with billions in loans outstanding. Prior to Square, she was part of the large-cap buyout team at TPG, a private equity firm, where she helped purchase companies in the real estate sector. She started her career as an investment banker at Merrill Lynch. Adena holds a Bachelors of Science, Policy Analysis and Management from Cornell University and a Masters of Business Administration, Stanford Graduate School of Business. She was named 40 Under 40 by Fortune and is backed by Andreessen Horowitz, Tiger Capital, and Caffeinated Capital. She currently lives in Oakland, CA.

"I learned how to build a business model that would put people first and had the potential to fundamentally change the way people live and work."

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

Growing up, my family provided me with a wealth of love. Financially, we had enough, but sending 4 kids to college was a tall task to ask of anyone let alone my parents. So, when it came time to go to school, I needed to take out loans to finance my education. Like so many, I was saddled with a considerable amount of student loan debt and needed a way to pay the loans back as I started my career. At the advice of counselors at my college, I learned about investment banking and knew this would be a great opportunity to learn and grow as a young professional while making enough to pay my student loans back.

I started my career at Goldman Sachs in their HR department. While there, I learned so much about the industry like what was important to customers and executives and what made the banking world tick. It was a great way to start but I knew I wanted to be on the banking side of the business and started to look for new opportunities.

I saw a role that looked right for me at Merrill Lynch and went for it! At Merrill Lynch, I had the opportunity to learn from some of the best in the industry and picked up valuable skills that have served me well as the CEO of Divvy. There I learned the ins and outs of capital markets, how companies grow and evolve, and how to set up a business for long term success.

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Adena Hefets

Co-Founder & CEO

Divvy

"I saw an opportunity to create something that benefits those who may not be able to access a traditional mortgage but might be ready to take the next step in their journey to homeownership."

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After a few years at Merril Lynch, I made the jump into private equity. So, I moved out to the west coast to work for the private equity firm, TPG. At TPG, we were focused on innovation and working with businesses that were going to be game changers. I learned how to build a business model that would put people first and had the potential to fundamentally change the way people live and work. It was through this experience that I was inspired to try my own hand at operating a business and took the next step.

Square was that next natural fit for my career aspirations – a FinTech company at the intersection of accessibility and finance that has impacted a countless number of people. We worked to use our technology to make payments easy and cost effective for small and mid-size businesses who were often overlooked. Square showed me what it was like to work in a place dedicated to simplifying complex processes for the benefit of folks everywhere – which is something we do at Divvy every day.

What was the catalyst for starting Divvy Homes and what is the Company's mission?

The catalyst for starting Divvy was two-fold; first was market opportunity and second was very personal.

From the 1980's until 2007 it was pretty easy to get a mortgage because the government wanted to spur the economy. Owning a home has a lot of economic benefits – it generates local revenue from taxes, allows people to build equity, and gives them stable year to year housing costs. It's also an opportunity to build intergenerational wealth that is so important for so many families.

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Adena Hefets

Co-Founder & CEO

Divvy

"...when we started Divvy, we created a mission that puts people first to make homeownership accessible for everyone...Providing opportunities to families like the one mine had means everything to me and that's what we'll always strive to do at Divvy."

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However, more recently, getting a mortgage for a home has become more difficult for many people. This challenge creates problems and unnecessary barriers for folks that have lasting negative effects. Through that lens, I saw an opportunity to create something that benefits those who may not be able to access a traditional mortgage but might be ready to take the next step in their journey to homeownership. I wanted to create a product that mimicked a mortgage but wasn't exactly a mortgage – and that's where the idea for Divvy came in.

The second catalyst was personal. My dad immigrated to the U.S. from Israel and had no credit and had no viable means for getting a traditional mortgage for a home. By sheer luck, my parents were able to find someone who was willing to give them seller financing for their home – and that house became so important for my family's story. Our home was an opportunity for my parents to put a roof over our heads and was a place for our family to grow and thrive. It was also a vehicle to build wealth and something my parents used to provide opportunities for their kids. Each time one of my siblings or I went to college, they refinanced the house to help us pay for school – had we not had this support from our parents through our home, I would have been left with a crushing amount of debt when I graduated.

Our home was so important to our family and I believe more Americans should have the chance to do for their loved ones what my family did for me. So, when we started Divvy, we created a mission that puts people first to make homeownership accessible for everyone – and that's what we do.

Providing opportunities to families like the one mine had means everything to me and that's what we'll always strive to do at Divvy.

Adena Hefets

Co-Founder & CEO

Divvy

"Since we started operating in 2017, we've helped thousands of families find the right home, and we were able to accelerate that growth during the pandemic and we look forward to serving thousands more in the years to come."

With rising home prices across the US as well as other pressures on the housing market from the Covid-19 pandemic, how has Divvy's rent-to-own process helped home buyers?

The pandemic changed everything in regards to housing and it happened incredibly fast. COVID-19 changed what people valued in a home and we went from seeing demand for smaller units in dense urban centers to people wanting more space to accommodate nearly all aspects of their lives. Now having a home means so much more. It means having a school, a home office, a gym, everything we need to get by in a day all under one roof.

For Divvy, I think our product was uniquely positioned to help our customers. Our rent-to-own model helps more people get what they're looking for to support their families. But like most things, the way we were able to support our customers was not uniform. The way people who were already in a Divvy home and those who were looking to find a Divvy home had very different needs and we had to adapt our business to make sure we did right by our customer.

For the people who were already in our homes, when the pandemic hit, my first reaction was fear because the rate of unemployment was increasing so dramatically. I was scared our customers would get hit the hardest and wanted to make sure we helped them anyway we could. But that fear quickly turned to action. We created tailored payment plans for those that needed it due to the pandemic, made sure we had enough debt on our books to make it through the most difficult part of the pandemic, and worked with our financers to make sure we had access to the capital we needed to do our work.

For new customers, the housing market changed almost immediately and mortgages became harder to get. When interest rates are low – its intuitive to think it will be easier to get a home; but the reality is that when interest rates drop – it stimulates refinancing and actually makes it harder to get financing for a new home. We saw a lot of people who wanted homes, unable to get a mortgage and that expanded our addressable market which created a spike in demand.

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Adena Hefets

Co-Founder & CEO

Divvy

"Refusing to let anyone outwork me allowed me to persevere through so many different and unique challenges early in my career…as I grew in my journey, my work ethic opened doors for me. "

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We saw a significant increase in applications for a Divvy home and our business was able to grow as a result. Since we started operating in 2017, we've helped thousands of families find the right home, and we were able to accelerate that growth during the pandemic and we look forward to serving thousands more in the years to come.

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

I've had a number of chapters in my career and each one has been uniquely different. From HR, to investment banking, to private equity, FinTech, and now running Divvy Homes, the challenge for each has always been getting up to speed and getting up to speed quickly. When I was at Goldman Sachs and Merrill Lynch, I had to learn the ropes of investment banking, at TPG I had to master private equity, at Square I had to learn the fast-moving and intersecting worlds of finance and tech, and now at Divvy – housing, technology, and running a company.

Refusing to let anyone outwork me allowed me to persevere through so many different and unique challenges early in my career.

As I grew in my journey, my work ethic opened doors for me. I was able to find and connect with people who I admired professionally. I surrounded myself with friends, family, colleagues, and mentors who pushed me in the moments where I was tired and provided the right guidance in times of uncertainty. My network has been invaluable to my success and as the CEO of Divvy Homes, I can honestly say I wouldn't be here if it wasn't for my village.

Adena Hefets

Co-Founder & CEO

Divvy

"My hope is to help instill a sense of self confidence and belonging with other women in the workplace because we're just as capable as anyone and we should be uplifting each other and reminding one another that we can do anything."

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

Insecurity and imposter syndrome are the hardest things for women to overcome – I even see this with other founders and CEOs.

At each stage of my career, I've had doubts when I've walked into a room. Even as a CEO, I've worried about whether I've done enough to convince someone of my plan or if I've said the right thing in just the right way in a meeting. I've had moments where I've questioned whether or not I should be doing this or if I'm the right person at the moment to be leading my company. The answer is – my hard work has earned me this position and I will continue to grow, learn, and evolve as a professional and that I need to trust myself and remind myself that I've earned this spot and I deserve to be here.

My hope is to help instill a sense of self confidence and belonging with other women in the workplace because we're just as capable as anyone and we should be uplifting each other and reminding one another that we can do anything.

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

It starts from the top and right now across the industry we have a lot of work to do. The more leadership you have – boards, senior executives, directors, VPs – the more that are women, people of color, members of the LGBTGIA+ community, the more likely you are to have a trickle-down effect that builds real inclusivity at all levels of the company. This approach has worked across many industries and FinTech is no different. At Divvy, we've made diversity and inclusion a part of our business practice – it's not checking a box, it's who we are. We've invested in women and people of color by bringing them in at senior levels because it's an opportunity they have earned and deserve. And once they're here, we support them, on their own terms, by providing things like career coaching and additional resources to help them grow and get better at the things they want to be great at.

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Adena Hefets

Co-Founder & CEO

Divvy

"I am a product of hard work and the village that has supported me since day one and leaders in FinTech have to be able to replicate that for everyone if we're going to see lasting success. If we're going to thrive, we have to be able to empower the next generation of women leaders."

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Recently we hired a vice president of diversity and inclusion and expanded our board of directors so that we have 50% women in that leadership role. And to be clear, these people aren't just here because of what they look like. They're here because they've earned it and their perspective and vision adds value to Divvy and pushes me to be a better CEO every day.

Being intentional in setting up a really diverse senior management team will naturally percolate down to the rest of the organization.

Representation matters and centering inclusion in our daily practice makes our business stronger.

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

I learned empowerment through my community. The people that invested in me along the way instilled in me the confidence to do my job at a high level. And even in the moments when I may have doubted myself, their support and encouragement allowed me to reach my goals.

It is incumbent upon leaders in FinTech to create an environment where community is created that is supportive and uplifting for women. And once we do that, we need to celebrate women and their accomplishments as an example for the young women and girls who will be the next wave of change makers to build on. I am a product of hard work and the village that has supported me since day one and leaders in FinTech have to be able to replicate that for everyone if we're going to see lasting success. If we're going to thrive, we have to be able to empower the next generation of women leaders.

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Adena Hefets

Co-Founder & CEO

Divvy

> *"As leaders in FinTech, we are uniquely positioned to make the change that will shake up our industry and set the example for what best practice in an industry looks like."*

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We have to set an example by giving women the opportunity and investing in them through coaching, supporting them, and helping them grow. As leaders in FinTech, we are uniquely positioned to make the change that will shake up our industry and set the example for what best practice in an industry looks like.

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

Be bold and be confident. Take risks and go for it! You've got this!



ETHOS

Erin Lantz

Chief Revenue Officer

Erin Lantz is the Chief Revenue Officer at Ethos, where she helps transform the life insurance process into a modern, digital experience. Prior to Ethos, Erin built and led the Mortgage business for Zillow Group. Before Zillow, she held various roles at Bank of America and The Boston Consulting Group. Erin sits on the boards for TrueCar, Inc and Shelter Acquisition Corp. Erin received her BA from the University of Pennsylvania and her MBA from Harvard Business School.

"The tech-first business model was a steep learning curve, but being able to combine my mortgage lending experience and business expertise with technology that helped us move quickly was incredible – and where my FinTech career really began."

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

I began my career with The Boston Consulting Group, which set a great foundation for my roles to come – mostly by giving me insight into foundational business strategies and problem-solving. After about two years with BCG, I transitioned to Countrywide – later acquired by Bank of America – for my first exposure to the financial services industry. There I was more embedded and was able to own implementation and develop subject matter expertise in a way that I wasn't able to in consulting, where I was moving quickly from client to client. I wouldn't necessarily consider Countrywide "FinTech" because it relied heavily on legacy technology infrastructure, and I definitely wouldn't have considered myself a technology guru, but that changed dramatically when I joined Zillow in 2010. The tech-first business model was a steep learning curve, but being able to combine my mortgage lending experience and business expertise with technology that helped us move quickly was incredible – and where my FinTech career really began.

Erin Lantz

Chief Revenue Officer

ETHOS

"I also deeply resonated with the Company's mission to have an impact on its customers. Ethos is solving a problem that is meaningful to many Americans, and I felt that my skills, experience, and leadership style complemented the existing team and added value."

What led you to join Ethos after nearly a decade in the real estate sector at Zillow?

I was drawn to Ethos for so many reasons. On paper, the growth trajectory was shocking, the quality of their technology relative to the rest of the insurance market was apparent, and the A-list collection of investors spoke for themselves. More personally, I felt a strong connection to the team. The Ethosaurs are an impressive group of intelligent, ambitious, intense, and humble people – and that is an unusual combination to find. I also deeply resonated with the Company's mission to have an impact on its customers. Ethos is solving a problem that is meaningful to many Americans, and I felt that my skills, experience, and leadership style complemented the existing team and added value.

What interests you most about the life insurance space and how is Ethos disrupting it?

Life insurance – maybe to no one's surprise – has historically been much slower to embrace technology than, say, the mortgage industry and what I'd seen at Zillow. Taking my previous FinTech experience and applying it to Ethos presented me with a challenge and an opportunity to leverage what I learned in the past twenty years and apply it to an industry that desperately needs revitalization. My move to Ethos was an opportunity to pull the future forward and approach life insurance from a tech company's lens. Additionally, the product serves itself, creating relatively low operating expenses coupled with high gross margins and profitable unit economics. This made for a quickly growing business model that scales easily and is built for the long haul. Ethos is disruptive by nature; by operating as a partner to the industry and working with independent agents, Ethos gives agents access to more modern digital experiences to offer their clients and grow their businesses.

Erin Lantz

Chief Revenue Officer

ETHOS

"Adequate representation facilitates diversity in thinking and in leadership - from junior managers to C-suite executives and members of the board. If employees can see leaders who look or act like them finding success, they'll feel more confident in their ability to reach for the same."

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

My team is my biggest motivator, it is always energizing to work with a collection of people who challenge and inspire you. Once you've assembled the right combination of skills, experience, and capacity for growth, it is so fulfilling to see things continually click into place and watch the team's momentum grow. I'm also motivated by the idea that we are changing an entire industry, which is a gargantuan undertaking, so the mission really needs to resonate with the people taking it on. At Ethos, there is a double bottom line - creating strong business results while also making a positive impact on people's lives, and that combination leaves me feeling grateful to be here.

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

The first step towards furthering genuine inclusivity and diversity in organizations is to build the pipeline of diverse leaders at all levels of the company. Adequate representation facilitates diversity in thinking and in leadership - from junior managers to C-suite executives and members of the board. If employees can see leaders who look or act like them finding success, they'll feel more confident in their ability to reach for the same. It's also important to prioritize flexibility in the work schedules to accommodate parents – and not just mothers. Flexible work hours make it easier to delegate household responsibilities across the family to break down gender norms and accommodate various schedules.

Erin Lantz

Chief Revenue Officer

ETHOS

"Make peace with feeling out of place for a while, and don't let imposter syndrome shake your confidence…seize the opportunity to have the biggest impact you can, while blazing a path for others to join you."

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

My best advice is to master your current role to unlock the next set of opportunities, as it is important to build a diverse set of experiences that can be applied to new roles. For example, in my career, I had a wide range of functional experience in strategy, operations, product management, and sales, but I also developed deep subject matter expertise in mortgage lending and later, in technology. It's also critical to build leadership skills, which can be done without yet being in a position where you are leading larger teams. These leadership skills will also help you get comfortable with being uncomfortable. Make peace with feeling out of place for a while, and don't let imposter syndrome shake your confidence. Instead, turn that nervousness on its head and seize the opportunity to have the biggest impact you can, while blazing a path for others to join you.



FISPAN

Lisa Shields

Founder &
Executive Chair

Lisa Shields is the Founder and Executive Chair at FISPAN, where she leads the Company with a dual emphasis on people and product. Since founding, Lisa has led FISPAN to become the market leader in embedded banking. FISPAN banking partners hold $8 trillion in assets and include 10 of the top 40 banks in North America. Prior to founding FISPAN, Lisa founded Hyperwallet which was subsequently acquired by PayPal for $400 million.

"I got into FinTech accidently because I was so keen to work on 'anything internet' in the 90s…That introduced me to payments, and as we all know, once you go payments, you never go anywhere else."

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

I was an engineer for the first half of my career, working on aviation and maritime hardware/software projects. I got into FinTech accidently because I was so keen to work on "anything internet" in the 90s, then I switched sectors and built a system to process credit cards online. That introduced me to payments, and as we all know, once you go payments, you never go anywhere else.

After founding Hyperwallet (which was subsequently acquired by PayPal), what led you to launch FISPAN

Hyperwallet's corporate clients loved how we embedded B2C payouts directly into their ERPs. Once they saw the benefits of this, they noticed (and bemoaned!) the lack of equivalent integration for other transactional services: cash management, foreign exchange, and B2B payments. So FISPAN was founded in 2016 to solve this problem: We help banks embed their treasury services into the ERPs and accounting systems of their customers.

Lisa Shields

Founder & Executive Chair

FISPAN

"...timelines for diversity investment returns are misaligned with venture cycles. This means individual executives have to exercise personal will to make things happen."

Can you share some near- or long-term growth initiatives for the Company?

Near term: we're focused on helping more banks bring the benefit of ERP-banking to more businesses. Longer term: We're working on partnerships and solutions that will fundamentally shorten business cash cycles and improve access to working capital.

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

Biggest challenge was in the early days of Hyperwallet: It's Tuesday and there isn't enough money for Friday's payroll (rinse and repeat on many Tuesdays). How to overcome: Focus only on this Friday, creatively finance every receivable, and refuse to die.

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

Women are less likely to be entrusted with responsibilities and opportunities 'way above their station' early in their careers. This has ramifications for the breadth of experience we look for in leaders down the road.

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

Every organization needs to be intentional in hiring and in allocating its 'way above their station' opportunities. But it's tough since timelines for diversity investment returns are misaligned with venture cycles. This means individual executives have to exercise personal will to make things happen.

Lisa Shields

Founder & Executive Chair

FISPAN

"But here's some good news: women in buying-decision and buying-influence roles are already prioritizing conversations with female-led suppliers."

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

Leaders need to prioritize conversations with diverse candidates so they are visible and known and given a fair shot at consideration for growth opportunities. Investors need to prioritize conversations with female-led startups, so they are visible and known and given a fairer shot at capital. But here's some good news: women in buying-decision and buying-influence roles are already prioritizing conversations with female-led suppliers. Every prospect I called on at FISPAN took a meeting with us, "because it is so refreshing to see a company led by a woman." This doesn't mean FISPAN gets the deal, but we do get the conversation, so we've become visible and known.

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

FinTech is interesting, fun, full of opportunities, and meaningful. There will be hard Tuesdays for sure (see question 4), but you should go for it!



FUNDID

Stefanie Sample

Founder & CEO

Stefanie is a serial entrepreneur, expert marketer and efficient operator. In April 2021, she founded Fundid as a non-technical, non-banking background, solo entrepreneur, based in Montana. With a mission to make growth possible for all business owners, regardless of their size, Fundid has quickly emerged as a trusted financial partner to the smallest business owners. Fundid attracts customers who are currently being left out of a broken financial system by saying yes to supporting their growth when others are saying no. Prior to Fundid, she has proven herself with an impressive track record of business accomplishments. Whether starting, buying or selling companies, Stefanie has repeatedly leveraged her marketing and operations skills to create scalable business efficiency. Stefanie is also an advisory board member of a mid-market bank, co-created an accelerator program for startups, and has been a trusted advisor to many companies looking to grow. Stefanie enjoys representing women business owners and speaking about the solutions that will unlock their potential in a world built for men.

"At Fundid we care greatly about creating a path to growth for small businesses knowing that when we solve this problem for all small businesses it will have a massive impact on women owned businesses in particular."

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

I've been a small business owner since right out of college when I made a bag out of marathon memorabilia (think race numbers and t-shirts) and traveled to all the biggest marathons selling my bags. Since then, I have started, owned, operated, and sold many small businesses including being a franchisee of Taco Bell and Massage Envy.

My move into FinTech, however, was more recent. In fact I didn't even know the formal definition of what FinTech was a year ago. But for a long time, I have been really frustrated with the options of funding for small businesses and wanted to help solve this massive problem that is holding so many entrepreneurs back. By having conversations with knowledgeable people about how to solve this issue, I ended up becoming deeply embedded in the world of FinTech.

What was the catalyst for founding Fundid and what is the Company's mission?

At Fundid we care greatly about creating a path to growth for small businesses knowing that when we solve this problem for all small businesses it will have a massive impact on women owned businesses in particular.

Fundid is driven by a mission to empower business owners on their growth journey by simplifying business finance and access to capital.

Stefanie Sample

Founder & CEO

FUNDID

"When we looked at the data of small businesses, we found that 80% of all businesses have under 10 employees, 91% generate under $1 million in annual revenue and only 1.7% of women owned businesses generate over $1 million in annual revenue."

How does Fundid specifically help women founders and other underserved businesses?

We think about solving for women and other underserved businesses a little differently than what's normal in the market. When we looked at the data of small businesses, we found that 80% of all businesses have under 10 employees, 91% generate under $1 million in annual revenue and only 1.7% of women owned businesses generate over $1 million in annual revenue. What that told us was that we didn't have to factor in gender but instead use data to solve for any business under 10 employees or $1 million in revenue and that would by default solve for almost all women and other underserved businesses. We thought this was a better approach than factoring gender or race.

Can you share some near- or long-term growth plans for the Company?

Right now, we are working on getting our Business Building Card to market in June which will be our second financial offering and will build on the success we've had with our business grant match program. Long term we plan to listen closely to our cardholders' financial needs and develop products that solve for them in different financial ways.

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

I've been a business owner since 2008 so I've had just about every challenge come my way. People are always the challenge that keeps me up at night. It's been really important to me to remember the responsibility of being someone's employer, the way they pay their bills and at the same time balance the responsibility of doing right by the businesses. This is a constant challenge as the solutions and outcomes generally fall in gray areas and are case by case, but I always lose sleep over the impact my decisions have on my team's lives.

Stefanie Sample

Founder & CEO

FUNDID

"I'm a big believer that more women founders being funded is the quickest way to empower other women throughout the industry."

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

I think that many of the key obstacles women face in the workplace are situational and so many of the hurdles can come down to workplace culture, direct managers, pay programs and benefit plans. Working in environments where the only management at the top is men, intensifies these challenges. I believe that many of the obstacles women face can be solved just by working at workplaces with women in management. Obviously, a generalization but not overreaching. I want to believe that we now live in a world where people can find employers that fit their needs and overcome any obstacles – but I know that is privilege speaking. I'm learning more about this and want to help be a voice to the many solutions out there.

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

Every stage needs work, but I think the FinTech VC space is where we can make a big impact that would result in some of the biggest changes fast. VC's need to find more diverse LPs, hire more diverse check writers, and write checks to more diverse founders. When this happens, I think we'll continue to see an even bigger acceleration in diversity within FinTech that's already happening. If we keep writing checks almost exclusively to white men and then tell them to hire a Black woman as the head of diversity and inclusion which then unintentionally marginalizes that talented woman – we probably won't solve the problem.

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

Many things – but I love the example Salesforce is setting for us all by connecting executive pay to DEI metrics. This will be interesting to watch. I'm a big believer that more women founders being funded is the quickest way to empower other women throughout the industry.

Stefanie Sample

Founder & CEO

FUNDID

"Treat fundraising as a competitive sport! It's super hard and so it's best to go into it with the mindset that it's a game to win."

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

Treat fundraising as a competitive sport! It's super hard and so it's best to go into it with the mindset that it's a game to win. Additionally, to remove the idea of stopping. I got great advice early in my journey from a reputable VC that said, "no matter what you do, don't stop." Fundraising is potentially the largest obstacle facing female entrepreneurs in FinTech so it's important to be great at pitching, networking and getting introductions which are all within our control to improve at. It's not fair but it's our reality.

Interview with Margaret Hartigan from Marstone



Marstone

Margaret Hartigan

Founder & CEO

Inspired to help demystify finance for investors and enable institutions to better engage and retain clients, Margaret founded Marstone, a digital wealth platform available for financial institutions to white-label and offer to their clients. Prior to starting Marstone, Margaret was a top quintile financial advisor for 10 years in the Global Wealth Management Group at Merrill Lynch, split between New York and San Francisco. A graduate of Brown University, Margaret is an active leader in the alumni and major development efforts at both Brown University and Phillips Exeter Academy. She's a member of the Milken FinTech Advisory Committee, serves on the NPX advisory board, and is a former trustee of Sonoma Academy, in Santa Rosa, California.

"My career commenced during the aftermath of the 'DotCom Crash' and continued through the mania of 2007, and later, the despair of 2008. It was during that time when I was client-facing that I realized our industry had three major challenges…"

How did you begin your career and what was the catalyst for starting Marstone?

Prior to Marstone, I was a financial advisor for ~ten years (2001-2012) at Merrill Lynch. My career commenced during the aftermath of the "DotCom Crash" and continued through the mania of 2007, and later, the despair of 2008.

It was during that time when I was client-facing that I realized our industry had three major challenges:

1. Most people were financially innocent. It wasn't that they weren't bright or accomplished, it was that they weren't comfortable or familiar with the language of investments or the correlations of assets.
2. There were antiquated and siloed technologies that advisors and institutions used to conduct business. Paper-driven account opening workflows and clunky online experiences stymied our collective productivity and frustrated and disheartened clients.
3. Overarchingly, there were aging advisors, an aging client base, and the beginning of the great wealth transfer.

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Margaret Hartigan

Founder & CEO

Marstone

"Marstone's platform is not designed from hypothetical intellectual premises, but rather from a deep appreciation of the real-world applications, workflows, and regulatory guardrails of financial services."

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To me, it was clear that we needed technology to complement and augment financial advisors, not disintermediate them. Only with technology could we effectively meet the needs of clients and their heirs. I believed that eventually other advisors and firms would realize they also had these problems, so I left my practice to create Marstone, a digital advice and financial planning platform that would be available to any financial institution for white label or private label including asset managers, community banks, credit unions, and insurance companies, among others.

What key differentiators does Marstone have compared to other digital wealth management platforms?

The first one is our practitioner viewpoint. Almost everyone on the business side at Marstone comes from financial services. They are CFAs, portfolio managers, former regulators, and financial advisors. Marstone's platform is not designed from hypothetical intellectual premises, but rather from a deep appreciation of the real-world applications, workflows, and regulatory guardrails of financial services.

Another point of differentiation is our design sensibility. Our creative team is incredible in how it marries the business side's subject matter expertise with its own design elegance to deliver a pleasing and intuitive experience for clients and advisors alike.

Lastly, it's our technology team's thoughtfulness in its integrations and go-to-market strategy. Although wildly unpopular and uncool back in the day, our decision to partner and integrate with what we consider the technology "pillars" of financial services (core processing companies, custodians, asset managers, etc.) has resulted in one of the most comprehensive and flexible platforms with the fastest deployment times in the market.

Margaret Hartigan

Founder & CEO

Marstone

"The biggest one I faced was the unconscious bias that people, in particular investors, have towards women and minorities…I have witnessed investors tell minority-led companies that they love what they're doing…but to come back when 'this milestone' or 'that product' is launched."

Can you share any near- or long-term growth plans for the Company?

We have some big new client mandates coming up soon, which we are really excited about. We are also working on some new platform enhancements to help banks and other financial firms better meet the needs of previously underserved clients and communities.

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

The biggest one I faced was the unconscious bias that people, in particular investors, have towards women and minorities. Time and time again, I have witnessed investors tell minority-led companies that they love what they're doing and think the entrepreneur is great, but to come back when "this milestone" or "that product" is launched. Now, every investor rightly wants to mitigate risk, but what I have seen happen with minority founders is that they often outperform the set milestone only to come back and find there is a new set of requirements that further push-out the investment goalposts.

Some things you only overcome through experience. I'd say I overcame it by learning how to identify certain signaling and patterning from investors and later prospective clients.

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

As human beings, we tend to be creatures of habit and / or gravitate toward familiar people and environments. These patterns can create groupthink that can then influence office culture and the work environment. Certainly, women and minorities experience these things, but I think these are really obstacles for all people in the workplace.

Margaret Hartigan

Founder & CEO

Marstone

"Having the opportunity to consult with a senior leader whom you admire or whose career you'd like to emulate is hugely important…you more than likely will be comforted to know that he or she once had all of the same doubts, insecurities, and setbacks that you might feel…That human connection and shared vulnerability is a wonderful tonic in these frenetic and often isolating times."

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

As an industry, we need to continue to create platforms that both help the financially innocent as well as those who are financially sophisticated. We need to meet people where they are and create tools that are highly personalized, interactive, and help educate people regarding the opportunities and risks inherent in finance.

As FinTech leaders, we must continue to cultivate and demonstrate our commitment to diversity within our own teams and leadership. To do this well, we must be out there evangelizing and recruiting. In many ways, we are in the early innings of financial services' digital transformation. It's an incredibly exciting time.

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

An easy and immediate way to empower women and all minorities in any industry is through mentorships. These can be implemented within FinTech companies themselves as well as through greater alliances like FinTech in Action and NYC FinTech Women to name a few. Having the opportunity to consult with a senior leader whom you admire or whose career you'd like to emulate is hugely important. Not only do you get to learn from a veteran, but you more than likely will be comforted to know that he or she once had all of the same doubts, insecurities, and setbacks that you might feel or experience. That human connection and shared vulnerability is a wonderful tonic in these frenetic and often isolating times.

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Margaret Hartigan

Founder & CEO

Marstone

"Let's lead by example and lend a hand to each other and really anyone who is determined enough to be an entrepreneur. It takes lots of bravery, lots of humility, and lots of perseverance."

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Another great way to introduce women and minorities to opportunities within FinTech is through internships. I am a huge, huge fan of intern programs for high school and college students. At Marstone, we have offered internships and part-time jobs to students in school since Marstone's inception and it's been incredibly rewarding for us and the students. In my opinion, too often people get hung up on the wrong things – "the right job" or "the right school" – education is about exposure. Exposure to experiences, opportunities, and people. Without exposure, we do not know what we do not know. How then, could we expect to attract the best and most diverse talents if we are not reaching them earlier?

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

Keep being kind to each other. Keep being supportive of each other. Let's lead by example and lend a hand to each other and really anyone who is determined enough to be an entrepreneur. It takes lots of bravery, lots of humility, and lots of perseverance. If you can help make introductions to angels, VCs, partners, clients, and future team members, do. We have to cultivate the muscles of networking and deal making and do so in a way that has utility.



Mission Lane

Lisa Fischer

Chief Growth & Lending Officer

Lisa Fischer became Chief Growth & Lending Officer at Mission Lane in April 2020. In this role, Lisa is accountable for the growth, credit performance, and profitability of the credit card business. Prior to joining Mission Lane, Lisa was the Head of the Digital Bank for Barclays US Consumer Bank where she managed the $5B branded credit card portfolio, decision science, credit, checking, installment loans, and $15B of digital deposits. Prior to joining Barclays, Lisa spent 20+ years in the credit card industry, holding various senior roles in marketing and credit with a deep focus on data and analytics. Lisa was Managing Vice President at Capital One for 12 years, and prior to that, Lisa was Senior Vice President at JPM Chase accountable for credit card marketing and originations. Lisa began her career at Providian Financial, departing at Senior Vice President of credit card portfolio management. Lisa has a Bachelor of Science from Duke University and a Master of Science in System Engineering from the University of Virginia.

"Now, I'm able to serve customers who are trying to build back too, and face many of the same financial struggles that I faced."

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

Throughout my upbringing, education and the beginning of my career, I operated within male-dominated circles: playing on high-impact sports teams, studying engineering, and leading teams within the banking industry.

After spending some time working in the banking industry, I went through a divorce where my ex-husband hadn't been upfront about our finances, leaving me with high debt. Despite my background in banking, this life event forced me to realize that I had found myself in the same shoes of the customers that my previous companies struggled to serve. At that moment, I realized life can be unpredictable but how we move forward with our actions can define us.

So, when the opportunity to move into the FinTech industry and take a position with Mission Lane came along, it was a no brainer. Now, I'm able to serve customers who are trying to build back too, and face many of the same financial struggles that I faced.

Lisa Fischer

Chief Growth & Lending Officer

Mission Lane

"While many other organizations would simply overlook individuals due to their credit scores, our use of data enables us to grant them access to fair and transparent financial products they wouldn't have access to otherwise."

How does Mission Lane leverage data to create better financial products for the average American?

Traditionally, the credit underwriting process has been a very flawed, unilateral way of gauging an individual's financial standing. Mission Lane works to leverage data in more encompassing ways, taking in account a variety of factors when granting customers access to financial products. We incorporate proprietary data, credit bureaus, and third party, alternative data sets. And sometimes, we find that the data sets that we need to cater to customers don't exist, so we must create our own.

Our entire team is devoted to using data to better understand and serve our customers – instead of having the data team in its own silo, data analysts are embedded into every aspect of our business – product development, marketing, customer experience, even HR. Leveraging well-formulated data sets allows us to make confident decisions for our customers. While many other organizations would simply overlook individuals due to their credit scores, our use of data enables us to grant them access to fair and transparent financial products they wouldn't have access to otherwise.

How have Mission Lane's offerings expanded over time and how do you see the product suite continuing to evolve?

Mission Lane grows every day in our ingenuity of data use, and in the understanding of our growing customer base. In May of 2021, Mission Lane acquired financial technology company Honeydue. This acquisition enabled Mission Lane to expand its debit capabilities and, in turn, use this expertise to reach a growing number of customers.

In the near future, be on the lookout for Mission Lane to expand access to quality financial products with an additional set of features that will help more Americans make progress in their financial lives.

Lisa Fischer

Chief Growth & Lending Officer

Mission Lane

"Hitting the one millionth customer benchmark in April 2021 was a special reminder of how many individuals we are reaching with our services, many of whom may not have been able to qualify for other products. I get to see firsthand how our products make an impact in consumer's lives..."

What has been one of the most rewarding initiatives you have led while at Mission Lane?

As Chief Growth and Lending Officer, overseeing the growth of Mission Lane's credit card business has been incredibly rewarding. Hitting the one millionth customer benchmark in April 2021 was a special reminder of how many individuals we are reaching with our services, many of whom may not have been able to qualify for other products. I get to see firsthand how our products make an impact in consumer's lives, allowing them to build credit, become more financially literate and improve their financial lives.

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

In this industry, there is what I call a 'financial facade,' where there is pressure to always be buttoned up and armed with the most accurate and up to date data. I had a pivotal moment in my career where an hour before I was meant to present to our CEO, I realized that we included an incorrect variable in our analysis - thus not having a complete understanding of the problem I was tasked with resolving. Although terrified, I went to the meeting and shared the truth, as well as a request to come back a week later with an update. I vividly remember walking out thinking that my career was over. However, the same CEO promoted me six months later. He said that my honesty breeds his trust in my leadership. Moving forward, I try to uphold the same standard with a humanized approach.

Lisa Fischer

Chief Growth & Lending Officer

Mission Lane

"...it's not about fitting in when you're 'different' – it's about having a space that is open to everyone, in terms of both within financial companies and in the companies that we serve."

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

In many industries, but especially finance and technology, women, and especially women of color, are severely underrepresented. Throughout undergraduate and graduate school, I was often the only woman in my STEM focused classes, and this was similar to how my career started in the banking world. At that point, I didn't understand representation and how important it was in every industry. It took having my own daughter interested in STEM to see that it's not about fitting in when you're "different" – it's about having a space that is open to everyone, in terms of both within financial companies and in the companies that we serve.

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

Inclusivity and diversity within the FinTech industry is twofold – impacting both industry members, and their customers.

Within their own ranks, companies can embrace and advocate for diverse voices within their organizations, allowing everyone the opportunity to share ideas. One unique way we've worked on this is by making it so the titles of all entry and mid-level employees are not indicative of hierarchy but are rather more focused on the "mission" of the team they are on. This helps to enable the culture that "we are all in it together" and results in a more open environment that fosters a free exchange of ideas and productive challenges.

Additionally, we've recently started a 'Coffee and Chats' program where we prioritize fun and casual conversations with any of our colleagues. In the FinTech industry, communication like this that opens and maintains healthy lines of connection across our teams, regardless of tenure and experience, is key to embracing diversity and being more inclusive.

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Lisa Fischer

Chief Growth & Lending Officer

Mission Lane

> ***"FinTechs can make a commitment to improve the financial experience for everyone, especially traditionally marginalized groups, particularly given many financial institutions are not built for all types of customers. FinTechs have an opportunity to serve people who the current financial system isn't built for."***

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Externally, FinTechs can make a commitment to improve the financial experience for everyone, especially traditionally marginalized groups, particularly given many financial institutions are not built for all types of customers. FinTechs have an opportunity to serve people who the current financial system isn't built for. For example, we are seeing continued advances in machine learning and causal inference techniques that make processes more accurate, reliable, explainable, and fair. FinTechs should embrace these advances to help mitigate bias and serve customers in a more inclusive way.

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

FinTech industry leaders must embrace the voices of women as not only included, but also necessary and valued. Because they are commonly underrepresented in the financial world, women employees especially need to be made to feel safe and empowered to share their thoughts and ideas, and also supported on their career journeys. Are you providing women access to networking and mentorship opportunities? Are you providing forums to share concerns and questions?

It's not just enough to have women in the room. This is imperative for business success – we've learned time and time again that companies that embrace diverse ideas from a diverse team, whether that be gender, age, or race, will ultimately be the most successful in the end.

Lisa Fischer

Chief Growth & Lending Officer

Mission Lane

"Your experiences as a woman in the FinTech industry make you unique, and makes your voice, opinion, and presence in a leadership role especially important."

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

Firstly, don't overlook your differences and try to blend in. Your experiences as a woman in the FinTech industry make you unique, and makes your voice, opinion, and presence in a leadership role especially important. Second, mentorship is paramount. If you are still climbing the corporate ladder, seek out a mentor who understands your goals, and can introduce you to the right people to help you learn and grow.

And if you have a few years under your belt, find out ways to become a mentor, either formally or informally. I was surrounded by men so much earlier in my career that I was often the only woman in the room. Now that I serve in a leadership role, I try to serve as a mentor to share my experience, be a soundboard and advisor, and most importantly, a friend to new women in the FinTech world.

Executive Interviews

Interview with Allison Netzer from Nymbus



NYMBUS

Allison Netzer

Chief Marketing & Strategy Officer

Allison Netzer navigates growth for brands and businesses through the lens of data and a resolute customer focus. It's a perspective she's gained through a 20-year career in cross-functional roles at highly successful enterprises. At Dell, she led the global organization that framed and implemented the vision for the next generation of Dell.com. As senior vice president for strategy and marketing at Kony Inc., she worked with and struck what would become a lasting professional partnership with Nymbus CEO Jeffery Kendall. While together at Kony, the company's digital banking division grew 500% in two and a half years before it was acquired by Temenos in 2019 for $580 million. At Nymbus, Allison is part of a deep bench of senior executive talent driving a well-timed disruption in digital banking, helping banks and credit unions push through limitations of legacy technology and thinking to drive innovation and achieve extraordinary growth. Allison's perspective is highly regarded as visionary, accountable through data and transformative in its unwavering dedication to delivering unparalleled value to customers.

"I joined Kony and together with Jeffery Kendall…helped create a disruptive FinTech brand that grew Kony's digital banking division 500 percent, establishing it as the leading digital banking SaaS company in the US before acquisition by Temenos."

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

I started my career at Dell, working across a range of cross-industry sales and marketing roles in the US, India and Japan. Over the past two decades, I have had the privilege of working with brands like the Dallas Cowboys, Cisco, Southwest Airlines, and Aetna. In 2015, I joined Kony and together with Jeffery Kendall, the current Chairman and CEO of Nymbus, helped create a disruptive FinTech brand that grew Kony's digital banking division 500 percent, establishing it as the leading digital banking SaaS company in the US before acquisition by Temenos.

What led you to join Nymbus and what is the Company's mission?

I came to Nymbus to work with my friend and mentor, Jeffery Kendall. When he explained his vision for the Company and the opportunity to create and lead multiple brands, it was an easy decision. Our mission is that we believe that access, experience and value leads to great financial services for all.

Allison Netzer

Chief Marketing & Strategy Officer

NYMBUS

"I also think we all need to all be aware of unconscious bias, including the bias of women towards other women. The decrease of overt, conscious bias in the workplace has not offset the increase in unconscious bias."

How has Nymbus expanded its digital banking solutions in recent years? Can you share any near- or long-term growth plans for the Company?

I am super proud of how we have expanded our offerings in the last 18 months to include a more modern core, new online and mobile banking, a turnkey SMB solution for credit unions, banking-as-a-service and a suite of managed services to bring our clients to market quickly and compliantly. In the past year and a half, we have grown from 100+ employees to 550+ and continue to make progress toward our goal of IPO.

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

I'll share a recent example from one of our clients, Corey LeBlanc at Locality Bank. They are finalists for a BankingTechAwardUSA from FinTech Futures and four months ago, at a private event during Money2020, a founder of a neobank told Corey there was zero possibility of Locality (or Nymbus) getting an SMB banking solution in the market by January 2022. Well, it did happen and our CEO's response to the story and the award news was "My favorite pastime is proving the doubters wrong - the launch of Locality was the starting line not the finish!" This is the type of energy that motivates me - working on big challenges with great people and the support of the entire Nymbus team.

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

I can't say that I have overcome all the challenges in my career, but last year I fully came out professionally. I didn't make a conscious decision to hide my sexual orientation, but I didn't see any openly gay leaders on the path that I was 20+ years ago and that scared me. By not bringing my whole self to work, I was creating the same challenge for others and that realization is what finally made me overcome the fear of owning that I am a married, gay mom with two amazing kids.

Allison Netzer

Chief Marketing & Strategy Officer

NYMBUS

"Always know why you were hired, but never be limited by it. FinTech was founded to remove barriers and you are destined to do the same."

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

Representation, especially at the executive level, remains a key obstacle. That is why, at Nymbus, we celebrate the fact that over half of our executive team are women. I also think we all need to all be aware of unconscious bias, including the bias of women towards other women. The decrease of overt, conscious bias in the workplace has not offset the increase in unconscious bias.

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

I believe we are making progress in these areas through the work of people like Jennifer Tescher at the Financial Health Network. That said, we're a long (long) way from an inclusive and diverse industry. We need more female founders like Margaret Hartigan at Marstone and Billee Simmons at Daylight. To do that, more FinTech venture funding needs to go to women-founded firms (Diversity Radar research shows just 1% of FinTech venture funding worldwide goes to these companies).

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

Remove obstacles, celebrate wins, encourage dialogue, commit to concrete goals and actions, recognize allies.

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

Always know why you were hired, but never be limited by it. FinTech was founded to remove barriers and you are destined to do the same. You may not always be "qualified" but you are ALWAYS capable.



Orum

Stephany Kirkpatrick

Founder & CEO

Stephany Kirkpatrick, CFP®, is a seasoned entrepreneur with over 15 years of experience in companies across a variety of industries - from startups to Fortune 100 corporations. She's spent the last decade building technology that optimizes financial outcomes for Americans, first at LearnVest where she helped design its financial planning software, and now at Orum. She founded Orum in 2019 on the belief that consumers should have immediate access to their money.

"As the daughter of an immigrant, I dedicated my career to thinking about how to help those that have less, have more."

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

I started my career as a certified financial planner, working for a retirement company. I started working on a project where I was rebuilding a piece of software (back when CD-ROMs were a thing). I found an American in India and we started working on this project, which was called Retire Ready, that ended up getting sold to a bank. Through that journey I realized how much I cared about financial planning and the opportunity to build upon and modernize the financial system through technology.

Shortly after, I met a career and life mentor of mine, Alexa Von Tobel at LearnVest, and she offered me my first true role in FinTech. After quite a few years of building a financial planning company that sold personal finance software, we were bought by Northwestern Mutual.

What led you to start Orum after many years in the financial planning space?

As the daughter of an immigrant, I dedicated my career to thinking about how to help those that have less, have more. At Orum, we're focused on making money move in real time, all the time, in all directions. The reason that's so important is because people are often held back due to the fact that they can't have access to their money on nights and weekends or on holidays. Orum's thesis is that we simplify a complex process of moving money instantly for our customers so that they can build better products for their end user. This ultimately leads to better opportunities for financial inclusion.

Stephany Kirkpatrick
Founder & CEO

Orum

"The modernization of money movement has the opportunity to drastically change the way we behave as consumers in the US…With Orum's intelligence powered instant payouts and instant deposits through a single API, we can greatly enhance the customer experience."

Orum's money movement technology and infrastructure have many applications within financial services. Can you share any current areas of focus, or near- or long-term growth plans for the Company?

The modernization of money movement has the opportunity to drastically change the way we behave as consumers in the US. One of the examples is through the brokerage space. Fractional shares and no fee trading has led to millions of people being able to invest for the first time in their lives. In this case, people want to get their money on the platform and buy as quickly as possible, which is not currently possible with the 3-5 days that it takes for an ACH transfer. At the same time, when people need to withdraw funds and use it instantly for an emergency, ACH is just as slow. This creates friction for the end user and may discourage them from investing more money onto the platform with the inability to trade at the most opportune moments or withdraw their funds from the platform when they need access to them. With Orum's intelligence powered instant payouts and instant deposits through a single API, we can greatly enhance the customer experience.

Two other areas of focus for us are neobanks and crypto brokerages. Neobanks are often targeting a different profile than a traditional bank, and with that profile, having access to funds instantly is a huge value.

Finally, crypto. Getting fiat into a wallet or out of a wallet still relies on traditional infrastructure and often leads to frustrated end users. Instant money movement can transform the experience for the user so that they don't have to wait several days to get their fiat when they're so used to being able to transact in crypto in real time.

Stephany Kirkpatrick

Founder & CEO

Orum

"To build innovative products that reshape daily life, our leadership firmly believes that you must put together a multidimensional team."

What steps has Orum taken to become an inclusive and diverse workplace?

From day one, Orum has built our foundation on four core values. One of Orum's core values is "diversity of thought through diversity of people" and you will find that this sentiment is infused within our fully remote work environment. To build innovative products that reshape daily life, our leadership firmly believes that you must put together a multidimensional team. With having team members with different skill sets and perspectives, it allows for greater problem solving as all angles are explored and this in turn leads to more creative solutions. In order to ensure we are building a team that is composed of diverse skill sets and perspectives, we are putting the foundations in place in our hiring philosophies to ensure DEI is ingrained in our business.

Diversity to a lot of companies is just checking a box. The ability to have diversity in not only race, but in religion, gender, sexual orientation in background is extremely important to us. If these are your values, then diversity is natural.

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

The biggest challenge for me is that I don't have a computer science background and I don't write code. There have been a number of occasions in my career where that's been an issue. I think we face the distinct challenge that we don't naturally go down the CS path and that means we don't have that criteria on our resumes to be able to apply for a lot of jobs in tech.

Stephany Kirkpatrick

Founder & CEO

Orum

"When you have a diverse cap table, you're ultimately expanding your network to include a talent pool that better represents the diversity of America."

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

What I see holding a lot of women back goes back to some of the challenges that I've faced as a woman. The main one being that the vast majority of women don't have technical backgrounds. Even at Orum where 56% of our director level staff is female, it's still excruciatingly hard to find women with computer science backgrounds. We need to have STEM backgrounds in place from early on, so everyone gets to learn about career paths in those fields. I'm on the board of a STEM program in our town that helps expose kids that don't have representation in the system to have access to computers and coding that less to do families can't afford. To me, this is where the change starts to happen.

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

As I think of the industry as a whole, I think FinTech in particular has had a bias to urgency and hiring like crazy. We tend to just hire from our networks, and that's counter to the best practice of hiring a diverse workforce. I think we can balance that need for speed with the fact that diversity is a primary principal, and we will build more durable and sustainable businesses by sticking to that. At Orum, we allocate 10% of each funding round to underserved investors. Inspired by the Cap Table Coalition – an organization aimed at diversifying the venture capital ecosystem and closing the racial wealth gap – we ensure that we are building a holistically diverse company. When you have a diverse cap table, you're ultimately expanding your network to include a talent pool that better represents the diversity of America.

Stephany Kirkpatrick

Founder & CEO

Orum

"We need to build businesses that favor parents, not even just women, as first-class citizens rather than thinking that once you have a family you're not committed."

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

Another challenge that I've faced was that I always wanted to have a family. I always wanted to have ambition as well, but in the past, those two haven't been thought to go together. We need to build businesses that favor parents, not even just women, as first-class citizens rather than thinking that once you have a family you're not committed. I hope we see an increase in the potential for women to overcome these key obstacles.

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

Something that has been extremely helpful to me is having what I call a 9-1-1 list. It's a set of resources that you can call when there are fires to put out. For me, these people are ones that have been through similar situations before and can help me navigate them as well. It could be a Chief Revenue Officer, a Head of Data Science, a leader in Biz Ops, the possibilities are endless. The point is that these people are going to be able to help you when times get tough, which they will.



Petal

Ali Heron

CTO

Ali Heron is Chief Technology Officer of Petal, a new kind of credit card company created to help people build credit and spend responsibly. She is a proven leader with more than 20 years of experience in technology and finance. Under Heron's guidance, Petal has rapidly scaled its technology and tech organization, with a focus not only on technical excellence but on diversity. Before joining Petal, Heron worked for Two Sigma Investments, where she served as a senior vice president. Prior to that, she ran teams working on HBO GO and HBO NOW, founded her own startup, and taught entrepreneurship as an adjunct professor of computer science at NYU. Heron spent the first ten years of her career with Microsoft, serving in engineering and product roles for advertising, mobile and MSN. Heron received an MBA from TRIUM, a joint program between NYU Stern Business School, the London School of Economics (LSE) and HEC Paris School of Management, a MSE/BSE in Electrical and Computer Engineering from Johns Hopkins University, and also holds 16 patents.

"I feel very fortunate that I was exposed to technology at a young age and started my career during a time of rapid change in the industry."

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

I was fortunate enough to get into computer programming at a very young age, in elementary school. But the high school I went to didn't have computer science, so I arranged to go to another local high school to take computer science AP classes. I went to Johns Hopkins and started out as a computer science major, but I really like understanding how things work, so I started in software and ended up with a master's in electrical engineering, learning to design microprocessors. I feel very fortunate that I was exposed to technology at a young age and started my career during a time of rapid change in the industry. Not everyone has access to these opportunities. While it is part of my personal story, I don't think it is necessary to be successful.

After getting my master's degree, I started my career at Microsoft. There, I got a master-class in what it takes to ship high-quality software and services at scale, working on products such as MSN Messenger and KIN Phone (one of their biggest flops, where I learned a TON) and on their advertising products for Xbox and mobile.

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Ali Heron
CTO

Petal

"Since I joined a year ago as its head of engineering, Petal's customer base has essentially tripled, and the engineering team has more than doubled in size. Recently, I was named CTO, and as part of that, I'm now running Petal's Product, Design, Engineering and Analytics teams."

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After leaving Microsoft, I decided I wanted to focus on how technology gets applied to industry in a way that delivers a strategic advantage. I did my own startup, and started mentoring and teaching entrepreneurship at NYU. This is where I developed my love of small companies and how to build and scale ideas. Before Petal, I worked at investment firm Two Sigma, where I got to see how hedge funds apply technology to basically train computers to trade the stock market. At Two Sigma, I was exposed to big data and the world of data science and modeling, which both play a huge role in Petal's business. Ironically, growing up my family worked in finance and banking – including my parents, who met each other while working in the nascent credit card industry in the early 1970s. I was always the outlier for working in technology. Now it feels like my career has come full-circle.

What led you to join Petal?

I learned about Petal through an executive recruiter. Off the bat, I was impressed with the mission, the team and the unique combination of data science and technology. I love running and scaling teams, and was excited by the opportunity to scale a team and a product that truly makes a difference in its customers' lives.

Since I joined a year ago as its head of engineering, Petal's customer base has essentially tripled, and the engineering team has more than doubled in size. Recently, I was named CTO, and as part of that, I'm now running Petal's Product, Design, Engineering and Analytics teams. It is fun to be able to optimize the "Build, Measure, Learn" process that is so important to be able to innovate and move quickly. This is something I used to teach at NYU, and is near and dear to my heart.

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Ali Heron

CTO

Petal

"This gives us a comprehensive and much more accurate understanding of customers' creditworthiness, which allows us to make credit accessible to folks other companies might turn down."

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I was also excited to help launch Prism Data, a new B2B business we launched last year that makes Petal's underwriting technology and models available via API to other financial institutions. It's a big idea: Prism Data can transform raw transaction data into actionable insights and "Cash Scores" that help any lending institution better understand a consumer's credit risk, identity and income. Those insights enable institutions to make their financial services more widely accessible to underserved communities.

How does Petal utilize data and technology to make credit more accessible for underserved consumers?

The entire Petal experience is imbued with data and technology. We use machine learning to analyze consumers' full digital financial records to make credit decisions, looking not just at their traditional credit score but what they earn, save and spend over time, and the bills they pay each month. This gives us a comprehensive and much more accurate understanding of customers' creditworthiness, which allows us to make credit accessible to folks other companies might turn down. Then, we enable these folks to build a credit history with us.

We know it works: Petal customers who joined with no previous credit history have gone on to achieve an average credit score of 660! During a recent weekly town hall, a video was shared from a customer thanking us. After building his credit with Petal he was able to get a car loan and a new car, something that was unthinkable for him 6 months earlier. Then I thought to myself, "Who makes a video professing their appreciation to a credit card company?!?" Videos and stories like these give me goosebumps. This is why I came to Petal: to genuinely make a difference in people's lives.

Ali Heron
CTO

Petal

"One career challenge I have faced is that I have a broad set of interests and skills. I have gone back and forth between working in product and engineering. As such, people try to fit me into one box or the other."

As Chief Technology Officer, what key initiatives are you currently focused on?

Petal is in a fun place where we have product / market fit, so a large part of our work now is about how we can scale our people, processes and technology to be able to meet ever-growing demand for Petal's two cards, Petal 1 and Petal 2, and successfully scale our Prism Data division. For Petal, I am focused on building a robust platform that will enable us to keep innovating, on hiring like crazy to scale the team, and ensuring we have the processes in place to all work together in this big dance we call building products. For Prism, I am focused on ensuring that the Minimum Viable Product created for our first few clients is successful. The order here is important because without the people, you can't put the processes in place to collaborate to build the technology. One important lesson I have learned is that the biggest constraint is people, not ideas.

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

The hardest part for anyone in their career usually isn't the biggest challenges, but all of the little challenges. These day-to-day challenges are what can make a career in technology and FinTech rewarding and frustrating, all at the same time.

One career challenge I have faced is that I have a broad set of interests and skills. I have gone back and forth between working in product and engineering. As such, people try to fit me into one box or the other. I have also had folks try to figure out what my expertise is, consumer software, developer software, industry, etc. I think we all have 30 - 40 year careers (unless we can retire early), and for each person there are many chapters that make a very rich story. This is why I love hiring and growing people and teams; it's fun to understand each person's story and what bullet points they want to add to the resume during their Petal experience.

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Ali Heron
CTO

Petal

"Another key obstacle is being a working mother. I have had many people assume what I can or can't do because I have kids…I talk about my kids often at work because I think it is good to normalize that we aren't all robots and have lives outside of work."

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One specific challenge I faced was during my career at Microsoft. I was working on the now-infamous KIN phone. It was invigorating being able to bring a new product to market inside of a large company. Then, after several weeks in the market, the project was canceled. Within a span of a couple of months, I went from what I thought was the pinnacle of my career to being associated with one of Microsoft's largest flops. This was when I realized that you often learn more from failing, and that just because a product failed doesn't mean the people who built it are failures. Removing fear of failure is what attracted me to startup-land and entrepreneurship. Honing my skills to pivot, learn and rebound from adversity has served me well in my career.

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

One of the key obstacles for any underrepresented minority is being "the only" on a team. I've worked in places where there are more teammates with the same first name than there are other women. It is exhausting constantly feeling like you don't belong.

Another key obstacle is being a working mother. I have had many people assume what I can or can't do because I have kids. Being a role model for my kids is an honor, in the same way it would be for a working father. I talk about my kids often at work because I think it is good to normalize that we aren't all robots and have lives outside of work.

Ali Heron

CTO

Petal

"I think it is simple: hire smart women, give them a platform with air cover and sit back and let them be awesome at their jobs."

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

How much time do you have?

There are many fabulous experts in the diversity and inclusion space who could give you a long list of what needs to change. While I can't speak for the entire industry, I think overall, we need to talk more about diversity and inclusivity – especially folks who are in the majority. What are they personally doing to make FinTech more welcoming, and ensure the workforce reflects the customer base?

One of the early things I learned in building products at Microsoft is that you are not your customer; however, if you have a team that reflects your customers' demographic makeup, it is so much easier to understand and empathize with customers' needs – and ensure that your team and company are making products that truly solve those needs.

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

I think it depends on the goal of "empowering women throughout the industry". I think it is simple: hire smart women, give them a platform with air cover and sit back and let them be awesome at their jobs. There is a ton of research about how diverse teams lead to better economic outcomes. I think it is foolish in the face of all of that data that so many industries are still so un-diverse.

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

For tech in general, it's about finding the right environment where you can learn and grow and be supported. Trust your gut, as it will often tell you earlier than you care to admit that a situation isn't working out well. Know that all of the adversity you face along your unique path will make a great book someday! 😊



PHYSIS INVESTMENT

Stefania Di Bartolomeo
Founder & CEO

Stefania is the founder and CEO of Physis Investment, a sustainable FinTech platform. She is a Harvard graduate, global investment strategist, board member, university lecturer, and international speaker on sustainable finance. Stefania was among the first fund managers in Europe to adopt an impact investing strategy in a global multi-asset fund. Given her strong background in finance and sustainability, Stefania is committed to bridging the gap between traditional finance and investing with respect for the environment and beyond.

"I wanted to bring good into the financial world, helping move money to companies and projects that protect the environment and people."

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

In college, I studied Economics and Finance at Bocconi University. At one point, I started feeling disconnected from what I was learning. Classical investment theories are based on two parameters: risk and return. Since investing was born, its only goal has been generating financial performance. Nobody was considering all the negative effects of investments on the planet.

I wanted to change that. I wanted to bring good into the financial world, helping move money to companies and projects that protect the environment and people. So, I learned all about sustainable finance, earned a Master's degree at Harvard, and became the first Impact Investing fund manager in Italy and one of the first in Europe.

Then I realized that to make a bigger difference, to drive innovation, portfolio skills were not enough. I needed to combine the best technologies and industry knowledge to build a groundbreaking solution that could quickly scale. I went back to school to learn about FinTech at Wharton and immersed myself in the world of startups. That was the beginning of Physis.

Stefania Di Bartolomeo

Founder & CEO

"Am I making a positive impact? Am I investing my money to uplift the people, places, and things I care deeply about?

These are the questions that Physis answers by leveraging data to track, measure, and promote sustainable investing."

What was the catalyst for founding Physis Investment and what is the Company's mission?

Physis was born to bring transparency to the investment industry and display the impact of investments in a comprehensive, transparent way.

The idea for Physis came to me while I was a fund manager working with a client who was inquiring about a fund's investment strategy. The client asked a simple yet powerful question: How do you prove you are positively impacting the planet with my money? And after a few seconds, she added: Do you have data to show me?

At this moment, I realized I could provide plenty of analysis, company assessments, policies, and documents to help inform investment decisions. However, at the end of the day, the technical material would not help the client if it was not displayed in a way they could easily understand.

With large datasets and ambiguous ESG information, there was no way the client could engage more deeply with their investments and answer some of the questions that keep us all up at night: Am I making a positive impact? Am I investing my money to uplift the people, places, and things I care deeply about?

These are the questions that Physis answers by leveraging data to track, measure, and promote sustainable investing.

Stefania Di Bartolomeo

Founder & CEO

PHYSIS INVESTMENT

"ESG and sustainable investing is the biggest revolution we have seen in decades at Wall Street. The change is promoted both bottom-up from investors and top-down from regulators."

Physis currently serves institutions and advisors and has launched beta testing for an individual investor robo-advisor offering. Can you share any near or long-term growth plans for the Company?

Physis is a young, Boston-based startup, always looking to provide innovative solutions. Our growth strategy initially focused on the USA market alone. But thanks to European regulatory tailwinds about sustainable investing and reporting, an increased number of European investors are inquiring about the Physis platform. We have seen exponential growth in the EU, and we are excited to create a new division there to better serve our European clients and continue to expand the business.

In the next months, in the USA, we will launch three different versions of the platform to better capture the diverse needs of investors, from small RIAs to large asset managers that aim to create and understand the impact of their portfolios.

Have you seen an increase in interest and focus on impact investing in recent years? What trends are you paying attention to in the ESG space?

86% of investors want to make an impact on the planet with their money, but saying you invest in impactful companies is not enough. They want to have tangible proof of how their money is making a difference. Reliable reporting is the next big thing.

It is such a pressing issue that the SEC is proposing, and the EU has enforced new regulations on climate and sustainable disclosure of companies and portfolios.

ESG and sustainable investing is the biggest revolution we have seen in decades at Wall Street. The change is promoted both bottom-up from investors and top-down from regulators.

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Stefania Di Bartolomeo

Founder & CEO

PHYSIS INVESTMENT

"As CEO and founder, one of the goals I had for Physis was to be the leader I always wanted to have. I learned so much from my previous experiences, from good practices and bad ones."

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We are talking about the new generation of investors, hyper-connected individuals who want to track gender equity information, CO2 emissions, or plastic recycled from the companies they invested in. And these metrics, among others, are as important to them as the traditional financial performance. Physis is their platform, as we believe financial information is not enough. We enable investors and financial professionals to measure investment performance, including over 1,500 sustainable metrics.

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

The first challenge: I envisioned a world where portfolios could be built on more than risk-return metrics and positively impact the planet, long before the industry recognized it. For years, I was alone, persisting in my studies and work. Many people do not know how hard it has been. Over a decade ago, there were almost no jobs in sustainable finance. I remember telling myself: "an opportunity will come, in the meantime, stay as close as possible to the field". I took a job as a researcher for an ethical newspaper and then as an ESG analyst. I worked during the day and studied at night and on weekends. And finally, the right opportunity came along, and I became a fund manager at 27 years old.

CEO challenges: As CEO and founder, one of the goals I had for Physis was to be the leader I always wanted to have. I learned so much from my previous experiences, from good practices and bad ones.

As the team grew and the workflow of a fast-scaling startup hit me, I realized that, at times, I was not the leader I wanted to be. I was not able to be present enough for everyone.

It was time to build an even more supportive culture. Motivating the team and listening to their needs had been on me. Now it is everyone's responsibility to promote growth, this has become an integral part of the company culture where each team member helps each other grow.

Stefania Di Bartolomeo

Founder & CEO

PHYSIS INVESTMENT

"We need to strengthen our networking capabilities with other women. Women's empowerment starts with women helping each other!"

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

Today, women have an incredible opportunity to be who they want to be without any limitations. CEOs, mothers, soccer coaches, and more or all at once!

Our mothers and grandmothers have fought the fights to let us be in a world with equal opportunities. And yet, the statistics of the gender pay gap, or gender career advancement are still unfair. I believe that nowadays the first obstacle women face in the workplace is our own limitations.

a) We need to be bold, jump into things with uncertainty, and learn as we go. This is the number one success attitude guys have.

b) We need to strengthen our networking capabilities with other women. Women's empowerment starts with women helping each other! This is the second motive why guys scale higher and faster than us.

c) We should never be afraid to report inappropriate behaviors or injustice gender discriminations.

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

Please see also my responses on the next two questions.

The FinTech industry should allocate more capital for women and diverse founded companies. The numbers are incredibly low here. We should also promote training on unconscious bias towards women in the workplace. We should encourage using the same adjectives to identify the same characteristics for women and men in leadership positions. For example, a woman is emotional, a guy is enthusiastic. A woman is bossy, a guy is a leader. A woman is compassionate, a guy is empathic. Definitely, we can see the language discrimination, and it is not right.

Stefania Di Bartolomeo

Founder & CEO

PHYSIS INVESTMENT

"What matters is not just the innovation of the products we are building, but the innovation of the culture we are creating."

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

The first thing I would say is: let's connect, together, we are stronger. If we create awareness about the current inequalities, we can change the status quo. Let's write more about it, make more events, and act in our leadership positions to help other women succeed. I feel responsible for young women who start their careers in FinTech. I welcome mentees and try to support and guide them. I believe we should all have a good number of mentees to pass along our experiences, leverage our connections and hopefully help blossom.

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

We work in a growing niche market that will define the future of the financial industry. What matters is not just the innovation of the products we are building, but the innovation of the culture we are creating. This will last longer and will shape the way people work, perceive others, use our products, and the overall goals of the industry of FinTech. Let's build a culture of inclusivity, fairness, collaboration, and respect with no boundaries of any kind.



pismo

Daniela Binatti

Co-Founder & CTO

Daniela Binatti is Co-Founder & CTO at Pismo, a Brazil-based next-gen core banking and payments company. She has 25+ years of experience in technology and leads the development of Pismo's platform. Prior to launching Pismo, Daniela held leadership roles at Conductor, developing its credit card processing platform. She began her career as a software engineer.

"I navigated my way through the male dominated environment, becoming a director at the age of 26 and, in 1998, I was part of the team that built the first non-mainframe payments processing system in Brazil."

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

I come from a humble family in Brazil, and I saw in computer programming an opportunity to have a promising career. So, it was a natural decision for me to study engineering at university. And the payments industry was my destiny: some years after graduating, I began working at a Brazilian payments processing company. I navigated my way through the male dominated environment, becoming a director at the age of 26 and, in 1998, I was part of the team that built the first non-mainframe payments processing system in Brazil. After many years at this company, I left the company and saw an opportunity to co-found Pismo in 2016.

Pismo works with both large financial institutions and FinTech companies. How have Pismo's platform and API tools helped to accelerate the FinTech ecosystem in Brazil and Latin America?

We are a cloud-native, next-gen core banking and payments platform. The Pismo platform allows financial institutions to run banking services and launch new products and services to their clients with high reliability and flexibility. Big banks, FinTechs, and other global companies already use our platform.

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Daniela Binatti

Co-Founder & CTO

"Today, some of the world's largest and most sophisticated players run their services and products on this platform, including the largest bank in Brazil, Itaú, the biggest investment bank, BTG, one of the most important retail chains, Falabella, and the Brazilian stock exchange B3."

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We designed Pismo's platform after working for more than 15 years in the financial services industry. We spent almost a year developing the core of Pismo's platform to support customer needs existing platforms couldn't meet. From the outset, we built a strong foundation that addresses the challenges FinTechs and incumbents face with the solutions currently available in the market. We wanted to do something different, and we built an all-in-one platform that no one had imagined before.

Today, some of the world's largest and most sophisticated players run their services and products on this platform, including the largest bank in Brazil, Itaú, the biggest investment bank, BTG, one of the most important retail chains, Falabella, and the Brazilian stock exchange B3.

As Chief Technology Officer, what key initiatives have you been focused on recently?

Pismo is handling very critical core banking and payments operations. Our vision is to be the most reliable, innovative, and complete infrastructure for banking and payments in the world. That said, my focus is always on looking to the platform's foundation and thinking about improving security, resilience, and performance.

Besides that, optimizing communications and finding an optimal organizational design - as our team rapidly expands, globally - has been an important focus for me. I need to be sure we're providing the exact same service and fantastic experience to customers, worldwide.

Personally, I am also very committed to the quality of life we offer to our team, we want to offer them the best work environment.

Daniela Binatti

Co-Founder & CTO

"Being a woman in a very male dominated industry means I've had to work harder, speak louder, and fight to be recognized and heard…I cannot say it was easy, but it was totally worth it, especially when I see so many women working at Pismo. "

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

I am passionate about creating and maintaining a working culture that lets our people grow and thrive. We have built a culture of learning within Pismo and cultivate trusting relationships.

For instance, if a mistake is made, we want our people to feel empowered to say that they have made one, instead of hiding from them – which could result in even bigger failures. Our only requirement is that mistakes cannot be repeated, we learn and grow from them. And then we leave them in the past.

We have a 'people-first' culture at Pismo and have implemented wellbeing programs designed to help colleagues find that all-important work / life balance. We also offer our colleagues online exercise, meditation and mindfulness classes to help their mental and physical health – which have been very useful during the stresses of the global pandemic.

As a working parent, I know firsthand the juggling act that comes with it, and I want to make sure our people are supported and given the help and tools they need to succeed both in and out of work.

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

Being a woman in a very male dominated industry means I've had to work harder, speak louder, and fight to be recognized and heard. While this has been challenging and frustrating at times, it also made me more determined to succeed. I cannot say it was easy, but it was totally worth it, especially when I see so many women working at Pismo. I am sure we are offering a more inclusive environment for them.

Daniela Binatti

Co-Founder & CTO

"In my position, as co-founder and CTO, I hope I can encourage more women to reach for their goals and aim as high as they want. And at Pismo I can say 50% of our C-level team is composed of women."

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

Whilst the working situation for women has undeniably improved, there is still work to be done. Women are still often overlooked for promotions or pay rises and many of the senior roles in companies are still predominantly held by men.

Moreover, as the main caregivers for their families, women aren't always given the support and flexibility they need to be able to balance their working and home lives – which often negatively impacts their career development.

In my position, as co-founder and CTO, I hope I can encourage more women to reach for their goals and aim as high as they want. And at Pismo I can say 50% of our C-level team is composed of women.

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

Even in FinTech, we are not there yet, there are many things companies can do. But I think it is very inspiring to see so many women founding and leading FinTechs. And I truly see many efforts to bring diversity and inclusion to the teams. This is even a question of survival for them: they will not be able to attract candidates if they don't have this diverse mindset. How many stories have we heard about companies being criticized on social media for lack of diversity? It's already 2022, and we shouldn't be discussing this anymore - it should be ingrained in working life.

Daniela Binatti

Co-Founder & CTO

"My journey has been one of many challenges, and I still face obstacles today. But, I am proof that you can achieve anything you put your mind to."

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

First of all, leaders need to see women (and treat them) the same way their male counterparts. Performance is not a question of gender. But I also believe that companies should do more. They need to empower women, offering training and open places to talk. So many wonderful women sometimes get stuck in impostor's syndrome or something like that. Companies need to help them believe in the power of their work.

Also, the more women hold senior leadership and executive roles, the more empowered other women will be to reach for the higher positions.

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

Be resilient is the most important one. My journey has been one of many challenges, and I still face obstacles today. But, I am proof that you can achieve anything you put your mind to. Reach out to other women, look for a mentor and support one another wherever you can. Believe in yourself and don't give up!



SEQUIN

Vrinda Gupta

Founder & CEO

Vrinda Gupta, CEO & Co-Founder of Sequin, is globally recognized credit expert on a mission to address gender inequities in credit. After spending five years at Visa Inc. building popular credit cards, including the Chase Sapphire Reserve, Vrinda was rejected from the very card she helped launch. Determined to demystify credit cards for the over 70% of women who are not engaging with credit optimally today, Vrinda launched Sequin – a debit card designed to help women build credit and pocket the Pink Tax– alongside Y Combinator, IDEO, and other top investors. Sequin is supported by angel investors at the forefront of their industries including Carrie Schwab-Pomerantz (President of the Charles Schwab Foundation), Kevin Weil (Former Head of Product at Instagram), and Deb Liu (CEO at Ancestry.com) - with over 90% identifying as women. Vrinda holds an M.B.A from Berkeley Haas and a B.A. from UCLA. She is a proud first-generation Indian immigrant and lives in San Francisco.

"When I joined Visa and learned to build credit cards with experts, it was more than just a job. The opportunity meant that I could demystify some of the industry's secrets for my mother, and empower the women around me — beginning with myself."

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

My inspiration for building financial services to help women build credit is my mother, who has one major fear: the credit card. She believes that credit cards have secret fees and "gotchas!" that can be used against her and insists on using a debit card instead.

This has two implications for my mom: first, her debit card is not building her credit history, so this independent woman becomes dependent on my dad if she ever needs to borrow money. Second, my mom's debit card leaves her vulnerable when she shops online, which has resulted in her money being stolen multiple times. Consequently, I began to learn that financial tools are ultimately associated with power.

When I joined Visa and learned to build credit cards with experts, it was more than just a job. The opportunity meant that I could demystify some of the industry's secrets for my mother and empower the women around me — beginning with myself.

Vrinda Gupta
Founder & CEO

SEQUIN

"As a woman equipped with the knowledge to remove the barriers to credit cards, I decided it was time to act. I wanted to ensure that women like my mom, friends, and future daughters felt confident partaking in a financial system that is critical to our livelihoods — and confidence in ourselves."

What was the catalyst for starting Sequin? How does the average Sequin card holder benefit from the product?

At Visa in 2016, my team was hard at work designing a credit card catered to "ultra-high-net-worth individuals," and our efforts resulted in the wildly successful Chase Sapphire Reserve. It was an instant success with millennials, and I couldn't wait to get one myself.

I went to the Chase website, applied, and got *rejected*.

Flustered, I called Chase who refused to explain why I was rejected, which stung even more. My credit score had undoubtedly taken a hit because of the rejection, and I had no clarity on what I should improve.

More devastating was I felt just as helpless as my mom always expected she would with credit cards. I believed that my industry expertise would have protected me from the "gotchas" of credit — how was I supposed to empower my mom, or anybody else, when I couldn't even do it for myself?

As a woman equipped with the knowledge to remove the barriers to credit cards, I decided it was time to act. I wanted to ensure that women like my mom, friends, and future daughters felt confident partaking in a financial system that is critical to our livelihoods — and confidence in ourselves.

The initial concept for Sequin was to create a credit card with "amazing rewards" that were focused towards women, but I decided to create a new type of debit card that builds credit instead. Most of the credit cards today on the market are designed with the male traveler in mind, and that's why there are so many travel and dining benefits.

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Vrinda Gupta
Founder & CEO

SEQUIN

"I see a great potential for a full suite of financial products tailored to women – helping women navigate the system to achieve their life goals every step of the way."

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I decided it was really important to start with credit building, because if I launched this credit card, then maybe I would also have to reject some amazing women because their credit scores weren't where they needed to be.

We shifted our product roadmap to begin with an onramp to help young women build credit and really understand the system and set themselves up for success.

In terms of rewards, a lot of research has gone into making sure the card fulfills its promise of demographic appeal, and several new incentives will be launched in 2022. We are running cashback in pink tax categories, which is a new feature. We're really re-imagining what a reward means for a woman's life and what's going to make the most impact.

But it goes further than just offering more appropriate rewards. We've taken the idea further still, and Sequin will be launching a number of partnerships in 2022 with early-stage women-founded companies that are reinventing the D2C space.

We have partnerships with amazing founders, including the mental health space, personal branding services, plant delivery, and plant care. There's a different and a fresh take on what exactly a credit/debit card can do for you and offer you.

Do you envision Sequin expanding outside of debit cards? Are there any near- or long-term growth initiatives for the Company you can share with us?

Sequin's long-term vision extends beyond debit and credit cards. We're thinking about mortgages, where women often must pay higher interest rates to qualify, even though evidence suggests women are better credit risks than men. Providing access to the extra cash that women might need while on maternity leave - a product that doesn't exist yet - is also on our radars. I see a great potential for a full suite of financial products tailored to women – helping women navigate the system to achieve their life goals every step of the way.

Vrinda Gupta
Founder & CEO

SEQUIN

"I truly believe the world needs more product services designed by women and for women. There's so much opportunity."

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

Startup founders are overwhelmingly men, non-people of color, and non-immigrants. Sometimes I go into meetings, and I see a prototype of what an entrepreneur "should" look like.

But I've realized that's actually my strength. My style of leadership has always been more collaborative and more about the collective whole. And that has translated into how I want to run business and how I come across.

I'm working to step into the fact that there is not only a different way to lead that is successful, but in many ways a more effective way to lead, and I'm trying to feel confident that some of these hetero-normatively feminine ways that I've chosen to lead my company, build my product, and co-design it alongside our community, is actually a *strength* even though it's different.

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

I truly believe the world needs more product services designed by women and for women. There's so much opportunity. In fact, every single woman, just because of her experience, has a billion-dollar idea because most products and services really aren't designed with you in mind.

If you're using a product and you're like, "Hey, this isn't really working that well for me" it's probably not you. It's probably the way it was made, which means you have an opportunity to make a better product for yourself and for other women. That's really exciting!

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

Taking a leap doesn't mean you aren't scared. When you're doing something new, you have to get in there, do it anyway, and eventually the challenges you thought were scary yesterday become not-so-scary today. Slowly but surely you start to conquer, one step at a time.



Socure

Rong Cao

SVP of Technology

Prior to joining Socure, Cao was the Vice President of Engineering for Auth0, an identity management platform for application builders. Before joining Auth0, she served as the Vice President of Technology and Chief Architect for Nielsen, where she led five global engineering organizations with 270+ engineers. Cao holds a patent for Ticket-based strong authentication with web service, and has a patent pending for Single Action Authentication via Mobile Devices. She received her Master's in Computer Science from The University of Houston. Also an active angel investor and former co-founder of a startup, Cao previously participated in Y Combinator Startup School, Kauffman Fellows Academy and Techstars.

"In order to achieve this mission, we must continue to push the boundaries of technology innovation, which is the team that I oversee. I love that the work we are doing will benefit the greater good of the entire industry and beyond."

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

I'm an engineer at heart, starting my career in software and working in the cybersecurity space for the last 15 years. I got into FinTech with my role at Socure and was drawn to the space because of the growing need for accurate identity verification and fraud prevention in financial services.

What led you to join Socure?

Our mission to verify 100% of good identities in real time and completely eliminate identity fraud for every transaction on the internet is what attracted me the most. In order to achieve this mission, we must continue to push the boundaries of technology innovation, which is the team that I oversee. I love that the work we are doing will benefit the greater good of the entire industry and beyond.

What differentiates Socure's technology and digital identity verification solutions from other players in the space?

Socure is the market leader and highest-valued company in the identity verification and fraud prevention space. Our graph-centric platform combines advanced machine learning and artificial intelligence with all elements of a consumer's identity to deliver the most accurate and robust identity verification and proofing, Know Your Customer (KYC), and fraud risk prediction solutions in the market.

Rong Cao

SVP of Technology

Socure

"I decided to start my own company in 2018, and while it wasn't as successful as I had hoped, I learned a lot during that experience…I also learned to always take risks because you learn so much from the experience whether it is successful or not."

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

Seeing the service and technology we have built being used by more than 1,000 customers motivates me. We are the trusted platform for four of the top five banks, seven of the top 10 card issuers, three of the top MSBs, the top payroll provider, the top credit bureau, the top BNPL providers, and over 250 of the largest FinTechs. It's exciting to know that we are protecting our customers from unnecessary and costly fraud, while allowing them to grow their business by onboarding more good customers in a compliant way.

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

I decided to start my own company in 2018, and while it wasn't as successful as I had hoped, I learned a lot during that experience. I underestimated what goes into building a company from the ground up and realized very quickly that it's more than just building a great product technically. You need to find market fit and look at the product from the customer's perspective first and foremost. I also learned to always take risks because you learn so much from the experience whether it is successful or not. Ultimately, this experience shaped who I am today, and made me more effective in the jobs I took subsequently, including my role at Socure.

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

Demographically speaking, there are more men than women in STEM fields. Women shouldn't feel intimidated to join a male-dominated industry. Unfortunately, women can be insecure about their abilities, and may be less open to taking risks. I believe taking that first step, even if you are nervous or unsure, is the key to reaching your goals.

Rong Cao

SVP of Technology

Socure

"...I was always stretching myself to take on new challenges. I didn't let the fact that I was trying something for the first time stop me. I realize that whenever I grew as a leader, I was consciously taking a risk and it paid off."

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

More than 45 million Americans today are credit invisible. This group of people are either not able to be scored or have no credit bureau files, rendering them credit invisible. As a result, this segment of the population is effectively shut out of the financial system that is available to the other 80% of the population. Accurate identity verification during the onboarding process can have a positive effect and significantly improve financial inclusion. For example, if used exclusively across the country's financial services industry, Socure's technology could more than double the number of automated approvals made in the US in any given year in the growing immigrant population, the 45 million+ group of credit invisibles, especially younger, thin-file 18-25 year olds, as well as minority populations who have historically been subject to unfair bias. As an industry, we can and must do better.

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

Mentoring women is key. As an example, I belong to a mentorship platform called PLATO, where I act as a mentor to women on my team as well as on the platform. The industry should provide more opportunities to women and encourage them to step into critical leadership roles. It's also important to provide women with access to the necessary training and culture to ensure they are successful.

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

Be ambitious and take risks. Break out of your comfort zone and don't be afraid to fail. When I look back on my career, whether it was moving from working for an established brand to working for a startup, or starting my own company, I was always stretching myself to take on new challenges. I didn't let the fact that I was trying something for the first time stop me. I realize that whenever I grew as a leader, I was consciously taking a risk and it paid off.



toast

Ritika Butani

Head of Corporate Development

Ritika Butani is the Head of Corporate Development at Toast. Previously she led Corporate Development for several of Block's business units: Square, TIDAL and TBD. She also led Block's $29 billion acquisition of Afterpay, which was the largest Australian M&A deal in history and one of the largest FinTech M&A deals on record. Prior to Block, Ritika spent a decade at Yahoo / Verizon Media in Corporate Development, Finance and Operating roles, with a focus on Ad Tech, Search and Platforms. She started her career in investment banking in New York and has over 17+ years of combined M&A experience. Ritika lives in the Bay Area with her husband, Robin, and two daughters, Kiara (8) and Krisha (5). In her spare time, she enjoys traveling, watching cooking shows, and finding new local merchants and restaurants to visit.

"I come from a family of small business owners who immigrated from Africa (Liberia) and opened a small store in New Jersey; I spent all my time when I was not at school at my parent's store, helping with customers, sorting inventory, cleaning shelves, talking to wholesalers. 'Business' was in my DNA…"

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

I come from a family of small business owners who immigrated from Africa (Liberia) and opened a small store in New Jersey; I spent all my time when I was not at school at my parent's store, helping with customers, sorting inventory, cleaning shelves, talking to wholesalers etc. "Business" was in my DNA, so when I went to college I decided to pursue a degree in finance / economics and ended up graduating and starting my career in M&A / investment banking in New York. Halfway through my 3rd year in banking, the financial crisis of 07'-'08 occurred, wiping out many parts of the banking sector. I experienced a lot of my friends losing their jobs / homes overnight. My firm pivoted from spending all our time on M&A to restructuring and strategic alternatives. It's through that experience and exposure that I developed an interest to go in house (buy-side). I moved to the Bay Area thereafter and joined Yahoo's Corporate Development team, during a pivotal time when the company was trying to transform the business, after years of missed opportunities that allowed competitors to leapfrog ahead. Marissa Mayer joined as CEO and used M&A as a key lever to modernize the business. During that period, I had the opportunity to source and execute dozens of deals (primarily in the adtech, search and platforms space) and learn the key skills to be an effective corporate development leader and trusted partner to the business unit. Eventually Yahoo was sold to Verizon, after which I was pulled by my ex-manager to join him at Square.

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Ritika Butani

Head of Corporate Development

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"...getting the opportunity to work on some of the most pivotal deals [Square] had ever done (including the divestiture of Caviar to DoorDash, the acquisition of TIDAL, and most recently the acquisition of Afterpay)...I consider myself very lucky to have been at the right place at the right time, enabling me to have such amazing experiences."

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What drew me to Square was its mission of economic empowerment and hyper focus on providing SMBs with the tools to start, run and grow their business. This felt very near and dear to me given how I grew up in my parents' store. I spent the next three years at Square covering the merchant side of the business and getting the opportunity to work on some of the most pivotal deals the company had ever done (including the divestiture of Caviar to DoorDash, the acquisition of TIDAL, and most recently the acquisition of Afterpay). When I retrospect, I consider myself very lucky to have been at the right place at the right time, enabling me to have such amazing experiences.

What led you to join Toast? What initiatives are you excited to lead for Toast as Head of Corporate Development?

After crossing 10 years in Corporate Development, I was looking for an opportunity to take my learnings and apply it to a new organization that was beginning to consider M&A as a lever for growth. Toast is a company that I have admired from afar given its mission-driven culture and customer focus. I am very much looking forward to helping drive future growth within the restaurant ecosystem and helping to power the future success of restaurants of all sizes. A key focus at the moment is building up the Corporate Development team, setting up the processes / playbooks and ensuring we have a solid pulse of what's happening internally and externally.

Ritika Butani

Head of Corporate Development

toast

"...I am a huge supporter of the BNPL movement. It truly has the potential to disrupt how we think about credit in the long-term as well as creates a more transparent way to lend / borrow. BNPL started in retail, but I see it being adopted across sectors, including healthcare and travel."

Having previously worked at Square as well, what trends in the Payments space currently interest you the most?

There are a few that I think have the potential of being truly impactful: 1) Embedded finance / banking as a service are exciting areas of innovation and disruption; Now any brand / company can embed financial services into its product experience, offering customers relevant, tailored financial products when they need them. Financial services are shifting from being simply transactional, to something more personal. Over the last few years, we have seen several embedded finance infrastructure players emerge to capitalize on this shift. 2) Buy Now Pay Later (BNPL); it should come as no surprise, since I led the SQ / Afterpay deal, that I am a huge supporter of the BNPL movement. It truly has the potential to disrupt how we think about credit in the long-term as well as creates a more transparent way to lend / borrow. BNPL started in retail, but I see it being adopted across sectors, including healthcare and travel.

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

I had a very humble upbringing; my parents lost all their fortunes in the '86 coup in Liberia. When we came to the U.S., we literally had nothing and had to start fresh. We did not have the means early on in my life to invest in SAT classes, or extra curricular activities / sports. Anything I did that was not free, I had to earn via a scholarship, extra credit or working after school. But I consider this one of the best life lessons, because it made me realize that I could get what I want, not because I was smarter than everyone, but because I knew I would be willing to work the hardest to get what I wanted. This theme played out repeatedly in my life; while I did not have the connections or capital to go to an ivy league, I knew if I took the scholarship I received from a state university, I would work harder than any of my peers to land that internship / job interview. And that's what I did.

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Ritika Butani

Head of Corporate Development

toast

"I always tell people that I meet now that the secret to success is hard-work. There is no shortcut for that. It's also why I always support the underdog."

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When I was not completing courses for my double major in economics and finance, I was doing work study at the university's career development center so that I could learn how to build my resume and "market" myself. I became quite proficient in resume building, so I ended up doing a side hustle where I worked on students' resumes for a small fee. Through those learnings, I was able to land internships (paid and free) every year throughout college as well as secure a full-time job in banking entering my senior year. I always tell people that I meet now that the secret to success is hard-work. There is no shortcut for that. It's also why I always support the underdog 😉.

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

Even today, women are not given access to the same opportunities and careers as men. Only 8% of CEOs at fortune 500 companies are female and 7% of top executives in the Fortune 100 companies are women. Even more stark, in investing / M&A, women represent only 6% of all venture capital board representatives and lead only 9% of venture capital deals. Even though these numbers seem low, they have progressively been improving over the last few decades. We clearly have a lot more to do to enable women and men to be on the same playing field. The female community needs to continue to band together to make sure we keep trying to narrow this gap, and leaders across FinTech and otherwise need to be considering more and more female candidates on their teams.

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

Keep organizations accountable. It is very easy to have D&I programs that serve as guidelines for hiring and recruiting talent, however it is much more disruptive when you can hold a leader or an organization's success metric tied to the D&I program. Furthermore, success metrics should not just include hiring (which is a moment in time) but how diverse individuals are growing within the organization, are getting the opportunities to accelerate their careers or taking on more leadership roles.

Ritika Butani

Head of Corporate Development

toast

"Being a mentor is just as important as having one. If you have the chance, make sure to be someone's mentor and pay it forward. And if that mentee is female, even better."

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

Throughout my career, whether in banking or corporate development, I was often one of few female voices in the room. While corporations across the board are doing a better job today of hiring more women into various professions, including more senior roles, than ever before, I do think further can be done, via mentorship programs or professional development sessions, in creating an environment where women are encouraged, trained, included and challenged to participate more actively in a business setting.

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

Find and be a mentor. Across my career, I've been lucky to find strong mentors within my firm and community (male and female) who encouraged and helped steer me towards bigger and better opportunities. Having a person or two who can provide you honest and hard feedback is not only refreshing, but also necessary to keep you grounded and your vision clear. Being a mentor is just as important as having one. If you have the chance, make sure to be someone's mentor and pay it forward. And if that mentee is female, even better.

Interview with Kavitha Subramanian from Upstox



upstox

Kavitha Subramanian
Co-Founder

Kavitha is a co-founder at Upstox and serves on its Board of Directors. She leads growth, strategy, finance, and customer experience at Upstox. Kavitha holds B.Tech and M.Tech degrees in Electrical Engineering from the Indian Institute of Technology, Bombay as well as an MBA from the University of Pennsylvania's Wharton School. Prior to Upstox, Kavitha was a private equity investor at Leapfrog Investments and Actis Investments, where she specialized in healthcare deals. She was a management consultant with McKinsey and Co. and also worked in microfinance at SKS Microfinance.

"50%+ of the US population invests in the stock markets. That number for India is around 5%. The Upstox vision is to bring financial inclusion to billions more and bring prosperity to every Indian."

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

I started my career as a management consultant, with McKinsey and Co. Soon after, I worked as a private equity investor for Leapfrog Investments and later Actis Investments, specializing in healthcare deals at both firms. Post this, I joined SKS Microfinance.

My background in finance and consulting led me to the FinTech industry, where I am now in charge of growth, strategy and finance, as well as enhancing the customer experience at Upstox.

What led you to co-found Upstox and what is the Company's mission?

Upstox was founded with the objective of making financial investing simple, equitable, accessible, and affordable for all Indian investors. We Indians are extremely diligent and, for the most part, excellent savers. However, when it comes to the way we invest our money, there is scope for improvement.

50%+ of the US population invests in the stock markets. That number for India is around 5%. The Upstox vision is to bring financial inclusion to billions more and bring prosperity to every Indian. We feel that this is only the beginning, and we have a long way to go. Hundreds of millions of underserved customers across the country are yet to engage with stocks and other investment products.

Kavitha Subramanian

Co-Founder

upstox

"We also see Upstox emerging as a one-stop shop for all investment solutions for millennial investors, who currently comprise 80% of our customer base."

Can you share some near- or long-term growth initiatives for Upstox?

Modern customers are very digitally savvy and well versed with cutting-edge technology. Investment platforms like ours have been built to provide these tech-savvy individuals with an on-the-go, simple, and seamless user experience. We firmly believe that technology will drive equity participation, especially in the Tier 2 and Tier 3 towns of India. And with this view, we are proactively investing in the next-generation tech stack to offer significantly better services to our customers.

We expect to drive more financial literacy and, in turn, increase retail equity participation. We also see Upstox emerging as a one-stop shop for all investment solutions for millennial investors, who currently comprise 80% of our customer base. We are also looking to scale our content curation and discovery, to deliver a curated and unique experience.

In terms of technology, we are strongly pursuing AI assistance and analytics, as our primary focus lies on learning from our users' trading history and trading strategies. This will enable us to go back to them with customized insights and eventually guide and nudge them to become more adept investors and traders.

What key trends are you focusing on in the fast-growing FinTech ecosystem in India?

There are over 2,100 FinTech companies in India, of which over 67% have been set up in the last five years. While almost every other industry experienced a slump in growth during the pandemic, the FinTech sector flourished as the lockdown-induced restrictions curtailed physical movement and encouraged contactless transactions.

We are focusing on making investments simple to understand for the tier 2 / tier 3 users, who are new to the world of internet and investments. Simplifying decision making using machine learning and past user behavior to give the right information at the right time is a key priority.

Kavitha Subramanian

Co-Founder

upstox

"Flexible work policies, better maternity support, celebrating and welcoming diverse viewpoints, are all important pillars of making the situation better for women."

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

Back in 2009, we developed an online business in an offline world. Since then, one of the major challenges was in terms of growth. At the time, the idea of discount broking was very nascent in India. People didn't really trust an online broker, and convincing investors to open an account and register with an online broker, whose office they could not visit, was fairly difficult.

The onboarding process was cumbersome. There was immense paperwork involved and it was not as hassle free and seamless as it is today. Moreover, misconceptions about stock trading and the fear of losing money was also one of the hindrances that kept investors from venturing into the stock market. Over the years, not only have we been able to overcome all these challenges, we are also providing our users with a quick and simple customer journey, right from the onboarding processes to learning about stocks to the actual investing and trading.

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

There are numerous personal and professional obstacles that a woman faces in her career path, all of which ends up limiting her opportunities and scope for growth. For instance, marriage and parenthood, when combined with cultural constraints and / or a lack of family support while juggling job and home duties, drive many women to leave the workforce.

While an organization cannot control the factors in an individual's personal life, it can definitely identify and help negate the complexity and prejudices women face in the professional world. Implementing policies that make it easier for women to enter and stay in the workforce are the need of the hour.

Flexible work policies, better maternity support, celebrating and welcoming diverse viewpoints, are all important pillars of making the situation better for women.

Kavitha Subramanian

Co-Founder

upstox

"During my stint with a microfinance company serving rural women in India, I saw first-hand how life-changing finance, financial literacy, access to capital, and access to good investment advice can be for women across the industry."

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

Much like the larger tech space, the FinTech industry in India is also prey to a gender gap, with women representing only a small percentage of the workforce in the industry. Absence of women at C-level positions who could be role models, and the lack of flexible working options further contribute to this issue. It is time that not only the FinTech industry, but other sectors as well recognize and lay focus on these aspects and devise policies that best serve the interest of all employees. Further, they should take steps toward inclusivity and gender parity in the corporate culture.

Diversity, equity, and inclusion go hand in hand, and to see true organizational change, it is imperative that firms create a holistically inclusive work culture. This involves going beyond routine employment processes and ensuring equal opportunity and treatment for all employees, regardless of their background.

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

During my stint with a microfinance company serving rural women in India, I saw first-hand how life-changing finance, financial literacy, access to capital, and access to good investment advice can be for women across the industry. To motivate women contributing to the industry, companies may start by providing collateral-free microloans that benefit women who do not yet possess assets of their own. FinTechs could empower women by giving tools and more importantly simplified financial knowledge, to make investment more accessible.

Kavitha Subramanian

Co-Founder

upstox

"Outside noise may try to drag you down, but you must not listen to it. All that matters is that you know what you're capable of."

What advice would you like to pass on to other women entrepreneurs in the fintech industry?

One quote by Alice Walker that has always stayed with me is "*The most common way people give up their power is by thinking they don't have any.*"

And this is exactly what I stand by. It is essential that you believe in what you are doing. Outside noise may try to drag you down, but you must not listen to it. All that matters is that you know what you're capable of. In terms of your journey, be prepared for both pleasant and unpleasant experiences. That is the most important aspect of beginning a new business. There's virtually little that can stop you from succeeding if you know who your target market is and what problem you want to solve.



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Lizzie Chapman

Co-Founder & CEO

Lizzie Chapman is the CEO & Co-Founder of ZestMoney, the largest and fastest-growing "Buy Now Pay Later" platform in India. ZestMoney uses mobile technology, digital banking and AI to make life more affordable for millions of Indian consumers. Prior to founding ZestMoney, Lizzie was Head of India at Wonga.com. Before that, she was an Investment Manager, making direct private investments for Wellcome Trust, the world's largest medical charity. Lizzie began her career in equity research at Goldman Sachs in London. Lizzie is also a member of The Innovation Council for the National Payments Corporation of India, is President of the Digital Lenders Association of India and a board member of IndiaMART, India's largest online B2B marketplace.

"So, in 2012, we were one of the handful of teams in the world building a "Pay Later" product - but probably the only team building it for India!"

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

I began my career as an equity research analyst with Goldman Sachs in London. My focus was on Global Financials and I was drawn to India as a market where some of the best banks and lending companies have always been. I then moved to the buy-side as an investor (eventually at an endowment called the Wellcome Trust) where I was able to go deeper into my passion for Indian financial services. I was very fortunate to be able to make some large direct investments in the space at that time. I also got to spend a lot of time on the ground, understanding the regulatory landscape, customer segments, incumbent banks and more.

At the same time, quite dramatic developments were happening in the FinTech space globally - the emergence of digital lending, payment apps and more! It felt like India was on the brink of some huge developments as well - but this was 2011 and pre-Aadhaar in India and not a lot of people were working on FinTech at the time in India.

One of the final investments I made as an investor was a digital lending company called Wonga, based in the UK but going global. They had the ambition to launch in India which was extremely exciting because most global FinTechs were not even thinking about India. I ended up joining them and that's where I met my co-founders Priya and Ashish - we worked there together for over 2 years building the India product, team, and operations. This was an amazing experience and opportunity for us to really develop our passion - together - for embedded finance. So, in 2012, we were one of the handful of teams in the world building a "Pay Later" product - but probably the only team building it for India!

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Lizzie Chapman

Co-Founder & CEO

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"We have a vision and the country was at the cusp of an economic explosion. The Indian consumer is consuming digital products and services at a phenomenal rate like never before, faster than any population in history across the world. At the same time, India is a credit-starved country."

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We were absolutely passionate in the conviction that India would be one of the biggest Pay later (or POS finance) markets globally. Fast Forward to 2015, Wonga did not work out and we three decided to start our own company and build in India, for India. We realized that we would need a specialist-focused approach for such markets. We still believe that it will be hard for any of the global players to build big businesses here, hence we see an enormous opportunity .

What led you to launch ZestMoney with your co-founders Priya Sharma and Ashish Anantharaman?

While we were building the business for Wonga in India we realized that there is a massive opportunity to make credit more accessible for a large number of people in this market. This is a country with less than 30 million unique credit card users - but more than 500 million people shopping and transacting online. It's a market ready for digital credit in the sense that customers have aspirations and needs but physical cards and traditional distribution models are not solving the problem.

Even as the underpenetrated credit problem was a huge one to solve, all the pieces of the puzzle were falling in place at the time we wanted to launch – be it KYC, mobile adoption, data and internet penetration, the rise of e-commerce and digital retail, and more importantly digital payments.

This fascinated and excited us. We have a vision and the country was at the cusp of an economic explosion. The Indian consumer is consuming digital products and services at a phenomenal rate like never before, faster than any population in history across the world. At the same time, India is a credit-starved country. Household debt / GDP is one of the lowest in the world despite a population of nearly 1.3 billion. We saw massive potential in the market and the impact we could have in the lives of people.

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Lizzie Chapman

Co-Founder & CEO

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"Our vision is to make life affordable for 300 million households in India and become one of the most loved financial services brands in this country."

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What especially excites us about building these products in India is that we are not only financing discretionary spending (as in the Western markets where BNPL is used for fashion and lifestyle) - we are actually helping people with very essential purchases such as their first smartphone, an online education course or even medical expenses. This makes us a much bigger part of the customers life and we have a very trusted relationship with them.

Can you share some near- or long-term growth initiatives for the Company?

Our vision is to make life affordable for 300 million households in India and become one of the most loved financial services brands in this country. We have an opportunity to be one of the largest and most loved financial brands with credit offerings at the center.

Our core product is a BNPL platform - with various categories and "flavors" of BNPL product - from the short term, small ticket high-velocity use cases like grocery all the way up to enabling laptop purchases over 18 months. Merchants in India are really taking to BNPL and we see significant expansion from here in these core products - both online and in-store.

In addition, we have a personal loan product that is gaining in popularity as well as various new credit offerings being added - often in combination with our bank partners who are integrated on our platform.

More than 15 million people in India now have a Zest account. As we roll out our product roadmap, we want to make our platform relevant for more than 4x that in the next two years.

What key trends are you focused on in the fast-growing FinTech ecosystem in India?

India, as an especially heterogeneous market, has an appetite for more customized and tailor-made products. Given the under penetration of credit, the use cases are more varied – all the way from online education to medicine delivery to food delivery.

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Lizzie Chapman

Co-Founder & CEO

zest

"An entrepreneur's journey is often a tough one. Every start-up will have its highs and lows, but resilience is the secret of enduring success, so we see every knockback as an opportunity for growth."

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At the same time, we have the increasing penetration of smartphones, online shopping, and digital payments that have become a way of life. The numbers speak for themselves. India had 622 million active internet users in 2020, the second largest in the world after China. It is expected to touch 900 million by 2025. India also has the cheapest data plans leading to the highest data consumption in the world (average consumption is 12 GB / month now vs 800 MB 5 years ago)

India is home to Whatsapp's largest user base of 400 million active users and will surpass 500 million users in the coming year. 300 million use digital payments.

Credit cards though have poor penetration of 3% in the country and not everyone is eligible to get one. Indians in fact are leapfrogging directly to Buy Now, Pay later because it is a cheaper, transparent, and more accessible form of credit.

India is also becoming one of the most interesting infrastructure plays in the world of FinTech - the government famously created one of the most robust and largest digital ID databases. In addition, there is UPI (instant P2P and P2M money transfer) as well as the new Account Aggregator framework which empowers customers to own and share their personal financial data with relevant organizations.

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

An entrepreneur's journey is often a tough one. Every start-up will have its highs and lows, but resilience is the secret of enduring success, so we see every knockback as an opportunity for growth.

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Lizzie Chapman

Co-Founder & CEO

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"At ZestMoney, we have always prioritized talent and have not looked at hiring for tokenism. But, we do realize the importance of women role models in maintaining parity. We recognize the basic truth that seeing women in senior positions inspires other women to apply to those organizations."

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I think the hardest challenges were in the early days as we were proposing something that had never been done before and had to spend most of our time convincing people that this could be done - especially banks and teammates. We were constantly told that digital lending would be impossible in a country like India - we would never crack digital KYC, digital collections, etc. But we have overcome all those challenges and now we have banks coming to us for advice on how to implement digital processes.

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

As it is, India has one of the lowest women in workforce participation rates in the world - with sub 20% of urban women working. Independent research estimates that 50% of Indian women take a break / drop out from work in the first three years. To manage family (maternity) and work will remain a major concern until women are encouraged to return to work and until flexible work arrangements are made mainstream.

At ZestMoney, we have always prioritized talent and have not looked at hiring for tokenism. But, we do realize the importance of women role models in maintaining parity. We recognize the basic truth that seeing women in senior positions inspires other women to apply to those organizations. If companies like us do a better job of profiling and showing off the fact that we have excellent women in senior leadership roles, we would have more women joining the workforce and climbing up the ranks.

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

FinTech globally clearly has a diversity problem, and we are very early in the journey of addressing this. There are lots of small things we can all do every day - for example, profile senior interesting women (to create role models), refuse to participate in "manels" and raise the voice of women leaders on social forums.

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Lizzie Chapman

Co-Founder & CEO

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"The only bias that should be allowed at the workplace is the 'bias for action' to further inclusivity and diversity. Companies should be conscious as to how their values reflect in their actions."

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But important to note, diversity to me is not just gender, it encompasses economic background, social structure, religion, everything. The best teams and companies are always the most diverse and value diversity. There should be zero tolerance towards any biases / discrimination.

The only bias that should be allowed at the workplace is the 'bias for action' to further inclusivity and diversity. Companies should be conscious as to how their values reflect in their actions.

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

Women generally find it difficult to reach out and seek help. Networking often comes more easily to male entrepreneurs so as women in FinTech we do need to work hard to build networks and raise our profiles. It's really important that we accentuate the voices of women across the board. That has a ripple effect.

Also, FinTech leaders should create a conducive atmosphere at their companies for women leaders to thrive - basically, we are all responsible for building the next generation of female leaders in FinTech.

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

The journey for an entrepreneur is not an easy one, all the more for a woman! It's critical to have a support system and network to tap into. I have personally benefited from having an amazing network of inspiring women (and men) around me – as friends, colleagues, former managers, and mentors, or by seeking out amazing leaders on social media and following them.

Also, remember that it's a long game, it requires more patience and resilience than you first realize so try to enjoy the journey and see even the hardest aspects as an opportunity for growth and development.

Executive Interviews

Interview with Priya Sharma from ZestMoney



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Priya Sharma

Co-Founder,
CFO & COO

Priya Sharma is Co-Founder, CFO and COO of ZestMoney, India's largest and fastest growing Buy Now, Pay Later platform. Priya started her career as a management and technology consultant with Deloitte and Sapient Corporation, before pursuing her MBA from London Business School. Upon completion of her MBA, she worked with Bank of America Merrill Lynch, where she advised companies on mergers, acquisitions and strategic decisions. She relocated to India in 2011 as Head of Product and Corporate Development for Wonga, which was then one of the largest FinTech companies in the world. In her role, she was responsible for strategic analysis of international markets. Priya's vast experience in this industry allows her to plan out and seamlessly execute ZestMoney's Finance and operations strategy including credit-risk strategy, as well as how to leverage AI and other technology solutions to drive the Company's growth.

"With a massive unmet demand, we thought it was a great opportunity and used our collective experience to launch ZestMoney (in 2016) to change the way credit is delivered in India – to make it more accessible, more transparent and more affordable."

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

I started off my career as a software developer at Sapient and soon grew to become a team lead. I realized I was able to understand the business context better than other people and focused on the business side of things and donned the hat of a technology and strategy consultant at Deloitte.

But the real fascination for finance started when I pursued my MBA and later joined Bank of America Merrill Lynch in their Investment Banking division. I worked on fundraising and mergers and acquisitions for technology, media and telecom companies, in the process of which I got chances to interact with entrepreneurs. It was sort of a moment of epiphany as I decided that I needed to be in a place where I could combine my tech and business skills.

This led to my joining London-based Wonga, one of the biggest and popular start-ups at the time. I had worked on international growth projects and eventually returned to India to launch a digital financial services product. That's where I met my other two co-founders Lizzie and Ashish.

As we worked to launch the product here, we saw how underpenetrated "fin" services, especially credit was here and also foresaw how "tech" could potentially disrupt the status quo. We realized India was a unique market. On the one hand, India had an established banking system and regulatory regime, but on the other, it was difficult for consumers to get access to formal credit and other financial services. Financial institutions (banks, NBFCs) were not leveraging technology back then. With a massive unmet demand, we thought it was a great opportunity and used our collective experience to launch ZestMoney (in 2016) to change the way credit is delivered in India – to make it more accessible, more transparent and more affordable.

Priya Sharma

Co-Founder, CFO & COO

"Our focus will always remain to understand consumer behavior and the shifts that are happening. Right now, there is a massive shift happening… BNPL is at an inflection point in India."

As CFO & COO, what key initiatives are you currently focused on at ZestMoney?

While we continue to obsess about how efficiently and sustainably we can run the business, our customers continue to be the top priority. For any business to scale and thrive, listening to customers is the key. We have always kept consumers in mind. Our focus will always remain to understand consumer behavior and the shifts that are happening. Right now, there is a massive shift happening. For any company, it is extremely important to understand that shift and be able to respond to it.

BNPL is at an inflection point in India. People are taking to BNPL to plan their finances better and the interest in online shopping and digital payments is only adding to the demand.

Therefore, we are focused on growing our customer base and transactions. We are also focused on growing our gross revenue and net revenue profile. Meanwhile, in credit businesses, it is always important to ensure that there is focus on profitability and sustainability in the medium to long term.

As COO, as our employees drive our operations, we launched several initiatives for employee wellbeing introduced the 'Returning Women' program to help women kickstart their careers after a break. Another key initiative we recently introduced was the 'Internal Role Movement Policy' to facilitate employee switches internally based on merit, tied to upskilling initiatives widening employee horizons. Several initiatives like unlimited sick leave options, 24/7 access to reliable therapists and counsellors, encouraging constant learning, organizing masterclasses with who's who of the industry are among other initiatives that are already in successful implementation. We continue to add people and have almost doubled workforce in last two years to service the massive demand.

Priya Sharma

Co-Founder, CFO & COO

zest

"Our core proposition is that by nature BNPL should be completely transparent, accessible and affordable (low cost), and 100% digital."

How do ZestMoney's Buy-Now-Pay-Later products benefit Indian consumers?

ZestMoney's products are designed keeping consumers in mind. Our core proposition is that by nature BNPL should be completely transparent, accessible and affordable (low cost), and 100% digital.

India is a credit-starved country. Household debt / GDP is one of the lowest in the world (and one quarter that of China) and despite a population over nearly 1.4 billion, we have less than 25 million credit card users, vs. markets like the US where the average adult has 4+ credit cards.

India has low penetration not just because banks are conservative about who they give cards to, but also because young digital consumers do not feel drawn towards credit cards. Our product being completely digital lets customers across the country access transparent credit on their phones. Also, our underwriting model uses AI and ML to look at data points beyond the traditional credit score, so even customers who are new to credit or starting on their credit journey are eligible. Of course, the convenience of using ZestMoney across 10,000+ online and 85,000 physical stores is a big draw. Our 'Pay in 3' offering is zero cost and highly popular as people get to plan finances better as well.

What key trends are you focused on in the fast-growing FinTech ecosystem in India?

The winds of change are clearly visible and are being driven by cutting-edge technologies. FinTech has taken the center stage in the expanding financial services industry. Enablers such as exponentially growing smartphone and internet penetration and the robust and thriving digital payments and infrastructure ecosystem have only accelerated the FinTech boom.

BNPL – faster, efficient, responsible and digital lending – remains our core focus area. But, we are also working on expanding our business at physical stores and bringing the convenience, ease and flexibility of pay-later solutions to retail commerce as well. We want to be a truly digital and omnichannel BNPL player.

Priya Sharma

Co-Founder, CFO & COO

zest

"Be it at work or home, be vocal about how much you enjoy creating an impact and all that you have achieved. Don't wait for others to do it for you."

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

For my MBA at the London Business School, I had to take a serious debt to fund my education. There was also a lack of access to continuous mentorship, especially very early on in my career. I found a way to reach out to different people proactively and seek their advice. Wasn't easy then but I navigated it through.

As I charted out my career path, I had to almost start from the scratch every time as I dabbled in different roles. All of this has been of help as I started on the entrepreneurial journey.

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

Lack of self-belief: Women need to believe in themselves and they can do that by striving for excellence and continuous improvement and learning.

Women are not vocal and do not create visibility for themselves or their accomplishments: Be it at work or home, be vocal about how much you enjoy creating an impact and all that you have achieved. Don't wait for others to do it for you.

Managing work-life balance, especially when starting a family: A lot of the women drop off from the workforce post maternity. The maternity act is a big game changer and has to some extent helped address this. We at ZestMoney have launched the 'Returning Women' program for the same reason.

Priya Sharma

Co-Founder, CFO & COO

zest

"Gender inclusion, while crucial, should not be the only yardstick to measure diversity at the workplace. The industry as an ecosystem has to be super inclusive of every person regardless of gender, regionality and social constructs."

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

The financial services industry in India at least, including the FinTech ecosystem, has actually seen a lot of women leaders leaving an indelible mark. Several of the top jobs at banking institutions have been occupied by women. The FinTech industry is evolving and has seen positive changes with respect to inclusivity and diversity over the last few years, but there is no denying that we have a long way to go.

Gender inclusion, while crucial, should not be the only yardstick to measure diversity at the workplace. The industry as an ecosystem has to be super inclusive of every person regardless of gender, regionality and social constructs.

It is important to have women in key managerial positions and be a part of the decision-making process. That motivates more women lower in the hierarchy to dream big.

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

Be accessible: It's important for women leaders to be accessible for women to reach out to as mentors. There are now a lot of women focused groups so one knows they are not alone in the journey.

Go beyond tokenism: Women should not be hired or elevated just to bridge the gap in gender representation but should create a gender-equal working environment where talent and skills are rewarded. If the leadership focuses principally on work and rewards performance, there would be no bias, equality would happen organically

Work towards normalizing being a working woman and a working mother: This gives young women a sense of confidence that we can accommodate their needs, and support them to manage both personal and professional life.

Priya Sharma

Co-Founder, CFO & COO

zest

"Don't limit yourself and believe in your caliber. Remember: You may not be able to stop the waves, but you can learn to surf and ride them!"

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

Have a clear vision and just ignore stereotypes and the noise around. Don't limit yourself and believe in your caliber. Remember: You may not be able to stop the waves, but you can learn to surf and ride them!

5 Selected Company Profiles

5.1 Selected Female-Focused FinTech Companies

Female-Focused FinTech Companies

Basis

Company Overview

Co-Founder & CEO:	Hena Mehta
Headquarters:	Bengaluru, India
Founded:	2019

- Basis is a financial platform aimed at enabling women to achieve financial independence through expert advice, in-app learning modules and supportive communities
- The Company's platform provides distinctive curated content and guided investing experience, enabling its users to learn, share, and better their financial life
  - Basis makes personal finance and investing simple, accessible, and inclusive for Indian woman
- From providing users with the right financial tools and knowledge to facilitating financial transactions, Basis caters to an entire range of activities for users to live a more financially healthy life
- Users can invest their savings, save taxes, and grow their money for their life goals through the Basis app, which is designed especially for female investors

Selected Financing History

Date	Size ($ mm)	Investor(s)
01/01/22	na	StrongHer Ventures
03/08/19	na	Better Capital; Emphasis Ventures; First Principal Ventures

Products & Services Overview

Learn

Financial concepts explained in a jargon-free manner through in-app Boosters and exclusive webinars

Discuss

Connect with other women to discuss finances, career ambitions and more



Act

Get personalized money advice for investments, tax-saving and goal planning, and take action towards building a financially healthier life

Credit Card

- Set spending limits
- Customized rewards
- No annual fees

Health Insurance

- Intelligent recommendations
- Talk to a health advisor

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Cherehani Africa

Company Overview

Cherehani Africa

Co-Founder & CEO:	Wesley Owiti
Headquarters:	Nairobi, Kenya
Founded:	2014

- Cherehani Africa offers a mobile application designed to provide credit and content for personalized financial literacy to women and adolescent girls who own micro-enterprises in Africa
- The Company enables women and adolescent girls of rural areas to get the support they need to start their micro businesses
  - Cherehani Africa's application offers users access to asset financing for productive tools to start or expand their businesses, receive various loans for agriculture, water, sanitation and hygiene, as well as financial literacy services

Selected Financing History

Date	Size ($ mm)	Investor(s)
12/12/17	na	Digital Financial Service Innovation Lab
09/01/17	na	Spring Accelerator
02/28/17	<$1	U.S. African Development Foundation; Citi Foundation (Grant)

Products & Services Overview

Productive Asset Loan
Asset financing for dynamic tools to start or grow borrowers' businesses

Bishara Loans
Business loans used to diversify product lines, increase working capital, increase stock, and access new markets

Renewable Energy Loans
Financing for energy saving cooking stoves and affordable portable solar lamps for micro-businesses

Kilimo Loans
Loans for high yield seeds, pesticides, green house kits, high breed dairy cattle, fisheries, and poultry

Pay-to-Own Smartphone Loans
Partner with smartphone manufacturers to reduce the cost of smartphones through a pay-to-own model

Water, Sanitation & Hygiene Loans
Loans for high quality tanks for harvesting and storing clean water, water filtration kits, pumps, and improved sanitation facilities

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

CNote

Company Overview

CEO & Co-Founder:	Catherine Berman
Headquarters:	Oakland, CA
Founded:	2016

- CNote is an impact investing platform that allows anyone to make money by investing in causes and communities they care about
- Every dollar invested is directed toward funding female and minority led small businesses, affordable housing, and economic development in financially underserved communities across America
  - CNote investors have committed over $50 million to the underserved communities across the country, which helped create over 4,000 jobs
- The Company's vision is to create a world where every individual feels safe, financially secure, and prosperous

Selected Financing History

Date	Size ($ mm)	Investor(s)
12/14/20	$3	ManchesterStory; The Artemis Fund; SixThirty Ventures; Hatzimemos / Libby; Clearstone Venture Partners; Lateral Capital
02/27/19	na	Hatzimemos / Libby
01/01/19	na	ONE WORLD Training & Investments
12/31/17	2	Band of Angels; Astia Angels; Golden Angel Investors; Pipeline Angels; ONE WORLD Training & Investments, Undisclosed Investors

Products & Services Overview

CNote builds "pipes" that unlock competitive and impactful community investments across America, making it easier than ever to align investments with values

Off-The-Shelf Products

	Flagship	Rapid Response	Promise Account	Wisdom
APY	2.75%	1.00%	Variable	1.00%
Structure	An easy way to start investing	Structured for maximum impact	Cash with impact, fully insured	Long-term impact
Investor Type	Open to all investors	Accredited investors	Accredited investors	Accredited investors
Investment Type	Diversified CDFI investment	Small business focused	Supports CDFI banks and Credit Unions	Sustainable, affordable loan capital for Women of Color Entrepreneurs
Term	30-month with flexible quarterly liquidity	60-month	90-day	60-month
Minimum Investment	None	$100,000	$250,000	$100,000

Customized Impact Investments

Place-Based Investing

The Company's network of CDFI partners covers all 50 states and allows investors to target specific geographies – from regional focus to granular city and community targeting

Targeted Impact Themes

CNote allows customers to choose from 26 unique thematic investing targets that range from Refugee Crisis and Immigration Issues, to Climate Change, Affordable Housing, and Racial Equity

Source: Company, FT Partners Proprietary Database, PitchBook , Crunchbase

Female-Focused FinTech Companies

Ellevest

Company Overview

Founder & CEO:	Sallie Krawcheck
Headquarters:	New York, NY, USA
Founded:	2014

- Ellevest provides a digital investment platform designed to help women easily take control of their investments
- Ellevest empowers female investors to prioritize their financial goals and make money in the markets
- The Company's platform utilizes an algorithm that recommends, goal-specific portfolios, target amounts, and savings goals for an entirely tailored investment plan

Selected Financing History

Date	Size ($ mm)	Investor(s)
10/30/20	$12	Undisclosed Investor(s)
03/26/19	35	Pivotal Ventures; MasterCard; PayPal Ventures; Gingerbread Capital; Aspect Ventures; Khosla Ventures; Ulu Ventures; CreditEase FinTech Investment Fund; Astia Angels; Salesforce Ventures; Undisclosed Investors
08/23/17	33	Rethink Impact; PSP Growth; Salesforce Ventures; CreditEase FinTech Investment Fund; SK Impact Fund; Undisclosed Investors
09/15/16	9	Aspect Ventures; Ulu Ventures; Astia Angels; Khosla Ventures; Morningstar; Undisclosed Investors
09/28/15	10	Morningstar; Contour Venture Partners; Undisclosed Investors

Source: Company, FT Partners Proprietary Database

Products & Services Overview

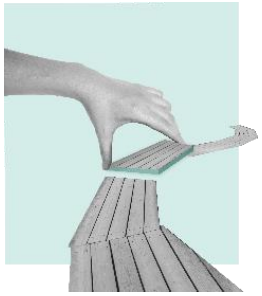


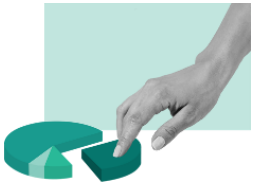
Online Investing

- Suggests personalized investment portfolios for each user's unique goals
- Each user can change the plan's timeline, recurring contribution, initial deposit, and target for each goal
- Ellevest requires no minimum balance, no-penalty withdrawals, and a free emergency fund

Retirement

- Ellevest looks at user's earnings power, age, education level, and gender to customize a retirement plan
- Ellevest offers low fees, a "goal-based" investment strategy, a plan that reflects all retirement accounts, ability to adjust deposits, and more!





Private Wealth

- Ellevest focuses on user's goals rather than "chasing alpha" and "beating the market"
- The Company has designed a streamlined modern Private Wealth experience

Banking

- Ellevest offers debit cards and savings accounts with no minimum balance fees, no transfer fees, and no over draft fees for a monthly subscription fee
- Every time users spend, the platform automatically rounds up the extra change and puts the money into a "Save account"



Female-Focused FinTech Companies

Financial Gym

Company Overview

Founder & CEO:	Shannon McLay
Headquarters:	New York, NY, USA
Founded:	2015

- With an all-female executive team, Financial Gym is a personal financial services company that takes a fitness-inspired approach to its clients' finances
- Clients work one-on-one with a Certified Financial Trainer to make smarter, more strategic money decisions that add up over time to reach their life goals
- Over 90% of the Company's clients achieve their financial goals, helping to create a peace of mind about their financial futures
- Clients pay a low monthly fee for a service

Selected Financing History

Date	Size ($ mm)	Investor(s)
01/28/20	$6	Alpine Meridian; Brooklyn Bridge Ventures; Secocha Ventures; VanEck
08/14/19	~6	Undisclosed Investors
10/18/17	~2	Alpine Meridian; Brooklyn Bridge Ventures

Products & Services Overview

Goal-Setting
- Helps clients figure out what matters the most to them
- Builds a financial plan to help clients get to their goals

Budgeting & Saving
- Based on client's short- and long-term goals, the Company shows them how much they need to be savings

Travel Hacking
- The Company will break down the costs, build the budget, and help clients economize for their vacations

Debt Repayment
- Helps clients refinance their loans, if needed, and helps them get a handle on their debt

Credit Cards
- Financial Gym helps boosts client credit scores, rack up rewards points, and get the most out of credit cards

Investment Education
- Walks clients through the investment landscape and helps them select services that are right for them

Secure Retirement
- Helps clients make sense of retirement plans and sets aside the right amount so they can retire comfortably

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

FinMarie

Company Overview

fin:marie

CEO:	Karolina Decker
Headquarters:	Berlin, Germany
Founded:	2017

- FinMarie offers the first online investment solution made by women for women in Europe
  - Investors can choose between five different investment strategies, which consist of stocks and bonds, that best suits their risk tolerance and investment preferences
- The Company combines financial coaching with an online investment platform to help users make the best investment decisions based on tailored financial concepts and preferences
  - FinMarie provides a "Robo Advisor" that helps women manage their investments without the high-cost of on-going financial advisers, the hassle of personally rebalancing or placing of trades, as well as other various inefficiencies and time-consuming undertakings when investing
  - FinMarie also conducts effective, customized financial and investment workshops for employees at various companies

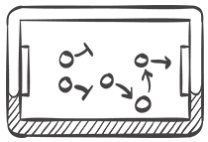
Selected Financing History

Date	Size ($ mm)	Investor(s)
10/05/21	$2	Wallstreet:online; High-Tech Gründerfonds
05/05/18	na	F-Lane

Products & Services Overview

FinMarie Digital

The Company's "Robo Advisor" is an online tool that helps users manage their investments. FinMarie ultimately eliminates the stress and high cost of investing.



Investment Strategy for women

Users can choose between five different investment strategies that incorporate different investor preferences



Diversification

Investments are spread across different industries and two different asset classes worldwide: stocks and bonds



Protection

Investor money is held in segregated accounts at Sutor Bank, a highly regulated German bank

How it Works



Answer few questions for an individualized investment portfolio



FinMarie prepares an unique diversified investment portfolio



The Company looks after and maintains the investment portfolio

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

First Women's Bank

Company Overview

President & CEO:	Marianne O'Brien Markowitz
Headquarters:	Chicago, IL
Founded:	2019

- First Women's Bank is a commercial bank with a platform designed to connect small businesses with innovative capital solutions, provide individuals and corporations with opportunities to promote gender equality, and build a community that fosters strategic partnerships and inclusion
- Despite its focus on the women's economy, the Company competes across traditional banking verticals for clients
- The Company will serve a diverse national deposit and lending market with a mission to grow the small business economy and advance the role of women within it
- The Company will help bridge the gender gap in lending

Products & Services Overview

- **Innovative capital solutions**, including lending tools like SBA
- **Advanced digital banking tools**
- A community built through **programs that connect small business owners to networks of opportunity**
- A platform for organizations and individuals to **demonstrate a commitment to gender equality**

Market Statistics

- Women-owned business are growing **2x faster** than the national average, but only receive **16%** of all conventional business loans
- Women-owned business represent **42%** of all US businesses – nearly **13 million**
- By 2020, women will control **$22 trillion** of wealth in the US
- The global economy could grow by **$2.5 trillion** if women and men around the world participated equally

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Fund Dreamer

Company Overview

Fund dreamer

Co-Founder & President:	Ellie Shapiro
Headquarters:	Malibu, CA
Founded:	2013

- Fund Dreamer is the first 101% crowdfunding platform for women
  - Entrepreneurs keep 100% of their fundraising goals and the Fund Dreamer matches 1% to funds raised
- Female entrepreneurs can create campaigns and access community of experts without paying fees
- Users can also purchase services from social media managers, crowdfunding coaches, campaign managers, marketing managers, video production experts, and more
- The Company hopes to eradicate inequality in funding for women and provide a comprehensive community to fulfill entrepreneurs' dreams

Selected Financing History

Date	Size ($ mm)	Investor(s)
na	na	na

Products & Services Overview

Maximize Goals

Campaigners never pay fees and donors cover one of the lowest platform and credit card fees in the space

Flexible Timelines

Entrepreneurs can extend their campaign if they need extra time or create a never ending campaign

Fund dreamer

Social Support

Fund Dreamer's community of experts and influencers can coach, manage, and amplify entrepreneur's campaign to achieve more

Commitment

The platform is committed to its social cause of equality for women funding and will donate 20% of its fees to all campaigns

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Fusion Microfinance

Company Overview

Co-Founder and CEO:	Devesh Sachdev
Headquarters:	New Delhi, India
Founded:	2010

- Fusion Microfinance is a non-banking financial corporation that provides micro credit and micro insurance to rural women in India
- The Company focuses on the unbanked and provides financial services to female entrepreneurs in the economically and socially deprived section of the society

Selected Financing History

Date	Size ($ mm)	Investor(s)
01/07/20	$70	Warburg Pincus; Creation Investments
12/04/18	74	Warburg Pincus; Creation Investments
02/08/18	13	Creation Investments Capital Management; GAWA Capital Partners; Oikocredit Ecumenical Development Cooperative Society; Small Industries Development Bank of India
08/11/16	24	Creation Investments; GAWA Capital; Oikocredit; The Belgian Investment Company for Developing Countries
06/25/15	8	Oikocredit; The Belgian Investment Company for Developing Countries
02/27/13	5	Incofin Investment Management; NMI Frontier Fund
05/31/10	1	Incofin Investment Management

Products & Services Overview

Fusion Microfinance provides micro-credit loans ranging from INR 10,000 to INR 60,000 for loan tenure of 1 years to 2 years. Customers are typically marginalized, unbanked women who undertake these loans to start new business or expand existing businesses.

Products

Emergency / Cross Sell Loan

Loan Amount:	INR 1250 to 8600
Rate of Interest:	21.50 & 22.50% p.a. on a reducing balance method
Processing Fee:	1% of loan amount + GST
Security:	NIL
Tenure:	4 Months to 11 Months , depending on the loan amount
Insurance	Actual

IGL Loan

Loan Amount:	INR 10,000 to 60,000
Rate of Interest:	22.00% & 22.75% p.a. on a reducing balance method
Processing Fee:	1% of loan amount + GST
Security:	NIL
Tenure:	1 year to 2 years , depending on the loan amount
Insurance	Actual

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

IFundWomen

Company Overview

Co-Founder & CEO:	Karen Cahn
Headquarters:	New York, NY
Founded:	2016

- IFundWomen is an award-winning funding marketplace that offers multiple products and services that all ladder up to its core KPI which is funding volume for women-owned SMBs
- The Company enables entrepreneurs to gain access to sufficient funds and strategies to start their businesses in a cost-effective way
- IFundWomen's platform provides a 45-day crowdfunding campaign in addition to coaching on pitching, network mapping, strategic planning, rewards budgeting, and pre-launch marketing
- The IFundWomen Method brings four core principles together, crowdfunding, coaching, creative, and connections, to offer women a differentiating crowdfunding experience
- Since incorporating in early 2017, IFundWomen has directly impacted over $80M in early-stage funding for women entrepreneurs that they would have never had access to if the Company didn't exist.

Selected Financing History

Date	Size ($ mm)	Investor(s)
03/31/19	$2	Grit Capital Partners; Andav Capital, Baltimore Angels; Undisclosed Investors
01/01/18	na	Undisclosed Investor

Products & Services Overview

Crowdfunding

- 45-day low-risk crowdfunding campaign enables entrepreneurs to test the market for a product or service
- Provides entrepreneurs the opportunity to offer rewards, incentives, products, and services to backers for cash contributions

Coaching

- Offers one-on-one coaching on how to successfully launch a crowdfunding campaign, pitch investors, map potential networks, market products before launch, and more

Creative

- Helps entrepreneurs produce a crowdfunding video and a project page with the help of iFundWomen's creative experts

Connections

- Offers a private iFundWomen's Slack network where entrepreneurs can share tips, give advice, and network with other entrepreneurs

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Jefa

Company Overview

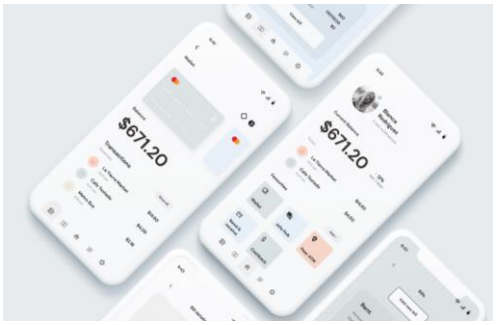
CEO:	Emma Sánchez Andrade Smith
Founded:	2020

- Jefa is a challenger bank specifically for women in Latin America without a bank account
- The Company does not have a minimum balance requirement – all users need is a government-issued ID to sign up in three to four minutes
- When users open an account, they get a card a few days later
- Jefa offers a built-in savings feature that lets users round up purchases and set goals
- With its reward program called "It pays to be a woman", users earn points on hygiene products, going to the gynecologist, and other costs associated to being a woman
- Users will be able to convert points to cash back, and later, redeem points at places that matter to
- Users will be able to send and receive free peer-to-peer payments within the app
- When withdrawing and topping up accounts, Jefa is building a network of merchants to securely manage cash

Products & Services Overview

The Digital Bank for Women





The Company's goal is to empower women to live without limits or obstacles by giving clients access to fair, affordable and secure financial services through a mobile bank account

After verifying identities, clients are able to add money to the account, request a debit or credit card, make and automate payments, facilitate bank transfers between countries, contribute to savings, make investments, buy insurance and other financial services, and more, all from a cell phone

Jefa will first launch in Mexico, Costa Rica, Panama, and Guatemala, and has plans to expand into Belize, Colombia, Paraguay, Uruguay, Ecuador, Honduras, Bolivia, Chile, Nicaragua, and Peru

Selected Financing History

Date	Size ($ mm)	Investor(s)
11/26/21	$2	The Venture Collective; DST Global; Foundation Capital; Amador Holdings; Attorneys' Title Fund Services; FINCA Ventures; RareBreed Ventures; Siesta Ventures; Springbank Collective; Bridge Partners; Hustle Fund Management;
09/01/20	na	Magma Partners

Source: Company, FT Partners Proprietary Database, PitchBook, TechCrunch

Female-Focused FinTech Companies

JennyLife

Company Overview

Founder & CEO:	Chirag Pancholi
Headquarters:	Seattle, WA
Founded:	2018

- JennyLife is a life insurance company that utilizes new technology to upgrade the way women buy life insurance
  - JennyLife was designed with moms in mind and is licensed to provide coverage in all 50 U.S. states
- Within minutes, users can apply for life insurance from their smartphone or laptop using JennyLife's native apps, web app, text messaging (SMS) or by calling
- JennyLife does not require health exams and plans start at $7/month

Selected Financing History

Date	Size ($ mm)	Investor(s)
12/20/19	$4	CMFG Ventures

Products & Services Overview

How JennyLife is Different

jennylife™	Traditional Life Insurance
✓ Policy in minutes	– 4-6 weeks for policy
✓ No health exams	– Nurse visits and blood draws
✓ No stressful agent/nurse visits	– Lots of questions and paperwork
✓ Immediate, transparent pricing	– Bait n' switch pricing

How it Works

1	2	3
Call or text for a free, personalized quote with a life insurance advisor	Apply in minutes without getting a health exam or meet with people	Receive a same-day decision and coverage in hours

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Your Juno

Company Overview

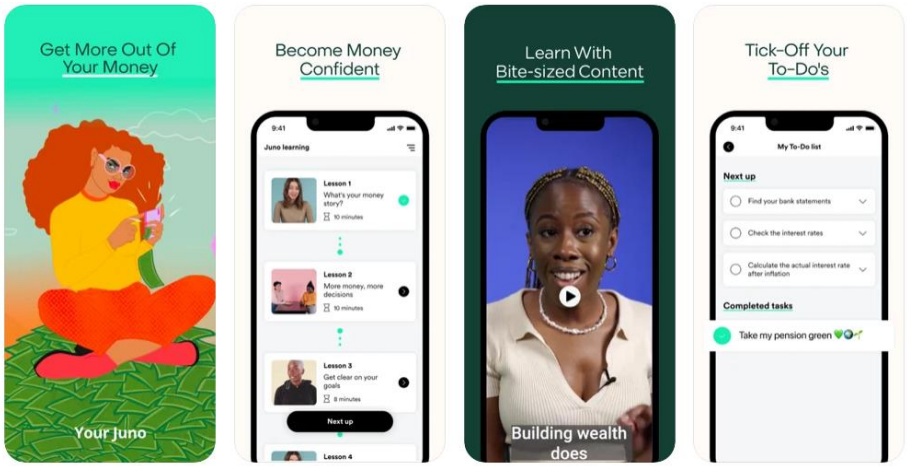
Co-Founders	Margot de Broglie & Alexia de Broglie
Headquarters:	London, UK
Founded:	2020

- Your Juno provides a financial empowerment platform to educate women and non-binary people with knowledge about finance and money management
- The Company offers step-by-step financial courses on its app
- The startup describes itself as the "Duolingo of money," offering advice and information in relation to various financial topics
- The Your Juno app is only four months old, and it has been downloaded approximately 10,000 times (1)
- The Company is planning to focus on growth in France, Germany, and North America
- Your Juno was founded by two sisters, Margot and Alexia de Broglie

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
03/01/22	Seed	$2	InReach Ventures; Mustard Seed Maze, RLC; Digital Currency Group; Sie Ventures; Angel investors
03/01/20	Seed	<1	Angel investors

Products & Services Overview



Content Topics:

- Build an Emergency Fund
- Save More
- Start Investing
- Get a Raise
- Build Passive Income
- Grow Your Pension
- Buy First Home
- Get Out of Debt
- Get Insurance Coverage

- ✓ Created by financial experts
- ✓ Customized for each user
- ✓ "Gamified" and "bite-sized, action oriented" advice
- ✓ Experts act as mentors for the community
- ✓ Peer-to-Peer learning in safe forum space

Source: Company website, FT Partners Proprietary Database, PitchBook
(1) Business Insider: "Your Juno, a startup that wants to make women richer, has raised $2.2 million. We got an exclusive look at its seed pitch deck."

Female-Focused FinTech Companies

Kiva

Company Overview

Chief Strategic Partnerships Officer:	Sarah Marchal Murray
Executive Chair of the Board:	Julie Hanna
Headquarters:	San Francisco, CA
Founded:	2005

- Kiva is an international non-profit that provides a marketplace platform for crowd-funded micro-loans for as little as $25
- The Company's mission is to alleviate poverty by serving the financially excluded in sectors such as education, water, clean energy, and refugee resettlement
- Over $1.6 billion has been lent through Kiva's platform, connecting more than 2 million lenders with nearly 4 million borrowers
- 83% of Kiva's borrowers are women

Management



Chris Tsakalakis
CEO



Marlene Garayzar
Chief Strategy Officer



Sarah Marchal Murray
Chief Strategic Partnerships Officer



Julie Hanna
Executive Chair of the Board

Products & Services Overview

Loans That Change Lives

Kiva's micro-loan system allows lenders to touch multiple lives with the same dollar: fund a loan, get repaid, fund another

Kiva loans fund a variety of lending needs as well as support community-wide projects

Kiva loans that support businesses create a ripple effect that generates economic opportunities for others in the community

Kiva and Gender Equality

Today, more than 1 billion women are underbanked and do not have resources to open a savings account, access necessary credit, or make financial transactions through formal markets

Kiva is dedicated to empower women to pursue their aspirations and gain decision-making power in their homes and communities

2.7 mm women received Kiva loans in 94 countries

$960 mm loans to women funded through Kiva

Kiva loans provide a pipeline of capital for women to start new businesses, grow existing businesses, or invest in education for themselves and their children

Kiva loans build women's confidence in making, saving and controlling their own money which serves as an inspiration to all women and girls in the community

83% of Kiva Loans Go To Women

Source: Company website

Female-Focused FinTech Companies

Lucy

Company Overview

Co-Founder & CEO	Debbie Watkins
Headquarters:	Singapore
Founded:	2020

- Lucy is a digital banking platform that aims to empower female women through entrepreneurship and financial inclusion
- The Company targets female migrant workers and home business owners in Singapore
- Lucy's digital platform aims to provide a range of tailored services to help female entrepreneurs at all socio-economic levels to start and grow their own businesses – the Company will provide women who are lacking access to the financial services and support to help them grow and thrive
- The Company offers loan management, flexible credit, fair rate international transfers, peer and mentor support, fee-free account with debit card, no-interest salary advanced, and fee-free savings pockets with goals

Selected Financing History

Date	Size ($ mm)	Investor(s)
11/02/20	~$1	NA

Products & Services Overview

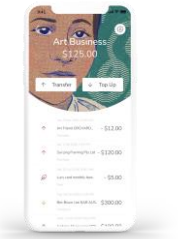


Fee-Free Account with Debit Card

Allows customers to create an account in minutes, issued with their own Lucy Mastercard with no fees or minimum balance

No-Interest Salary Advances

Lucy's application manages salaries between employer and employee so the employee can draw down on their available salary for a single fixed fee of $1

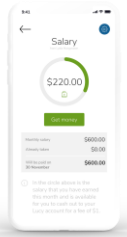


Fee-Free Savings Pockets with Goals

Lucy helps remove the temptation to spend and encourages customers to save towards their dreams allowing them to create separate account with meaningful names and goals

Loan Management

Lucy helps to set up a loan between employees and employers in minutes with all the benefits of a formal agreement to avoid awkward disputes

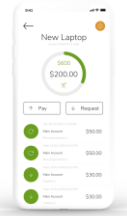


Fair-Rate International Transfers

Lucy helps send money home, or to an overseas supplier, directly from its customer's account to countries worldwide, including to cash-out agents

Peer and Mentor Support

Through Lucy's community, WeLucy, customers are able to navigate challenges in setting up and growing a business by reading inspirational Lucy stories, simple gestures of encouragement, online training, and knowledge



Source: Company website, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

LXME

Company Overview

Founder:	Priti Rathi Gupta
Headquarters:	Mumbai, India
Founded:	2018

- LXME provides an investment platform for women in India
- LXME offers a handpicked diversified mix of mutual funds best suited for female investors based on financial goals and time horizons due to their unique career peaks, earning potential, career breaks and mind-set
- The Company does not charge any fees for its services, but gets a portion of the Total Expense Ratio from mutual funds that users invest in
- LXME is powered by Anand Rathi Group, a broker and private bank in India
- The Company also offers online courses on finance and investing and in-person financial fitness bootcamp for women
  - LXME also helps women get the right life and health insurance coverage
- LXME has been recognized as a Femina Power Brand 2020-21 under the category, 'Financial Planning Platform for Women' by ET Edge and Femina



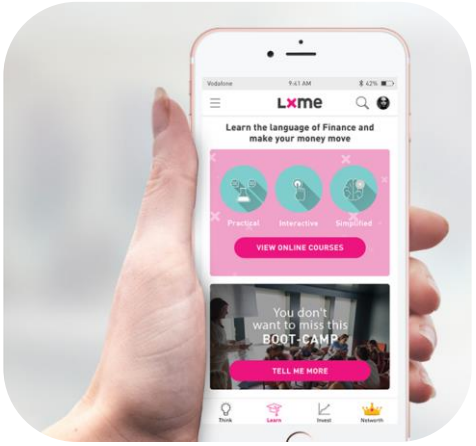
One of the pioneering women in India's financial services industry, Priti founded and lead Anand Rathi Commodities and is currently Managing Director & Promoter of Anand Rathi Group as well as the Founder of LXME

Products & Services Overview

- Uncomplicated and hassle-free investment platform
- Personalized, research-based, and experience-rich advice from in-house experts
- Multiple opportunities tailored for customer needs
- No fees
- Money monitored by the LXME team 24/7
- Withdraw at any time

Invest in…

- Ultra Short Term Mutual Funds
- Short Term Mutual Funds
- Long Term Mutual Funds
- Tax Saving Mutual Funds



Source: Company website, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Mamamoni

Company Overview

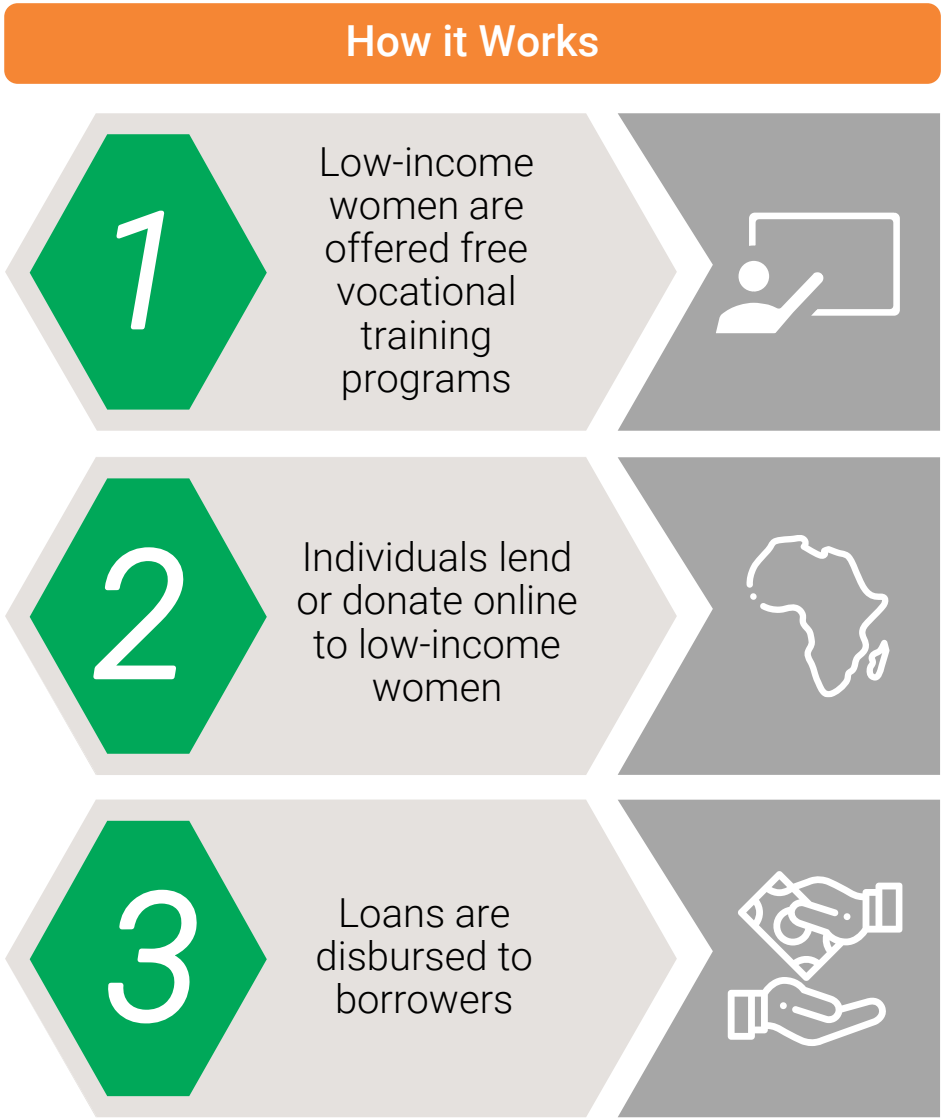
Founder:	Okocha Nkem
CEO:	Oluwatoyin Sanni
Headquarters:	Lagos, Nigeria
Founded:	2013

- Mamamoni is a FinTech Social Enterprise that is closing the credit gap for low-income female entrepreneurs in rural and urban slum communities in Nigeria with easy access to finance through a peer-to-peer lending and donation platform
- The Company also provides a branchless banking business that enables women to conduct transactions using their mobile phones such as receiving payments for goods and services
- Additionally, Mamamoni provides training on vocational skills, enabling clients to receive training, financial literacy, and financial support through
  - Mamamoni has trained over 7,000 women and has impacted 35,000+ children in over 100 communities

Selected Financing History

Date	Size ($ mm)	Investor(s)
10/02/20	$0.01	HiiL Justice Accelerator
03/07/17	na	Tony Elumelu Foundation

Products & Services Overview



Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Microwd

Company Overview

CEO:	Alejandro de León Moreno
Headquarters:	Madrid, Spain
Founded:	2015

- Microwd is a crowdlending platform that connects investors with female entrepreneurs in Latin America
- The Company connects entrepreneurial women in Latin America with investors seeking economic returns and social impact
- Microwd has identified two main needs:
    1. Women in rural areas in Latin America want to start businesses but are underbanked and offered unattractive financing options
    2. Investors are demanding not only economic profitability but also social impact

Selected Financing History

Date	Size ($ mm)	Investor(s)
04/17/18	na	Angel investor(s)

Products & Services Overview

How Investors Get Involved:

1. *Investors can browse the website and choose women-owned businesses to finance, creating their own portfolios*
2. *Investors can contribute to the Microwd FICC fund*

Microwd connects entrepreneurial women in Latin America with investors. The minimum investment is around **€100** depending on the projects shown on the website. To reduce investment risk, investors can invest more than one project and thus diversify their profile. The average interest that the borrower pays on the nominal amount in annual loans is 25%. The investor receives up to 12% annual return in local currency, depending on the speed of repayment of the borrower.

Key Statistics

853 Investors

7,753 Borrowers

10,585 Microcredits

5.3% Defaults

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Nav.it

Company Overview

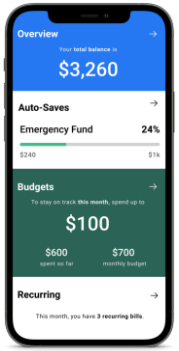
Co-Founder and CEO:	Erin Papworth
Headquarters:	Seattle, WA
Founded:	2016

- With behavioral science, behavioral economics, and AI-driven technology, Nav.it offers an integrated banking platform that helps people learn about their finances, organize and manage their money, and find a community
  - The Company helps users pay down debt, automate savings, track spending and navigate their financial future
- Nav.it's goal is to change the narrative around money to be gender inclusive, positive and practical

Selected Financing History

Date	Size ($ mm)	Investor(s)
02/26/21	na	Copper Wire Ventures; ThirdStream Partners
11/02/17	$2	na

Products & Services Overview



Automated Savings

Users can input how much money they want to save and Nav.it will deposit an approved amount of earnings into a savings account each month

Track Spending

Users can track all of their spending, savings, and investments in one place

Improve Money Mindset

The app sends daily mindset check-ins to promote positivity and strength when it comes to financial wellness



Manage Money

Users can boost their financial health with personalized reports and a dashboard for every account and goals

Get Rid of High-Interest Debt

The app offers calculators and one-on-one coaches who will help users get out of credit card and student debt

	Nav.it Free	Nav.it Premium
Spending	Account aggregation, peer-comparisons, automated spending categories, template budgets, and split transaction management	Nav.it Free + work-expense reporting, custom budgets, and bills
Saving	Nav.it Automated Savings, Principle Health Check, debt repayment planning, goal management	Nav.it Free + Nav.it Wealth Health Check, Nav.it Legacy Health Check
Community	Nav.it Community Feature	Nav.it Free + Direct lines to coaches
Education	Nav.it educational stories, Daily quizzes, Money Mindset tips, and Curated Nav.it articles	Nav.it Free + 1:1 coaching and access to referral advisors and partners
Support	In-app support center and chat, tutorial videos, and webinars	Nav.it Free + Phone or video support

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Sequin

Company Overview

Founder & CEO	Vrinda Gupta
Headquarters:	San Francisco, CA
Founded:	2019

- Sequin is a FinTech company that provides credit to women
  - Sequin provides a debit card that allows users to build credit
  - Unlike traditional debit cards, Sequin reports card payments to a third-party lender thus building users' credit scores
- The Sequin app will send personalized payment alerts to help optimize customer's credit score and avoid missing payments
- The Sequin Project provides credit expertise for women to remove bias and address gender inequality in credit
- The Company also offers a Credit Curriculum to help women learn what credit is, how credit card spend impacts credit, how to optimize credit potential, and more
- Sequin is partnered with San Francisco-based Venture Capital firm, IDEO CoLab
- 92% of Sequin's investors are female angel investors in industries including consumer technology, financial services, and design

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
09/15/21	Seed	$6	Y Combinator; Commerce Ventures; Thomvest Ventures; IDEO; Matrix Partners; Scribble Ventures; Thomvest Ventures; Undisclosed Investors
06/19/21	na	<1	Y Combinator

Products & Services Overview



The Sequin Debit Card

The Sequin debit card helps women build credit with each purchase, and has no interest or late fees

- The Sequin card can be used anywhere Visa is accepted
- Sequin reports purchases to credit bureaus to build credit for its users

The Sequin App

The Sequin app tracks payments and offers personalized alerts to retain a strong credit score by avoiding missed payments

The Sequin Project

The Sequin Project attempts to tackle the gender credit gap by educating women about credit through content created by experts

- Exclusive access to live events, credit pro-tips, and 1:1 coaching

Credit Curriculum

Sequin offers a credit curriculum for its customers to learn more about optimizing credit

Source: Company website, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

SheEO

Company Overview

Founder:	Vicki Saunders
Headquarters:	Toronto, Canada
Founded:	2015

- SheEO offers a community that supports and funds women and non-binary people that are working on creating socially and environmentally sustainable models and equitable systems for the future
- The Company brings together women-led ventures with advisors, network connections and funders
- "Activators" or funders, contribute to a Perpetual Fund that is loaned out at zero percent interest to the women-led "Ventures"
- All "Ventures" are revenue generating
- The loans are paid back over five years and then loaned out again, creating a Perpetual Fund
  - 95% payback rate on venture loans
- The Company has 7,000+ activators, 107+ ventures selected, and over $7 million in activator loans has been distributed
- SheEO was launched in 2015 in Canada and is now available in the US, Australia, New Zealand and the UK



Vicki Saunders, Founder of SheEO

Products & Services Overview

Activators

Women & Non-Binary folks of various races, backgrounds, experiences and ages that gift their capital, buying power, connections & expertise (current age range is 11 – 95)

Ventures

Women + non-binary folks – majority-owned and led Ventures that are working on the "World's To-Do List"; creating the socially and environmentally sustainable models of the future

Support

Community members build relationships, get help, offer support and discover new opportunities for collaboration

Activators make a contribution of $92 per month → Contribution funds ventures through a 0% interest loan → Perpetual Fund Loans are paid back over 5 years & reinvested into new ventures

"In order to get to the new solutions for the world's most pressing social issues; we need to shed our 'winner takes all culture' that has resulted in 5 men having the same wealth as half the planet! 51% of the population are women, yet we receive 2.2% of the capital. This is statistically impossible without massive bias designed into our systems and structures."

Vicki Saunders, Founder of SheEO

Source: Company website, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Spiff

Company Overview

Founder and CEO:	Carl Wessmann
Headquarters:	Oslo, Norway
Founded:	2015

- Spiff is a social savings platform that makes it easy for users to set up saving plans, allows users to manage plans from their dashboard, and sends tailored advice to motivate users to achieve their financial goals
- The Company simplifies saving while empowering women to financial independence by providing services that make saving and investing easier and more accessible than ever before
- Features include:
  - Savings plan for oneself
  - Savings plan for a dependent
  - Sharing that savings plan with a relative, such as an aunt or grandparent

Selected Financing History

Date	Size ($ mm)	Investor(s)
11/27/19	<$1	GvalueInvest; TRK Group
07/11/18	3	Kickstart Seed Fund
08/04/17	1	Cathrine Feght; Jan Christian Opsahl

Products & Services Overview

Spiff gives users better control of their money, with a full overview of savings plans. Users can create multiple savings plans and save any reason and with anyone. Users can also track their savings progress and invite friends or family to save with them.



Spiff works with any bank

User can use their own debit card to transfer. The money will be placed in their Spiff account at BN Bank.



Spiff is free with no hidden costs

Spiff is completely free to save and users received interest (interest rate of 1.1%) on their money.



Spiff is as safe as the bank

Spiff partners with BN Bank, a member of the Banks Guarantee Fund. Users' savings are safe and guaranteed by a Norwegian deposit guarantee.



Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Spoon Money

Company Overview

Founder & CEO:	Nicky Swartz
Headquarters:	Cape Town, South Africa
Founded:	2017

- Spoon Money is a savings and lending platform that enables South Africa's female informal traders to transform their businesses into sustainable micro-enterprises through tailored financial services
- The Company offers entrepreneurs savings products and affordable lending tools through informal savings groups, or *stokvels*
  - These female traders currently borrow from the informal market at excessive rates, and may not always have capital to buy sufficient inventory
- With access to financial services provided by Spoon, traders are able to source more inventory and manage liquidity over time
  - The stokvel groups create the opportunity for growth, the resources for resilience, as well as the community for support

Selected Financing History

Date	Size ($ mm)	Investor(s)
01/20/20	<$1	Catalyst Fund

Products & Services Overview

How it Works

SPOON MONEY STOKVEL

1. Consists of a group of at least 5 female street vendors
2. Spoon assess the group for suitability and the local Community Hub providers further vetting
3. If accepted, the Stokvel starts saving with Spoon
4. The group can submit an application for credit
5. The local Community Hub is the point of access to training and services to support your business to attend regular meetings

SAVINGS

- Minimum monthly contribution of R100 per member
- Spoon Money splits member contributions between Emergency and Long-term investments
- Member contributions are invested with a reputable asset manager
- Members can withdraw savings at any time if the group is in good standing
- Members receive their contribution plus any capital growth

CREDIT

- Savers have the opportunity to access credit to buy stock as a group
- Credit approval, limit, rate and terms is determined by criteria Spoon Money applies
- Every member of the group is held responsible for the repayment of the loan
- The loans are administered through Spoon Money I(PTY) Ltd, a registered credit provider

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

TMC Community Capital

Company Overview

Founder & President:	Barbara Morrison
Headquarters:	Oakland, California
Founded:	2019

- TMC Community Capital is a nonprofit online microlender focused on empowering underserved entrepreneurs
- The Company provides fast, affordable loans to underserved business owners in need of capital for their established business, with a particular focus on women business owners
- TMC Community Capital's mission is to provide fast and affordable online financing, foster financial stability, and encourage entrepreneurship among women-owned, low-income and under-resourced small businesses in California
- All of TMC Community Capital borrowers gain access to online business resources with hundreds of interactive tools, templates, videos, and guides on various topics
- From August 2020 to August 2021, TMC Community Capital provided $8.7 million in microloans and grants toward 940+ small businesses
  - 88% was for entrepreneurs of color
  - 67% was for women-owned business

Products & Services Overview

LOAN PROGRAM

- TMC Community Capital allows underserved business owners the opportunity to receive between $5,000 - $50,000 to use towards their business
- If approved, applicants receive funding within 5 days
- Interest rate varies between 6% - 9% with loan terms up to 5 years

GRANT PROGRAM

- TMC Community Capital offers grant support to help businesses on their path to recovery
- The grant program is supported Signature Bank and TMC Financing

DREAM BUILDER

- TMC empowers entrepreneurs through free online entrepreneurial training
- DreamBuilder offers online courses that teach users the skills and knowledge to start or grow their business

Source: Company website

Female-Focused FinTech Companies

Wildflower Health

Company Overview

Founder & CEO:	Leah Sparks
Headquarters:	San Francisco, CA
Founded:	2012

- Wildflower Health offers smartphone-based health programs that enables healthcare payers to connect with and support families
- The app offers Due Date Plus, a smartphone-based maternity program to help clients with key challenges in maternity and connect users with provider or health plan care manager
- The Company also provides GROW, a family health program that targets mothers, and addresses pediatrics and family health
- Wildflower Health also offers health milestones for the whole family, client resources integrations, on-device messaging services, reminders and calendar appointment, tap-to-call, provider look-up, health risk assessment, and clinical program referral services

Selected Financing History

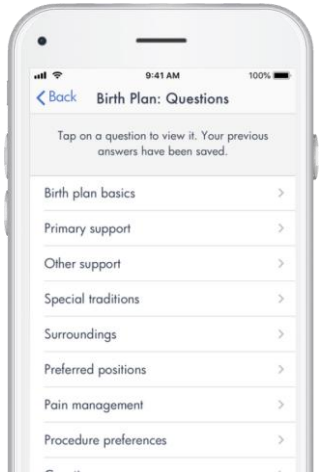
Date	Size ($ mm)	Investor(s)
03/07/18	$8	Health Enterprise Partners, LLC; Hatteras Venture Partners; ECHO Health
06/26/15	5	Easton Capital Investment Group; HealthTech Capital; Hatteras Venture Partners; Circuit Health; Cambia Health Solutions
12/13/13	2	KMG Capital Partners; Cambia Health Solutions; HealthTech Capital
10/01/12	<1	Rock Health

Products & Services Overview

Wildflower has built a powerful configuration platform for integrating data, content and clinical resources. The app generates individualized journeys, delivered through highly- engaging mobile apps.

Wildflower connects women and families with appropriate healthcare resources during life's most important moments such as:

- Fertility
- Pregnancy
- Parenting and Pediatrics
- Family Health Navigation



Features:

- Personalized info for fertility, pregnancy, NICU, pediatrics and family health
- Manages the evolving needs of moms, dads, kids and aging parents
- Offers individual users access to benefits and resources from their health plan, provider, employer and local community
- All in one seamless digital experience

Featured Client Solutions::

MY BABY
Dignity Health for trustworthy support, empowerment, and practical tools along every step of the pregnancy journey

CIGNA HEALTH PREGNANCY
The app offers users an easy way to track and learn about their pregnancy



TUMMY2TODDLER
The app offers pregnancy and parenting information on the go

CIRCLE
From pregnancy through the teen years, Circle answers questions on raising healthy kids

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused FinTech Companies

Women's Coin

Company Overview

Founder & CEO:	Christine Bamford
Headquarters:	Edinburgh, Scotland
Founded:	2017

- Women's Coin is the worlds first digital currency for women that enables the tokenization of volunteering
  - Women's Coin security token provides a secure and transparency currency of value
  - The Company operates through a Bitcoin blockchain platform, using the Counterparty protocol
- The app creates a virtuous circle of the investment and re-generation in local economies by inclusivity of business, corporates and statutory organization
- The blockchain end to end solution is curated in Scotland with the support of FinTech Scotland, Scottish Enterprise, Zortrex Ltd and Napier University

Selected Financing History

Date	Size ($ mm)	Investor(s)
na	na	na

Products & Services Overview

PRE-PAID PAYMENT CARD

DIGITAL CURRENCY OF VALUE

WOMEN'S COIN APP

Women's Coins has launched a mobile app to reward volunteers for their time through issuing Women's Coin tokens that can be redeemed or donated to support a local social cause.

EARN

Users can access the Women's Coin App and bank voluntary hours to exchange for discounted goods and services

ACCEPT

Businesses and public sector organizations who want to show their commitment to the community can advertise that they accept Women's Coin

GIVE

Organizations who are doing great things in the community can give volunteers Women's Coin



WOMEN'S COIN EDUCATION FOUNDATION™ (WCEF)

Proceeds from Women's Coin® crypto-currency are donated to the Women's Coin Foundation™ (WCEF) that delivers education, training and knowledge platform to empower women and girls to reach their potential.

Source: Company, FT Partners Proprietary Database, PitchBook

5.2 Selected FinTech Companies with Female C-Suite Executives

Selected FinTech Companies with Female C-Suite Executives

Acorns

Company Overview

Chief Operating Officer:	Jasmine Lee
Chief Legal Officer:	Ashley Good
Headquarters:	Irvine, CA
Founded:	2012

- Acorns is the largest subscription service in U.S. consumer finance, helping 4+ million everyday American subscribers save and invest for the future
- Acorns customers automatically invest in a low-cost, diversified portfolio of exchange-traded funds offered by some of the world's top asset managers
- Customers invest in one of nine portfolios, and Acorns uses smart portfolio algorithms to automatically work in the background, helping users build wealth naturally



Noah Kerner
CEO



Jasmine Lee
COO



David Hijirida
President



Hugh Tamassia
CTO



Rich Sullivan
CFO



Manning Field
Chief Business Officer



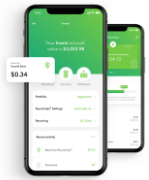
Ashley Good
Chief Legal Officer

Selected Transaction History

Date	Type	Size ($ mm)	Lead Investor
Jan 2019	Series E	$105	NBCUniversal
Apr 2016	Series D	30	PayPal
Apr 2015	Series C	23	Greycroft Partners; e.Ventures
Mar 2014	Series B	6	Jacobs Asset Management
Oct 2013	Series A	3	Groundswell Investments; Cruttenden Partners; Steelpoint Capital Partners

Source: Company, FT Partners Proprietary Database, PitchBook

Products & Services Overview



Investing

- Automatically invest spare change with Round-Ups
- Starting at $3 per month, easily invest in a smart, diversified portfolio built by experts
- Set up recurring investments
- Automatic portfolio rebalancing
- Fractional share investing in ETFs and Sustainable ETFs
- Retirement accounts and investment accounts for kids



Banking

- Checking account with a metal Visa debit card that saves and invests for you
- All-digital banking: direct deposit, mobile check deposit and sending, and more
- Instantly invest spare change
- Smart Deposit built in - automatically invest money before you spend it and get paid up up to 2 days early with direct deposit
- Included with an Acorns Personal investing account



Earning

- Earn bonus investments when you shop from 350+ brands
- Job marketplace in app

Education

- Articles on money and finance basics
- Grow Magazine, in partnership with CNBC

Selected FinTech Companies with Female C-Suite Executives

AgentSync

Company Overview

Co-Founder & CTO	Jennifer Knight
Headquarters:	Denver, CO
Founded:	2018

- AgentSync is a platform offering modern tools for agent / producer management built on the Salesforce.com platform
- The Company's customer-centric design, seamless APIs, and automation reduce friction, increase efficiency, and maintain compliance and ultimately help to improve the broker onboarding, contracting, licensing, and compliance processes
- AgentSync covers all lines of insurance and serves carriers, agencies and MGAs from startup InsurTechs to industry incumbents
- Today more than 100 customers partner and rely on AgentSync for distribution channel growth, producer management, and compliance

Selected Transaction History

Date	Stage	Size ($ mm)	Investor(s) / Buyer(s)
12/07/21	Series B	$75	Valor Equity Partners; Craft Ventures; Tiger Global; Atreides Management; Anthemis Group
03/08/21	Series A	25	Craft Ventures; Caffeinated Capital; Operator Collective; Nine Four Ventures; Summit Peak Investments
12/02/20	Seed	11	Caffeinated Capital; Craft Ventures; Operator Collective

Products & Services Overview

- **The Company's core solution, *AgentSync Manage*, is a platform that manages producer licensing channels and automatically enforces state licensing / appointment regulatory requirements via integration with the National Insurance Producer Registry (NIPR)**

***AgentSync Manage* offers:**

- Daily Synchronization
- Seamless producer on-boarding with automated agent data collection and compliance credential verification
- Unparalleled visibility into compliance health, distribution channel, and state fees
- Producer compliance scorecards automatically generated and updated in real time.
- World-class data security & privacy
- NIPR bulk processing for licensing, appointments, and terminations.

Selected Customers

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Airwallex

Company Overview

Airwallex

Co-Founder & President	Lucy Liu
Headquarters:	Hong Kong; Melbourne, Australia
Founded:	2015

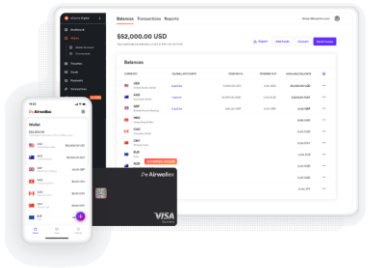
- Airwallex provides a payments and financial infrastructure platform for cross-border businesses across APAC, the UK, and the US
- The Company maintains a full list of regulatory licenses and approvals as well as direct memberships with all the major schemes, enabling its clients to focus on creating seamless experiences for end users around the world
- Airwallex offers a single global business account, including multi-currency cards and international transfers, in addition to a suite of APIs to accept online payments, manage treasury, and launch financial products
- Previously approached by now-competitor Stripe regarding a potential acquisition a few years ago, Airwallex is now worth more than $20 billion with ~20,000 customers spanning eCommerce, tech, and professional services (1)

Selected Transaction History

Date	Size ($ mm)	Investor(s) / Buyer(s)
11/17/21	$100	Lone Pine Capital; 1835i; Sequoia Capital China
09/20/21	200	Lone Pine Capital; G Squared; Vetamer Capital Management; 1835i; DST; Salesforce Ventures; Sequoia Capital China
03/24/21	100	Greenoaks Capital; Grok Ventures; Skip Capital; 1835i
04/15/20	160	Salesforce Ventures; DST; Tencent; Sequoia Capital China; ANZi Ventures; Other Private Investors
03/25/19	100	DST; Sequoia Capital China; Tencent; Other Private Investors

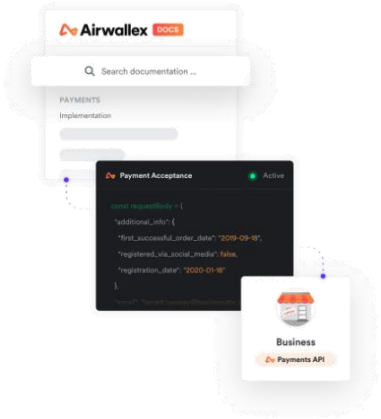
Products & Services Overview

Business Account



- Global Accounts
- Transfers and FX
- Multi-Currency Cards
- Payment Links

API Suite



- Online Payments Acceptance
- Transactional FX
- Treasury
- Programmable Payouts
- Issuing
- Scale

Source: Company, FT Partners Proprietary Database, PitchBook
(1) TechCrunch "Airwallex Raises $100M at a $5.5B valuation to Expand its Business Banking and Payments Platform Globally"

Selected FinTech Companies with Female C-Suite Executives

Ajaib

Company Overview

Co-Founder & CPO:	Yada Piyajomkwan
Headquarters:	Jakarta, Indonesia
Founded:	2018

- Ajaib is an Indonesia-based online brokerage that allows users to buy and sell stocks, ETFs and mutual funds
- Ajaib's mission is to carry the South Asian capital markets to the digital era by serving the retail investment demand among millennials
- Ajaib is the third-largest brokerage by the number of transactions in Indonesia, with over 1 million investors
- Additional to its brokerage services, Ajaib Group also actively holds workshops and seminars at universities, and provides online education

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
10/04/21	Series B	$153	DST Global; Alpha JWC Ventures; Ribbit Capital; Horizons Ventures; Insignia Venture Partners; SoftBank Ventures Asia
03/29/21	Series A	90	Ribbit Capital; Y Combinator; ICONIQ Capital; Bangkok Bank; Horizons Ventures; SoftBank Ventures Asia; Alpha JWC Ventures; Insignia Venture Partners
01/07/19	Seed	2	Y Combinator; Insignia Venture Partners; Alpha JWC Ventures; SoftBank Ventures Asia

Products & Services Overview

Easy Investment, Low Capital
Open a stock account with no minimum investment; Mutual fund investment starts from IDR 10,000

Invest Your Way
Invest in stocks or mutual funds in one smart application

Safe & Protected
Registered and supervised by IDX and OJK; Stock investments are facilitated by securities broker with 30 years of experience, and a world-class security system

Quick Verification
Opening an online account only takes 5 minutes





Selected Partners

Ajaib partners with investment managers to find the best fit for each individual's risk profile

Awards



Top 10 FinTech Startup in Indonesia
FinTechnews Singapore



Best Online Mutual Fund Investment Startup
WorldFinTech



Top 10 Startup from Y Combinators
TechCrunch

Source: Company website, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Alloy

Company Overview

Co-Founder & CRO	Laura Spiekerman
Headquarters:	New York, NY
Founded:	2015

- Alloy enables banks and FinTech companies to quickly and securely onboard and manage customers by automating identity decisioning and KYC / AML, mitigating fraud and high-cost financial risk, and reducing the burden on the back office and manual review queues
- Alloy's single API provides its clients with access to data from 120+ identity providers to empower intelligent decision-making and simplify customers' experiences
- The Company has evolved its platform to not only instantly provide identity decisioning but also automate transaction monitoring and credit underwriting
  - The Company now supports more than 200 clients

Selected Transaction History

Date	Size ($ mm)	Investor(s) / Buyer(s)
09/30/21	$100	Lightspeed Venture Partners; Canapi Ventures; Bessemer Venture Partners; Avid Ventures; Felicis Ventures
09/16/20	40	Canapi Ventures, Avid Ventures, Felicis Ventures, Bessemer Ventures, Eniac Ventures
09/17/19	12	Bessemer Venture Partners, Eniac Ventures, Primary Venture Partners
10/18/17	4	Eniac Ventures

Products & Services Overview

Onboarding



Combines 120+ data sources into a single API to enable seamless, automated identity decisioning and onboarding - from KYC checks to fraud prevention.

Transaction Monitoring



Alloy's transaction monitoring tool is a one-stop-shop for monitoring financial activity, helping identify suspicious or high-risk activity, fight fraud, and maintain compliance.

Credit Underwriting



Launched in October 2021 on top of its existing onboarding and fraud detection offering, Alloy's credit underwriting solution allows clients to make faster, smarter lending decisions.

Selected Clients

MARQETA, Brex, Petal, ramp, GEMINI, EVOLVE bank & trust, ally, HMBradley

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

ApplePie Capital

Company Overview

CEO & Co-Founder:	Denise Thomas
Headquarters:	San Francisco, CA
Founded:	2014

- ApplePie Capital is an innovative financial solutions provider dedicated to the franchise industry
- Provides a simple, online experience for franchise financing by connecting qualified borrowers, proven brands and a diverse network of capital providers
- Offers innovative growth-oriented capital through ApplePie Core loans, as well as traditional SBA and conventional options from its diverse network of lenders
- The Company has captive commitments of over $500 million from investors to lend to qualified franchisees

Selected Transaction History

Date	Size ($ mm)	Investor(s) / Buyer(s)
09/10/21	$7	JM Family Enterprises
03/20/19	10	Danhua Capital
12/12/16	17	QED Investors; Fifth Third Capital; Signia Venture Partners; Freestyle Capital; Colchis Capital Management
04/09/15	6	Signia Partners; Freestyle Capital; QED Investors

Products & Services Overview

Democratizing access to capital for franchise businesses

- ✓ **Growth-oriented capital**
- ✓ **SBA and conventional loans**
- ✓ **Competitive fixed and variable rates**
- ✓ **5-10 year payment terms**
- ✓ **All 50 states**
- ✓ **New and existing businesses**
- ✓ **Interest-only grace period on new units**
- ✓ **Flexible collateral options**
- ✓ **No prepayment penalty options**

Convenience
Reduce complexity and save time with a single financial partner

Growth Planning
Provides access the franchise finance expertise to help customers execute growth plans

Best Fit Capital
Matches customers with the right funding at the right time with their goals in mind

Franchise Focus
Company is dedicated to the franchise industry and understand its unique needs

Financing for…

- ○ **Open new units**
- ○ **Acquire existing units**
- ○ **Remodel existing units**
- ○ **Refinance existing debt**
- ○ **Recapitalize performing units**
- ○ **Purchase or lease equipment**
- ○ **Accelerate accounts receivable**

Selected Management Team



Denise Thomas
CEO & Co-Founder



Genni Combes
CFO



Natasha Lala
COO



Ron Feldman
Chief Development Officer

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Asistensi

Company Overview

CPO & CTO:	Maria Ortiz
Headquarters:	Madrid, Spain
Founded:	2019

- Asistensi provides a health insurance platform allowing people who have emigrated to provide medical coverage for family members still in their home country
- The platform connects family members in different countries with immediate emergency medical insurance, telemedicine, home health care and more, providing this service 24 hours a day, 365 days a year
- The Company offers quotes immediately, and the process is 100% online



Maria Ortiz
Chief Product & Technology Officer

Selected Recent Transaction History

Date	Type	Size ($ mm)	Investor(s) / Buyer(s)
07/27/21	Series A Financing	$11	468 Management; Mundi Ventures; Mountain Nazca
12/03/20	Seed Financing	3	Mundi Ventures; Mountain Nazca
01/05/20	Pre-Seed Financing	1	Undisclosed Investors

Products & Services Overview

Selected Benefits

- Telemedicine
- Home Health Care
- Ambulance Transfers
- Clinical Laboratory Tests

Geographical Focus

Venezuela, Dominican Republic, Mexico, Honduras

Key Customers Statistics

98% of users are satisfied with Asistensi's service

98% of the cases have a response time of less than 45 minutes

95% of users recommend the Asistensi service

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Betterment

Company Overview

CEO: Sarah Levy

Headquarters: New York, NY

Founded: 2008

- Betterment is a leading provider of digital investment advisory services through a mobile application with guided investing, cash management and financial planning capabilities
- The Company has over $33 billion in assets under management and more than 700k customers
- While primarily known for its direct-to-consumer offering, Betterment also provides solutions to registered investment advisors and small businesses
- Betterment has raised over $430 million in financing, most recently a $160 million (debt & equity) Series F financing in September 2021 led by Treasury which valued the Company at $1.3 billion
- Betterment has made several recent product-related announcements, expanding its product suite and committing to personalization goals
  - The Company launched an Innovative Tech Portfolio in December 2021, adding to other new portfolios like SRI, providing customers additional choice
  - The Company acquired Wealthsimple's US Investment Advisory business in March 2021
  - Betterment added checking and savings products to its product suite in April 2020
  - February 2022, Betterment acquired Makara, an innovative manager of cryptocurrency portfolios

Products & Services Overview

Individual Investing



Automated Investing

Portfolio rebalancing, dividend reinvesting, and more



Portfolio Options

Set an investing strategy for every goal



Socially Responsible Investing

Choose how your money can make an impact



IRAs, 401(k) and HSA

Prepare for the future



Cash management

Checking, cash reserve and rewards

Planning



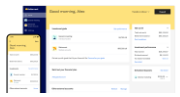
Retirement Planning

Customized planning to keep users on track



CFPs/Human Advisors

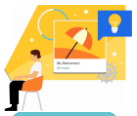
In-person guidance for customers who opt in



All-in-One Dashboard

Platform to manage earnings, deposits and more

Business



Registered Investment Advisors

Digital platform for small-to-medium advisor segment



Small and Medium Businesses

Retirement and financial wellness solutions

Selected FinTech Companies with Female C-Suite Executives

Block (Square)

Company Overview

CFO:	Amrita Ahuja
Headquarters:	San Francisco, CA
Founded:	2009

- Square (NYSE: SQ) develops point-of-sale (POS) software and hardware for businesses of all sizes ranging from single vendors to multinational businesses
- Since its founding, Square has expanded from POS to provide more than 30 distinct products and services to sellers that help them manage and grow their businesses
- Its Cash App is an ecosystem of financial services to help individuals store, send, receive, spend and invest their money
- In 2020, Square gained FDIC approval for a banking license
- In December 2021, Square announced that it is changing its name to Block to distinguish the corporate entity from its various businesses

Management Team



Jack Dorsey
Co-Founder & CEO



Amrita Ahuja
CFO



Jesse Dorogusker
Hardware Lead



Brian Grassadonia
Cash App Lead



Alyssa Henry
Seller Lead



Sivan Whiteley
General Counsel



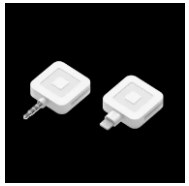
Helena Christianson
People Team Lead

Selected Products & Services Overview

- **Point of Sale**
- **Dashboard & Analytics**
- **Virtual Terminal**
- **Appointments POS**
- **Gift Cards**
- **Square Business Debit Card**
- **Retail POS**
- **Business Loans**
- **Restaurant POS**
- **Full-Service Payroll**
- **Marketing**
- **Checkout Links**

Hardware







Source: Company website

Selected FinTech Companies with Female C-Suite Executives

BlockFi

Company Overview

Co-Founder & SVP of Operations:	Flori Marquez
Headquarters:	Jersey City, NJ
Founded:	2017

- BlockFi was created to provide credit services to markets with limited access to simple financial product
- The Company offers USD denominated loans to holders of Bitcoin and Ether to US citizens in select states
- BlockFi hopes to use this product as a launching pad to diversify into other financial products based on the needs of its clients
- Step 1: Apply for a loan instantly, receive decision within hours
- Step 2: Send digital asset to secure storage and receive dollars straight to your bank account
- Step 3: Make interest only payment and pay back principal or refinance at end of term

Selected Transaction History

Date	Type	Size ($ mm)	Selected Lead Investor(s)
03/11/21	Series D	$350	Bain Capital Ventures; DST Global; Pomp Investments; Tiger Global
08/20/20	Series C	50	Morgan Creek Digital;
04/09/20	Growth	na	Three Arrows Capital
02/13/20	Series B	30	Valar Ventures
08/06/19	Series A	18	Valar Ventures

Products & Services Overview

For Individuals

BlockFi Wallet
Crypto wallet to safeguard and store users crypto with no minimum balance and simplified tax reporting

Credit Card
Users of BlockFi's Reward Visa credit card earn 1.5% back in crypto on purchases

Trading Account
Users can buy, sell and trade a variety of cryptoassets at market prices through a secure platform

Crypto-Backed Loans
BlockFi loans fiat currency against crypto assets to allow users liquidity access while continuing to hold

BlockFi Interest Account
BlockFi's Interest Account allows users to earn up to 9.25% APY in crypto which accrues daily and is paid monthly

For Institutions

BlockFi Prime
Institutions can borrow digital assets or fiat currency at negotiated terms and rates for hedging, market-making, shorting or for other working capital needs

Miners, Exchanges & ATMs
BlockFi provides working capital solutions for crypto miners, exchanges and ATMs

Investment Products
BlockFi's Bitcoin Trust, Ethereum Trust and Litecoin Trust provide institutional and accredited investors access to one of the underlying cryptocurrencies in an investment trust vehicle

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

BM Technologies

Company Overview

BM Technologies

Co-Founder & CEO:	Luvleen Sidhu
Headquarters:	New Haven, CT
Founded:	2015

- BM Technologies (NYSEAM: BMTX), formerly known as BankMobile, is one of America's largest digital banking platforms, with over 2 million accounts, offering checking and savings accounts, personal loans and credit cards
- The Company's mission has been to provide a compliant, mobile-first banking experience that is simple, affordable, and consumer-friendly
- The Company's B2B2C go-to-market strategy leverages a multi-partner distribution model to generate high-volume, low-cost customer acquisitions
- BM Technologies provides its Banking-as-a-Service ("BaaS") platform to colleges and universities through BankMobile Disbursements, which reaches approximately one in every three college students in the U.S.
- The Company expanded its white-label strategy in 2019 with T-Mobile for the launch of T-Mobile MONEY
- On August 6, 2020, BM Technologies agreed to a merger with a SPAC, Megalith Financial Acquisition Corp., for a total enterprise value of $140 million; the transaction closed on January 4, 2021, and the combined company began trading on NYSEAM

Selected Transaction History

Date	Type	Size ($ mm)	Selected Lead Investor(s)
08/06/20	SPAC Merger	$140	Megalith Financial Acquisition Corp.

Products & Services Overview

For Customers

BankMobile Vibe Checking Account
Available to students who attend a college or university the BMTX partners with. Accounts disburse same-day financial aid refunds. With competitive interest rates, a recognition program for responsible money management, and exclusive perks, it's designed for use beyond college.

BankMobile Workplace Accounts
Workplace banking program transforms traditional banking products and services into an employee financial wellness benefit.

BankMobile Savings Account
Savings accounts earn a competitive interest rate.

Credit Mastercard
BankMobile Classic Mastercard® and the BankMobile Rewards Mastercard



Personal Loans
Provided by Customers Bank and powered by Upstart

For Partners

White Label

T-Mobile

- BankMobile and T-Mobile partnered to launch T-Mobile MONEY in 2019
- Offers no account fees and 4% interest on balances up to $3k for T-Mobile customers

Higher Education
BankMobile Disbursements helps colleges and universities across the US deliver financial aid credit balances to students securely, efficiently, and in compliance with federal regulations

Workplace

- Personal Loans & Credit Products
- Savings & Checking Accounts
- Mortgage & Home Equity
- Financial Blog & Education Materials
- Omni-channel Employee Communication
- On-the-go Money Management Tools

Source: Company website, FT Partners' Proprietary Transaction Database

Selected FinTech Companies with Female C-Suite Executives

Boardspan

Company Overview

boardspan

Founder & CEO:	Abby Adlerman
Headquarters:	San Francisco, CA
Founded:	2014

- Boardspan is the leading provider of digital governance solutions for boards across all sectors. The Company's cloud-based assessments, dashboards, benchmarking analytics and governance education programs complement its board search and advisory services to deliver a holistic approach to governance.
  - The Company's comprehensive digital solutions deliver the analytics, insights and governance know-how to help boards succeed.
  - Boardspan provides unparalleled board search results in a highly competitive market through a high touch yet state of the art process.
- Boards of all sizes and stages rely on Boardspan to deliver analytics, insights and outcomes that improve their effectiveness and performance. Clients include KKR, The Kellogg Foundation, Ingersoll Rand, Farfetch, McAfee, Beyond Meat, Box, e.l.f. Beauty, Satellite Healthcare and the U.S. Olympic & Paralympic Committee.

Products & Services Overview

Software Solutions For Boards

Assessments

- Board Performance Assessment
- CEO 360 Review
- Board Risk Analysis
- Board Peer Review
- Board Gap Analysis

Market Knowledge

- Customizable dashboards provide current market data, share ownership, competitors and media mentions –accessible on your phone, tablet or computer

Services for Boards

Board Search & Succession Planning

- State-of-the-Art recruiting process
- Board refreshment & succession planning
- Track record of placing a majority of women and diverse board members

Bespoke Advisory

- Tailored approach to solving unique needs
- Delivering deep governance expertise and thought partnership to help boards succeed

Education & Training

- Comprehensive Board Governance education
- New member onboarding
- Library & Custom courses

Selected FinTech Companies with Female C-Suite Executives

Chargebacks911

Company Overview

Co-Founder & COO:	Monica Eaton-Cardone
Headquarters:	Clearwater, FL
Founded:	2012

- Chargebacks911 is a chargeback management solution specializing in helping online business prevent chargebacks, minimize loss, mitigate risk, recover lost revenue, and enhance the customer experience
  - The Company's services handle the task of chargeback management in its entirety and aims to liberate valuate resources so merchants can focus on retaining customers, increasing sales, and growing their business
- Chargebacks911 offers customized solutions for each individual business and is the only provider to utilize the combination of patented technologies, machine learning, and human forensics, enabling clients to experience long-term, sustainable ROI
  - The Company's dual-layer approach features intelligent source detection, chargeback alerts, merchant compliance review and affiliate fraud shields enabling organizations to proactively reduce overall number of chargebacks

Management Team



Gary Cardone
Co-Founder & CEO



Monica Eaton-Cardone
Co-Founder & COO



Suraj Badlani
CFO & Head of Corporate Development



Keith Clay Fox
CPO

Products & Services Overview

End-to-End Chargeback Management

- **Chargebacks911's Tactical Chargeback Representment** strategic dispute tactics are unrivaled, ensuring guaranteed profitability and sustainability
- **Chargeback Alerts:** By combining its exclusive network with those of other third-party providers, Chargebacks911 delivers the widest chargeback alert coverage available; the Company is also a certified facilitator for the Visa Merchant Purchase Inquiry system (VMPI)
- **Chargebacks911's Merchant Account Cost Analysis** reports are a simple, effective way to reconcile merchant account expenses and assess processing performance
- **Chargebacks911 Merchant Compliance Review** offers insight into merchant processes and identifies actionable steps to reduce chargebacks and increase win rates
- **Chargebacks911's Intelligent Source Detection** has the proprietary technology to tell you which cause is to blame – Criminal Fraud, Friendly Fraud or Merchant Error.
- **Chargebacks911's Affiliate Fraud Shield** is specifically designed to detect and prevent the most common forms of affiliate fraud

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Circle

Company Overview

COO:	Elisabeth Carpenter
Headquarters:	Boston, MA
Founded:	2013

- Circle is the pioneer in facilitating blockchain backed financial services – covering payments, commerce and value storage
- Circle's recently launched Platform Services business harnesses the power of blockchain to provide next-gen solutions for financial services globally – the only global provider capable of doing so
- Circle's own stablecoin, USDC, has grown to over $1 bn in market capitalization (with >$60 bn in on-chain transactions since inception in 2018), and continues to be a leader in the industry
- In July 2021, Circle agreed to merge with a SPAC, Concord Acquisition Corp., at an enterprise value of $4.5 billion; In February 2022, new transaction terms were agreed upon to value Circle at $9 billion

Management Team



Jeremy Allaire
Co-Founder & CEO



Elisabeth Carpenter
COO



Patrick Corker
VP, Finance & Treasurer



Josh Hawkins
SVP
Global Corp. Comm.



Joao Reginatto
Head of Product



Hossein "Kash" Razzaghi
SVP, Global Sales



Rachel Mayer
VP
Circle Platform Bus.

Products & Services Overview

USDC & Centre



- Circle and Coinbase formed the Centre Consortium in 2018 to develop USDC and create guidelines to encourage growth and facilitate network integrity for digital commerce
- USDC is a leading stablecoin with more than $1.1bn in circulation and over $60bn of total on-chain transaction volume since 2018

Circle Platform Services

Developer-focused suite of products for the next generation of internet businesses

Payments API



- Enables global fiat payments using settlement in stablecoin on traditional payments rails
- Covers a range of payment methods, acting as a traditional PSP connecting to blockchain solutions



Wallets API

- Allows acceptance of stablecoin payments globally, and nearly-instant settlement without the need for a bank
- Unlocks new applications such as lending, payroll, and crowdfunding by combining APIs with Ethereum smart contracts and protocols

Marketplaces API & Other



- Marketplaces API is an integrated Payments and Wallets product to enable P2P transactions and facilitate two-way payments and storage
- Circle Platform Services offers a host of ancillary products to empower digital commerce

Source: Company

Selected FinTech Companies with Female C-Suite Executives

Clearco

Company Overview

Co-Founder & CEO:	Michele Romanow
Headquarters:	Toronto, Canada
Founded:	2015

- Clearco is a pay-as-you-grow financing company offering entrepreneurs access to capital without personal guarantees, warrants, equity, or credit checks
- Its platform uses AI to evaluate loan applications and ultimately offer qualified founders between $10,000 and $20 million in non-dilutive capital
- Founders in turn pay Clearco via a revenue share agreement, plus a flat 4-12% fee
- While Clearco has historically focused on providing capital, the Company has expanded its offering to include a broader platform of growth product and services
- Clearco's funding options have helped 25x more women founders than traditional VCs
- As of April 2021, Clearco was valued at $2 billion

Selected Transaction History

Date	Type	Size ($ mm)	Investor(s)
07/08/21	Late Stage VC	$215	SoftBank Vision Fund 2
04/20/21	Series C	100	Oak HC / FT; Founders Circle; Individual Investors
07/31/19	Series B	50	Emergence Capital Partners; Frontline Ventures; Golden Ventures; HarbourVest Partners; Highland Capital Partners; Plaza Ventures; Proton Enterprises; Sozo Ventures
12/18/18	Series A	70	8VC; Berggruen Holdings; CoVenture; Emergence Capital Partners; FJ labs; Founders Fund; Portag3 Ventures; Real Ventures; Social Capital; Upper90 Capital Management; Western Technology Investment

Products & Services Overview

Fast, affordable funding for e-commerce companies

Marketing Capital: Invest in marketing and advertisement strategies without giving up equity

Inventory Capital: Clearco will buy up to $1 million of inventory directly from suppliers, so businesses can avoid hefty upfront costs and free up cash flow

Founder Community: Join a global network of founders, partners and investors, and reach new customers both at home and around the world

- ✓ Businesses can select from 3 tailor-made funding offers, ranging from $10 thousand - $20 million
- ✓ Business get offer in 24 hours
- ✓ Clearco's unique revenue share model means business only pay when they make revenue; Businesses get to choose what percent of daily sales are shared with Clearco
- ✓ Businesses can instantly top up funding to fuel and sustain growth with a steady stream of capital at your disposal

6,500+	**7**	**$2.5 billion+**	**25x**
Businesses Funded	Countries	Invested	More women funded than traditional VC

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Cledara

Company Overview

Cledara

CEO & Co-Founder:	Cristina Vila Vives
Headquarters:	London, United Kingdom
Founded:	2018

- Cledara helps companies discover, buy, manage and automate their SaaS in order to scale processes, comply with regulations and save money
- Cledara uses virtual debit card technology to put companies in control of their software expenses.
- Cledara is available in 28 countries across Europe, including UK, Ireland, France, Germany, Spain and The Netherlands
- The Company was named "Best SaaS Startup" at SaaStock 2018 and the founder Cristina Vila named one of the top 4 female enterprise SaaS founders outside of the US by M12

Key Statistics

100%
Visibility on SaaS subscriptions

15+
Hours saved every month

2%
Cashback on SaaS

Selected Financing History

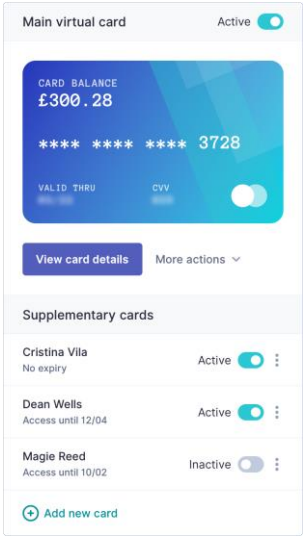
Date	Size ($ mm)	Investor(s)
09/30/2020	$3	Nauta Capital, BBVA Anthemis

Products & Services Overview

All-in-One SaaS Purchasing & Management platform

Purchasing & Management

- Integrated SaaS purchasing and management powered by virtual cards keeps data in one place, saves manual work and enhances business continuity
- Request a unique virtual card to buy something new and automatically capture and automatically reconcile invoices
- Ability to allocate spending limits on virtual cards and cancel any subscriptions in one click



Rewards Program

- Europe's first card rewards program built just for software
- Earn 2% cash back on all SaaS subscriptions in categories such as CRM, marketing tools, developer tools, travel, online advertising and more
- Earn 1% cash back on most anything else including AWS, Google Cloud and Azure

Visibility for Software

- Allows every employee in the company to see what software is available while also streamlining employee onboarding and offboarding
- Detects software usage to understand if teams are actually using the SaaS they have purchased

Easy Cloud Compliance

- Manages processes for SaaS required by SOC2, ISO27001, GDPR, UK Cyber Essentials and the FCA or European Banking Authority's Cloud Outsourcing Guidelines

Automate SaaS Admin

- Prevents wasted time hunting for invoices, doing manual reconciliations and bookkeeping
- Capture invoices for automated reconciliation to save time

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Compass

Company Overview

COMPASS

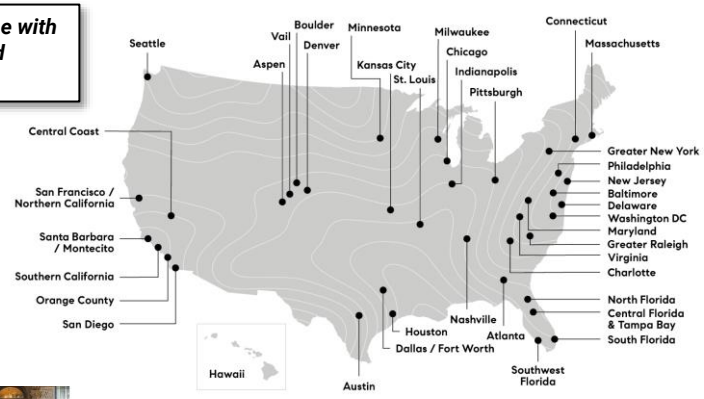
CFO:	Kristen Ankerbrandt
Headquarters:	New York, NY
Founded:	2012

- Compass (NYSE: COMP) is building the first modern real estate platform that pairs the industry's top talent with the technology to make the real estate transaction experience seamless
  - The Company leverages its technology to empower agents so they have more time to advise clients
  - Compass is changing the way agents and potential homebuyers navigate the process of finding and buying or selling a home
- Compass is now the country's largest independent real estate brokerage
- Compass has a national reach, with a network of agents in the country's most dynamic markets
- Compass has made several strategic acquisitions in its history including, software and tech companies like Modus and Contactually, as well as brokerages such as California-based Alain Pinel Realtors, and New York real estate brokerage Stribling & Associates
- The Company completed its IPO April 1, 2021, raising $450 million in gross proceeds

Products & Services Overview

Compass has a national reach, with a network of 18,000 agents in different regions across the country

Local expertise with on-the-ground teams





Partner with real estate experts

- ✓ Leading real estate agents
- ✓ Consistently ranked highest in customer satisfaction and revenues

Compass Real Estate Mobile App

- ✓ Smarter searches from anywhere
- ✓ Timely listings and a seamless experience from iPhone or iPad





Market Insights

- ✓ Analytical tools to provide market insights for specific regions
- ✓ Real-time updates and analysis

Source: Company, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

Creditas

Company Overview

COO:	Ann Williams
Headquarters:	São Paulo, Brazil
Founded:	2012

- Creditas is the leading digital lending platform focused on secured loans in Latin America
- Creditas offers four main products: home equity loan, auto equity loan, payroll-deducted personal loans and vehicle financing
- In a country where prime borrowers often pay 100%+ APRs for personal loans and 400%+ for credit card financing, Creditas provides affordable loans by using borrowers' properties as collateral

Selected Transaction History

Date	Size ($ mm)	Investor(s) / Buyer(s)
01/25/22	$260	Fidelity Management & Research Company; Actyus; SoftBank Vision Fund; Greentrail Capital; QED Investors; Vostok Emerging Finance; SoftBank Latin America Fund; Kaszek Ventures; Lightrock; Headline Asia; Wellington Management; Sunley House Capital Management
12/18/20	255	LGT Lightspeed; Wellington Management; Tarsadia Capital; e.ventures; Sunley House; SoftBank; Kaszek Ventures; Amadeus Capital Partners; Vostok Emerging Finance
07/10/19	231	SoftBank; Vostok Emerging Finance
12/11/17	55	Santander InnoVentures; Amadeus Capital; Endeavor Catalyst; Vostok Emerging Finance; Kaszek Ventures; Naspers; Quona Capital
02/17/17	19	IFC; Naspers; QED Investors; Redpoint eVentures, Kaszek Ventures; Accion Frontier Inclusion Fund
05/30/16	8	QED Investors; Kaszek Ventures; Redpoint eVentures; Accion Frontier Inclusion Fund

Products & Services Overview

Auto Refinancing
60-month maturity
R$ 5 – 150k
Interest from 1.39% monthly

Auto Financing
60-month maturity
R$ 52k avg
Interest from 1.15% monthly

Home Equity (1st lien)
15-year maturity
R$ 30k – 3 mm
Interest from 0.75% monthly

Payroll-Deducted Personal Loans
48-month maturity
R$ 500 – 50k
Interest from 0.99% monthly

Additional Solutions

- Property Sale or Exchange with Immediate Liquidity
- Interest-Free Salary Advance
- *Creditas Store* – installment plans for selected Tech products

Lower Rates
- Collateralized, secured loans are cheaper than most competitors in the space
- Consultants help clients make best rate decisions

Tech Integration
- Online integration makes process easier for consumer
- Efficient streamlining of internal Creditas processes

Marketplace
- Competition between providers lowers rates
- Greater variety of companies, loans, and higher likelihood of loan approval

Key Management Team



Sergio Furio
Founder & CEO



Ann Williams
COO



Miguel Rodrigues
CFO

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Curve

Company Overview

Head of North America	Amanda Orson
Head of Risk:	Alison Verlander
Headquarters:	London, UK
Founded:	2015

- Curve is an "over-the-top" banking platform that consolidates users' credit and debit cards and accounts into one smart card and connected app
  - The platform provides instant cashback rewards and eliminates fees for spending abroad
- Curve provides real-time alerts on how much customers are spending, and helps them budget by showing what they are spending it on
  - The Company also offers a Go Back in Time feature that allows customers to retroactively switch the credit card that is charged in case of accidental purchases on the wrong card, up to 30 days after the payment was made
- Curve lets customers select their favorite retailers to receive 1% cashback on everything
- The Company also offers users the ability to fit their cards into Google Pay, Apple Pay and Samsung Pay, even if their banks don't support this
- Its mission is to be a one-stop shop for all consumer financial services needs, offering a wide range of products through its app
- Curve is amid its US launch, through which the Company intends to expand its crypto capabilities and offer additional rewards, including a fiat-based cash back offering

Products & Services Overview

Cards



Curve Blue



Curve Black



Curve Metal



Curve Cash

Application Capabilities



- ✓ Anti-Embarrassment Mode
- ✓ Loyalty
- ✓ Your Wallet in One
- ✓ Go Back in Time
- ✓ 1% Cashback
- ✓ Contactless
- ✓ Travel
- ✓ Spending Insights
- ✓ Curve Fronted

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
01/11/21	Series C	$95	IDC Ventures; Fuel Venture Capital; Cercano LP; OneMain Financial; Novum Capital
07/16/19	Series B	55	Gauss Ventures; CreditEase; IDC Ventures; Investec; Mouro Capital; Breega Capital; Seedcamp; Speedinvest; Fuel Venture Capital; Blue Future Partners

Source: Company, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

Daylight

Company Overview

Co-Founder & COO:	Billie Simmons
Headquarters:	New York, NY
Founded:	2020

- Daylight is the first and only digital banking platform in the U.S. specifically designed for and by the LGBT+ community
- Daylight's card, app and digital services prepare members for the future faster by helping them to navigate the finance system, build smarter habits and connect with a community working together to build the life they deserve without compromise
- The Company offers visa prepaid cards with cashback for spending at queer bars and allied businesses
- Additionally, the Company shows users live analytics of some of the largest companies and how supportive they are to their values, giving the user the power to shop smarter
- Daylight's deposit accounts are provided by MetaBank

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
06/20/21	Seed Round	$5	Kapor Capital; Precursor Ventures; Citi Ventures; Clocktower Technology Ventures; 10X Capital; Socially Financed; Anthemis Group; Financial Venture Studio

Products & Services Overview



Rewards Realness

Daylight was created to be the only bank account that rewards LGBTQ+ folks for spending in line with their values. The Company offers up to 10% cash back for spending at Queer bars and LGBTQ+ allied businesses (and 1000s of other stores).

#CallMeByMyName Campaign

Many financial institutions require you to open an account under a name that matches your ID, even if you've transitioned socially or medically. Because the name and gender marker changing process is so difficult, financial institutions can help transgender and non-binary folks in getting other documents updated, a mission Daylight is working towards.





Walk the Walk Feature

Daylight believes visibility into how queer friendly companies spend is important to truly supporting the community. The feature provides an analytics tool to rate companies on their gender-inclusive toilets, use of pronouns, and the causes owners support in monthly reports.

Source: Company website, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Deel

Company Overview

Co-Founder & CRO:	Shuo Wang
Headquarters:	San Francisco, CA
Founded:	2019

- Deel offers a global onboarding, payroll, and compliance platform for businesses
- Deel's network of 200+ local expert partners ensures all processes follow regional laws and tax rules so employees can work wherever they reside
- Following the Company's Series D raise in October 2021, Deel's valuation increased to $5.5 billion
- Deel is trusted by customers in over 150 countries across the globe

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
10/18/21	Series D	$425	Coatue Management; Altimeter Capital; Andreessen Horowitz; Green Bay Ventures; Neo Innovation; Spark Capital; Y Combinator Continuity
04/21/21	Series C	156	Andreessen Horowitz; Spark Capital; Y Combinator Continuity; Undisclosed Investors
09/09/20	Series B	30	Spark Capital
05/21/20	Series A	14	Andreessen Horowitz; Undisclosed Investors
04/02/19	Seed	na	Altair Capital; Soma Capital; Weekend Fund; Y Combinator; La Famiglia Investments; Undisclosed Investors

Products & Services Overview

Hire anyone in a new country in minutes and automate onboarding, payroll, and compliance

Hire Employees Abroad
Deel offers its Employer Service for hiring employees abroad

Hire Contractors
The Company offers solutions for contractor hiring, payments, and management

Run Global Payroll
Deel's services assist in running payroll for hired employees

Integrations
Deel's integrations automate Human Resources workflows

Open API
Deel is in the process of launching its Open API, taking global HR, payroll, and compliancee a new level

Source: Company website, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Divvy Homes

Company Overview

Co-Founder & CEO	Adena Hefets
Headquarters:	San Francisco, CA
Founded:	2017

- Divvy Homes is a tech-enabled real estate platform that allows renters to build equity in their homes as they rent
  - Divvy's application process confirms financial health to provide customers with appropriate homes to shop from within their means
  - After selecting an available home with the help of a Divvy agent, the Company requires just 1-2% down, allowing customers to build up ownership through monthly payments
  - Customers can become eligible for a mortgage in less than three years
- The Company earns income through monthly customer installments and home value appreciation
- As of August 2021, the Company was valued at more than $1.7 billion

Selected Recent Transaction History

Date	Type	Size ($ mm)	Lead Investor(s)
08/13/21	Series D	$200	Tiger Global; Caffeinated Capital
02/02/21	Series C	110	Tiger Global
09/25/19	Series B	43	GIC
10/09/18	Series A	10	Andreessen Horowitz

Products & Services Overview

Customers

Apply

Fill out an application online

Shop

Pick a home with the help of a Divvy agent

Pay and Save Monthly

Pay monthly and save towards home ownership

Purchase Option

Buy at any point during the lease or walk away

Agents

Simple Approval

Pre-qualify less creditworthy candidates

Cash Financing

Represent clients using Divvy's cash

Close Quickly

Close transactions in as quickly as 14 days

Full Commissions

Earn full commission on home purchases

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Elliptic

Company Overview

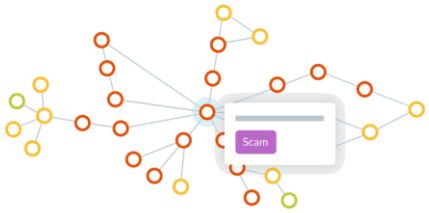
CEO:	Simone Maini
COO:	Safiya Karsan
Headquarters:	London, UK
Founded:	2013

- Elliptic is a London-based financial services company that provides blockchain analytics for crypto-asset compliance
- The Company's mission is to protect crypto businesses and other financial institutions against financial crime and allow them to grow in confidence
- Elliptic provides blockchain analytics, training, and certification for crypto businesses, financial institutions, and regulators
- Elliptic enables customers' compliance teams to manage risk across 500+ crypto assets and fulfill regulatory requirements

Selected Recent Transaction History

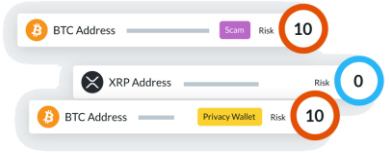
Date	Type	Size ($ mm)	Selected Investor(s)
10/11/21	Series C	$60	SoftBank Vision Fund 2; Evolution Equity Partners; AlbionVC; Digital Currency Group; Wells Fargo Strategic Capital; SBI Investment; Octopus Ventures; SignalFire; Paladin Capital Group
02/13/20	Series B	28	SBI Investment; AlbionVC; SignalFire; Octopus Investments; Santander InnoVentures; Wells Fargo Strategic Capital
03/21/16	Series A	5	Paladin Capital Group; KRW Schindler; Digital Currency Group; Santander InnoVentures; Octopus Ventures

Products & Services Overview



Elliptic Forensics
Visualizes and explores crypto asset wallets and transactions and allows users to investigate customer activity and "follow the money" in crypto

Elliptic Lens
Screens crypto wallets in real-time and uncovers links to money laundering, terrorist financing, and sanctioned entities





Market Intelligence
Power your models with direct ingestion of market fundamentals to forecast the long-term relative growth of the widest range of crypto-assets

Elliptic Discovery
A more nuanced, risk-based approach to better manage risk exposure to 1000+ Virtual Asset Service Providers (VASPs)



Selected Customers

BitGo · Revolut · coinbase · Genesis · Stellar · Fidelity Investments · Santander · SBI Holdings · Silvergate

Source: Company website, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Ethos

Company Overview

ETHOS

CRO:	Erin Lantz
Headquarters:	San Francisco, CA
Founded:	2016

- Ethos is a technology company that leverages data science to provide instant, affordable life insurance coverage
- The Company's mission is to streamline the life insurance process so it's more accessible and convenient, offering a mobile-first, online application process that takes minutes instead of weeks
- Ethos has a full-stack platform and issues billions in coverage each month
- Every term policy Ethos offers includes level premiums, which signifies that monthly payments will never increase during the term

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
07/21/21	Series D2	$100	SoftBank Vision Fund 2; Sequoia Capital; Accel; GV; General Catalyst; Roc Nation; Smith Family Circle; Downey Ventures
05/11/21	Series D	200	General Catalyst; Sequoia Capital; Accel; GV; Roc Nation; Smith Family Circle; Downey Ventures; Glade Brook Capital Partners
08/27/19	Series C	60	GV; Goldman Sachs; Sequoia Capital; Accel
10/30/18	Series B	35	Accel Partners; GV; Sequoia Capital; Roc Nation

Products & Services Overview

Ethos offers term life insurance, for ages 20 – 65, as well as whole life insurance, for ages 65 – 85

No medical exams
100% online process consisting of answering a few health-related questions rather than taking medical exams and blood tests

Same-day coverage
Ethos' expedited process allows customers to enjoy same-day coverage

Affordable policies
Ethos allows users to tailor their policies according to their budgets and needs as life insurance isn't a one-size-fits-all solution

Honest advice. No up-selling.
Ethos only has non-commissioned agents, to ensure they are there to help you find the right coverage for your needs, not sell you more.

Carriers

Legal & General AMERICA

truSTAGE™

Ameritas

Source: Company website, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Figure

Company Overview

FIGURE

Co-Founder & COO:	June Ou
Headquarters:	San Francisco, CA
Founded:	2018

- Figure's platform uses blockchain technology to facilitate loan origination, equity management, private fund services, banking, and payments with greater speed, efficiency and savings for both consumers and institutions
- Figure leverages Provenance, a public, open source, permissionless, decentralized blockchain, for its digital asset marketplaces
- Figure is based in San Francisco and was co-founded by Mike Cagney, former co-founder and CEO of SoFi, along with Alana Ackerson, Cynthia Chen, June Ou and Sara Priola

Selected Recent Transaction History

Date	Type	Size ($ mm)	Investor(s) / Buyer(s)
05/20/21	Series D	$200	10T Holdings; Morgan Creek Digital; DCM; Digital Currency Group; Honhai Capital Management; Ribbit Capital; RPM Ventures
11/04/19	Series C	103	MUFG Innovation Partners; Morgan Creek Digital; DCM; Digital Currency Group; Ribbit Capital; RPM Ventures
02/27/19	Series B	65	RPM Ventures; DST Global; Ribbit Capital; DCM; Digital Currency Group; Nimble Ventures; Morgan Creek Digital; CreditEase FinTech Investment Fund

Products & Services Overview

For Individuals

Home Equity Line

Tap into equity & receive up to $250k

Mortgage Refinance

Refinance with cash-out up to $500k

Personal Loan

Apply online & get up to $50k

Figure Pay

Consumer finance app and potential Super App
- *Fee-free deposit and payment account*
- *Easy money transfer*
- *Access to 55,000 ATMs nationwide*
- *Buy Now Pay Later offerings*

For Institutions

Digital Fund Services

Raise capital seamlessly with a digital experience

Equity Solutions

End-to-end cap table management solution

Marketplace

Discover unique private investment opportunities

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

FISPAN

Company Overview

FISPAN

Founder & Executive Chair	Lisa Shields
Headquarters:	Vancouver, Canada
Founded:	2016

- FISPAN helps banks provide embedded banking services to their business clients through its turn-key ERP and accounting system application integrations
- Accounts Payable, Cash Management, and Accounts Receivable activities can be completed within a business' accounting platform
- FISPAN's API platform connects to the bank in real time, securely coordinating all data exchange between the business and the bank

Trusted Partners

Microsoft Dynamics 365 Business Central · ORACLE NETSUITE · intuit quickbooks · sage Intacct · Acumatica The Cloud ERP

Selected Recent Transaction History

Date	Type	Size ($ mm)	Investor(s) / Buyer(s)
08/12/19	Series A	$9	FINTOP Capital; Panache Ventures; BDC Capital; JPMorgan Chase
08/15/18	Early Stage	3	FINTOP Capital; Panache Ventures; BDC Capital; Rhino Ventures

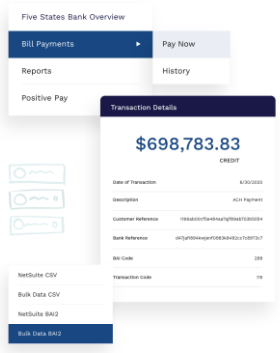
Products & Services Overview

Embedded Commercial Banking

Transform the commercial banking experience with embedded bank-branded commercial banking applications

- ✓ Integrate banking applications within the standard menus of the end-user's chosen ERP
- ✓ Access an entire suite of native banking transactions natively in their operational systems
- ✓ Embed transaction data in the ERP domain to automate the bank reconciliation process
- ✓ Enables clients to permission their data shared with the bank and ensure safe, secure, two-way data flow

- ✓ View open and outstanding bills and real-time cash position with a simple plug-in
- ✓ One-click bill payments without the need for files and without re-keying data
- ✓ Two-way sync of transaction data automates the bank reconciliation process
- ✓ Debits and credits from intraday transactions



Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Fundid

Company Overview

Founder & CEO	Stefanie Sample
Headquarters:	Missoula, MT
Founded:	2021

- Fundid is a platform empowering business owners on their growth journey, providing access to capital, business grants and educational resources
- Fundid's customers have access to products including the Business Building Card, the Grant Match Program, and the Grant Resources & Business Guides
  - The Business Building Card currently has a waitlist to join
- The Grant Marketplace makes it easy for users to find business grants, and it offers browsing categories such as women-specific grants, People of Color grants, grants by state, and government grants



Stefanie Sample
Founder & CEO

Selected Transaction History

Date	Type	Size ($ mm)	Investor(s)
12/07/21	Seed	$3	The Artemis Fund ; Nevcaut Ventures Management Company

Products & Services Overview

Business Building Card

The Fundid Business Building Card provides a line of credit based off business performance, with no personal guarantee, no fees and no interest

- Ability to convert full or partial card balance to fixed-rate microloans
- Access to resources to help your company grow
- Win growth grants just by being a cardholder

Business Grant Marketplace

Fundid offers a Grant Match Program that provides users with a list of best-matched grants, new grants that fit the user profile, and access to resources on best ways to find, apply, and win grants



Business Guides

The Company provides many resources and guides for starting a business, funding it and running it effectively. Topics include:

- Starting a business
- Open a business bank account
- Credit card vs loan vs line of credit
- Manage business finances effectively
- From going solo to managing a team
- Increase revenue and expand business strategy
- Complete guide to business grants
- Business success and leadership

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Global Processing Services (GPS)

Company Overview

CEO:	Joanne Dewar
Headquarters:	London, UK
Founded:	2013

- GPS is the leading processing partner enabling top FinTech players to disrupt financial services
- GPS processes millions of monthly transactions from its 190 million cards on an award-winning proprietary API-based software platform
- The Company's platform offers customizable solutions for new age card programs, such as FX cards, crypto currency-based programs, and mobile first bank issued cards
- Cross border functionality, and seamless integration with a developer friendly platform and a highly customizable offering has attracted leading FinTech issuers globally
- The City of London Corporation and the UK Department for International Trade have certified GPS as a FinTech representative of the UK for cross-border commercial business development

Selected Transaction History

Date	Size ($ mm)	Investor(s)
10/13/21	$400 *Majority Stake*	Viking Global; Advent International
10/19/20	na	Visa; Dunedin
06/19/18	58	Dunedin

Products & Services Overview

GPS' Apex platform powers the booming FinTech Industry with functionality, enabling clients to deliver value on their card programs

Strong Focus on Future Payment and Banking Needs

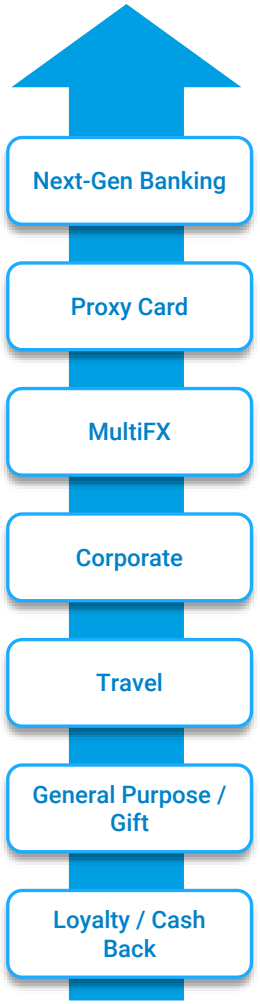
Enables capabilities for card programs that differentiate and drive value for end users

Leading Processing Speed, Scale and Security

Proprietary technology drives faster processing with PCI Level 1 Compliance

Extensive Real-time Control of Program Attributes

Unique rule setting and instant management capabilities across programs and payment cards



Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Insurify

Company Overview

Founder & CEO:	Snejina Zacharia
Headquarters:	Cambridge, MA
Founded:	2013

- Insurify offers an online insurance comparison, shopping, and management platform
  - The Company let insurance shoppers across the nation secure $10 billion in insurance coverage to date
- Insurify utilizes artificial intelligence and patented tech to simplify the shopping experience and provide the most affordable coverage for the consumer
  - Insurify leverages A.I. on its proprietary RateRankTM platform to connect the shopper with quotes from insurers that fit their needs
- Insurify is currently licensed and operating in all 50 states

Management Team



Snejina Zacharia
Founder & CEO



Giorgos Zacharia
Co-Founder



Tod Kiryazov
Co-Founder & Head of Product



Gene Shkolnik
Head of Engineering



Jeff Kandel
Director of SEO



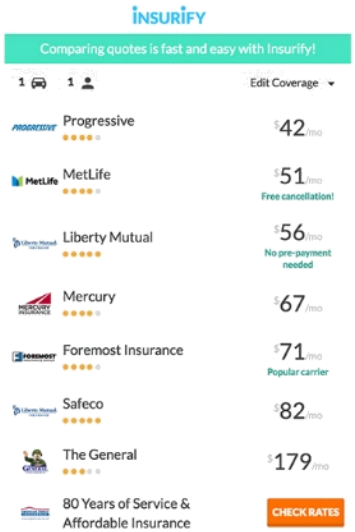
Hayden Broberg
Director of Partnerships

Products & Services Overview

Compare Personalized Quotes
Answer a couple of questions, Insurify will provide live quotes

Get All Discounts in One Place
Get all the discounts you qualify for in one place and find out which insurer will provide average savings of $489

Buy Online or on the Phone
Get the policy you want, buy online or schedule a call with an agent



Selected Carriers

Liberty Mutual INSURANCE · Elephant Insurance · TRAVELERS · Nationwide · FARMERS INSURANCE · MetLife

Selected Transaction History

Date	Size ($ mm)	Type / Investor(s)
09/01/21	$100	Motive Partners; Viola FinTech; MassMutual Ventures; Fort Ross Ventures; Hearst Ventures; Moneta VC; Viola Growth; Nationwide Ventures
01/15/20	23	MTech Capital; Viola FinTech; MassMutual Ventures; Nationwide Ventures
10/06/17	5	MassMutual Ventures; Nationwide Ventures
01/28/16	2	Rationalwave Capital Partners, Giorgos Zacharia, George Kassabgi

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

InvestCloud

Company Overview

Co-Founder & Chief Product Officer:	Yaela Shamberg
Headquarters:	Los Angeles, CA
Founded:	2010

- InvestCloud is a software and operations company delivering the securities industry with collaborative, cloud-based asset and wealth management and financial services solutions
- The Company provides a singular, no-code software platform for digital and commerce enablement, allowing businesses to collaborate seamlessly with other technologies, applications and processes, and leverage their existing infrastructure
- Based in California, InvestCloud has operations in Los Angeles, New York, London, Geneva, Tokyo, Hong Kong, Singapore and Sydney
- The Company currently has 550 direct clients and over $6 trillion of assets on its platform

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
02/02/21	M&A	na	Clearlake Capital Group; Motive Partners; Accenture; Citi Ventures; Fiserv
09/20/16	Series B2	$25	JP Morgan Chase & Co
10/08/15	Series B	45	FTV Capital
10/11/13	Series A	8	Kern Whelan Capital

Products & Services Overview

Digital Communications
InvestCloud Digital Communication enables powerful client-advisor communications and the creation of custom experiences that can be optimized and refined for an unlimited number of personas

Digital Planning
InvestCloud Digital Planning is a planning solution that offers advice for all types of financial planning including life planning, goals-based planning, cashflow planning, tax planning and estate planning

The Financial Supermarket
InvestCloud's Financial Supermarket is an international cloud-based marketplace intended for asset managers that are looking to extend access to wealth managers, broker-dealers and TAMPs worldwide

InvestCloud offers 300+ applications ranging from communication to planning, to trading and accounting, to shopping and selling of financial products

InvestCloud App Library
InvestCloud organizes their applications in a 'periodic table', allowing clients to easily view and combine them according to their specific needs and create custom solutions



Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

Jerry

Company Overview

Co-Founder & VP of Operations:	Lina Zhang
Headquarters:	Palo Alto, CA
Founded:	2017

- Jerry is building a car ownership super app to save car owners time and money in categories including insurance, vehicle financing, repairs, warranties, parking, maintenance and repairs
- Jerry started with an AI- and machine learning-based car insurance compare-and-buy platform, which now serves 1 million+ car owners across the US – it now provides maintenance reminders and car value data and plans to launch auto financing next
- Jerry has created an e-commerce experience in a formerly manual, human-capital-intensive industry and process by eliminating long forms, phone calls and other points of friction from the customer experience and providing customized quotes from 50+ insurance carriers with minimal customer input
- It employs a recurring revenue model and was on track to triple in 2021; due to its captive customer base, Jerry can serve in multiple categories

Selected Equity Financing History

Date	Size ($ mm)	Selected Investor(s)
08/10/21	$75	Goodwater Capital; Bow Capital; Park West Asset Management; Highland Capital Partners
05/17/21	28	Goodwater Capital

Products & Services Overview

First fully e-commerce experience to compare & buy car insurance

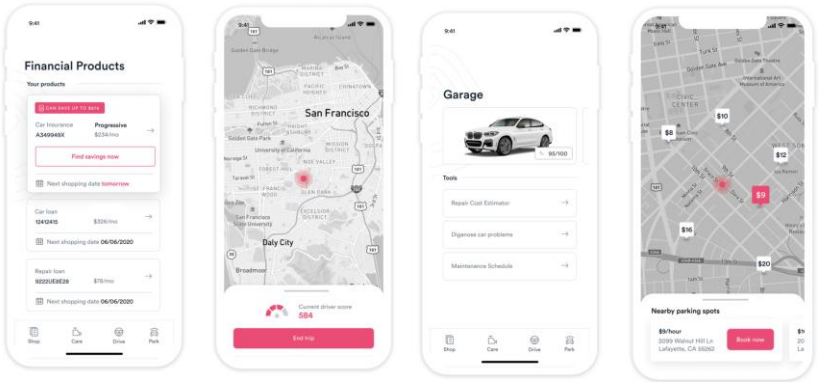
Unlike lead-gen-based insurance aggregators that send customers to carrier websites and require calls and paperwork, Jerry completes the entire transaction in the app in less than 10 minutes with no human contact required, unless desired

Building first automated, compare-and-buy marketplace for auto financing

Similar to the insurance product, Jerry is reducing upfront auto loan documentation, data gathering and approval time to less than 10 minutes and with no phone calls or pushy sales-people

Managing repair and maintenance estimates

Jerry provides maintenance reminders and is building a marketplace for repair and maintenance services



Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

Ladder

Company Overview

Co-Founder & Head of Product	Laura Hale
Headquarters:	Palo Alto, CA
Founded:	2015

- Ladder is the first fully digital life insurance company in operation
- The Company's full-stack technology and data-driven approach has transformed every step of the life insurance value chain — fundamentally reshaping the economics of the industry and capturing a new generation of consumers
- Leveraging 150x more data than incumbents, Ladder offers millisecond decisions through its highly predictive and proprietary algorithms
- By accessing a new market of consumer (85% under 45, 76% first time buyers, 75% apps submitted on mobile), Ladder is growing the category

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
10/04/21	$100	OMERS; Thomvest Ventures; Fort Ross Ventures; Geodesic Capital; Ally Ventures
02/21/20	~38	Brewer Lane Ventures; Canaan Partners; Hudson Structured Capital Management; Lightspeed Venture Partners; RRE Ventures; Thomvest Ventures; World Innovation Lab
05/17/18	10	Allianz Life Ventures; Northwestern Mutual Future Ventures
01/10/18	30	Canaan Partners; Lightspeed Venture Partners; Nyca Partners; RRE Ventures; Thomvest Ventures
10/19/16	~12	8VC; Canaan Partners; Lightspeed Venture Partners; Nyca Partners; Plug and Play

Products & Services Overview

In three easy steps, customers are able to get a flexible term life insurance policy up to $8M - 100% digital and takes only 5 minutes



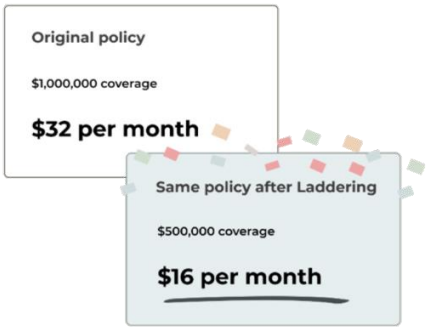
Fill out an online application in minutes



See if you've been instantly approved



Accept offer at an affordable price with no hidden fees



Customers are in control of their coverage

Customers are able to "Ladder" their policy, or keep it the same, throughout their life, depending on life events that they go through



Speed

Ladder's real-time underwriting may lead to on-the-spot coverage



Affordability

Ladder offers coverage that doesn't break the bank, with no hidden fees



Ease

Ladder takes care of everything online

Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

LearnLux

Company Overview

Co-Founder & CEO:	Rebecca Liebman
Headquarters:	Boston, MA, USA
Founded:	2015

- LearnLux is a leading financial wellbeing company that enables everyone to have access to make a financial plan and get access to fiduciary financial guidance paid for by their employer
- LearnLux provides holistic financial planning for all financial decisions and is independent and unbiased
- The Company offers financial and benefits education, digital tools that help with financial wellbeing plans and budgets, and expert advice through one-on-one support from a LearnLux Advisor
- LearnLux provides interactive learning tools and in-house created educational content to guide workers through their 401k, health savings accounts, stock options, or other financial needs
- It helps employers reduce financial stress in the workplace through its high tech, high touch financial wellness platform
- Each company LearnLux serves receives custom lessons, a tailored benefits portal, advanced reporting, and affordable scalability

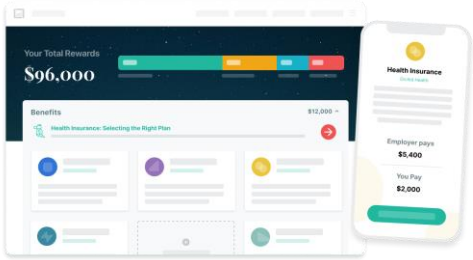
Selected Financing History

Date	Size ($ mm)	Investor(s)
05/20/20	~$5	Big Loud Capital; Fine Day Ventures; Maveron; Biz Stone
11/28/18	2	3Rodeo; Female Founders Fund; Sound Ventures; Underscore VC; Sound Ventures; Marc Benioff; Underscore

Products & Services Overview

Each employee receives a personalized financial plan designed around their unique goals

Plans include strategies for cash-flow management, retirement planning, benefits decision assistance, equity compensation, total rewards, and more





The LearnLux program is powered by holistic, comprehensive guidance created and reviewed by experienced Certified Financial Planner™ professionals

Custom benefits portal

Employers can easily link all key benefits in one place, creating a valuable tool for employee education during onboarding, open enrollment, and qualifying life events

Total rewards visualization

Total rewards tools help employees understand the full picture of their total compensation, equity, health insurance, retirement contributions, PTO, voluntary benefits, and more

Cashflow tool

Budgeting and cashflow management helps each employee make the most of their paycheck and discover opportunities to save, invest, pay down debt, make pre-tax contributions and map the path to a bright financial future

Financial checkup

Interactive financial assessments identify areas where an employee is struggling or thriving and help build a personalized plan

Interactive content

Digital content topics include budgeting, credit, debt & loans, taxes, insurance, retirement, estate planning, home ownership & renting, equity & stock compensation, investing & financial planning, and cryptocurrency & blockchain

Source: Company website, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Marqeta

Company Overview

CMO:	Vidya Peters
Headquarters:	Oakland, CA
Founded:	2010

- Marqeta (Nasdaq:MQ) is the first global modern card issuer, powered by an issuer processor platform
    - Built from the ground up with no legacy infrastructure, the platform provides a fully documented, open API issuer processor platform
- The platform lets businesses develop, iterate, and launch commercial-scale payment solutions at unprecedented speed
- Features include:
    - Create physical, virtual, and tokenized payment cards with flexibility for single or multi-use debit and credit cards, for customers and employees
    - Deploy new card programs and solutions in days, not months
    - Track transactions, and get real-time insights on customer spend, merchants, and more
- On June 9, 2021, Marqeta went public on Nasdaq raising $1.2 billion

Products & Services Overview

The Modern Card Issuing Platform



Program Dashboard

Manage card programs in real-time and configure accounts and program settings



Dynamic Spend Controls

Restrict card authorizations using business rules in real-time and reduce fraud



Data Insights

Access payments data and insights in real-time to support day-to-day operations



Virtual Cards

Instantly create customized virtual cards and automatically push them to digital wallets



PCI Widgets

Stay protected and secure by embedding PCI compliant widgets



Just-in-Time Funding

Authorize payments and fund cards in real-time

Industries Served

- On-Demand Services
- Lending
- E-Commerce
- Expense Management
- Insurance
- Digital Banking

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Marstone

Company Overview

Marstone

Founder & CEO:	Margaret Hartigan
Headquarters:	Providence, RI
Founded:	2013

- Marstone is a digital wealth management platform that enables financial institutions to reach, acquire, and retain clients who seek straightforward information and engagement around their finances
- Marstone's mission is to deepen financial inclusion by enhancing financial literacy
- Marstone has comprehensive integrations with custodians including Pershing, core banking systems including Fiserv, account aggregation platforms, and investment managers
- A partnership with Marstone allows organizations to deploy a technology that will help future-proof their businesses as consumer expectations for digital wealth management evolve

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
06/28/21	Financing	$5	Amerant
05/01/20	Series A	15	Apex Fintech Solution

Products & Services Overview



Independent
Marstone's flexible technology sits on top of its clients' existing infrastructure and is integrated with multiple custodians and banking cores, allowing for faster back-end integration and a seamless user experience



Flexible Model Management
Marstone's platform provides a range of wealth management solutions, allowing users to either use their own financial models or leverage ones from the Company's partners including BlackRock



Tested & Secure
The Powered by Marstone platform is verified by CA Technologies Veracode



Automated & Customizable
Marstone's automated workflow processes and interactive reporting tools can be customized with different metrics and benchmarks, allowing users to generate summaries of accounts and advisors' books

Selected Partners

AMERANT · APEX Clearing · BlackRock · BNY MELLON | PERSHING · DocuSign · fiserv. · FREEWILL · HSBC · NYMBUS · PLAID

Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

Mission Lane

Company Overview

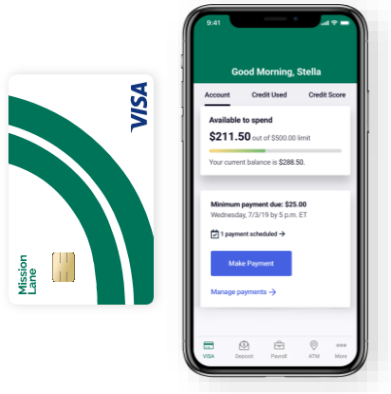
Chief Growth & Lending Officer:	Lisa Fischer
Headquarters:	Richmond, VA
Founded:	2018

- Mission Lane is a digital platform for personal finance that provides a comprehensive suite of products for underserved non-prime consumers – the neobank for the half of America left behind by traditional banks
  - Mission Lane's credit-first platform is tailored to provide high-quality products to the ~140mm Americans with non-prime credit or no credit at all
  - Mission Lane's products help its customers build their credit and improve their financial wellness
  - Earlier this year, Mission Lane announced it added its one millionth customer to its market-leading credit card franchise
  - The Company's digital self-service tools make it easier for customers to monitor spend and improve, or build, their credit scores
- Mission Lane's growth is driven by its superior credit model which can identify lower risk subsegments

Selected Recent Transaction History

Date	Size ($ mm)	Selected Investor(s)
10/26/21	$150	Oaktree Capital Management; Invus Opportunities; QED Investors; LL Funds

Products & Services Overview



Mission Lane Credit Card

- Clear pricing & no hidden fees
- Higher credit lines over time
- Tools to help users build and track credit
- Pre-qualify without a hard credit pull
- Instant credit decision
- All the coverage of Visa



Mission Money

- No account fees, no minimum balances
- Access to 55,000+ ATMs nationwide, fee-free
- Uses data to approve users for more credit on their Mission Lane credit card
- Visa debit card benefits, FDIC insurance

Source: Company website, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

Moneyhub

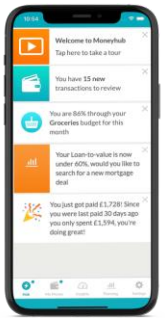
Company Overview

CEO:	Samantha Seaton
Headquarters:	Bristol, UK
Founded:	2011

- Moneyhub started as a personal financial management app, giving 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 made the platform available to businesses since 2017 as part of their mission to improve financial wellbeing and to champion consumer financial empowerment by underpinning innovation both from within and outside of financial services
- 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
- Moneyhub connects to thousands of financial institutions and provides holistic insight into consumers' financial habits, needs, behaviors, and aspirations

Products & Services Overview

B2C



See Everything in One Place
Ability to see all accounts, investments, assets, and borrowings in one place, across all devices

Understand your Money
Receive powerful insights into spending habits, and the tools to help change your behavior

Get Advice Along the Way
Instantly connect your account to professionals who can help you make the big decisions

B2B



Personal Financial Management
Enable users to engage more deeply with the business by creating engaging and impactful user experiences to help them better achieve financial wellness today



Professional Wealth Management & Investment
Enable clients to share their financial data with you at the touch of a button, anywhere, anytime, with accuracy and clarity of information ensured



PSD2-Level Compliance for Banks, Cards, and others
Gives customers control of their data while satisfying PSD2 regulations and accelerating revenue streams across Open Banking, savings, pensions, loans, and investments without delay



Small Business Finance
Offers financial management tools for small businesses with a significantly faster, cheaper, digital payment solution



Affordability Checking & Financial Assertions
Safely lend more to more people with fast, efficient and cost-effective credit decisioning, with a firm focus on customer outcome

Source: Company website

Selected FinTech Companies with Female C-Suite Executives

MoneyLion

Company Overview

MoneyLion

COO:	Samantha Roady
Headquarters:	New York, NY
Founded:	2013

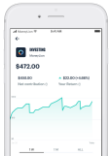
- MoneyLion is a mobile banking and financial membership platform that empowers people to take control of their finances
- Since its launch in 2013, MoneyLion has engaged with 7.5 million hard-working Americans and has earned its customers' members' trust by building a full-service digital platform to deliver mobile banking, lending, and investment solutions
- MoneyLion's data-driven, digital financial platform provides access to a comprehensive suite of products that help members bank, borrow, save, invest, and grow – all in one app
- In addition to offering a complementary suite of financial products, MoneyLion has pioneered a new approach to personal financial management with Financial Heartbeat, an intelligent, automated advice platform that guides members on their financial journey
- Financial Heartbeat evaluates members' financial situation across four key dimensions and delivers personalized advice that helps them decide what actions to take and products to use to improve their financial health
- In February 2021, MoneyLion announced that it had agreed to merge with Fusion Acquisition Corp., a special purpose acquisition company (SPAC), at a post-transaction equity value of $2.9 billion
  - After the close of the transaction, MoneyLion's stock began trading on the NYSE under the ticker 'ML' on September 23, 2021

Products & Services Overview



RoarMoney Account

Modern mobile banking that enables members to get paid up to two days early and manage their day-to-day spending, with no hidden fees, cashback rewards, and robust security controls



Investing

Full featured, automated investing tools with a variety of investment options, including ESG portfolios, so members can invest in strategies that match their personal preference



Instacash

Interest free salary advances with no monthly fee to help members bridge short-term timing gaps in their income, enabling them to pay their bills on time or cover unexpected expenses without incurring costly overdraft fees



Credit Builder Plus

A program designed to help members build or rebuild their credit – more than half of the members in this program increase their credit score by 60 points in the first 60 days

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Monzo

Company Overview

CEO & President, Monzo US	Carol Nelson
Headquarters:	London, UK
Founded:	2015

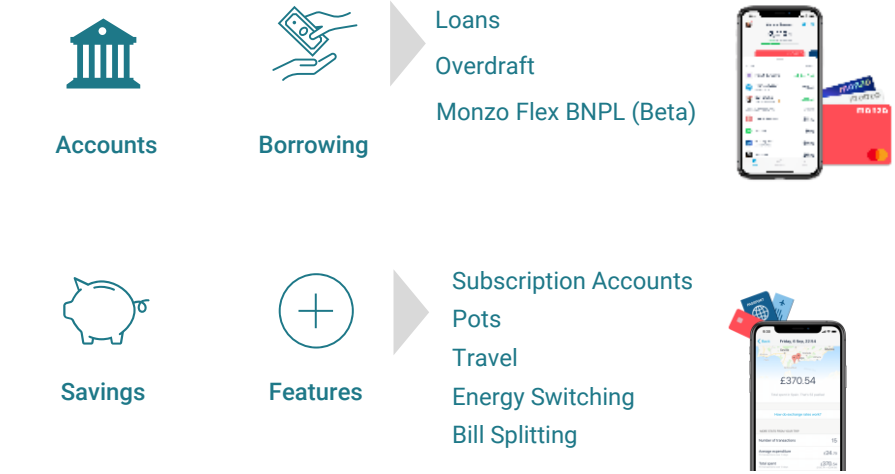
- Monzo offers a digital, mobile bank account for individuals to spend, transfer and exchange money to its more than 5 million customers
- The Company began as a mobile app with a pre-paid debit card before receiving its full U.K. Banking License in 2017
- Monzo then launched its Current Account, which provides users with accounts, direct debits, standing orders, a Mastercard debit card as well as FSCS protection
- In early 2020, Monzo launched business accounts and within six months had amassed around 50,000 business customers
  - The Company had surpassed 100,000 business banking users as of September 2021
- The Company has raised over $1 billion in financing since its founding in 2015
  - The Company's $600 million Series H round in December 2021 valued it at more than $4.5 billion

Selected Recent Financing History

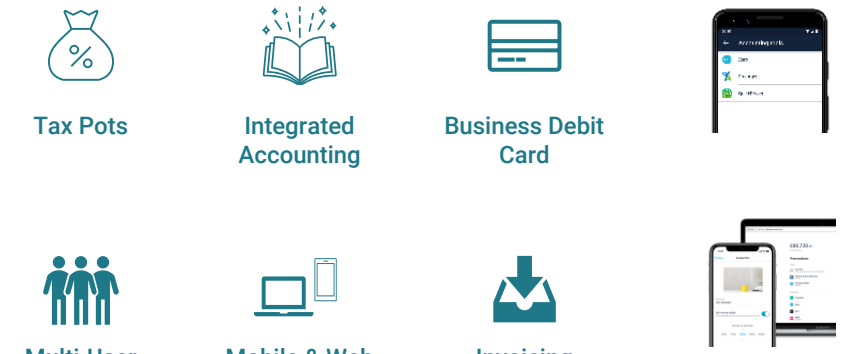
Date	Size ($ mm)	Selected Investor(s)
12/08/21	$600	Abu Dhabi Growth Fund; Coatue Management; Alpha Wave Ventures; Accel; Goodwater Capital; Tencent
02/08/21	287	Novator Partners; AME Cloud Ventures; Annox Capital; IPE Ventures; Octahedron Capital
06/25/19	144	Y Combinator; AdTay Ventures; LocalGlobe; RLC Ventures

Products & Services Overview

Consumer Product



Business Banking



Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Mynt

Company Overview

CEO & President:	Martha Sazon
Headquarters:	Manila, Philippines
Founded:	2015

- Mynt offers a variety of financial solutions including payments, remittances, loans, and business solutions services
- The Company operates two FinTech subsidiaries: GCash and Fuse
  - GCash is the Philippines' #1 mobile wallet, mobile payments, and branchless banking service
  - Fuse is a tech-enabled lending company that enables Filipinos to get access to loan products ranging from microloans to business loans without the requirements set by traditional lending institutions
- Mynt has capitalized on significant momentum in the cashless payments space in the post-Covid world
  - In 2021, the Company recorded peak daily app log-ins and daily active transactions of 19 million and 12 million

Selected Equity Financing History

Date	Size ($ mm)	Lead Investor(s)
11/02/21	$300	Warburg Pincus; Insight Partners; Bow Wave
01/08/21	175	Bow Wave
02/17/17	na	Ant Group

Products & Services Overview

Payments

Pay bills, make purchases, cash-in /cash-out, send money through the GCash app, card capabilities, pay via QR code, and more

Remittance

Services to over 1,000,000 stores of international remittance partners and online partners, with over 7,000 outlets for cash pick-up

Loans

Fully-digital, instant loan and payday advancement services for businesses and individuals

Business Solutions

Variety of business applications including disbursements, collections, and payments that allow businesses to streamline operations

Selected Partners

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Next Insurance

Company Overview

COO:	Sofya Pogreb
Headquarters:	Palo Alto, CA
Founded:	2016

- Next Insurance is the only online one-stop-shop for all small business P&C insurance needs with coverage that is simple, affordable, and tailored to the specific needs of every business; Next's products include general liability, professional liability, commercial auto and, as of today, workers' compensation coverage
- Policies are easy to buy with instant, 24/7, online access to services such as Live Certificates of Insurance, Additional Insured, and more with absolutely no extra fees

Selected Equity Financing History

Date	Size ($ mm)	Selected Investor(s)
03/31/21	$250	FinTLV; Battery Ventures; CapitalG; Group 11; Zeev Ventures; Founders Circle Capital; G Squared
09/23/20	250	CapitalG; FinTLV; Munich Re; Battery Ventures; G Squared; Zeev Ventures
10/07/19	250	Munich Re
07/11/18	83	Redpoint Ventures; Nationwide; Munich Re; American Express Ventures; Ribbit Capital; TLV Partners; SGVC; Zeev Ventures
05/03/17	35	Nationwide; Munich Re; Markel Corp.; American Express Ventures; Ribbit Capital; Zeev Ventures; TLV Partners

Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

Products & Services Overview

Small Business Insurance Online

Simple
Buy policy 100% online in minutes

Affordable
Pay monthly – no extra fees

Tailored
Business insurance coverage designed for specific needs

- Business Insurance
- General Liability Insurance
- Professional Liability Insurance
- Errors and Omissions
- Commercial Auto Insurance
- Workers' Compensation
- Busines Personal Property Insurance
- Tools & Equipment Insurance

Key Management Team



Guy Goldstein
Co-Founder & CEO



Nissim Tapiro
Co-Founder & CTO



Alon Huri
Co-Founder & Chief Growth Research Officer



Sofya Pogreb
COO

Selected FinTech Companies with Female C-Suite Executives

Nubank

Company Overview

Co-Founder:	Cristina Junqueira
Headquarters:	São Paulo, Brazil
Founded:	2013

- Nu Holdings (NYSE: NU) is one of the largest digital banking platforms globally, aiming to serve both individual consumers and small businesses throughout Brazil, Mexico, and Colombia with a focus on serving the underbanked
  - The underbanked population consists of approximately 134 million adults throughout Brazil, Mexico, and Colombia
  - The Company has amassed 48.1 million customers, including approximately 28% of the Brazilian population above the age of 15
- Between its operations in Brazil, Mexico, and Colombia, Nu Holdings covers 60% of Latin America by population and 61% by GDP

Selected Equity Financing History

Date	Size ($ mm)	Selected Investor(s)
12/09/21	$2,600 (IPO)	Public Market Investors
06/08/21	750	Berkshire Hathaway; Tarsadia Capital
01/28/21	400	GIC, Invesco, Whale Rock Capital Management, Sequoia Capital, Ribbit Capital, Dragoneer Investment Group, Tencent Holdings
07/26/19	400	TCV; Tencent; DST Global; Dragoneer; Sequoia; Ribbit Capital; Thrive Capital
10/08/18	180	Tencent
03/01/18	150	DST; Redpoint; Dragoneer; QED; Thrive Capital; Ribbit Capital; Founders Fund
12/13/16	80	DST; Redpoint; QED; Ribbit Capital; Founders Fund; Sequoia; Tiger

Products & Services Overview

Spending Solutions
Mastercard-branded debit and credit cards, Ultraviolet cards for affluent customers, and mobile payments via PIX, WhatsApp Pay, and NuAccounts



Savings Solutions
Nu personal accounts and Nu business accounts provide solutions for personal and professional finance activities

Investing Solutions
NuInvest offers direct-to-consumer functionality that allows customers to invest in equities, ETFs, options, and more with as little as $1

Borrowing Solutions
Nu provides users with unsecured personal loans and buy-now-pay-later services

Protecting Solutions
Nu offers a complete life insurance product, NuLife, that is underwritten by Chubb and offers premiums as low as $2

Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

Nymbus

Company Overview

Headquarters: Jacksonville, FL

- Nymbus offers a full suite of banking technology applications enabling banks, credit unions, brands and FinTech companies of any size to modernize, optimize existing channels, and to get to market quickly with a full-scale digital bank that's immediately positioned at capturing new niche customer segments
- Customers include, PeoplesBank, Zynlo, Locality Bank, Hitched, and Billinero



Allison Netzer *Chief Marketing & Strategy Officer*



Anne Miela *Chief Operations Officer*



Michelle Prohaska *Chief Compliance Officer*

Selected Recent Transaction History

Date	Size ($ mm)	Selected Investor(s)
08/05/21	$3	OFG Ventures
06/15/21	5	Curql
04/27/21	20	VyStar Credit Union
04/20/21	15	Financial Services Capital Partners
02/10/21	53	Insight Partners

Products & Services Overview

Launch
A comprehensive, turn-key solution model means skipping a core conversion or hiring new resources – Nymbus provides all of the resources required to run and market a digital bank

Core
A sophisticated modern banking core that quickly adjusts to banking strategies with its API & microservices design

Online Banking
Modern, scalable banking with pre-built integrations and an intuitive dashboard

Onboard
A full digital banking experience that expedites new account opening processes through all mobile and web channels

Lend
A fresh take on digital loan origination, enhancing each customer's journey with built in automations

Labs
An end-to-end model for creating, building and growing successful digital banks

Banking-as-a-Service (BaaS)
Nymbus offers banks and brands the capabilities and support needed to launch embedded finance solutions

Operations
Nymbus handles the back office, call center and support tasks to get companies to market quickly – without internal distraction or customer churn

Source: Company, FT Partners' Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

Orum

Company Overview

Orum

Founder & CEO:	Stephany Kirkpatrick
Headquarters:	New York, NY
Founded:	2019

- Orum provides a financial infrastructure platform that facilitates smarter, faster, and easier money movement across payment rails
- Orum's API based embeddable payments platform allows for smart payment routing that can be customized for varying levels of risk, speed and cost to meet individual business and client needs
- The embeddable platform can be easily integrated to and is compatible with a multitude of business configurations
- Orum has over 15 clients including:

SoFi FIRST HORIZON

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
06/29/21	Series B	$56	Accel, Canapi Ventures, Bain Capital Ventures, Inspired Capital, Homebrew, Acrew, Primary, Clocktower, BoxGroup
03/12/21	Series A	21	Bain Capital Ventures, Homebrew, Inspired Capital, Acrew, Primary, Amex Ventures, SVB Capital, Clocktower, BoxGroup
06/18/20	Seed	5	Homebrew, Bain Capital Ventures, Inspired Capital, Clocktower, BoxGroup

Products & Services Overview

Momentum

Orum's main product is its flexible embeddable payments platform "Momentum"

Selected Use Cases:

Personal Finance

Create tools for your consumer to easily execute or automate their financial plans

Banks & Brokerages

Allow your users to fund their accounts and / or begin investing immediately

Insurance

Disburse approved claims to your customers within seconds

Business Payments

Unlock 3-5 days of your working capital and simplify reconciliations

Gig Economy

Offer fast and low-cost "instant payouts" for workers at the end of each shift

Lenders

Transfer approved loans to consumers instantly and reduce overdrafts during repayment

Crypto

Instant onramp of fiat to crypto and instant offramp to fiat for your traders

Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

Papaya Global

Company Overview

Co-Founder & CEO:	Eynat Guez
Headquarters:	San Francisco, CA
Founded:	2019

- Papaya Global is the first global Human Resources Information System (HRIS) serving customers in more than 140 countries
- The Company has developed a global workforce management platform designed to connect companies with a network of preferred suppliers
- Its cloud-based SaaS platform allows companies to automate payroll, payments, paperwork, non-compliance risk and workforce management, and EOR solutions to hire workers
- Papaya Global offers seamless integration with existing VMS, MSP and HRIS solutions, providing an added layer of intelligent real-time automated payroll and employee management service
- It specializes Automation, MSP, Global workforce, Contingent workforce, Global employment, Global Payroll, SaaS, Global HRIS, compliance, and HRIS

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
09/11/21	Series D	$250	Insight Partners; Tiger Global Management
03/03/21	Series C	100	Greenoaks Capital Partners
09/16/20	Series B	40	Scale Venture Partners; Workday Ventures; ClaTech; Insight Partners
10/03/19	Series A	45	Insight Partners; New Era Capital Partners; Dynamic Loop Capital; Bessemer Venture Partners

Products & Services Overview

HIRE

Employ team members globally. Covers global EoR, payroll, or contractors.

ONBOARD

Integrate team members quickly. Cutting-edge software replaces countless manual reports, tracks workforce costs, and eliminates errors.

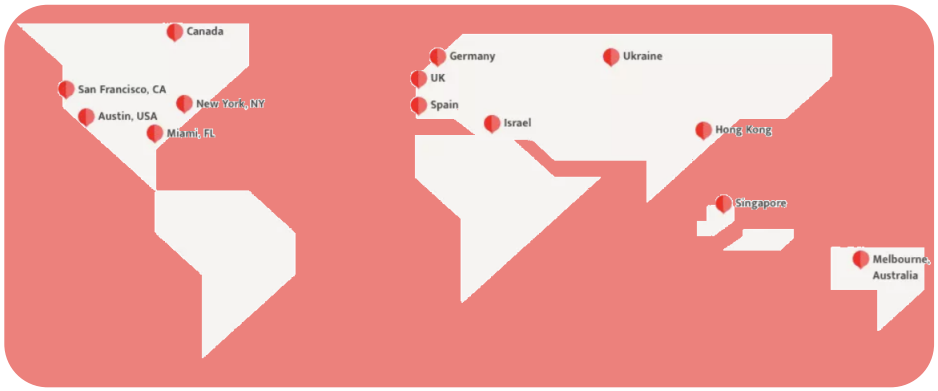
MANAGE

Offers compliance, accuracy, and security. Information from many sources are merged into a single dashboard for easy viewing.

PAY

Make payments to entire global workforce all at once using multiple currencies. Receive confirmation when the payments arrive.

A Global Company that Knows Customers' Global Needs



Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

Park Place Payments

Company Overview

Founder & CEO:	Samantha Ettus
Headquarters:	Los Angeles, CA
Founded:	2018

- Park Place is a women-owned company fundamentally changing the experience businesses have with their payment processor
- In an industry first, Park Place has a single-minded commitment to service, from the Payment Checkup™ through the life of a customer's account
- Park Place has a professional sales force and an award-winning, in-house service team

Selected Management



Samantha Ettus
Founder & CEO



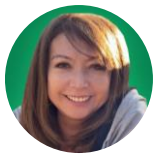
Selina Meere
VP of Marketing & Business Development



Narce Cardenas
VP of Client Success



Nancy Decker Lent
Founding Member & VP of Account Exec. Success



Fil Bitton
Manager Of Client Success

Selected Transaction History

Date	Type	Size ($ mm)	Investor(s) / Buyer(s)
May 2021	Seed	$2	Curate Capital; XFactor Ventures; Individual Investors
July 2019	Angel	1	Individual Investors

Products & Services Overview

PAYMENT PROCESSING TECHNOLOGY

All Park Place products offer a beautiful design and fast processing – also accept every payment method including Apple and Android Pay

FAIR PRICING

Transparent and fair monthly membership model based on a customer's processing volume

SERVICE

Each merchant gets a dedicated team including a Support Executive who provides proactive service with regular check-ins and annual PCI compliance assistance

PAYMENT SOLUTIONS

- **Retail & Restaurant POS Systems**
- **Web Virtual Payment Terminal**
- **Mobile Terminals**
- **Counter Top Terminals**
- **Ecommerce Shopping Cart**
- **Gateways**
- **Gift & Loyalty**
- **Other Integrations**
- **Security (PCI, SAFE-T, EMV)**

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Payoneer

Company Overview

President :	Keren Levy
Headquarters:	New York, NY
Founded:	2005

- Payoneer's digital platform streamlines global commerce for millions of small businesses, marketplaces and enterprises from 190+ countries and territories
- Payoneer delivers a suite of services including cross-border payments, working capital, tax solutions, risk management and payment orchestration for merchants
- Powering growth for customers ranging from aspiring entrepreneurs in emerging markets to the world's leading digital brands
- On June 25, 2021, Payoneer merged with FTAC Olympus Acquisition Corp., a SPAC, resulting in the combined company becoming a publicly listed entity (NASDAQ: PAYO)
  - Post-transaction equity value of $3.8 billion

At a Glance

5M+ Marketplaces, Enterprises and SMBs	Connects and monetizes two-sided networks and marketplaces and SMBs
190+ Countries & Territories	A robust and scalable compliance, risk & regulatory infrastructure
7,000+ Trade Corridors	Provides global connectivity with localized capabilities

Products & Services Overview



Connecting Today's Borderless World

- **Global Payments**
- **Multi-Currency Account**
- **Physical & Virtual Cards**
- **B2B AP / AR**
- **Working Capital**
- **Merchant Services**
- **Compliance & Risk Services**
- **Tax Solutions**
- **Green Channel**

Selected Management Team



Scott Galit
CEO



Michael Levine
CFO



Keren Levy
President

Source: Company website

Selected FinTech Companies with Female C-Suite Executives

Petal Overview

Company Overview

Petal

CTO:	Ali Heron
Headquarters:	New York, NY
Founded:	2016

- Petal is a credit card provider that aims to offer more accessible credit to underserved consumers with nontraditional credit history
- The Company uses its proprietary technology, called CashScore, to assess creditworthiness by considering income, spending and savings
  - Petal recently announced the launch of Prism, a B2B enterprise service that makes the data from CashScore available to third-party partners

Selected Equity Financing History

Date	Size ($mm)	Investors
01/05/22	$140	Tarsadia Investments, Afore Capital, CMFG Life Insurance, Encore Bank, Gaingels, Gopher Asset Manageemnt, ReverPark Ventures, Valar Ventures, Volery Capital Partners
09/24/20	55	Valar Ventures, Abstract Ventures, Adventure Collective, Afore Capital, GR Capital, Great Oaks Venture Capital, Nesltone Ventures, Ride Ventures, RiverPark Advisors, Rosecliff Venture Management, Starta Ventures, The Gramercy Fund
01/29/19	30	Valar Ventures, Afore Capital, Greyhound Capital, RiverPark Advisors, Rosecliff Venture Management, Story Ventures, Third Prime Capital
01/10/18	13	Valar Ventures, Abstract Ventures, Afore Capital, Brooklyn Bridge Ventures, Great Oaks Venture Capital, New Ground Ventures, Ride Ventures, RiverPark Advisors, Rosecliff Venture Management, Story Ventures, The Gramercy Fund, The Social Entrepreneurs' Fund, Third Prime Capital

Products and Services Overview

Cards & App



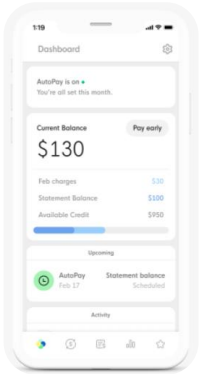
Petal 1

- 2% - 10% cash back at select merchants
- $300 - $5,000 limits
- APRs 20.24% - 29.74%
- No annual fee
- Path to a credit limit increase



Petal 2

- 1% - 1.5% cash back and more offers
- $300 - $10,000 limits
- APRs 13.24% - 27.24%
- No fees of any kind
- Path to a credit limit increase



In App Features:

- Payments / interest calculator
- Budget / planning tools
- Credit score monitor
- Subscription tracker

Services

CashScore

- Proprietary technology that analyzes banking history to assess creditworthiness and makes credit accessible to a greater pool of people on terms personalized to each individual

Prism

- A B2B service that opens Petal's underwriting technology to other FinTech companies, financial institutions and businesses

Source: Company website, FT Partners' Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

Physis Investment

Company Overview

PHYSIS INVESTMENT

Founder & CEO:	Stefania Di Bartolomeo
Headquarters:	Boston, MA
Founded:	2019

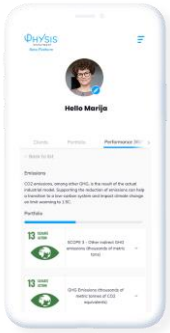
- Physis Investment is a FinTech company that provides advisors and investors with ESG offerings and data to manage, track, and understand the impact of their investments
- Through the Physis platform and tools, users can filter and interpret the available data by issuer, fund, sector, or sustainable development goals
- Physis provides access to unique sustainable data across 3 dimensions:
  - ESG Analysis
  - Impact Indicators
  - Sustainable Products
- Physis' investor portfolios use an advanced system to create a diversified, thematic, multi-asset investment
  - The Company designs portfolios to maximize profitability, minimize risk, and align portfolio values
  - Physis actively manages customer securities and asset allocations
- Physis calculates the impact of investments by tracking integrated data from external providers and internal research



Stefania Di Bartolomeo,
Founder & CEO of Physis Investment

Products & Services for Institutions and Advisors

- **Sustainable Products**
- **100+ SDG Specific Impact Indicators**
- **Sustainable Funds & Securities Screening**
- **Detailed ESG Analysis**
- **Client & Portfolio CRM**
- **Real Time Financial Data**



Smart Portfolio Construction
- Screen investment universe
- Compare financial and impact performance across securities
- Use advanced model portfolios

Personalized Impact
- Customize your ESG score
- Measure cumulative portfolio impact
- Track companies' sustainable products

Client Dialogue
- Share dynamic, online portfolio reports
- Stimulate deeper conversation on issues that matter to your client
- Align client portfolios with values

Data Themes:

- **Gender Equality**
- **Emissions**
- **Renewable Energy**
- **Sustainable Products**
- **Financial Performance**

Source: Company website

Selected FinTech Companies with Female C-Suite Executives

Piermont Bank

Company Overview

Piermont Bank

Founder & CEO:	Wendy Cai-Lee
Headquarters:	New York, New York
Founded:	2019

- Piermont Bank is a tech-enabled digital commercial bank founded in 2019 with a mission of changing the face and pace of banking
- It provides an unprecedented experience that blends the best of banking and agile FinTech
- Piermont Bank is the first independent de novo bank charter approval for New York State in the last decade, an FDIC designated Minority Depository Institution, and a women-led and women majority board bank

Board of Directors


Wendy Cai-Lee


Janie Barrera


Ronen Ben-Josef


Peggy Ding


Frank Fusco


Julia Gouw


Clarence Kwan


Charles L. Roff

Products & Services Overview

INNOVATION BANKING

- Piermont Bank provides FinTech companies with legacy-free technology, Banking-as-a-Service (BaaS), ready to plug-in API to launch new banking products.
- Enables innovation by serving venture capital and private equity investors with FinTech portfolios

COMMERCIAL REAL ESTATE

- Piermont Bank lends $1 – 10 mm at up to 75% LTV in the multi-family, mixed-use, retail, office, and industrial segments
- Offers full suite of commercial real estate loan products

COMMERCIAL BANKING

- Piermont offers a multitude of financing options for SMBs including asset-based loans, term loans, working capital, acquisition financing etc.
- Piermont is also an SBA lender that currently offers 7(a) and 504 SBA loans.

BANKING SERVICES

- The monthly subscription business banking plan offers tiers of service sized to clients' monthly balances and transaction volumes
- Banking products include checking and savings accounts, money market accounts, CDs, deposit and cash management products, and international services

Source: Company, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

Pismo

Company Overview

Co-Founder & CTO	Daniela Binatti
Co-Founder & CPO	Juliana Motta
Headquarters:	São Paulo, Brazil
Founded:	2016

- Pismo provides an all-in-one processing platform for banking, payments and financial markets infrastructure
- The Company's cloud-native microservices platform allows companies to launch quickly and scale new products or services faster while maintaining quality
  - Solutions include card issuing, digital banking, digital wallet, and digital marketplace software services for banks, FinTech companies, and financial institutions
- The Company reports that the platform handles 4.2 billion monthly API calls and $3.1 billion in monthly transactions for more than 25 million accounts

Selected Equity Financing History

Date	Size ($ mm)	Lead Investor(s)
10/19/21	$108	Amazon; SoftBank; Accel
02/07/17	na	Redpoint eVentures

Products & Services Overview

Digital Banking: Banking APIs help build several digital products including savings accounts; deposit accounts; fixed-income investment services; native debit, pre-paid, and credit cards; and overdrafts



Digital Wallets: Customers can create their own digital wallets with a fully integrated card and deposit account wallet



Card Issuing: Leverage bank partnerships and direct integrations with card networks for the instant issuance of credit, debit, prepaid, white-label, and private label cards



Marketplaces: The platform can create marketplaces with seller registration, an integrated payment gateway, cash advances, and seller conditional settlement



Selected Customers

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Policygenius

Company Overview

Policygenius

Co-Founder & CEO:	Jennifer Fitzgerald
Headquarters:	New York, NY
Founded:	2014

- Policygenius is an online insurance marketplace changing the insurance industry by making shopping faster, friendlier, and more transparent
  - Offers an "Insurance Checkup" for customers to get instant recommendations and advice on which policies they need
  - Allows customers to learn about insurance, compare quotes side by side, and apply for policies through its licensed agents
  - Licensed in all 50 states and Washington DC
- Policygenius has placed billions of dollars in coverage and helped over 100,000 families obtain adequate financial protection

Selected Equity Financing History

Date	Size ($ mm)	Selected Investor(s)
01/30/20	$70	KKR TMT Growth; Norwest Venture Partners; Revolution Growth; Susa Ventures; AXA Venture Partners; MassMutual Ventures; Transamerica Ventures
05/05/17	30	Norwest Venture Partners; Revolution Ventures; Fika Ventures; Susa Ventures; AXA Strategic Ventures; MassMutual Ventures; Transamerica Ventures
01/14/16	15	Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures
06/15/15	5	Karlin Ventures; Susa Ventures; Transamerica Ventures; Switch Ventures; MassMutual Ventures; AXA Strategic Ventures
07/21/14	1	Undisclosed Investors

Products & Services Overview

Life Insurance
Term and whole life insurance

Disability Insurance
Long-term disability insurance

Renters Insurance
Items in an apartment that aren't bolted down

Auto Insurance
Liability, collision and comprehensive, uninsured motorist insurance and PIP

Homeowners Insurance
Homeowners insurance for named and open perils

Pet Insurance
Dogs and cats that are sick or injured

Health Insurance
HMO, PPO, EPO and POS Plans

Other Insurance
Vision, long-term care, jewelry, identity theft, travel insurance, accident, dental, and critical illness

Key Stats

30+ million	$90 billion	9.7 / 10
Shoppers served	In coverage sold	Customer rating

Management



Jennifer Fitzgerald
Co-Founder & CEO



Francois de Lame
Co-Founder & Chief Product Officer



Kevin Fusick
SVP of Finance, Business and Corporate Development



David Kaplan
CTO

Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

Remitly

Company Overview

CFO:	Susanna Morgan
Headquarters:	Seattle, WA USA
Founded:	2011

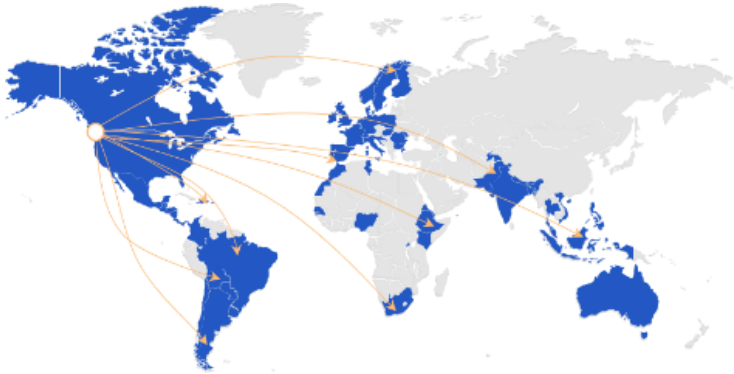
- Remitly (NASDAQ: RELY) provides consumer-centric, mobile money transfer services for customers from 17 countries including the U.S., Canada and the U.K., to be able to send money to 57 countries including the Philippines, India, Mexico
- The Company is headquartered in Seattle and has offices in London, Manila, Nicaragua and Poland
- Remitly has built a unique, end-to-end, full stack remittance company (compliance, fraud, disbursement partners, etc.) focused on the largest corridors around the globe

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
09/22/21	$523 (IPO)	Public market investors
07/29/20	85	PayU; Generation Investment Management,; Owl Rock Capital; Stripes; DN Capital,;Top Tier; Princeville Global; Threshold Ventures
07/10/19	135	Generation; Owl Rock Capital; Princeville Global; Prudential Financial; Schroders,;Top Tier
10/31/17	115	PayU; Stripes Group; DFJ; DN Capital
04/26/16	39	Stripes Group; DFJ; DN Capital; Bezos Expeditions; IFC; Vulcan Capital; Trilogy Equity Partners
03/19/15	13	DFJ; DN Capital; QED Investors; Trilogy Equity Partners
01/06/14	6	QED; Trilogy Equity Partners; Founder's Co-op; TomorrowVentures; Bezos Expeditions
04/01/12	5	Trilogy; Bezos Expeditions; TomorrowVentures; TechStars

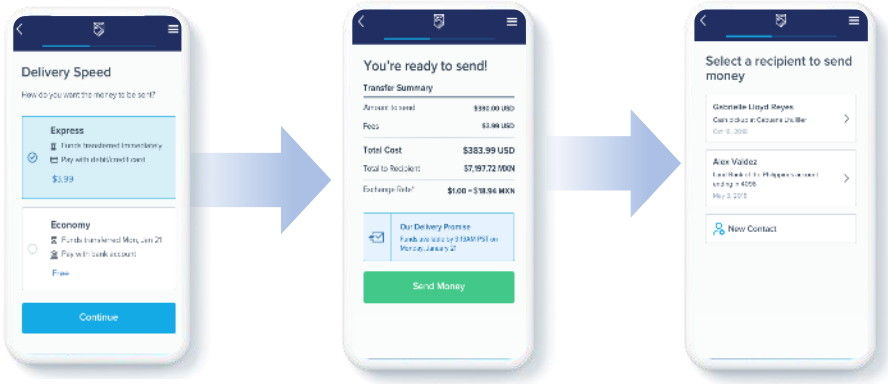
Source: Company, FT Partners Proprietary Database, PitchBook

Products & Services Overview



- **Best in Class Customer Experience:** Only provider with a "Perfect Delivery Promise" with an exact time of delivery
- **Trusted Brand:** Reliable and trusted brand drives trial and repeat usage
- **Expanding Network:** Strong relationships with top tier U.S. and global banks; proprietary cash out network (150,000 locations) and ability to do instant deposits

Multiple Cost Options | Superb Reliability | World-Class UI



Selected FinTech Companies with Female C-Suite Executives

Socure

Company Overview

SVP of Technology:	Rong Cao
Headquarters:	Incline Village, NV
Founded:	2012

- Socure provides a real-time predictive analytics platform that combines machine learning and artificial intelligence with digital, offline and social identity data to deliver accurate and robust KYC, identity verification and fraud risk prediction solutions
- The Company deploys its identity verification robot across email, phone, online/social, address, IP, physical documents and traditional offline proprietary predictors to help clients better assess identity risk and increase acceptance, reduce fraud losses, and optimize manual review / step up authentication

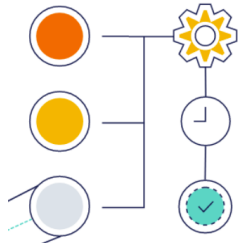
Selected Financing History

Date	Size ($ in mm)	Lead Investor
Nov. 2021	$450	Accel; T.Rowe Price
Mar. 2021	100	Accel
Aug. 2020	35	Sorenson Ventures
Feb. 2019	30	Scale Venture Partners
Aug. 2017	14	Commerce Ventures
Dec. 2016	13	Flint Capital

Products & Services Overview

Detect identity fraud risk with the highest accuracy in the industry

Socure's Sigma Fraud models have a model accuracy at over 95%



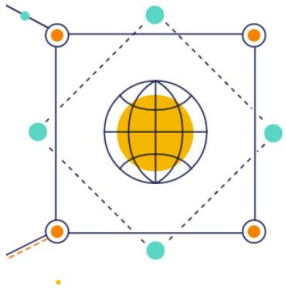


Stop fictitious synthetic identities in their tracks

Eliminate synthetic ID fraud with Socure's powerful unsupervised machine learning and multi-class classification model

Meet AML/BSA compliance requirements while improving customer experience

Deliver compliance with over 90% auto acceptance for KYC and lower false positives by 80%





Accelerate risk-based document verification

Verify government issued ID documents with analytics-based document authentication and facial liveness check

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

SoFi

Company Overview

Headquarters:	San Francisco, CA
Founded:	2011

- SoFi (Nasdaq: SOFI) is a digital financial services company operating through three segments: Lending, Financial Services, and Technology
- SoFi began as a student loan refinancing platform and has since grown its offering to include online financial services such as mortgages, personal loans, credit cards, insurance, investing and deposit accounts
- The Company offers a membership that comes with benefits such as loan rate discounts, waived investing fees, financial advisor guidance, career coaching programs, deferments on payments through unemployment protection and more
- The Company announced its intent to acquire Golden Pacific Bancorp on March 9, 2021, and applied for a change in control application to be granted a national bank charter, which was approved in January 2022



Michelle Gill
EVP - Lending & Cap. Markets



Maria Renz
EVP - Money, Invest & Credit Card



Jennifer Nuckles
EVP – Partnerships, Content, @ Work, Relay & Protect



Lauren Stafford Webb
CMO

Selected Recent Transaction History

Date	Type	Size ($ mm)	Investor(s) / Buyer(s) / Acquisition Target(s)
02/22/21	Acquisition by SoFi	$1,100	*Target Co*: Technisys
03/09/21	Acquisition by SoFi	22	*Target Co*: Golden Pacific Bancorp
01/07/21	SPAC Merger	8,650	Social Capital Hedosophia Holdings Corp. V
04/07/20	Acquisition by SoFi	1,200	*Target Co*: Galileo Financial
05/29/19	Financing	500	Qatar Investment Authority

Products & Services Overview

Borrow

- **Student Loan Refinancing & Private Student Loans:** Undergraduate, Graduate, Medical Resident and more
- **Home Loans**: Offers mortgage loans up to $3 mm for primary owner-occupied residences and second homes; offers options for mortgage refinancing and home equity
- **Personal Loans**: Offers unsecured personal loans from $5,000 to $100,000 for Home Improvement, credit card consolidation, relocation, and medical loan purposes
- **Small Business Financing**: Offers Lantern marketplace for comparing lending products; includes SBA disaster relief and traditional SBA options
- **Auto Loan Refinance**

Invest

- **Active Investing**
- **Automated investing**
- **Retirement Accounts**

With the SoFi app, users can trade stocks and ETFs for free, buy crypto or start with automated investing with as little as $1. Additionally, Stock Bits lets users invest in companies without committing to a whole share. SoFi recently launched IPO Investing, which allows users to invest in private companies going public at their IPO price.

Spend

- **SoFi Money**
  Mobile checking and savings merged into one hybrid account, with zero account fees, 2% APY, P2P transfers and free ATM access
- **SoFi Relay**
  Personal financial management app for credit score monitoring, spending breakdowns, financial insights and more
- **SoFi Credit Card**
  Unlimited 2% cash back at redemption to save, invest, or pay down an eligible SoFi loan

Protect

SoFi has partnered with several InsurTech companies to provide insurance coverage

- **Life Insurance** — Ladder
- **Auto Insurance** — Root Insurance Co
- **Homeowners** — Lemonade
- **Renters Insurance** — Lemonade

Source: Company, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Starling

Company Overview

Founder & CEO:	Anne Boden
Headquarters:	London, UK
Founded:	2014

- Starling is a mobile-centric bank that aims to make managing finances effortless and more empowering for consumers and businesses
- The Company offers an extensive suite of in-house financial products in addition to Starling Marketplace, an in-app space where customers can connect to third-party products and services
- Customers can easily apply for a current accounts to deposit money and get access to features including a virtual debit card and insights into savings and spending habits

Selected Equity Financing History

Date	Size ($ mm)	Selected Investor(s)
04/19/21	~$450	Fidelity Management & Research Company; Qatar Investment Authority; RPMI Railpen; Millennium Management; Goldman Sachs Growth
05/29/20	126	JTC Group; Merian Chrysalis Investment Company
10/23/19	39	JTC Group; Merian Chrysalis Investment Company
02/13/19	97	Meridian Global Investors
11/12/18	13	Undisclosed investors
01/11/16	70	Harald McPike

Products & Services Overview

Current Accounts

Starling offers personal and joint current accounts, Euro bank accounts in the UK, Starling Kite debit cards for kids, and teen accounts

- ✓ **Online Banking**
- ✓ **Mobile Deposits**
- ✓ **Connected Cards**
- ✓ **No-fees Travel**
- ✓ **Billing Manager**
- ✓ **Personal Finance Marketplace**



Business Banking

For businesses and the self-employed, Starling offers business accounts, sole trader accounts, and multi-currency accounts

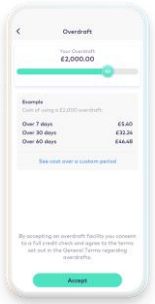
- ✓ **Business Toolkit**
- ✓ **Online Banking**
- ✓ **Mobile Deposits**
- ✓ **Business Spending Insights**
- ✓ **Business Marketplace**



Overdrafts and Lending

Starling offers personal and business overdraft protection to customers, in addition to business loans

- ✓ **Personal Overdraft**
- ✓ **Business Overdraft**
- ✓ **Fair and Flexible Business Loans**



Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

Stori

Company Overview

Co-Founder:	Marlene Garayzar
Headquarters:	Mexico City, Mexico
Founded:	2019

- Stori is a financial services company based in Latin America, on a mission to provide financial inclusion to 400 million people underserved by the traditional banking industry
- Currently, Stori is focused on democratizing credit card access for 80 million underbanked Mexicans
- Stori's team of over 150 consists of financial experts, bankers, engineers, marketers, creatives, designers, and visionaries who collaborate across three global offices located in Mexico, US and China
- More than 2 million Mexicans have applied for the Stori card to date, a number that has grown ten-fold in the last twelve months

Selected Recent Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
11/11/21	Series C	$125	GGV Capital; Government of Singapore Investment Corporation; General Catalyst; Goodwater Capital; Tresalia Capital; Lightspeed Venture Partners; Vision Plus Capital; Bertelsmann Investments; Source Code Capital; Community Investment Management
02/25/21	Series B	33	Lightspeed Venture Partners; Vision Plus Capital; Bertelsmann Investments; Source Code Capital
02/05/20	Series A	3	Bertelsmann Investments; Source Code Capital; Vision Plus Capital

Products & Services Overview



Stori Card Classic offers an easily manageable credit card with no annual fees
- Mastercard support accepted worldwide
- No commissions
- Unclonable chip



Stori 'Build' Card is a special offering that allows users to rapidly repair their credit scores
- LOC increases overtime
- Commission for hiring up to $500 VAT included
- Unclonable chip



Digital Account Management



Benefits of Stori Card

- Increase your limit by using your card and paying on time
- Improve/create your credit history
- No requirement for proof of income

Management



Bin Chen
Co-Founder & CEO



Marlene Garayzar
Co-Founder



Manuel Medina
Co-Founder & Sr. Marketing / PR Director



Sherman He
Co-Founder & President

Source: Company website, FT Partners' Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Sunday

Company Overview

Co-Founder & CEO:	Cindy Kua
Headquarters:	Bangkok, Thailand
Founded:	2017

- Sunday is a fully-integrated sales and services InsurTech company that uses artificial intelligence and digital platforms to offer personalizes insurance products and services
- The Company is reinventing the entire insurance value chain by offering its end-to-end solutions via partners and proprietary distribution channels
- Sunday has created and piloted a range of innovative insurance solutions for its existing partners to help such businesses design and integrate meaningful insurance solutions into their business, ultimately adding value to their customers

Selected Financing History

Date	Size ($ mm)	Investor(s)
08/30/21	$45	Tencent; SCB 10x; Vertex Ventures SE Asia and India; Z Venture Capital; Vertex Growth; Aflac Ventures; Quona Capital
09/11/20	19	Line Ventures; Quona Capital; SCB 10X; Vertex Ventures Southeast Asia
12/11/19	21	Quona Capital; Vertex Ventures Southeast Asia
01/01/19	3	Undisclosed Investors

Products & Services Overview



Health for Business

Sunday offers group health insurance for business owners and employees through broad hospital networks



Motor Insurance

Sunday offers car insurance with personalized coverage options



Travel Insurance

Offers travel insurance that can be purchased online or through a travel agency with a worldwide hospital network

Device Warranty

Sunday offers electronic device warranties, with the ability to file claims online

Key Stats

1mm+
policies sold since launch

100k+
active health insurance members

700+
local enterprises on the platform

Management



Cindy Kua
Co-Founder & CEO



Dhanadham Pokthitiyuk
CMO



Suradej Panich
Chief Data Scientist

Source: Company website, FT Partners Proprietary Database, PitchBook

Selected FinTech Companies with Female C-Suite Executives

Tala

Company Overview

Founder & CEO:	Shivani Siroya
Headquarters:	Santa Monica, CA USA
Founded:	2012

- Tala is a leading provider of mobile-first financial services for underserved consumers
- The Company uses advanced data science to enable anyone with an Android smartphone to apply for a loan and receive an instant decision, regardless of their credit history
- The application takes only minutes and money is sent directly to the borrower's mobile money account or other cash out options

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
10/14/21	$145	Upstart; SDF's Enterprise Fund; Kindred Ventures; J. Safra Asset Management Corporation; IVP; Revolution Growth; Lowercase Capital
08/21/19	110	RPS Ventures; GGV Capital; IVP; Revolution Growth; Lowercase Capital; Data Collective; Thomvest Ventures; PayPal Ventures
04/17/18	50	Revolution Growth; IVP; Data Collective; Lowercase Capital; Ribbit Capital; Female Founders Fund
02/22/17	30	IVP; Ribbit Capital; Lowercase Capital; Data Collective; Collaborative Fund; Female Founders Fund
09/02/15	10	Collaborative Fund; Data Collective; Lowercase Capital; Female Founders Fund

Products & Services Overview

Consumer Lending App

- Underwrites customers in real time using thousands of alternative data signals
- Smartphone users apply for a loan and receive an instant decision, regardless of their financial history



Fast
85% of customers get credit in less than 10 minutes

Convenient
No paperwork or collateral required; apply for a loan 24/7 using the Tala app

Transparent
No penalties, no rollovers; loan sizes increase with successful repayment

Secure
Tala uses industry standard security; data is never released to third parties

Office Locations



Source: Company website, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

Toast

Company Overview

CFO:	Elena Gomez
CIO:	Anisha Vaswani
Headquarters:	Boston, MA
Founded:	2011

- Toast (NYSE: TOST) provides an all in one, cloud-based point of sale and restaurant management platform
  - The Company provides a comprehensive suite of SaaS products, integrated payments, and hardware, as well as a broad ecosystem of third-party partners
  - The Company generates the bulk of its revenue from subscription services and financial technology solutions (largely transaction fees), with its hardware and professional services used as customer acquisition tools and thus recording negative gross profit margins
- Designed to address pain points around the legacy, largely manual processes in the restaurant industry, Toast's platform improves the entire experience for operators, guests, and employees
- In Dec. 2019, Company launched Toast Capital, its merchant lending solution for eligible Toast customers, where the loans are repaid as a fixed percentage of daily credit card sales
- On September 21, 2021, Toast went public (NYSE: TOST) raising $870 million in gross proceeds

Selected Financing History

Date	Size ($ mm)	Type	Investor(s)
09/21/21	$870	IPO	Public market investors
02/14/20	400	Series F	Led by Bessemer Venture Partners, TPG, Greenoaks Capital, and Tiger Global Management

Products & Services Overview



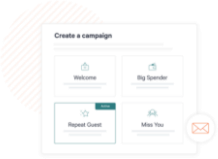
POS and Handhelds

Versatile devices and kiosks, omni-channel order management, integrations with FOH and BOH, and more



Contactless Ordering and Delivery

Digital ordering, payment, pickup, and delivery, both via Toast's in-house technologies and via partners



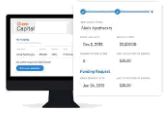
Marketing and Loyalty

Automated marketing campaigns, gift cards, loyalty tools, and data insights



Payroll, Inventory, and Team Management

Payroll, onboarding, and inventory and staff management, all of which syncs with the POS



Toast Capital

Transparent loans for eligible Toast customers that range from $5,000 to $100,000

Source: Company, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

TomoCredit

Company Overview

Co-Founder & COO:	Kristy Kim
Headquarters:	San Francisco, CA
Founded:	2018

- TomoCredit, formerly known as Ombredata, is a developer of a digital financial platform designed to give entrepreneurs the ability to build credit and qualify for loans
- The Company offers a credit card that does not require a credit check to apply
  - The credit limit is $100-$10,000
- The card has no interest, fees, or credit history required, and it offers a weekly auto pay

Selected Equity Financing History

Date	Size ($ mm)	Selected Investor(s)
09/15/21	$10	Kapor Capital; KB Investment; Lewis and Clark Venture Capital, LLC
02/10/21	7	KB Financial Group; Barclays; Knollwood Investment Advisory; BAM Ventures; Ulu Ventures; Passport Capital; Strong Ventures; Undisclosed Investors
01/20/20	na	Ulu Ventures; Undisclosed Investors
09/09/19	< 1mm	Barclays Accelerator; TechStars

Products & Services Overview

- ☑ **No credit history required**
- ☑ **Rewards**
- ☑ **Expedited auto-pay**
- ☑ **No APR**
- ☑ **No annual fees**
- ☑ **No security deposit**

Source: Company website, FT Partners Proprietary Database, PitchBook Data, Inc.

Selected FinTech Companies with Female C-Suite Executives

Topi

Company Overview

Co-Founders:	Charlotte Pallua & Estelle Merle
Headquarters:	Berlin, Germany
Founded:	2021

- Topi is a FinTech company that offers digital payment solutions for both business sellers and buyers
- The Company aims to bring the advantages of Buy Now Pay Later solutions to the B2B payments market, which has not yet digitized to the same degree as B2C payments
- Topi offers new payment options for business customers, creating a digital end-to-end B2B sales process
- The Company has an experienced founding team with prior experience from companies such as Apple, Goldman Sachs, Salesforce, McKinsey & Company, and more
- The Company emerged from stealth in late 2021 and announced a $4.5 million seed round co-led by Index Ventures and Creandum, with participation from individual investors including founders of N26, WeFox, and HelloFresh

Selected Financing History

Date	Type	Size ($ mm)	Selected Investor(s)
12/14/21	Pre-Seed	$5	Index Ventures; Creandum; Undisclosed Investors

Products & Services Overview

Integration

Topi provides seamless integration for new payment methods using a fast API integration method

Modern Tech Stack

The Topi systems are built on top of high-end technological innovations

Approvals

Topi offers real-time approvals, with signing up taking only minutes and approvals in seconds

Management

The Company's holistic management approach includes purchases all in one place, making management easy and efficient

Company Co-Founders



Charlotte Pallua
Co-founder



Estelle Merle
Co-founder

Source: Company website, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

TPAY MOBILE

Company Overview

Founder & CEO:	Sahar Salama
Headquarters:	Dubai, UAE
Founded:	2014

- TPAY MOBILE is a mobile payment platform that leverages mobile network operator billing relationship and collection network to allow mobile phone users to buy online products and services by only using their cell phone number
  - The purchase costs are added to their cell phone bill or deducted from their balance, enabling telecom operators and online merchants to get a seamless ecosystem
- The Company has 14 million monthly users across 27 countries and makes 1.5 billion transactions on the platform every month, purchasing everything from games and dating services to online education
- TPAY MOBILE makes it easy for global digital service providers to leverage its local expertise, access customers and accept payments in emerging markets, enabling rapid business growth and improving financial inclusion

Selected Management Team



Sahar Salama
Founder & CEO



Dheeraj Soni
COO



Nadia AbuSarah
CFO



Ahmed Ghayaty
VP Sales & Commercial Operations

Products & Services Overview

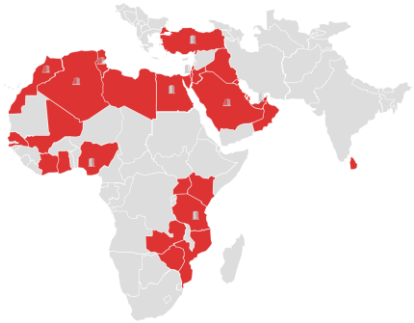
Merchants
Allows digital service providers to accept mobile payments from consumers without the need for a bank account or card

Developers
TPAY MOBILE gives users the ability to connect with over 600 million potential gamers through 83 operators and wallet providers in 27 countries

ePayments
TPAY MOBILE makes payments convenient by acting as both an acquirer and payment processor

Operators
By acting as both an acquirer and payment processer, TPAY MOBILE provides a full service, end to end mobile payments platform

Service Coverage



Offers services in 11 countries in the Middle East, 12 countries in Africa, and 1 country in Asia

Key Stats

24 Countries	**76** Live operators and wallet connections	**1,700** Merchants
18.6 mm Monthly user base	**1.6 bn** Monthly transactions	**610 mm** Total addressable market

Source: Company website, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

Trulioo

Company Overview

Co-Founder	Tanis Jorge
Headquarters:	Vancouver, BC
Founded:	2011

- Trulioo is a provider of an instant electronic identity and address verification platform designed to offer secure access to traditional and alternative data sources worldwide to instantly verify consumers and businesses online
- The Company's platform combines the traditional offline community-based method of confirming identity with the infrastructure of social networking websites to verify a user's identity in an online environment, enabling businesses to comply with cross-border Anti-Money Laundering (AML) and Know Your Customer (KYC) rules
- Through its API integration, Trulioo can service global banks, Fortune 500 enterprises, tech giants, and companies of all sizes
- Notable partners include American Express, Experian, Equifax, Transunion, Dun & Bradsheet, Acuant, TeleSign, and Vodafone

Selected Recent Financing History

Date	Size ($ mm)	Investor(s)
06/07/21	$394	TCV; Blumberg Capital; American Express Ventures; Citi Ventures; Mouro Capital
09/17/19	53	Goldman Sachs Growth; Citi Ventures; Mouro Capital; AmEx Ventures; BDC Capital; Blumberg Capital
12/31/18	20	Blumberg Capital; BDC Capital

Products & Services Overview



Identity Verification

- GlobalGateway helps businesses comply with AML and KYC rules, and supports a diverse range of international electronic identity verification requirements
- The platform can verify identity data in over 80 countries, with new markets added regularly



ID Document Verification

- Enables companies to analyze, verify and authenticate over 4,200 types of identity documents from nearly every country in the world
- For advanced fraud prevention, a customer may also submit a "selfie" so that facial recognition technology can verify that it matches the ID Document Image



Business Verification

- Global Business Verification fully automates the retrieval of company vitals from government registrars worldwide
- GlobalGateway analyzes, verifies and provides business intelligence on 330 million businesses in nearly all countries



EmbedID

- With EmbedID, you can combine different verification methods to deliver an optimized workflow
- Generating preconfigured identity forms minimizes engineering effort for GlobalGateway access



AML Watchlist Screening

- GlobalGateway provides access to a network of lists tracking politically exposed persons (PEPs), for extensive international coverage
- The platform can screen against hundreds of AML watchlists around the world that are updated in real time

Source: Company website, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

Upgrade

Company Overview

Co-Founder & Head of Investor Group:	Adelina Grozdanova
Headquarters:	San Francisco, CA
Launched:	2017

- Upgrade built a neobank on a credit foundation (credit cards and loans), and later added mobile banking
- Credit products provide the main monetization strategy with a take rate of 7% per transaction (vs. 1.4% with debit products), driving both revenue and profitability
- Upgrade has delivered over $10 billion in consumer credit which includes the Company's personal loan product and Upgrade Card, which brings installment lending to millions of points of sale
- Upgrade has over 750 employees and has raised approximately $600 million in equity since inception

Selected Investors

COATUE, DST GLOBAL, KDT (KOCH DISRUPTIVE TECHNOLOGIES), black river VENTURES, Santander InnoVentures, svb Silicon Valley Bank, Vy capital, Sands Capital ventures, 宜信 CreditEase, FIRSTMARK, Ribbit Capital, USV Union Square Ventures, VENTURA CAPITAL

Products & Services Overview

1. Upgrade Card: A hybrid between traditional credit cards and BNPL that offers a significantly lower cost than traditional credit cards, more transparency, and a fixed period and cost to the consumer



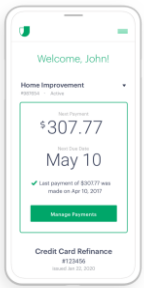
- **Credit lines from $500 to $25,000**
- **Affordable monthly payments with no annual fee**
- **Use wherever Visa is accepted**
- **Lower cost than traditional credit cards — rates start at 8.99% APR**
- **Monthly balances turn into installment plans paid over 24 to 60 months**
- **New Bitcoin Rewards Card allows users to earn unlimited 1.5% back in Bitcoin on all purchases**

2. Upgrade Account: Online checking account for mainstream consumers



- **Easier path to Upgrade Loans and Card**
- **No ATM fees, no account fees, no transfer fees**
- **2% cash back on everyday purchases, 1% on everything else**
- **Up to 20% lower rate on Upgrade loans & Cards with Rewards Checking Account**
- **Higher limit on personal credit line**
- **Single card for credit and debit provides ease of use and unique revenue opportunity**
- **Full integration of products through neobank creates a one-stop shop for consumers**

3 Upgrade Loans: Affordable and responsible credit for mainstream customers





Debt Consolidation



Major Purchase



Home Improvement



Refinance Credit Cards

- ✓ **Low fixed rates**
- ✓ **Affordable monthly payments**
- ✓ **No prepayment fees**

Source: Company website, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

Upstox

Company Overview

Co-Founder:	Kavitha Subramanian
Headquarters:	Mumbai, India
Founded:	2009

- Upstox is an India-based operator of a digital investment platform aiming to make investing easy, accessible, and affordable for everyone
- The Company offers online stock market investment services, advisory services, mutual fund investments and more, enabling investors to minimize investment and trading expenses
- Upstox helps retail traders shave off their brokerage costs by providing online trading software (mobile and web) for free, and a low-cost brokerage plan
- Its core values revolve around great software, low pricing, and responsive support

Selected Equity Financing History

Date	Type	Size ($ mm)	Selected Investor(s)
09/20/19	Series B	$25	Tiger Global Management
02/12/16	Series A	4	Kalaari Capital; GVK Davix Technologies

Products & Services Overview

Powerful Platform for Easy Investing

Digital Account Opening
Paperless and hassle-free account opening process

Informed & Intuitive Investing
Charts, financial data, news to help users make better decisions

Fast & Secure
Comprehensive 2FA authentication

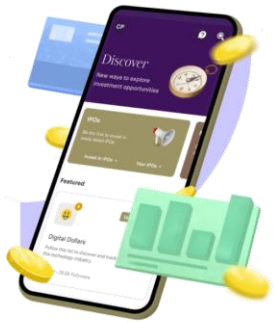
One Platform with Multiple Investing Opportunities



Stocks
- Easy, fast & simple interface
- Up to ₹20/order on Equity
- 100+ charts with 250+ indicators



Mutual Funds
- 2000+ Mutual Fund schemes
- Earn higher returns on Direct Mutual Funds
- Invest as low as ₹500





IPO
- Invest in Stocks before they are listed
- Apply for IPOs through UPI
- Track your IPO application easily





Future & Options
- Pay just up to ₹20 per order
- Option chain with strategy mode
- TradingView and ChartsIQ chart libraries

Source: Company website, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

Varo

Company Overview

Headquarters: San Francisco, CA

Founded: 2015

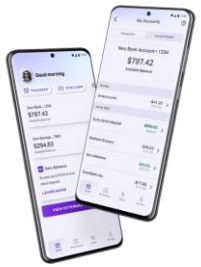
- Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances
- Varo Bank offers customers premium bank accounts that have no minimum balance requirement or monthly account fee, high-interest savings accounts, and tech-first features to help people save and manage their money effortlessly
- Varo was named one of Fast Company's Most Innovative Companies and ranked No 7 on the Inc 5000 list of fastest growing companies for 2021
- Varo acquired a national bank charter in July of 2020
  - Varo is the first challenger bank to secure a US banking license

Selected Financing History

Date	Size ($ mm)	Investor(s)
09/09/21	$510	Lone Pine; Declaration Partners; Eldridge; TPG Rise; Marshall Wace; Berkshire Partners; Warburg Pincus; Gallatin Point; HarbourVest Partners; BlackRock
02/18/21	63	Russell Westbrook Enterprises; Gaingels; Proof VC
06/03/20	241	The Rise Fund; Progressive Insurance; HarbourVest Partners; Gallatin; Gaingels, and funds managed by BlackRock
07/16/19	100	Warburg Pincus; The Rise Fund; Gopher Asset Management; Gaingels
12/28/18	65	Warburg Pincus; The Rise Fund

Products & Services Overview

A Bank for Everyone



- Varo offers full-service online banking allowing consumers to get a bank account with no monthly fees or minimum balance
- Features include:
  - Varo Bank Visa® contactless debit card
  - Branchless, 24/7 mobile banking
  - Free Varo to Varo transfers
  - FDIC insured deposits up to $250,000
  - Direct Deposit up to 2 days before payday
  - Savings rates up to 3.00% APY

Industry Leading Credit and Rewards Products

Varo Advance

Gives consumers the ability to keep control of their account balances by bridging short term cash flow needs



Varo Perks

Allows customers to get cash back with special deals from brands they already use by turning spending into cash



Varo Believe

Allows individuals to build credit with no minimum upfront deposit



Selected Management Team



Colin Walsh
CEO & Founder



Thibault Fulconis
CFO



Carolyn Feinstein
CMO



Lisa Violet
Chief Auditor



Halle Hutchison
Chief Brand Officer



Marina Gracias
General Counsel



Philippa Girling
Chief Risk Officer



Deep Varma
CTO

Source: Company website, FT Partners Proprietary Database

Selected FinTech Companies with Female C-Suite Executives

ZestMoney

Company Overview

Co-Founders:	Lizzie Chapman, Priya Sharma, Ashish Anantharaman
Headquarters:	Bangalore, India
Founded:	2015

- ZestMoney is one of the largest and fastest-growing consumer lending FinTech companies in India
- ZestMoney has built a platform that can improve the lives of more than 300 million households in India, households who currently have no access to credit cards or other formal financing options due to insufficient credit history
- The Company's platform uses mobile technology, digital banking and artificial intelligence to make life more affordable for millions of Indian consumers by putting them in touch with lending partners and managing their credit for them

Selected Financing History

Date	Size ($ mm)	Investor(s)
09/22/21	$50	Zip
08/08/20	11	Alteria Capital
12/19/19	35	Flourish Ventures; Goldman Sachs Growth Equity; Omidyar Network; PayU; Prosus Ventures; Quona Capital; Reinventure Group; Ribbit Capital
08/27/18	13	Flourish Ventures; Omidyar Network; PayU; Ribbit Capital; Xiaomi Technology
12/07/16	7	Omidyar Network; PayU; Prosus Ventures; Ribbit Capital
09/01/15	2	Omidyar Network; Ribbit Capital

Products & Services Overview

ZestMoney partners with many different types of merchant partners - mobile & electronics, travel, fashion & lifestyle, walk-in stores, furniture, education, automobile, healthcare, and insurance



Step 1: Download

Complete a profile to sign up with ZestMoney and discover your credit limit

Step 2: Activate

Upload your KYC and set up automatic repayments to start using your credit limit across the Company's thousands of brands

Step 3: Use

Use Zest to pay when making payments at 100,000 offline and 15,000 online stores.

Key Stats

11 million+
users

10,000+
merchants

4.7 star
Google review rating

Management



Lizzie Chapman
Co-Founder & CEO



Priya Sharma
Co-founder, CFO & COO



Ashish Anantharaman
Co-Founder & CTO

Source: Company website, FT Partners Proprietary Database

5.3 Selected Female-Focused Investment Firms

Female-Focused Investment Firms

Selected Active Investors in Female-Led Startups

Headquarters: New York, NY, USA

Investment Type: Venture, Seed Round

- Founded in 2018, Amplifyher Ventures is a venture capital firm that invests in diverse leadership teams
- Amplifyher Ventures seeks to invest in the logistics, commerce, consumer health, hospital infrastructure, and information technology sectors

Company	Year of Investment	FinTech Sector
NA	NA	NA

Headquarters: San Francisco, CA, USA

Investment Type: Venture, Seed Round

- A-Force Ventures is an early-stage fund that invests in female-led consumer internet and mobile startups
- The firm invests in and supports entrepreneurs who are developing groundbreaking products and services

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
Anyplace	2020	Real Estate Tech
service. by claimcompass	2019	InsurTech

Headquarters: Los Angeles, CA, USA

Investment Type: Pre-seed, Seed Round

- Backstage Capital invests in startup founders who identify as a Woman, Person of Color, and/or LGBTQIA+
- To support more founders, Backstage Capital is growing a global community of local accelerator programs
- The firm believes these founders have the potential to unlock innovation and creating valuable businesses

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
UPSIE	2021	InsurTech
SoLo	2021	Banking / Lending Tech
SUMA	2020	Wealth & Cap. Mkts. Tech
Perch	2020	Banking / Lending Tech
lendstreet	2018	Banking / Lending Tech

Female-Focused Investment Firms

Selected Active Investors in Female-Led Startups (cont.)

BBG [VENTURES]

Headquarters: New York, NY, USA

Investment Type: Venture, Seed Round

- Founded in 2014, BBG Ventures is an early-stage venture capital firm that invests in consumer-focused startups with a female founder
- BBG Ventures prefers to invest in the consumer internet and consumer tech, marketplaces, commerce, media, and consumer products sectors

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
swaypay	2021	Payments
NGV NEXTGENVEST	2017	Financial Mgmt. Solutions
Flip	2016	Banking / Lending Tech

bdc Women in Technology (WIT) Fund

Headquarters: Wakefield, MA, USA

Investment Type: Venture

- The BDC Capital Women in Technology (WIT) Fund is dedicated to investing in women-led technology companies
- BDC will invest $200 million over the next five years to help bridge this gap
- The firm hopes to offer funding for women who are often under-represented and under-funded in technology and investment companies

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
TealBook	2021	Financial Mgmt. Solutions
FISPAN	2018	Banking / Lending Tech
Finn AI	2018	Banking / Lending Tech
Beanworks	2018	Financial Mgmt. Solutions

bumble fund

Headquarters: Austin, TX, USA

Investment Type: Venture, Seed Round

- Created in 2018 by Whitney Wolfe Herd the founder of the dating app, Bumble
- The firm invests in the businesses founded and led by women of color and those from underrepresented groups
- It usually participates in Seed or Series A rounds with an average check size of $25-50k

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
Snowball Wealth	2020	Banking / Lending Tech
HELLO ALICE	2019	Wealth & Cap. Mkts. Tech

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused Investment Firms

Selected Active Investors in Female-Led Startups (cont.)

CLEO CAPITAL

Headquarters: Santa Monica, CA, USA

Investment Type: Venture, Seed Round

- Founded in 2019 by Sarah Kunst, Cleo Capital seeks to provide funding to diverse entrepreneurs in the Tech sector
- Invests $500k -1 mm in pre-seed companies
- More than 90% of the firm's current investments are companies started by underrepresented founders

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
ALTO	2022	Wealth & Cap. Mkts. Tech
stack	2021	Banking / Lending Tech
GEMINI	2021	Banking / Lending Tech
MODERN TREASURY	2021	Payments
FALCONX	2021	Blockchain / Crypto

FEMALE FOUNDERS FUND

Headquarters: New York, NY, USA

Investment Type: Venture, Seed Round

- Founded in 2013, Female Founders Fund is a venture capital firm that specializes in startups and early-stage investments
- Female Founders Fund invests in Female-Led start-up firms operating in the e-commerce, web-enabled products and services, marketplaces and platforms sector

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
wagmo	2021	InsurTech
SUMA	2020	Wealth & Cap. Mkts. Tech
kikoff	2020	Banking / Lending Tech
MAVEN	2018	FinTech Healthcare
TALA	2018	Banking / Lending Tech

f

Headquarters: San Francisco, CA, USA

Investment Type: Venture, Seed Round

- Founded in 2010, Forerunner Ventures is a venture capital firm
- Forerunner Ventures invests in the business service, e-commerce, mobile, software, retail, technology, and internet sectors

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
lolli	2021	Payments
Catch	2021	Banking / Lending Tech
chime	2021	Banking / Lending Tech
Ampla	2021	Banking / Lending Tech

Source: Company, FT Partners Proprietary Database, PitchBook

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused Investment Firms

Selected Active Investors in Female-Led Startups (cont.)

Golden Seeds

Headquarters:	**New York, NY, USA**
Investment Type:	**Venture, Seed Round**

- Golden Seeds invests in women-led companies across all sectors
- The firm seeks to invest in companies that have at least one or two paying clients, a product in beta stage of development, and developed the product with input from clients or potential clients.

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
MeetElise	2020	Banking / Real Estate Tech
CNote	2020	Cap. Markets Tech
ZineOne	2018	Financial Mgmt. Solutions
PROSEEDER	2016	Wealth & Cap. Mkts. Tech
firstaccess	2015	Wealth & Cap. Mkts. Tech
paradigm4	2015	Financial BPO

GingerBread Capital

Headquarters:	**Menlo Park, CA, USA**
Investment Type:	**Venture**

- GingerBread Capital invests in the female founders and entrepreneurs leading high-growth businesses
- The firm helps women gain access to the knowledge, networks and capital they need to build and scale successful enterprises

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
manifest.	2021	Financial Mgmt. Solutions
HARNESS WEALTH	2021	Wealth & Cap. Mkts. Tech
FRANK.	2021	Banking / Lending Tech
TALA	2021	Banking / Lending Tech

GreenHouse Capital

Headquarters:	**Lagos, Nigeria**
Investment Type:	**Venture, Seed Round**

- GreenHouse Capital is a venture capital firm specializing in early stage, startups
- The firm prefers to invest in women led companies and runs an accelerator program specializing in women-led technology companies
- The firm also prefers to invest in FinTech and to invest in Africa

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
LipaLater	2022	Banking / Lending Tech
busha	2021	Crypto
YellowCard	2021	Crypto
GetEquity	2021	Wealth & Cap. Mkts. Tech
BFREE	2021	Banking / Lending Tech

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused Investment Firms

Selected Active Investors in Female-Led Startups (cont.)

Halogen

Headquarters: Los Angeles, CA, USA

Investment Type: Venture, Seed Round

- Halogen Ventures is a venture capital fund that focuses on female-founded consumer technologies
- The firm makes early staged investments in numerous industries including fashion, healthcare, software, hardware and retail

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
Blue Onion Labs	2021	Fin. Mgmt. Solutions
trust & will	2019	Wealth & Cap. Mkts. Tech
silvernest	2017	Banking / Lending Tech

Harlem Capital

Headquarters: New York, NY, USA

Investment Type: Venture, Seed Round

- Harlem Capital Partners is an early-stage venture firm based in New York City
- The firm prefers to invest in early-stage companies with minority and women founders in the United States

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
CASHDROP	2021	Payments
curu	2020	Banking / Lending Tech
wagmo	2019	InsurTech

January Ventures

Headquarters: Boston, MA, USA

Investment Type: Venture, Seed Round

- January Ventures is a venture capital firm that seeks to invest in technology companies with at least one female founder
- The firm invests in the US and Europe in pre-seed and seed stage tech companies with a focus on future of work, health and commerce

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
LEARNLUX	2020	Banking / Lending Tech
Kinside	2019	InsurTech
PROFORMEX	2018	InsurTech

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused Investment Firms

Selected Active Investors in Female-Led Startups (cont.)

PORTFOLIA

Headquarters: San Mateo, CA, USA

Investment Type: Venture, Seed Round

- Portfolia is a venture investing platform designed for women
- Women can invest in Portfolia funds with a $10k minimum investment
- Different fund focus areas include Sustainability, FemTech, POC and LGBTQ founders, underserved markets and more

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
ONE DIGITAL TRUST	2021	Wealth & Cap. Mkts. Tech
SUMA	2021	Wealth & Cap. Mkts. Tech
goalsetter	2021	Banking / Lending Tech
MOCAFI	2020	Banking / Lending Tech

NEW VOICES FUND

Headquarters: New York, NY, USA

Investment Type: Venture, Seed Round

- New Voices Fund is a $100 million fund that empowers women of color entrepreneurs to reach their full potential
- This fund provides women of color entrepreneurs with access, capital, and expertise they need to excel

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
LOOP	2021	InsurTech
BITWISE INDUSTRIES	2019	Wealth & Cap. Mkts. Tech

OFF THE GRID VENTURES

Headquarters: New York, NY, USA

Investment Type: Venture, Seed Round

- Off The Grid Ventures helps "off the grid" entrepreneurs such as foreign and women founders
- The firm believes that these entrepreneurs are typically under-funded by traditional investors even though they are as likely to be successful, if not more

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
tribal	2022	Banking / Lending Tech
Jasper	2018	Banking / Lending Tech
CREDITSTACKS	2018	Banking / Lending Tech
WALNUT INVESTMENTS	2017	Wealth & Cap. Mkts. Tech

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused Investment Firms

Selected Active Investors in Female-Led Startups (cont.)

RETHINK IMPACT

Headquarters: White Plains, NY, USA

Investment Type: Venture, Seed Round

- Rethink Impact is a venture capital firm that invests in female leaders in the technology space
- The fund invests in impact companies with the potential to deliver financial returns for investors with transformational social and environmental change

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
ICON	2020	Wealth & Cap. Mkts. Tech
SAVONIX	2019	Healthcare
FutureFuel	2019	Banking / Lending Tech
SEMPRE HEALTH	2018	Healthcare
ELLEVEST	2017	Wealth & Cap. Mkts. Tech
Classy	2015	Wealth & Cap. Mkts. Tech

Rhia VENTURES

Headquarters: San Francisco, CA, USA

Investment Type: Venture, Seed Round

- RHIA Ventures' focus is to bring new types of capital and companies into the reproductive health space to benefit women in the United States
- The firm offers grants, loans, and capital from their robust network of philanthropies, family offices, equity investors, and other financial institutions

Company	Year of Investment	FinTech Sector
oviahealth	2016	InsurTech / Healthcare

scale investors

Headquarters: Melbourne, Australia

Investment Type: Venture, Seed Round

- Scale Investors is a female-focused angel investor network that helps investors and entrepreneurial women connect, invest and succeed

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
handdii	2019	InsurTech
GALILEO PLATFORMS	2018	InsurTech
FirstStep	2016	Wealth & Cap. Mkts. Tech

Source: Company, FT Partners Proprietary Database, PitchBook

Female-Focused Investment Firms

Selected Active Investors in Female-Led Startups (cont.)

SOGAL VENTURES

Headquarters: New York, NY, USA

Investment Type: Seed Round

- SoGal Ventures is a venture capital firm that specializes in growth capital investments in female-led early-stage startups
- It is the first female-led millennial VC fund that invests in diverse entrepreneurs at seed and pre-A stage in the United States and Asia

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
GIVECAMPUS	2015	Wealth & Cap. Mkts. Tech

VICTRESS CAPITAL

Headquarters: Boston, MA, USA

Investment Type: Venture, Seed Round

- Victress Capital is a consumer-focused, seed and early-stage firm that backs gender-diverse teams, meaning there is at least one woman on the founding team

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
alyce	2019	Payments
seeds	2015	Crypto

WomensVCFund II

Investing in Diversity

Headquarters: Portland, OR, USA

Investment Type: Venture, Seed Round

- Women's Venture Capital Fund makes investments in early-stage, revenue-generating, high-growth companies led by management teams that are inclusive of women
- The firm invests in female entrepreneurs leading gender diverse teams and creating high growth companies

Selected FinTech Investments

Company	Year of Investment	FinTech Sector
nvoicepay	2013	Financial Mgmt. Solutions

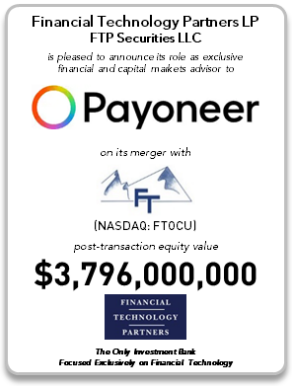
Source: Company, FT Partners Proprietary Database, PitchBook

6 Overview of FT Partners

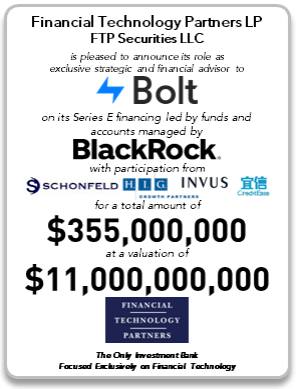
Overview of FT Partners

Leading Advisor Across the FinTech Sector





































Overview of FT Partners

Advisor of Choice for Leading FinTech Companies and Strategics

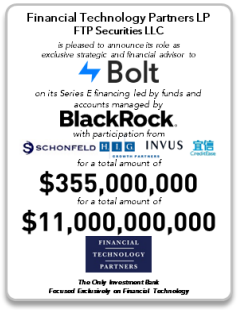
FT Partners has an extensive history advising on multi-billion dollar transactions, as well as representing numerous FinTech "Unicorns" with $1 billion+ valuations

Selected Billion Dollar + Clients

BlackRock, Google, Payoneer, zebra, square trade, Porch, mollie, OpenLending, cloudwalk, Divvy, GreenSky, Interswitch, MERCURY, upgrade, CAYAN, CAIS, ppro, Revolut, ASSURANCE, Heartland, Liquidnet, Finicity, Forge, feedzai, avidxchange, MoneyLion, checkout.com, acima, SpotOn, NIUM, MAMBU, ally, CompoSecure, Bolt, CIBC

Selected Transactions with Multi-Billion Dollar Valuations

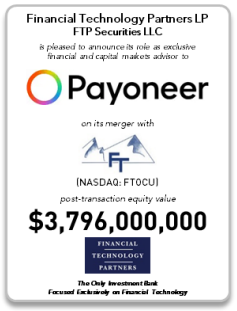
















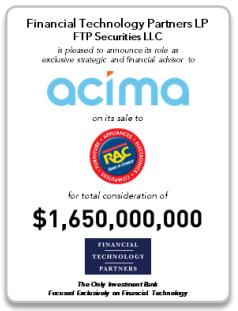














Overview of FT Partners

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
avidxchange	$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 *
cross river	620,000,000
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 *
ncon	300,000,000
OakNorth	270,000,000
feedzai	267,500,000 *
AlphaSense	263,000,000 *
Liquidnet	250,000,000
square trade protection plans	238,000,000

Selected Prominent Investors in FT Partners Led Rounds

Accel, Temasek, Visa, PIMCO, RCP Reverence Capital Partners, DST, Ant Financial, Greenspring Associates, Insight Partners, TPG, Great Hill Partners, ICONIQ, Premji Invest, SoftBank, TigerGlobal, BainCapital Private Equity, ION Crossover Partners, CDPQ, Scotiabank, BainCapital Ventures, BlackRock, CIBC, khosla ventures, Goldman Sachs, Viking, capitalG, Lone Pine Capital, KeyBank, QED Investors, ING, nyca, Blackstone, 乾源资本 Yuan Capital, BBVA, Santander InnoVentures, BV Battery Ventures, Wellington Management, Thiel, maveron, Adams Street Partners, Elavon, PayPal, G/, KDT, Redpoint, PayU, andreessen horowitz, edisonpartners, KKR, Dragoneer Investment Group, Munich RE, Neuberger Berman, Carrick Investing more than capital, Eldridge, edbi, nabventures, nab, Coatue, Apollo, mastercard, 8VC, QuestMark Partners, Valor Equity Partners, generation, SilverLake, Parthenon Capital Partners, Summit Partners

* *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		
Heartland *in its sale to* globalpayments $ 4,500,000,000	Planet Payment *in its sale to* FINTRAX GROUP $250,000,000	Payoneer *on its SPAC merger with* FT $3,796,000,000	MoneyLion *on its SPAC merger with* Fusion Acquisition Corp. $2,900,000,000	MERCURY *in its cash sale to* vantiv $ 1,650,000,000	square trade *in its sale to* Allstate $ 1,400,000,000	ASSURANCE *on its sale to* Prudential $ 3,500,000,000
cardconnect *in its sale to* First Data $ 750,000,000	jack henry & ASSOCIATES INC. *in its acquisition of* iPay Technologies $ 300,000,000	Porch *on its SPAC merger with* PROPTECH ACQUISITION $1,079,000,000	OpenLending *on its SPAC merger with* Nebula Acquisition Corporation (NASDAQ: NEBU) $1,700,000,000	Finicity *on its sale to* mastercard ~$1,000,000,000	acima *on its sale to* RAC $1,650,000,000	CAYAN *in its 100% cash sale to* TSYS $ 1,050,000,000
NET1 *on its sale of* KSNET *to* payletter. STONEBRIDGE $237,000,000	JetPay *in its sale to* NCR $ 184,000,000	stone co. *in its* $1,400,000,000 Initial Public Offering	REPAY Realtime Electronic Payments *on its SPAC merger with* Thunder Bridge Acquisition (NASDAQ: TBRG) $665,000,000	Cambridge Global Payments *in its sale to* FLEETCOR C $900,000,000	Truebill *on its sale to* ROCKET $1,275,000,000	GreenSky *on its sale to* Goldman Sachs ~$2,240,000,000
RDM Transforming Payments *in its sale to* DELUXE C$ 129,000,000	BLACKROCK *in its acquisition of* FutureAdvisor	Forge *on its SPAC merger with* MOTIVE CAPITAL CORP $2,000,000,000	CompoSecure *on its SPAC merger with* ROMAN DBDR $1,206,400,000	CentralPayment *in the sale of its remaining stake to* TSYS $ 840,000,000	Currencycloud *on its sale to* VISA ~$1,000,000,000	wave *in its sale to* H&R BLOCK $ 405,000,000

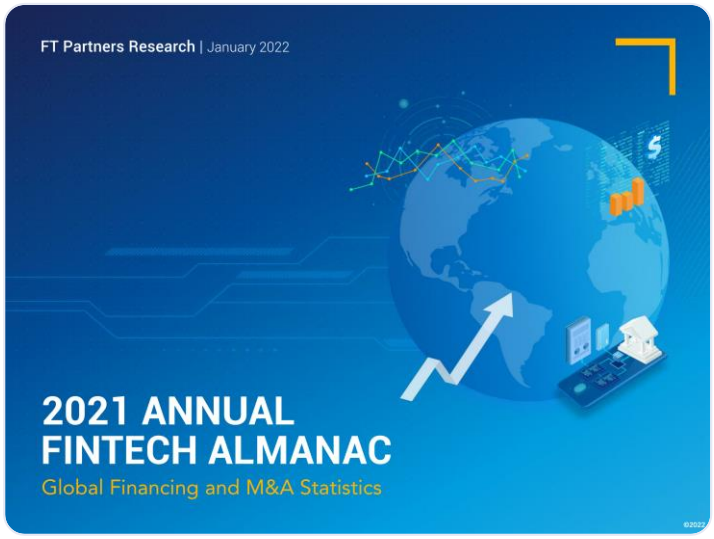
Overview of FT Partners

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
ocon	BBVA	
happay	CRED	
MFS AFRICA	AFRICINVEST goodwell LUN PARTNERS	
NIUM	RIVERWOOD CAPITAL	
Currencycloud	VISA	
Revolut	SoftBank TIGERGLOBAL	
mollie	Blackstone	
cloudwalk	COATUE	
thunes	INSIGHT PARTNERS	
MAMBU	TCV ARENA TIGERGLOBAL	
smart2pay	nuvei	
KSNET	payletter. STONEBRIDGE	
Interswitch	VISA	
Fawry	actis NATIONAL BANK OF EGYPT BANQUE MISR	
payworks	VISA	
iyzico	PayU	
checkout.com	INSIGHT PARTNERS DST	
nutmeg	CONVOY康宏	
stone co.	ANT FINANCIAL	
ContaAzul	TIGERGLOBAL endeavor CATALYST	

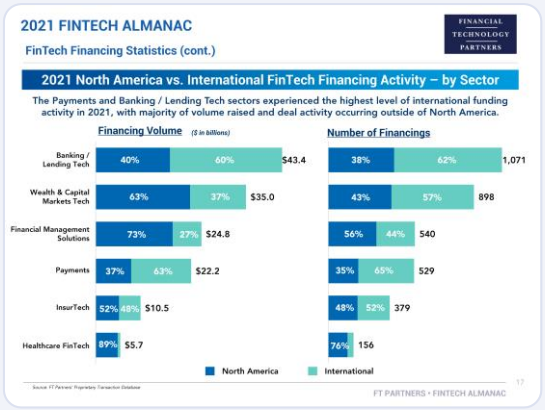
2021 FinTech Almanac

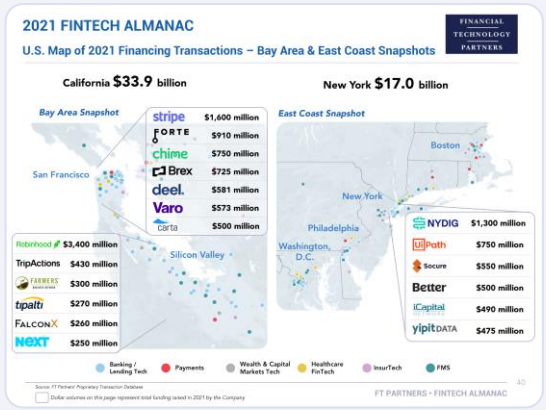


Click pictures to view report

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







The Race to the Super App













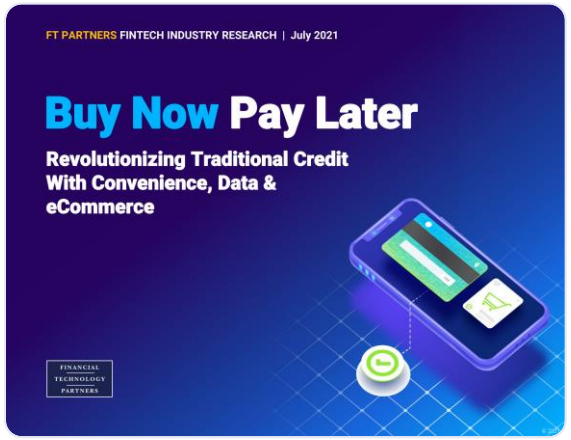
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Following the lead of Alipay and WeChat Pay in China, the race is on to develop Super Apps around the globe. While the Super Apps in the West may not encompass as many everyday activities as the leading Chinese apps given structural market differences 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

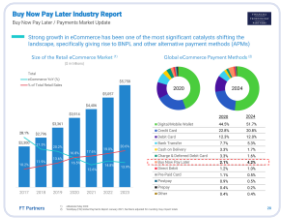
Buy Now Pay Later:
Revolutionizing Traditional Credit With Convenience, Data & eCommerce













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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

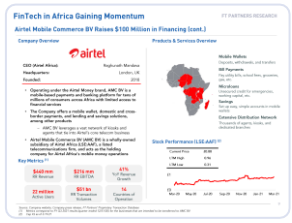
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FT Partners Research – FinTech in Africa Gaining Momentum

FinTech in Africa Gaining Momentum













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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:

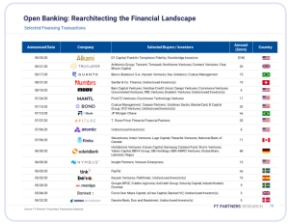
- Airtel Africa's mobile money business, Airtel Mobile Commerce BV, raising $300 million in financing
- Flutterwave's $170 million Series C financing
- Chipper's $30 million Series B financing
- WorldRemit's ~$500 million acquisition of Sendwave
- Stripe's acquisition of Paystack
- MFS Africa's acquisition 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.

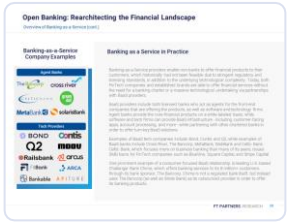
Open Banking:
Rearchitecting the Financial Landscape













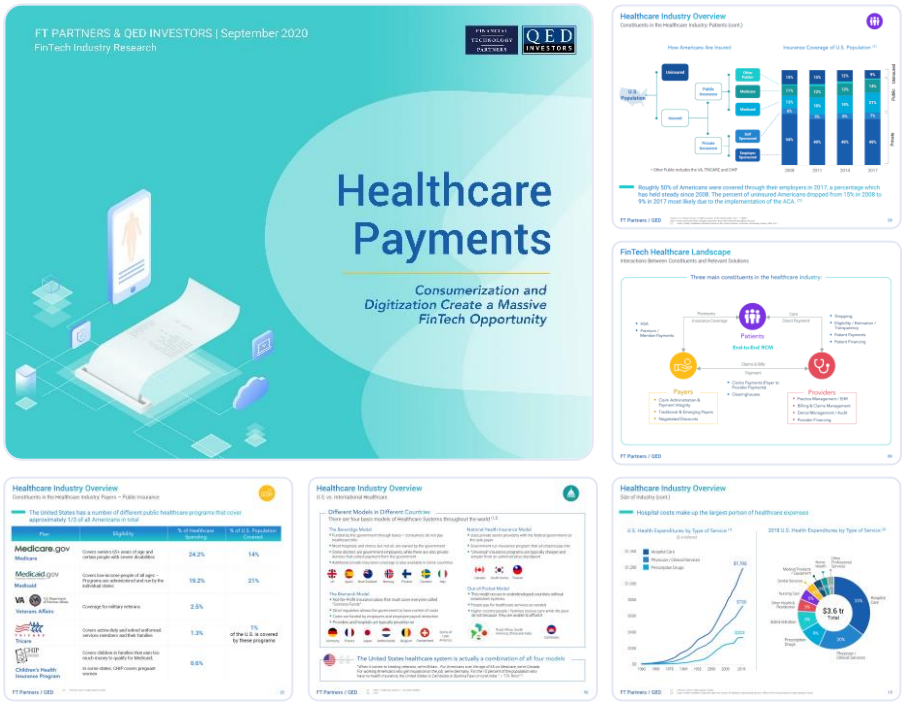
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The proliferation of Open Banking standards could have a transformative impact on financial services in the coming years. Open Banking – a framework wherein banks open up their APIs and enable third parties to access customers' financial data in order 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

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

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

- 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

The FinTech Finance 40:




- Steve McLaughlin ranked #1 in 2017 and 2018

The Information's "Silicon Valley's Most Popular Dealmakers"

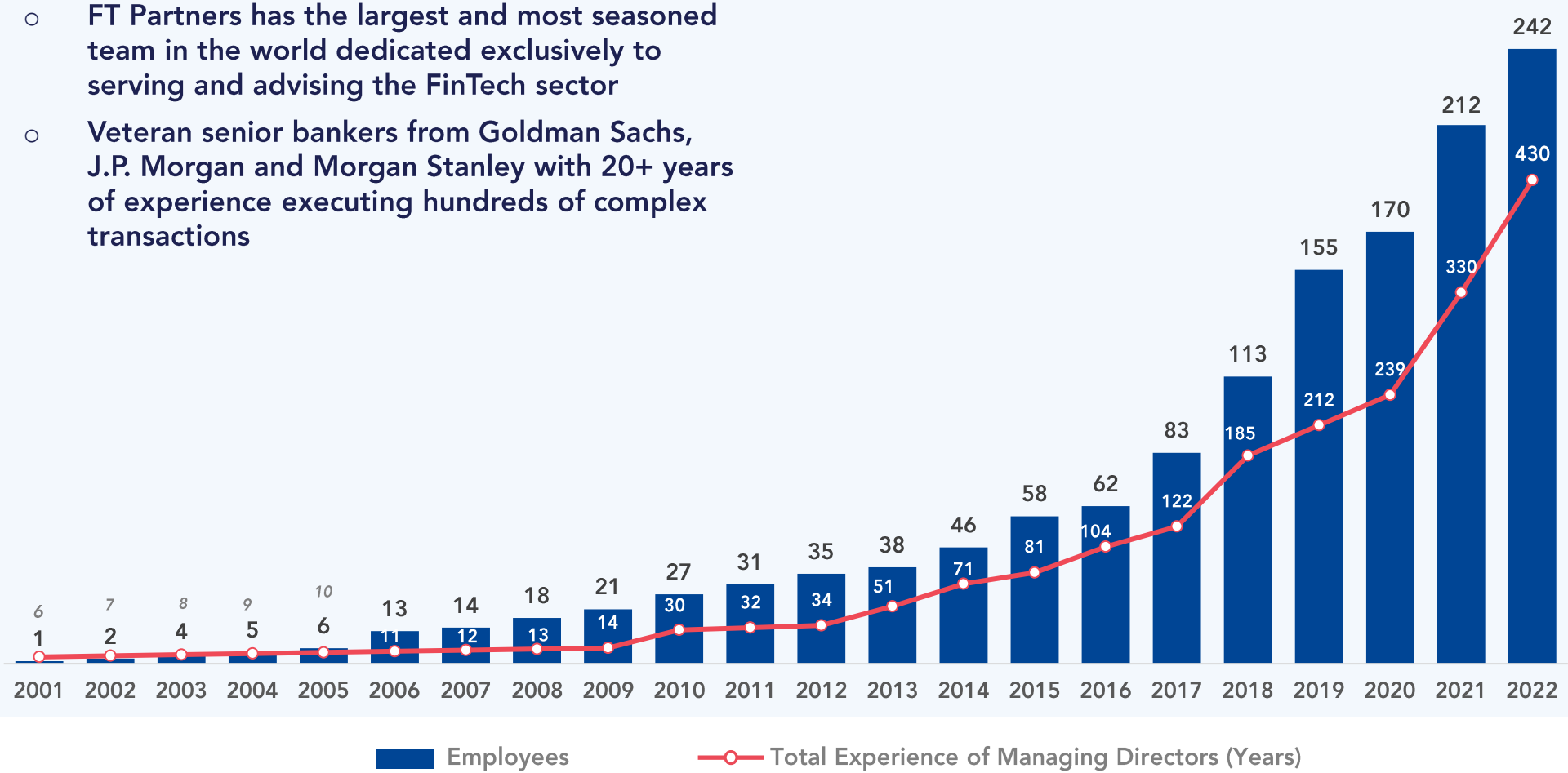


- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20	19	20

Overview of FT Partners

FT Partners Research

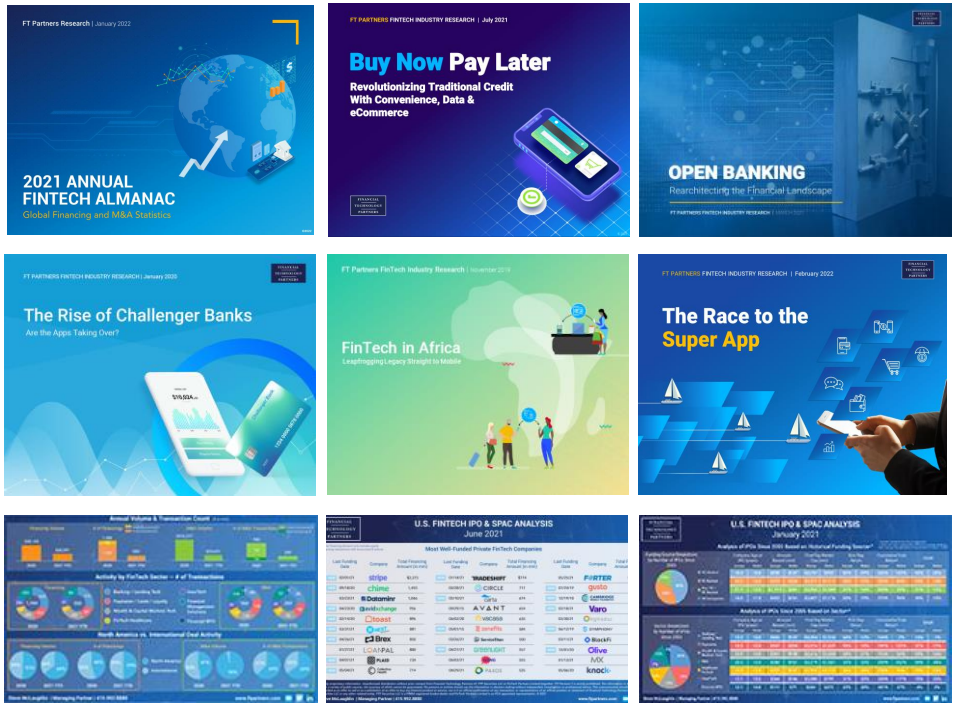
PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

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