

# LendIt Fintech



Welcome to the Fintech One-on-One Podcast, Episode No. 325. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

(music)

Today's episode is brought to you by LendIt Fintech LatAm, the region's leading fintech event. It's happening both online and in-person in Miami on Dec. 7th and 8th. Latin America is still the hottest region for fintech in the world and LendIt Fintech LatAm features the leading players in the region. So, join the LatAm fintech community this year where you will meet the people who matter, learn from the experts and get business done. In-person and virtual tickets are available at [lendit.com/latam](https://lendit.com/latam)

**Peter Renton:** Today on the show, I'm delighted to welcome Miguel Armaza, he is the Co-Founder of Gilgamesh Ventures, but most of you probably know him as the Co-Host of the Wharton FinTech Podcast where he took the podcast, grew it 13X in his time there and really made it one of the real must-listen podcasts in fintech. So, we talk a little bit about that, but what we really wanted to delve into is the Latin American fintech space and Miguel is an expert there.

He's originally from Bolivia and he has been following the Latin American fintech space for many years and now he is an investor in the space. So, we talk about why Latin America is becoming so hot, what's the biggest opportunities, we delve into Nubank a little bit just after their public filing became public recently and we talk about Uala, another fintech leader and a few other companies as well. We talk about what Americans get wrong about Latin America and much more. It was a fascinating interview, hope you enjoy the show.

Welcome to the podcast, Miguel!

**Miguel Armaza:** Thank you, Peter, excited to chat again.

**Peter:** Yes indeed, great to have you. So, let's get started by giving the listeners a little bit of background, tell us what you've done in your career, where you started and just give us some of the highlights.

**Miguel:** Once again, thanks for inviting me, really honored to be here from one podcaster to another.

**Peter:** (laughs) Right.

**Miguel:** So, I'm originally from Bolivia, but I kind of grew up all over the place and came to the US as an immigrant, right, I guess a fortunate immigrant story because I was able to come to get my university degree and very lucky to have a lot of help along the way, but I started in community college. I started in Texas, Houston Community College, had an amazing time there and was fortunate to transfer to American University in DC. I was pretty entrepreneurial along

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the way, I even had a project where I built a Facebook page in the early days of Facebook, when Facebook was less than five years old, that this page almost got three million followers....

**Peter:** Wow!

**Miguel:** ....and I started selling advertising through it and contacting CEOs and execs in, you know, different industries and I tasted entrepreneurship, I paid for some of college with that. That was a short stint because Facebook didn't allow meme pages essentially, but, you know, I also realized that I had a lot to learn.

I hadn't come from a finance family, my Dad was in Bolivian public service so around the kitchen table or having lunch we were never talking about business, right, but I knew I wanted to get into business so the best way to learn was to go into banking. I was very fortunate to first start at Citi and then I worked at Bank of Tokyo so, all in all, I guess close to a decade and really learned a lot, right, learned how the financial system works, I had many roles, not just your typical intern, investment banking or whatever, I was actually in a rotational program. Probably one of the most consequential role for me was operations and technology so I had a couple of years both in ops and tech and, you know, that's where you really see the guts of the financial system.

Mind you, this was the US, right, it wasn't Latin America or wasn't an emerging market, this was New York City and even then I was seeing that the technology was quite old, the organization was a bit disorganized, to say the least, so that's when I started to hear about fintech and this is maybe 2013/2014 and I started to get very interested. And so, I got into fintech by way of a very small angel investment and that's how I started learning about the industry, I knew that banking was a stepping stone and so the next step for me was to find a way to pivot and one of my dreams was to get an MBA at the best school in the world and that was Wharton. I was super fortunate to be accepted there and that's when I actually pivoted 100% into fintech.

**Peter:** So, tell us a little bit about that time at Wharton because Wharton Fintech is a thing and that's something that pre-dated your time there. I used to listen to the Wharton Fintech podcast occasionally but tell us about fintech at Wharton.

**Miguel:** I mean, as you well know, Wharton's core and historically, the school has just been quite the strongest school in the world in finance, right, and if you think about the future of finance, of the financial space, that's fintech, right, so it only makes sense that Wharton would be the leader in fintech. Going into Wharton, I didn't really understand that, I knew I wanted to double down on fintech, but it was only after I got accepted that I started kind of exploring what were the resources for fintech.

There were quite a few starting with the Wharton Fintech Club, of course, but sometimes you need to get lucky and I got lucky that a couple of months before I started, Wharton launched the Stevens Center which is essentially a research center funded, endowed by Ross Stevens, one of our very successful alums and it's for research of fintech and all-encompassing with a huge

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focus on digital assets and blockchain, but also I guess you call it traditional fintech. And so, you put all that together and you put someone who's very curious and wants to learn more about fintech, I came in and there were just so many resources.

As an immigrant and someone who started at community college, I've always worked three times harder than people around me or, at least, I tried to and so I said I was going to do the same at Wharton. I would just be leading all things related to fintech, right, and the main one was the Wharton Fintech Club, became Co-President there and then started co-hosting the podcast along with Ryan Zauk who's become a very close friend. Together, we kind of ended up kind of revamping the podcast. It was just this unique opportunity, if you think about it, because it's the Wharton brand, but also it's managed by students, 100% managed by students so there's essentially no supervision.

You know, there is support, but it's very limited and so we treated it as our startup, you know, think of the morning brew, right, or LendIt so that's how we treated it. We went from publishing a couple of episodes a month to publishing four times a week, the audience grew 13X to close to 130,000 listeners reached a month and in the process absolutely changed my life. I developed one-on-one relationships with the guests, learned more than I thought I ever could, probably learned more than most of my classes because I was learning from the source. It was just this amazing opportunity, but it was obviously a lot of hard work. You're a podcaster, you know how much effort one episode takes and we were doing four a week.

**Peter:** Yeah.

**Miguel:** But, it was absolutely worth it. It was like an MBA's dream because you go to school to be in the room with these people, to, you know, attend the class where there's a guest speaker whereas here, and especially during the pandemic, this was a way to connect with hundreds of new people and learn from them.

**Peter:** Right. I was an occasional listener of the Wharton Fintech Podcast over the years and it's been going for many, many years. I was always disappointed with it because the audio quality was terrible, the guests were sometimes good, but it just felt like a student-run podcast that really didn't pay much attention to quality. And then, when you got involved, like you say it wasn't just the volume, it was the quality of the guests and the quality of the audio recordings, it was no longer painful to listen to it.

Kudos to you, you had some phenomenal guests over the last couple years, I encourage everybody to go check the back catalogue of Wharton Fintech Podcast because there really is some pretty amazing things there. Now, you have a new podcast, right, you graduated from Wharton and we'll get into what you're doing as a fulltime gig in a second, but tell us about your new podcast.

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**Miguel:** Yeah, of course. And by the way, shout out to Dan McAuley and Steve Weiser who were the OGs of Wharton Fintech who started the club and the podcast because I feel like every generation has taken it to the next level. Yeah, so, I ended up doing about 140 episodes, but very early on, by episode five or ten, I realized that I wanted to continue doing this. It was just this almost calling, the upside is incredible, you know, you learn so much, you have fun doing it and so I started preparing for the inevitable transition that happens every year, right.

That is the nature of the Wharton Fintech Podcast and I launched a newsletter in July 2020 and in fact, I used my interview with David Velez from Nubank as the starting point. So, you know, you always need some momentum and his episode definitely had momentum and so I launched Fintech Leaders, my personal newsletter. From then on, I was like okay, let me just write a summary of my interviews and see where this goes and try to capture some of the audience and it started to grow. It's both on Substack and LinkedIn and one episode led to another and eventually by the time I graduated, I think it was close to 25,000 subscribers and today it's getting close to 30,000 which is mind blowing. I didn't know there were 30,000 people interested in fintech (laughs), but it's been amazing.

So, I've used Fintech Leaders, the newsletter, to launch the podcast, right, Fintech Leaders Podcast, it's just a continuation for me to keep having those interesting conversations. So, once a week because it's not my full time gig, but it does take me about a full day a week, you know, here and there and I've got to control myself because, you know, you get the urge to interview more people (laughs) and I'm just calling some of my old guests and getting some new ones.

I was just at Money 20/20, it was very interesting to interview people in person, that was a first, well not a first, but first time I did so many in person and yeah, it's just to keep educating people about fintech and for all of us to learn together, right. And so, first guest was Assaf Wand, Founder and CEO of Hippo, Laura Spiekerman from Alloy was there, Angela Strange and there were a few more and I'm super excited about the line-up, but, again, I'm really being controlled to only do it once a week.

**Peter:** Right, I know what you mean. We, occasionally, are doing twice a week now and Todd has his own podcast, we are producing a lot more. There are so many interesting things happening and so many interesting stories to cover so I get it. So, tell us about your day job, shall we say, Gilgamesh Ventures, tell us about that and what you guys do.

**Miguel:** As I mentioned a bit earlier, I was working in banking and I was in the department of operations and technology for a couple of years and just seeing the need to modernize the financial ecosystem started to open my eyes to fintech. In parallel, coming from Latin America and also having lived across the world, I grew up living in China, in Russia, you know, all over the place, I always had this urge to kind of be a bridge between the greatest economy in the world which is the US and Latin America and emerging markets. So, I did a few projects here and there, but nothing really consequential and it became evident to me that one of the best

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ways to be impactful, particularly help entrepreneurs, was to be an investor and with that comes also be a champion for resources, not just capital.

As we all know, in our community there's a lot of capital floating around, right, so it's more about the other resources that you're bringing. So, Gilgamesh started first with a couple of angel investments, very small ones with my own savings then I realized that me and my friends, you know, had the same interests and so we started pooling in together a little bit of money, but that wasn't nearly enough to move the needle. So, it's just the next natural step was to raise a little bit of money, right, and we first did a few SPVs which for the audience that is just one legal vehicle to invest in one single company and we invested in about five companies all over the Americas, not just the US, not just Latin America, but then, you know, I realized that if I wanted to do this well and invest in the best companies, the companies that I thought were going to be the most consequential fintech companies over the next decades, I was going to have to raise a fund.

So, my partners and I, we decided to go to work, at the beginning you have to plan and there's a whole sub-culture on how to do this, how to start a fund. One of the best things that we did was we started to recruit a board of advisors and we called it a bullet-proof board of advisors. We have some of the best advisors in the world and these are founders and leaders in GPs of the fintech ecosystem all over the Americas, public company CEOs, unicorn founders and once we started to bring together this board of advisors, you know, which are essentially our eyes and ears all over the region, we were fortunate to raise some money. At this point, we have made.....by the time this episode goes live, it's probably going to be close to a dozen investments so a dozen companies investing in early stage fintech, right, both in Latin America and the United States, I guess all over the Americas.

The idea is, yes, we can bring capital, but more importantly, we can bring a lot of resources, we can connect you to people in the ecosystem and so far, it has been an amazing ride, it's a dream come true, but it's a hustle, right, every day and I call it brick by brick every day, every day you lay down a brick, sometimes it's half a brick, other days it's two bricks, but, all of a sudden, you realize you built at the beginning a home and then a multi-story building and hopefully, a sky rise in the end. It's been amazing.

**Peter:** Right, right, great, great. I want to actually switch gears a little bit and talk about Latin American fintech, in general, I know it's a space you've followed for some time. So, what do you think when you're looking at Latin America with your investor head-on and just generally, what's most exciting, where is the most opportunity do you think?

**Miguel:** There's a lot of opportunity all over Latin America and specifically, obviously, we're talking about fintech, right, and you know this. The arch of fintech in many markets, not all, but in many markets, is you start with consumer services and those are, again, the easiest ones to disrupt, not that they're easy, but it's definitely easier than tackling, you know, B2B services, also, payments is another entry point for a lot of fintech and Latin America has been the same.

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So, a lot of talk about Nubank these days and maybe this is published they will already be public, I feel that consumer has had a good run and will continue, there's still a lot of room, particularly for creative solutions for consumers, but now, it's time for B2B and infrastructure solutions, right. As a banker, corporate banker, covering Latin America and I remember I would go and visit clients and I realized these were the blue chips in Latin America and everyone was trying to cover them. And then, you look at the next tier of companies which are, you know, multi-million dollar companies and almost no one was covering them.

So, that is the opportunity and that is what fintech companies are starting to do, I mean, one of them, just as an example, is Xepelin, they're one of our portfolio companies and they are providing financial services to SMBs, this is a basic service that you think companies, good companies will get access to, but it's very limited, it's extremely limited. This is not just Latin America, this is emerging markets then this is about modernizing the technology layer, right, and the infrastructure for the financial ecosystem.

There are so many services that just cannot be implemented because the infrastructure is not there, Nubank or Guiabolso, they have recently sold, or Klar in Mexico, all these companies, they've had to build their own stack internally, their tech stack, most of their technology. That's good because you build your moat, but at the same time it delays your time to market, it makes it more expensive and harder so now we're starting to see Fintech-as-a-Service solution, Banking-as-a-Service and companies that will allow you to just plug and play.

This is very common in the US and becoming even more common in the US, right, that is only at the beginning in Latin America so that is, for sure, something to watch and then just insurtech. If I'm not mistaken, across the entire region, there has been, I believe there is only one, maybe two Series B rounds in the insurtech space, I mean, a region with a population of over 600 million citizens, that is nothing. So, you know, I'm telling you, over the next few years we're going to see some amazing innovations in the insurance space as well.

**Peter:** Right, right. The fintech space seems...you know, there was also a few people that were early from....like QED comes to mind, they invested in Nubank very early on, it was a Series A and there's been some others and Andreessen has been down there for a while, we saw SoftBank, but for the longest time most US VCs ignored Latin America and now, it feels like everyone's jumping on the bandwagon, what do you think changed? Why has Latin America, really over the last I would say two years, why do you think it suddenly became so hot and is attracting so much investment?

**Miguel:** Yeah. It's a confluence of reasons, for sure, one of those is the talent. So, ten years ago or five years ago, top talent in Latin America will try to go to the blue chips, will try to go banks, large international banks or consulting companies and entrepreneurship wasn't even an afterthought. That has changed. In fact, now the best people all over the region and in fact the ones who work in New York covering Latin America, they all want to join startups, they all want

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to start their own companies, right, they see the value because it's just become this very viable path. So, you've never seen so many talented people flocking to the space, in particular, fintech in Latin America so that's number one, talent, for sure, is there.

Then, obviously, capital so huge, huge shout out to fellow Bolivian, Marcelo Claure from SoftBank who led the initial \$5 Billion SoftBank Latin America Fund, right, that really super charged the region because for the longest time, you could find early stage investment for the best companies, the best teams, you could find a pre-seed, a seed, maybe a Series A, but there was this sort of a desert in the Series B and C stage. If you got past that then the Rocket Internets of the world, they're going to find you, but to get there, there was a lack of capital.

So, SoftBank comes in, starts to fix that problem, of course, they can't do everything, but it was an amazing start and that opened the eyes to a lot of funds right, and then also the local ecosystem matured significantly, not just startups, but also VCs that started locally, VCs like Monashees or Kaszek, right, those guys they started with relatively small funds about a decade ago, but they themselves have raised a lot more money or are in the process of raising a lot more money that is going to help them continue backing their own portfolio companies as they get bigger.

And the startups themselves have grown to previously unimaginable scale, right. Nubank has almost 50 million clients, right, and then you look at the other digital banks just in Brazil, for example, I mean, there are, at least, two more new banks other than Nubank with more than 10 million clients, I believe one of them is C6 and the other one is Neon. So, just all areas of fintech are maturing and these companies have amazing unit economics, right, so put all that together, the ecosystem is just thriving, right.

There's one more aspect and the fact that the US ecosystem has gotten so much more competitive than it was before, now, if you're not winning every round, you're not being able to invest in every company, you want to invest in the US, you start to look for yield elsewhere, right, you start to look for amazing opportunities elsewhere and the closest region is Latin America, it's the same time zone, it's usually influenced by what's going on in the US, it just makes a ton of sense.

**Peter:** Right, right. So, I want to dig into Nubank for just a minute, you mentioned a couple of times and as we're recording this their F1 which is the foreign equivalent of an S1, it's basically the same thing, their S1 equivalent dropped a couple of days ago and I'm sure you've spent a little time on it, but I wanted to dig in. If you'd said a decade ago when you had like Simple and Moven were just getting going, digital banking was just starting, if you'd say that the largest digital bank in the world was going to be in Brazil, everyone would have thought you were crazy because everyone thought it was going to be in the US. You know, there's a big population, people want to get going, but it's not.

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You mentioned there's 48 million customers that they have, 35 million of those are actually monthly active customers, these are real people who are using this on a regular basis. The thing that was most outstanding to me, out of all the data in their S1 or F1, \$5 cost of acquisition. I don't think there's any digital bank in this country that has that as a cost of customer acquisition and it's amazing. I'd love to get your thoughts. You have interviewed David Velez, the CEO, we had him at our LendIt event last year and he is a phenomenon, but it just feels like some of the things that they're doing would have felt like it was impossible and he's done it, tell us your thoughts on Nubank.

**Miguel:** In fact, something that I find actually pretty interesting, he in his initial pitchdeck, you know, he had one slide of David versus Goliath, right, against the banking oligopoly in Brazil. So, you're right, I mean, a lot of these things would have been thought impossible, but he's a force of nature and he put together an amazing team, Cristina is also amazing and then the whole culture of Nubank is about doing the impossible and it's just also a reflection of the incredible rejection of customers towards the incumbents, it's like night and day and not just Nubank.

I mean, I mentioned some of the other ones in Brazil or in Mexico, Klar, all these guys, the service is just ten times or more better than what incumbents are offering, right, and that starts with customer service, the user experience, fees. You know, on Nubank I think one of the most incredible things is they're just getting started, right, I mean, just in Brazil, the incumbents, they're getting about... monthly revenue per customer is about \$20 whereas for Nubank, it's \$5. They'll probably not get to the \$20, that would involve charging crazy fees like the incumbents do, but they can definitely go higher and also, they might go past \$20 because they're going to start offering other services that your traditional bank doesn't offer.

For me, the best example where I always look for the future of neobanking is not the US, not even Brazil, not China, it's Russia and Tinkoff Bank, they are amazing and I don't what Nubank is saying internally, but I can guarantee you that they are paying very close attention to what Tinkoff is doing because they've created a financial ecosystem where it's very similar. They started with a credit card, but then they've expanded to so much more, right, and now you can book your tickets, you can book your cinema tickets and you can just perform so many services on your financial super app that you will probably even forget that they are a bank and I can see Nubank going to same way.

By the way, not just Nubank, other consumer fintechs all over the world, they're starting to realize that, you know, since you have the attention of your clients and they like you, you have a good NPS score then you can probably start offering other things and you probably need it for your economics to make sense. I think we're going to start seeing more and more financial super apps across the Americas.

**Peter:** Right, right, that makes sense. I feel like what Nubank is doing, they're getting massive customers and they're breaking the oligopolies of the large banks, not like the US where, you

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know, there's thousands of banks. It seems like in most countries in Latin America have a small number of very large banks.

**Miguel:** Yeah, depending on the economy and the country, it's going to be between 70 to 80 even 90% controlled by five or six banks, but, you know what's ironic, once Nubank goes public, let's say they go public at the \$50 Billion valuation that they're targeting, they're going to be larger by market cap than Itau which is the largest bank in Brazil.

**Peter:** It's funny you mentioned that because we have the same thought at the same time. I just went and looked at Itau Unibanco. Their market cap today is \$41 Billion and it's going to be significantly lower than Nubank and so that really will be something amazing to see. There's many other stories and we could get into a lot of them.

I want to touch on Uala, that's U A L A, because I feel like there's some similarities. Another very dynamic CEO, Pierpaolo Barbieri, coming out of Argentina, they've expanded as well and just I think an incredible story, they're now a unicorn and raised a lot of money. I know you've also chatted with Pierpaolo before, just give us a short rundown on Uala.

**Miguel:** I've been fortunate to talk to Pierpaolo a couple of times, both actually on the LendIt LatAm Conference and on the podcast, you can see he's just a very ambitious, dynamic guy. They have taken a bit of a different approach than other neobanks. Obviously, they started with the wallet which you can call it a neobank in Argentina, they've expanded to Mexico, but in Argentina they've expanded to point of sale merchant services so think of it like Square, right.

They're also starting to offer Stripe-like services, right, so they are expanding in a bit of a different direction, probably more fitting for their market, their main market which is Argentina, but still there's a lot of runway ahead for them. On Uala, I think what's important here is it's the same story, right. They are also disrupting a market, a very chaotic market which is the Argentinian one, it's a similar story as the rest of the region, right, oligopoly that hasn't been challenged in a long time and now here comes a company with a very dynamic team, right, so I'm super excited to see where they're going to go.

**Peter:** What does Uala mean, what's the translation in English?

**Miguel:** I don't even know how to translate it. I think the word is kind of like once you show something that's great, right, it's like uala, it's like wow, it's very, you know (laughs)...once you're wowed by somebody.

**Peter:** Gotcha, gotcha, okay. So, we're almost out of time, but a couple of more things I want to get to. You talked earlier about being sort of a bridge between American business community and Latin America and I'd love in that role that you kind of...de facto role you have, when you talk with Americans about Latin Americans, specifically about Latin American fintech, what are the common misconceptions that we all have?

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**Miguel:** I'll tell you one thing and that is about the size of the market. I often have conversations with other investors who are looking to get into Latin America or starting to and it often can be that if they see that another company is already doing this, they automatically dismiss it without realizing that Brazil is an economy with over 200 million people and there's probably room for many players, just look at neobanks, right. Same for Mexico, very dynamic economy with over 130 million people so understanding the size of the market is super important and also, user adoption is there, right. So, it's not just the size, but the users are willing to use these kinds of products.

I don't know the exact numbers, but I can tell you that Uber, Facebook, Instagram, all those guys, they look at Latin America and like this is one of our most important markets, right, particularly for huge cities like Sao Paulo or Mexico City, those are usually in the top five of the most active cities for this huge tech companies worldwide. For a lot of people, one, they realize, they're like wow, this is really a huge opportunity, we need to find a way to expand and you're seeing it more and more.

It gives me a lot of joy when we invest in a team, a company and we do it along with US investors who might be doing it for the first time or, you know, they're very early in their journey and so we might help influence that decision a little bit and do it together and I think bringing more, not just dollars, but, you know, intellect and experience that really understands fintech is crucial, it's absolutely crucial.

You do need the local investors, extremely important and, in fact, you probably shouldn't invest without a local investor, right, but there's no denying that, particularly US capital, is crucial. I mean, just look at all the top companies, they start with a mix of local and international investors and very quickly it shifts towards mostly US investors, right. So, it's undeniable that you need to work with Silicon Valley-based, New York-based or all over the place, all over the US, now Miami-based investors.

**Peter:** Right, right, okay. So, last question then, when you look at the overall fintech landscape in Latin America today, what are you following most closely, what do you think are the trends that will shape the future of Latin American fintech.

**Miguel:** Yeah. Regulation, I mean, regulation is super important and that's actually helping shape Brazil and so Brazil has actually been very friendly towards fintechs, Mexico has passed also good pieces of regulation and now, Chile is preparing one that might be actually pretty consequential. So, I think regulation's going to be super important because it's going to establish the rules of the road, maybe not everyone's going to like it, but, at least, the rules are going to be there, right, so you're going to know what game you're playing.

And then, another thing that I'm paying attention to and actually a little bit worried is you are seeing Brazil and Mexico and all these big economies get completely digitized which is

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amazing, but then, the smaller economies, there's no incentive, no real incentive for companies or venture capital funds to invest time and resources there because it's a very small market, right.

So, I hope that this changes and eventually we see small economies like Uruguay, like Bolivia and I guess all over Central America as well get the same fintech and digital services. It's going to take not many companies in each economy, but it's going to take one big regional approach, right, so I am really hoping to see more cross LatAm fintechs.

**Peter:** Right. Well, I think that's probably inevitable in the long run. Anyway, but we'll have to leave it there, Miguel, great chatting with you as always Thank you very much for coming on the show.

**Miguel:** Thank you, Peter, it's my honor.

**Peter:** Okay, see you.

You know, it has been fascinating for me to watch the growth of Latin American fintech. We've had some fintech companies coming to the US, coming to our US events really from almost day one, we've had several of them speak about Latin America, but it's really the last couple of years.....we started our first event in 2019 in Miami for Latin American fintech and since then, we have seen it explode where there was maybe one or two unicorns.

Now, there's a dozen or more and new ones coming seems like almost every month and the space is growing for a reason, I mean, Miguel sort of touched on it, but I feel like the consumers in Latin America had been so badly underserved, there is a hunger, there is a desire for better financial services. It's what's behind Nubank's extraordinary growth is that if the incumbent banks in Brazil were doing a great job, it would have been impossible for Nubank to grow like they did.

But, the fact is people are flocking to them because it's just so much better, as Miguel says, like 10X better and that's what you need. I think that's what fintech is bringing to the region a 10X better experience for consumers and small businesses and it's really been something fascinating to watch.

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

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Today's episode was brought to you by LendIt Fintech LatAm, the region's leading fintech event. It's happening both online and in-person in Miami on Dec. 7th and 8th. Latin America is still the

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