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November/December 2021

**BROKER  
FAIR  
2021**

NEW YORK CITY | DECEMBER 6, 2021

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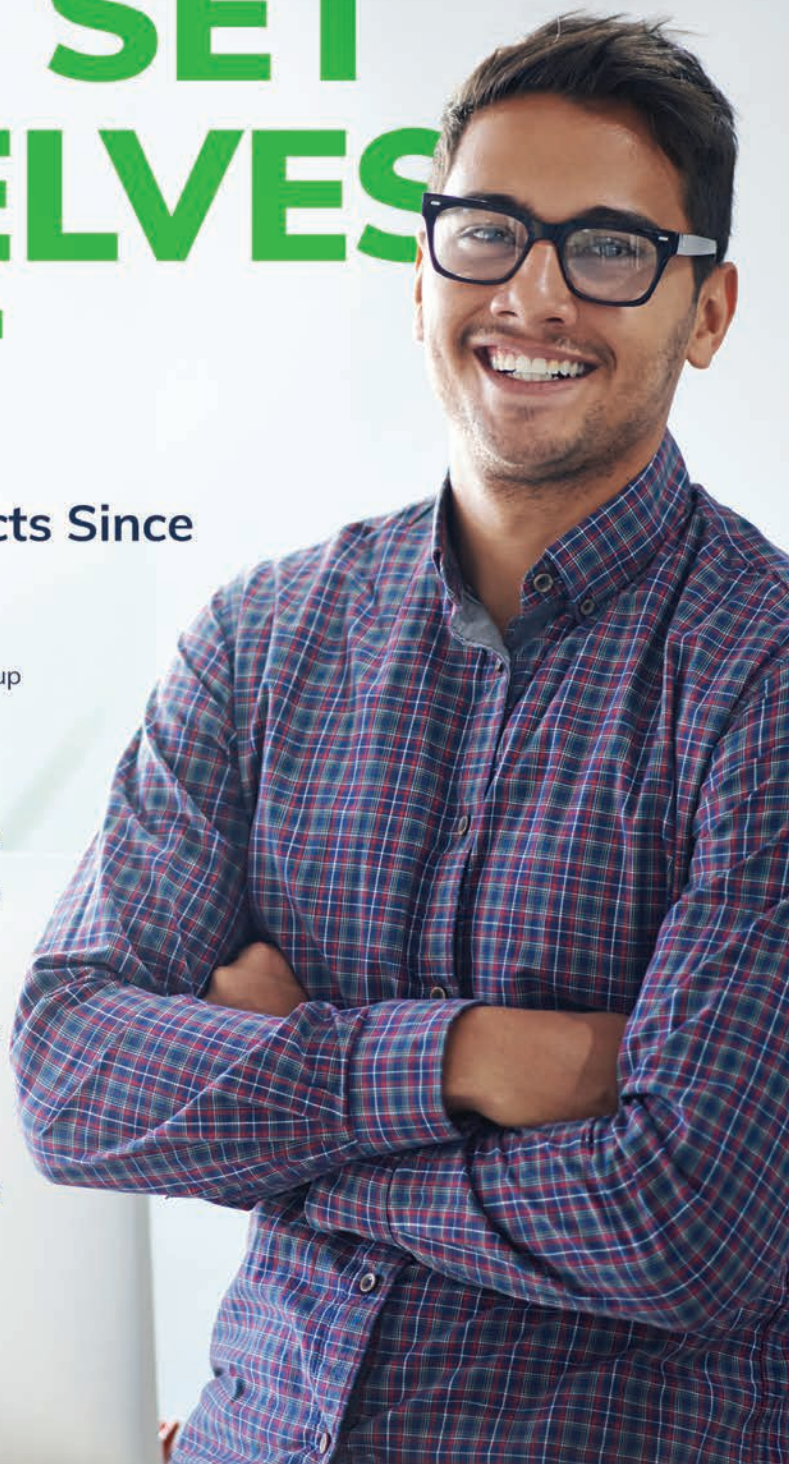
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by: deBanked

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**deBanked**

November/December 2021

**PUBLISHER**

Sean Murray

**EDITOR-IN-CHIEF**

Sean Murray

**ART DIRECTOR**

Deborah Barlay

**SALES**

212.220.9084

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Raharney Capital, LLC  
325 Gold Street, Ste 502  
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212.220.9084

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email [info@debanked.com](mailto:info@debanked.com) or call 212.220.9084.

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# Letter From the Editor



BY  
**SEAN MURRAY**

Somehow 2021 has already come to a close. If you're like me, you're probably still wondering when the real 2020 is even going to start. Perhaps circumstances like these are a reminder that no matter how confident we are in our predictions, we can never be 100% certain about anything. Progress doesn't move in a straight line.

As we head into 2022, ask yourself what moonshot ideas you might want to start developing for your business that could potentially lead to huge payouts if your normal straight and narrow plans don't go the way you want them to. It can't hurt to have something in your back pocket.

I have some ideas about what might change the landscape in the coming years, but what do I know? I'm just a guy making magazines in the year 2022.

Thanks for continuing to follow us. I hope to see you at deBanked CONNECT MIAMI on March 24th. Register at [www.debankedmiami.com](http://www.debankedmiami.com). Happy Holidays and Happy New Year!

—Sean Murray

# BROKER FAIR 2021 REVIEW

Although the Broker Fair scheduled for May 18, 2020 didn't actually happen in person until December 6, 2021, it was worth the wait.

"There's a lot going on, but there's a lot of energy in this room, and you could just feel it, and business is happening," said Matthew Feit, CEO of Higher Power Capital. "We're here in the belly of the beast."

"It's been absolutely amazing," said Rolonna Taylor at Triton Recovery Group. "We were able to interact with everyone on a one-on-one personal level. We met people who we will work with for years to come."

"I really did not expect such a terrific turnout," said James Wu, CEO of MonJa, "It's been pretty amazing."

In addition to the speaking sessions and networking, dozens of attendees took to the red carpet to talk with deBanked TV co-host Johnny Fernandez, an experience that was broadcast LIVE to those who were not able to get in.

Virginia Rivera at Latin Financial used that opportunity to announce that Latin Financial was opening a full-time office in Puerto Rico.

"You know what's really exciting about Puerto Rico is that we are in a renaissance period, everybody's discovering that you don't need a passport, that you pay with dollars, and that there's incredible real estate," she said. "But more importantly, we're very open, we have a really great ecosystem and entrepreneurial ecosystem."

It was Rivera's first time at Broker Fair. She attended with Latin Financial CEO Sonia Alvelo, a panelist who participated in The Great Debate.

Alvelo said that being on that panel was her chance to say a lot of things about funding the latino community and that being at the event was helpful to facilitating new relationships.

"Connections are so important," she said. "This is super important in this industry."

Peter Ribeiro, CEO of US Business Funding, said that the uncertainty during the pandemic caused a lot of people to panic and "as a leader, you can't panic." Ribeiro was one of three chief executives that participated in the morning's very popular Broker Culture panel, a discussion on how culture plays a role in a company's success."

"It always goes back really to showing the employees love," he said. "And I always go back to this."

Zulaikha Jooya, who traveled from Canada to be at Broker Fair, said "it's been really fantastic getting to know the US market, so coming in and seeing how things work here, all the different rules, regulations, all the different types of vendors, all the different products."

Other attendees came from as far as Israel, the Dominican Republic, and Mexico.

Daniel Goldberg of Goldberg HedgeFund said that his company funds small businesses in Canada, the US, and Mexico.

"If I was any funder out there, or any broker, just get someone that can speak proper Spanish and give them an opportunity to bring in Hispanic customers," Goldberg said. "It's very important to diversify to get someone else that looks different, thinks different..."

"I've met a lot of lenders who want to know more about the hispanic merchants that we work with," said Nayelie Santos Ulloa from Business Market Finders in the Dominican Republic. "It's been amazing."

"Something important in this industry is not only are you networking with business relationships, but with a lot you're making personal relationships too, and that makes business relationships more important and more effective," said Brooke Browne at Lendini. "Everyone's super friendly here. Everyone's here for the same reason, everyone wants to network."

SEAN  
MURRAY

President,  
deBanked











# deBanked CONNECT MIAMI

MARCH 24<sup>TH</sup>, 2022



#DEBANKEDCONNECT



DOWNTOWN MIAMI AT THE JW MARRIOTT MARQUIS



# Web3 is Coming For Small Business Finance

At Broker Fair, Indiegogo founder Slava Rubin jolted the small business finance community with a series of predictions about the future. Focusing heavily on Web3, a term loosely used to describe a future blockchain-based decentralized internet experience, Rubin argued that concepts like accounts receivable financing would no longer even exist in the future.

Rudimentary web3 concepts are already starting to spread on the web. The ConstitutionDAO, a crowdfunding campaign that relied entirely on crypto funds that raised \$48 million from a total of more than 17,000 individuals in what was a failed bid to buy a copy of the United States Constitution at a Sotheby's auction, was just one example. There, contributors used apps or browser extensions like MetaMask to send ethereum to an app called Juicebox where "multi-sig" members would have the ability to submit the funds to the desired destination like the

auction house. Those members, meanwhile, were somewhat beholden to the contributors whose contributions were proportionally recognized with blockchain-based votes on what the multi-sig members were supposed to do.

If it sounds overly complicated, the 17,000+ people didn't think so, and the amount raised, in under one week, no less, is proof of concept that such movement and governance of money can take place completely outside of the banking system at scale between parties who have never met each other before.

Crypto is becoming more user-friendly in general, thanks to the Ethereum Name Service (ENS). Users can now opt for a domain-name-like public-facing username for their crypto-wallets instead of having to rely entirely on long strings of random characters. *yournamehere.eth* for example would be the equivalent of telling someone

to send funds to something like 0x80DAF08923380J12013842.

Armed with that in a mobile phone or natively in a web browser, users can then participate in the Web3 economy that requires no bank or financial institutions at all without it even looking clunky.

In the future, as regular businesses adapt to this techno-economy, various types of financial intermediaries will no longer need to exist. Smart contracts could replace traditional accounts receivable financing companies. Blockchain-based verification mechanisms could reduce or eliminate common forms of fraud.

Such revolutionary changes could take ten years to become standardized, which might be an excuse enough to not stress about any of it now. Or maybe, just maybe, this is an opportunity to truly get in early and be ahead of the curve.



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# 2021 NEWS

## Acquisitions and Rebrands of 2021

1/13/21	dv01 acquired Pragmic Technologies
2/22/21	Nextpoint Financial, a new SPAC, acquired LoanMe and Liberty Tax
3/19/21	Enova acquired Pangea Universal Holdings
4/7/21	Avant acquired Zero Financial
4/20/21	Clearbanc became Clearco
4/29/21	BFS Capital became Nuula
6/16/21	Thrasio acquired Yardline
	Stearns Bank acquired South End Capital
6/23/21	Cross River bank acquired PeerIQ
7/19/21	Merchant Growth acquired Company Capital
7/29/21	Greenbox Capital acquired Level Up Funding
8/1/21	Square Acquired Afterpay
9/16/21	Lendio acquired Laso's loan software
10/12/21	1West acquired Rethink Capital
10/20/21	RDM Capital became FinTap
10/28/21	Facebook became Meta
11/2/21	Cross River Bank acquired Betterfin
11/12/21	Marcus by Goldman Sachs became Goldman Sachs Marcus
11/15/21	Yes Lender became Fintegra
12/1/21	Square became Block
12/13/21	Ameris Bancorp acquired Balboa Capital

## Capital Raises of 2021

1/4/21	ForwardLine raised an unspecified amount
1/15/21	LendingPoint raised \$125M
	Figure raised \$100M
1/29/21	Nubank raised \$400M
2/11/21	SoLo Funds raised \$10M
	Homewise raised \$3M
2/14/21	UpEquity raised \$25M
2/22/21	Borrowell raised \$25M
3/15/21	Zeller raised \$19M
3/24/21	LenderClose raised \$10M
3/30/21	ByzFunder raised \$12M
4/6/21	Fora Financial \$100M
4/12/21	Better.com raised \$500M
4/20/21	Clearco raised \$100M
5/18/21	Amount raised \$99M
5/27/21	Wayflyer raised \$76M
6/2/21	Yieldstreet raised \$100M
6/3/21	Targeted Lease Capital raised \$25M
6/7/21	Capchase raised \$125M
6/8/21	Blooma raised \$15M
6/9/21	Balboa Capital raised \$50M
6/10/21	Change Capital raised \$25M
6/18/21	Splash Financial raised \$40M
7/8/21	Clearco raised \$215M
7/12/21	The Fundworks raised \$70M
8/15/21	Chima raised \$750M
9/9/21	Varo Bank raised \$510M
	Nuula raised \$120M
9/15/21	Libertas raised an unspecified amount
9/22/21	Flippa raised \$11M
9/23/21	Ocrolus raised \$80M
10/12/21	National Funding raised \$130M
10/17/21	Lendflow raised \$10.8M
10/18/21	Zopa raised \$300M
	N26 raised \$900M
	Merchant Growth raised \$4.1M
10/19/21	ByzFunder raised \$40M
11/17/21	Fund That Flip raised \$20M
12/1/21	Fundbox raised \$100M

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Originations for the first 3 quarters of 2021:	
Square Loans	\$1,600,000,000
OnDeck (Enova	\$1,184,000,000
Shopify Capital	\$1,065,200,000
Clearco	\$800,000,000 (estimate)
Funding Circle USA	\$500,000,000 (estimate)
North Mill Equipment Finance	\$303,100,000
IOU Financial	\$111,900,000

# An Update From the Money Suit Guy, or as some now call him, Uncle Paulie

In 2018, deBanked interviewed business development veteran Paul Boxer about his trademark “money suit” and how a look can be used to generate business. More than 3 years later, Boxer was seen at Broker Fair, the industry’s biggest annual event, in the same gear, the money suit.

We caught up with him briefly after the show and asked about broker relations in the space.

“Brokers that have been around the block and understand what stipulations are being asked and are able to collect them and walk the merchant through the funding process, [they’re] everyone’s favorite broker,” said Boxer. “It makes the funding process easy.”

Good communication skills also help, said Boxer, and can make the difference between closing and losing a deal. That not only applies to brokers but people in his position.

“It is very important to get back and answer all my ISO partners ASAP, as they do say, time kills deals and I make sure to be faster than the next,” he said.

Remembered by many for his iconic jacket and money shoes, Boxer said of his role in the funding process, “I’m not here to create the wheel, as the wheel is here and already spinning, I’m here to make the wheel spin easier and faster.”

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