Media

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ANTICIPATION
The Brothers K: Jonathan, Greg and Tim Keough set up their booth for the venture capital fair.

Some entrepreneurs hit the venture circuit in search of capital for their Internet startup—and discover that their most valuable asset is persistence.

Three men and a Web idea

By Zina Moukheiber

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Forbes - Gregory Keough CEO Zona Financiera

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It's a damp day in mid-November 1998. Greg and his brothers Jonathan, 27, and Timothy, 25, are among 98 entrepreneurs in Philly's convention center. They're all vying for the eye of potential investors, who mill about the booths like traders in a Middle Eastern bazaar. For the Keoughs, it's a stop on a 15-month journey to find startup capital.

The idea is to offer a place where Spanish- and Portuguese-speaking denizens of the Net—10 million and counting—can comparison-shop for a mortgage, a car loan or insurance, as well as check stock quotes and financial news. Latin America's total loan volume outstanding, Keough claims, is more than $1 trillion, none of it transacted on-line. (In the U.S. less than 1% of loans are done that way.) Keough aims to collect a flat fee of $10 on loan leads to banks, and a 0.25% cut if the borrower applies on-line. To participate, banks like BankBoston (Zona's only customer so far) pay a $5,000 fee per country.

"How the hell did a gringo like you get involved with a thing like this?" asks a venture capitalist.

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SKEPTICAL ENCOUNTER
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Now he has to do it all over again in front of a hundred potential investors busy digesting a three-course lunch. Behind him, in big letters, "Financiera" is misspelled. Keough ignores it and cracks a joke: "Getting money from this crowd would be like getting an award from the CIA." A few titters. Keough effortlessly rattles off his pitch, coming in at seven minutes—three minutes less than his allotted time. The audience appreciates brevity; it has to listen to 49 other presenters.

Afterward Michael Faber approaches Keough. "What impresses me is when an entrepreneur speaks clearly and passionately," he says. Faber manages a $10 million fund in Washington, D.C. that invests in Internet start-ups. He hands Keough his business card. Discreetly, Keough scribbles an "8" on the back. It's his rating system for gauging the level of investor interest on a scale of 0 to 10. "Nobody's going to remember who said what at the end of the day," he says, his blue eyes showing fatigue.

THE SPIEL
Keough pitches to Karen Griffith Gryga, who later decides not to invest.

Keough swaps business cards, hoping for

"Come back when you get financing," one potential investor tells Keough.

It's 5:30, time for his appointment with Karen Griffith Gryga, a partner with Philadelphia-based Liberty Advisors. Arriving ten minutes late, Griffith Gryga creates a small sensation when she shows up at Zona's booth—long, platinum blonde hair cascading over the faux leopard fur collar of her dress, diamond studs the size of peas poking through her ears. Zona caught the eye of the 33-year-old venture capitalist at a similar venture fair in Virginia last September.

"I'm guilty," she confesses, settling into a chair. "I read your business plan. So, what's your lesson with the Loan Locator?" Distribution deals are key, Keough answers quickly. It's also important to be first. Amazon, for instance, was successful because it got in when Internet real estate was cheap. Zona has that opportunity now in Latin America, land of 500 million potentially wired souls, where the Internet landscape is still virgin. "Only 2% of all Web sites are in Spanish or Portuguese," he notes.

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Meantime, Keough is trying to add luster to Zona by getting former vice presidential contender Jack Kemp to chair its advisory board. Keough approaches a family friend who knows Kemp, and can put in a good word.

At their first meeting in Kemp's downtown D.C. office, an excited Keough expounds on his plans to partner with local media powerhouses. He points out that Chile's La Tercera and Venezuela's El Universal are already providing local financial news. Web-site design company, is especially impressed with Keough. "He's a go-getter," he says.

But in early December two offers to buy Zona take Keough by surprise. Portal companies he won't name are dangling between \$4 million and \$8 million. It's tempting. Should he sell out? Keough pays a call on Walker, looking for advice. "Steve, you started out in a basement like us, what would you do?" he implores. "My advice is either focus on growing the company—or selling it, but don't dilly-dally," replies Walker, who's still thinking of investing, but doesn't want Keough to take his money just to tide him over until he sells.

Two offers to buy Zona take Keough completely by surprise. Should he sell out or hang on?

THE SCHMOOZE Keough must drum up excitement among a crowd that will sit through 50 presentations.

Kemp listens intently. He speaks a smattering of Spanish (his mother taught the language in Los Angeles) and, as an early supporter of NAFTA, knows Latin America well. He's also friendly with Argentina's former Finance Minister Domingo Cavallo and Pedro Aspe, former finance minister of Mexico. Kemp, who sits on the boards of Oracle and Proxicom, a

Thoroughly conflicted, Keough stalls for a month, wondering what to do. Then it hits him: "Heck, if those people are interested in us, and think we're worth that much now, we must be doing something right." Why sell out for less now when there was a good chance to get a lot more money down the road?

By Christmas things start to come together. Walker and Faber eventually chip in a total of \$350,000—and Walker provides entrée to Capital Investors, a blue-ribbon group of angels in Washington, D.C. that includes AOL's Stephen Case, John Sidgmore, vice chairman of MCI WorldCom, and William Melton, chief executive of Cybercash. Each has thrown at least \$100,000 into a pot for seed investments. Keough will make his case before the club on Jan. 11.

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After only a couple of minutes, the questions start coming. "What's the status of ISPs?" asks John Burton, former chief executive of Legent Corp., a data software company that's now part of Computer Associates. Phone service is often more expensive in Latin America, but Keough parries, "The good news is that people who want to monitor their finances have money."

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Former Contributor
May 17, 1999,12:00am EDT

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I initiated regular coverage of the biotech industry at Forbes, and wrote many of the early stories on genomics, personalized medicine, Washington Area Top 40 Global Executives-Gregory Keough

ANALYSIS

WORLD WIDE 40 OF THE REGION'S BIGGEST GLOBAL PLAYERS

Need Your Phone Calls Returned Overseas? These Are the Names To Drop.

BY EAMON JAVERS

Globalization has become a cliché. A redundancy. Irrelevant. "Think global" has been an executive mantra for years, and Washington business has adopted it wholeheartedly. The international sector is a $10 billion-plus piece of Greater Washington's economic pie. But it goes beyond global interests recognizing this region's strengths and bringing their business here. It's about outreach, about Washington players on the world-wide stage. And that's where it gets really interesting.

It seems the biggest international players in Washington live and work in a parallel universe from the local bigwigs. We found that there was relatively little overlap between this list and The Forward Forty, our annual look at the men and women setting the local business agenda.

The good news is that Washington, with its nexus of U.S. government agencies, multinational embassies and high technology, is a region on the international businesses upswing.

The forty people on our list are the kind of people who get their calls returned on more than one continent. They are overwhelmingly male, an unhappy reality. There are CEOs and funders, a lawyer or two, a few consultants, a couple of financiers, and even a couple of young dot-com guys that maybe aren't quite there yet, but are about to be. A few may seem like fanciful choices, and one (Michael Jordan) may be more wishful thinking than anything else. But it's our list. We can dream.

Washington's the capital of the world. These are forty people at the forefront of World Wide Washington.

Media

Washington Area Top 40 Global Executives-Gregory Keough

ANALYSIS

JAMES HARMON CHAIRMAN & PRESIDENT • EXPORT-IMPORT BANK OF THE UNITED STATES • WASHINGTON, DC

GLOBAL FACTOR: The Ex-Im bank is the government's way of jazzing up overseas business for American companies — and Harmon's in charge.

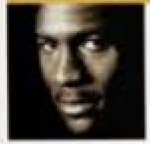
WORLDVIEW: The challenge for the Ex-Im bank has always been about balance, to supplement private capital investment overseas without getting in its way. The bank's directors serve at the pleasure of the President of the United States, drawing it into Washington's political orbit. But Harmon, who was first confirmed for the job by the Senate in 1997, brings a wealth of private sector experience to the job. After graduating from Wharton in 1958, Harmon spent 38 years as an investment banker in New York, with Schroeder Wertheim & Co. and its pre-merger incarnations. The Ex-Im bank has periodically faced political attempts to shut it down by free-market advocates, but in the new global economy, expect strong arguments that the government should do everything it can to encourage overseas trade.

WILLIAM HASELTINE CHAIRMAN & CEO • HUMAN GENOME SCIENCES • ROCKVILLE, MD

GLOBAL FACTOR: He's already made a lasting mark on the AIDS epidemic. Now he's taking on every other disease on the planet.

WORLDVIEW: William Haseltine isn't one for modest goals. HGS, one of around twenty companies he's founded over the past couple of decades, is looking to do nothing less than engender a quantum leap in global medicine by identifying new drugs based on genes ("Ponce de Leon on Rockville Pike," January 2000, p. 37). Since it's beginning to look like nearly every medical problem will have some form of genetic treatment eventually, HGS is a local biotech company poised to change the world, making a mint in the process. In February, the company announced it had obtained a patent on something called a CCR5 receptor believed to be crucial in the transmission of HIV. Needless to say, any vaccine for AIDS emerging from HGS research would be good for the planet, and very, very good for business.

MICHAEL JORDAN PRESIDENT, BASKETBALL OPERATIONS • WASHINGTON WIZARDS • WASHINGTON, DC



GLOBAL FACTOR: His bald head is one of the most recognized brands on Earth.

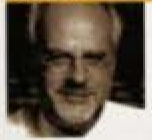
WORLDVIEW: We know, we know. Jordan's job with the Wizards is hardly one with global implications. And, sure, Jordan still makes his home in Highland Park, IL. But by joining up with Abe Pollin, Ted Leonsis and company, Jordan helped move Washington business forward in the eyes of the world. If, as Deutsche Banc Alex.Brown Vice Chairman George Stamas claims, Jordan came to get in on the buzz and bask in the glow of the region's Internet revolution ("The Consigliere," p.52) and not just to run a basketball team, then we're not out of line claiming him as at least an honorary Washingtonian. As for global reach, spend a day on the streets of Oslo, Osaka or Ottawa and you'll be hard-pressed not to see some kid in a Jordan jersey or a pair of Air Jordans walk by. Welcome to Washington, Michael. Stick around.

GREG KEOUGH CEO • ZONAFINANCIERA.COM • FAIRFAX, VA

GLOBAL FACTOR: Keough is ex-CIA. Now he's going to change Latin American finance.

WORLDVIEW: This is another story of brotherly dot-com love: Greg founded this international finance play out of his parent's basement along with brothers Jonathan and Timothy. But even if Greg Keough hadn't won the Intelligence Star for unspecified heroism in Latin America, his company would still be worth a look — the roster of investors includes Steve Case, Marc Andreessen and Jack Kemp, among others. The company launched in 1997 and offers services in 18 countries in Latin America, delivering streamlined financial information to banking customers. With Internet usage poised to explode in the Southern Hemisphere, Keough and company seem poised to ride the next big global wave. All he says he needs to do it is $80 million in venture capital.

CONNY KULLMAN DIRECTOR GENERAL & CEO • INTELSAT • WASHINGTON, DC



GLOBAL FACTOR: Kullman is in charge of the big birds.

WORLDVIEW: The International Telecommunications Satellite Organization (Intelsat) operates 19 state-of-the-art satellites and generates more than $1 billion in annual revenue coordinating and selling satellite communications access to companies around the world. Kullman, a Swedish national, runs the outfit from Washington. He's been with Intelsat, which is a consortium of more than 140 countries, for more than 15 years. He's done everything from research and development to tracking and telemetry. He came to Intelsat from Saab Space AB in Sweden, where he specialized in real-time computer systems used for the Ariane Launch Vehicle. Now he faces the challenge of adapting Intelsat to an increasingly competitive world. Of course, he's already got the birds in the sky, and that counts for a lot in the big-dollar satellite universe.

TECH

Washington Business Journal

¡Ay caramba!

New deal with AIG biggest yet for Zona Financiera

By MARTIN KADY II
Staff Reporter

The winding path of Greg Keough's career has taken him to many places: the CIA, a food distributor and now an Internet start-up. But all the jobs have one thing in common — they've been rooted in Latin America.

Today he sits in a nondescript office park in Fairfax — an unlikely place for the CEO of one of the most popular financial Web sites in Latin America. It's a quiet office, where employees easily switch from Spanish to English and English to Spanish as they speak to clients on the phone.

This small, 2-year-old operation, however, has attracted major investors, content providers and Latin America's leading financial institutions.

And May 1, Zona Financiera will unveil its latest venture — this one involving one of the largest insurance companies in the world, AIG. The deal will allow Latin American Web users to buy insurance through its site. Institutional investors including T. Rowe Price and Columbia Capital recently led a $30 million round of venture capital for Zona Financiera.

Zona also has struck deals with Wall Street Journal Interactive's Latin American division, and has signed contracts with banks throughout the region.

It's all an effort to link a growing audience of Web users who still are a few years behind the United States in terms of Internet access.

"We're like the personal finance channel for Portuguese and Spanish speakers," said Keough, 33, who founded the company with his brothers, Tim and Jonathan Keough.

Greg Keough saw opportunity in Latin America when he noticed financial services were hard to shop for, and mortgage banks did not publicize interest rates. He launched Zona with $500,000 of his own money hoping to fill a niche. He started the company in Fairfax because he knew that if he ever wanted to be listed on Nasdaq, it would be best to be based in America.

"We're trying to fundamentally change the way financial business is done in Latin America," he said. "Latin American financial institutions are very bureaucratic."

A Latin firm in Fairfax

In order to gain the trust and familiarity of the South American audience, Zona has field representatives throughout the region. The Web site is broken down by country.

At Zona Financiera's offices, Keough's legions of bilingual Web masters and financial experts weave together a site that has grabbed the Latin Ameri-

Greg Keough and his Zona Financiera cofounders — brothers Tim and Jonathan Keough — expect their deal with insurance giant AIG to take the Latin finance portal to a new level.

from all over Latin America to buy stocks, apply for mortgages and learn about interest rates at their local banks.

In March, the site had 670,000 unique visitors, which would account for nearly 10 percent of the total Internet-using population in South America. Nearly 80 percent of Zona's customers are in Latin America, and the other 20 percent are Spanish-speaking U.S. residents who are keeping an eye on business opportunities in South America, Keough said.

"We're not really considered a U.S. company," he said.

The typical visitor to Zona's sites, www.zonafinanciera.com and www.bazona.com, is an educated professional male who makes at least $75,000. He uses the Web site to buy stocks, compare interest rates at banks, shop for insurance and research mortgages.

It's that demographic that attracted AIG, which has nearly 750,000 insurance customers in Latin America, according to Jessica Isaacs, a vice president who oversees the Latin American division for AIG in New York.

"Zona's customer segment is very much in alignment with who we are trying to attract in Latin America," Isaacs said. "Their financial services fit nicely with our offerings. We stand a good chance of reaching more people through Zona's site."

Unique challenges

Key to Keough's plan is the increasing Internet savviness among Latin

dle class people will look for financial services online. But he and his brother Tim admit that there are some unique technology challenges in doing business in Latin America.

First, access to the Internet is a problem. So Zona is working with local colleges to set up programs to get more people online. Second, the region's technology infrastructure is antiquated, and the cost for high speed T-1 lines can be outrageous — up to $10,000 a month.

Another obstacle is overcoming the cultural differences. Much of Latin America doesn't have the same level of consumer protection as the United States.

"It's an area where empowering the consumer has never happened," said Tim Keough, the chief technology officer. "There has been much less access to financial information in the past."

Zona appears to be an early player by venturing into the Latin American Web market. It is constantly striking partnerships with local banks and brokerages so the Web users have local contacts through the Zona Web site.

Radames Soto, the managing director of Wall Street Journal Interactive for Latin America, said Zona only will succeed if it broadens its demographic to include more middle class Web users.

"It all depends on how fast the personal finance market develops in Latin America," Soto said. "It's not as widespread as the U.S. They need to capture the middle class. What's key is that they are localizing the content, and people

Washington Post - ZonaFinanciera AIG Partner

ZonaFinanciera and AIG partner to bring real time online insurance sales to Latin America for the first time.

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The Washington Post

In Profile

Name: AperServ Technologies Inc.

Location: Vienna

Big idea: Software and services that help companies monitor computer systems for potential glitches.

Launch date: Founded in March, the company's products will be officially launched and available to clients today.

Who's in charge: Gregory S. Keough, 34, founder and chief executive; Timothy B. Keough, 28, founder and chief technology officer.

Previous jobs: The Keough founded Virtual Loan Corp., an online mortgage firm, and then ZonaFinanciera.com, a personal-finance Web site for Spanish and Portuguese speakers. Before striking out on their own, Gregory Keough was an operations officer with the CIA, and Timothy Keough was an analyst with Andersen Consulting (since renamed Accenture Ltd.).

Big name advisers: James J. Condon, the former chief executive of bankrupt CyberCash Inc. and entrepreneur in residence at Updata Venture Capital; Gina Dubbe, managing partner at Walker Ventures; Ed Horowitz, former chairman of e-Citi, an Internet-focused unit of Citigroup Inc.

Funding: In March the company landed $1.4 million in venture capital from Lycos Ventures, Walker Ventures and the Maryland Angels Council.

Employees: 17

High-profile clients testing the service: The National Geographic Society, Discovery Communications and Lycos.

Slogan: Someone watching out for you.

Company culture: Familiarity. Each of the employees has worked with at least one other employee at a previous job.

Lesson learned: Efficiency is key. The firm is maintaining a lean budget; the employees sit on $5 chairs. They're fine chairs, said Gregory Keough, just a little used.

Entrepreneurial roots: Each of the Keough brothers (There are four.) paid his own way through college. "We were always selling weird things and getting into lawn [care] businesses," Gregory Keough said.

Meaning of the company name: AperServ is short for "a perfect service."

https://www.washingtonpost.com/archive/business/2001/07/23/in-profile/ff2afb70-d6d5-456a-a3cf-613c6b408434/

AMERICAN BANKER

RegaloCard Changes Its Mobile Funds-Transfer Process

March 16, 2010, 3:13 p.m. EDT2 Min Read

RegaloCard, a fledging mobile-payments company that soon plans a nationwide rollout in the United States, has changed how consumers send funds transfers using its free product.

Under the new system, senders purchase a merchant's prepaid card and scratch off an area on the back of it to reveal a PIN. The buyer then calls a toll-free number and enters the PIN and the recipient's mobile number. The recipient receives an instant text message that contains a redemption PIN to use to access and use the funds at the specified retailer.

The recipient receives a text message instantly that contains a redemption PIN so he can use the funds at a participating retailer. To complete a transaction, the cashier enters the recipient's mobile-phone number into a dedicated terminal. The recipient then enters the PIN to access the funds. That process remains unchanged.

The previous system required senders to purchase a prepaid gift card in the United States for a specific retailer in Central America. When the consumer bought the card, he told the cashier the recipient's name and cell-phone number, which the cashier entered into RegaloCard's back-end system using software integrated into the point-of-sale system. The cashier then gave the sender a "unique code" that served as a tracking number for the transaction.

RegaloCard believes the new method will help the company attract more interest in the service, according to Gregory Keough, chairman and CEO of the Miami-based company. The system works with any cellular carrier and phone.

The company's distribution network is scattered across the United States, but consumers may purchase cards at locations that also sell prepaid phone cards, such as convenience stores in parts of New York, California and Nevada. RegaloCard plans to announce additional distributors in the next couple of weeks, Keough says.

During a seven-month trial that began last summer, consumers suggested the new system to RegaloCard. It was a process the company had on the backburner because it resembled the way consumers bought prepaid calling cards, Keough says.

"We wanted to stay as close as possible to normal consumer behavior," he adds.

RegaloCard continues to grow its retail network in Central America. At least eight retailers accept RegaloCard in El Salvador. In Guatemala, department store chain Cemaco also accepts RegaloCard payments. The chain has 10 locations that sell household goods, such as furniture and kitchen appliances.

Locations in El Salvador include Burger King and Chili's Bar & Grill.

Keough believes RegaloCard has created a market for a funds-transfer option that previously was unavailable. The company has dubbed it the "micro-money transfer." Consumers can send as little as $10, but RegaloCard may reduce the amount to $5. RegaloCard receives a percentage of the funds loaded into the card accounts from each participating retailer.

"We're fundamentally changing a very large business in money transfers, but at the end of the day our business concept is simple and easy to understand," Keough told PaymentsSource in January.

early stage. Other emerging economies like South Korea and Malaysia are well ahead, the study indicates.

However, sophisticated mobile banking services may be coming soon to LatAm. Sciarrotta says banks may be ready to deploy more advanced types of mobile banking services in the second half.

"The population of countries such as Brazil, Mexico and Chile is highly banked and has access to the more expensive mobile devices that support the newest services. It is also more willing to try our new technologies," says Sciarrotta.

Telecoms Versus Banks

Scotiabank is one of the banks developing new technologies for its banks in Latin America and the Caribbean. Kim McKenzie, executive vice president of information technology and solutions, says the bank already offers basic internet services that allow customers in the region to perform simple tasks such as checking account balances online.

She adds that systems across the region are being standardized and integrated to permit implementation of more sophisticated capabilities, ranging from mobile banking to online securities trading. "Developing mobile banking will be a priority over the next 12 months. It will not take that long, but first we need to partner with telecommunications companies and providers," she says.

LatAm financial institutions are taking a big risk if they do not hurry to implement more advanced mobile banking services, Van Dam warns. "Mobile operators could compete with banks," he says. "They are already getting into the space and they're being pretty aggressive. In Kenya the number one bank is a mobile operator," he adds.

Van Dam says two mobile operators in Latin America have approached his company in six months with the intention of setting up mobile banking services. "In the Philippines the two largest banks are owned by mobile operators. The largest card issuer is also a mobile operator," he explains. He declines to name the firms.

Beyond Mobile Devices

Banks in Latin America do not need to rely only on mobile banking to enhance services. The internet and automated teller machines (ATM) also provide avenues for innovation.

Ohio-based Diebold is deploying new ATM-based technologies in Latin America, according to Paula Bonilla, marketing and communications manager for the region. While ATMs are widely used to withdraw money from bank accounts, Bonilla says new technologies allow ATM users to deposit money – in the form of cash or checks— into bank accounts, while also having improved safety features that avoid theft of personal identification numbers. New technology should also make tellers' work easier, helping cut operating costs and to reach customers in remote locations, a particular challenge in rural areas.

In Ecuador, Bonilla says, Diebold has helped banks deploy remote teller systems (RTS) that help banks cut the cost of operating branches. Instead of opening a whole branch, an RTS only requires a small space on two levels. On the first level, she explains, you have one or more ATMs equipped with a videoconferencing system.

The customer indicates to the teller, who is in an office on the second level, what kind of transaction he or she needs to do. If, for example, the customer needs to make a deposit, they put the money in a capsule and send it to the teller in return for a receipt. "The teller can make several transactions at the same time," Bonilla says.

Facilitating remittance flows: RegaloCard's Keough

"In Peru, in partnership with Banco del Crédito, Diebold has been successful implementing a system called a banking correspondent, which was first introduced in Brazil some five years ago," Bonilla explains.

Banking correspondents allow people in remote areas without banks to have access to banking services, but can also be used in cities, as satellites to reduce congestion at the branch. The correspondents, Bonilla says, are small machines attached to cash registers at retail shops. "The store owner is the banker in this case and customers can use these correspondents to pay taxes, withdraw money and make deposits," she adds.

Remittances Go Mobile

Not only is there a trend for banking services to go mobile, technology is also allowing remittances to be sent via mobile devices or the internet. For example, a new product called RegaloCard, launched in June, allows workers in the US to send money to relatives in Latin America instantly. Sums as low as $25 can be sent and there is no commission fee.

The RegaloCard is like a gift card, explains founder Gregory Keough. Consumers choose the gift card they wish to send to a relative, whose cell phone number they provide. The recipient instantly receives a text message with a personal identification number they can use to make purchases at a specified retailer.

Keough explains that initially, RegaloCard will be sold in retailers in the northeastern US and can be used at specific retailers in El Salvador. But by the end of the year it should also be sold in California, Washington DC and Texas, and be redeemable at retailers all over Central America and Mexico.

LatinFinance - Guide to Future of Banking Technology

Gregory Keough, CEO of RegaloCard featured in the future of banking technology by transforming the traditional money transfer business by implementing mobile payments technology to create a new operating model and service.

3 of 4 ❬ Previous Next ❭

Telefonica, Mastercard appoint Keough as CEO of Wanda JV

NEWS | WIRELESS | GLOBAL | 5 FEB 2013 | BOOKMARK

Telefonica and Mastercard have appointed Gregory Keough as CEO of their mobile payments joint venture Wanda. In his new position, Keough will be in charge of leading the joint venture created by MasterCard and Telefonica to develop mobile financial services for Movistar's customers in Latin America. Most recently Greg founded RegaloCard, a technology company that allows the US unbanked market to conduct and manage remittances and money transfers instantly, by using VoIP technology.

CATEGORIES: Mobile

COMPANIES: Telefonica- Movistar, Movistar, MasterCard

REGIONS: Global

TAGS: e-Payment, Officers & directors

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Problem Solver

As the CEO of a joint venture between MasterCard and Telefónica, Gregory Keough would often head over to his Florida farm to relax after a hard day's work and check up on his 25-acres of chipilin bushes, a wild herb primarily used in tamales.

One afternoon, one his employees rushed over to him, breathlessly asking to borrow $1,750 to pay off a loan that had more than 300 percent interest.

That was the day that completely altered Keough's life.

He discovered a $138 billion-dollar U.S. crisis -- and its victims are many hard-working Americans facing a temporary cash shortage.

He also discovered that almost 50 percent of the U.S. population can't cover a $400 emergency expense without borrowing money or selling something.

"These folks are among the 70 million Americans outside of the financial system who end up spending $138 billion in fees and interest annually on emergency-loan services like auto-title lenders," Keough says.

So, in response to this crisis, he created Finova Financial, a socially-conscious online company geared to help save this segment of the population from falling deeper into poverty and debt.

Welcome to the new era of affordable emergency loans of $500 or more.

The platform has become an overnight sensation – so much so that Finova was named to the World's 100 Leading Financial Technology Innovators. It also captured "Game Changer of the Year" by ACQ5 Global, which celebrates the achievement and innovation of organizations and individuals who have a significant impact in their industry and represent the benchmark of

When Gregory Keough discovered that almost 50 percent of the U.S. population can't cover a $400 emergency expense without borrowing money or selling something, he didn't wait for the next person to do something about it. He did it himself.

The Finova Team: (L to R) Juan Ramirez, CFO; Gregory Keough, CEO; co-founder Derek Acree, COO; Alfredo Rosing, CMO.

achievement, professionalism and best practices.

Additionally, Keough, a recipient of the Central Intelligence Agency's Intelligence Star Medal for extraordinary courage in the line of duty, was a finalist in Ernst and Young's Entrepreneur of the Year Awards Program, as well as Washington's Top Technology and International Leaders and Latin America's Top Banker of the Year.

"There's a lot of people living paycheck-to-paycheck and they're the ones who are hit the hardest when faced with a financial emergency," Keough says. "I wanted to find a way to help these people get back to better financial health and provide a more fair and affordable option."

Traditional terms are structured to basically punish consumers, virtually guaranteeing that it will take, on average, eight months to repay even a "30-day" loan.

"And the fees and interest far outstrip the original loan amount," Keough says. "By the time my employee asked me for the $1,750, he was already eight months into it – he made eight interest-only payments and *still* owed the original $1,750."

The people who have no option but to sign off on these kinds of emergency loans can least afford to pay such astronomical rates, yet the industry took advantage of them and created a vicious cycle of financial need and indebtedness.

"When I saw what was going on and how it affected my employee and others like him, I thought, 'There has to be a better way. Let's forget about how it works now and let's think about how it could work.'"

Finova's loans cost up to 70*% less* than the current national average, providing instant access to capital, and a 12-month repayment pathway back to financial health. The industry-first, all-web loan model utilizes an individual's car as collateral for the loan.

Finova just unveiled its platform in California, where eight percent of the population are "unbanked and historically lacking access to affordable credit," Keough says. "The average borrower will pay more in fees and penalties than the original principal borrowed. It's disgraceful and it had to change."

Finova Financial

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LENDING INNOVATION FIRM OF THE YEAR

USA

ABOUT GREGORY KEOUGH

Gregory Keough is co-founder and CEO of social impact/Fintech 100 List startup Finova Financial, which has earned consumer protection agency endorsement and was named Lending Innovation Firm of the Year/ USA by Finance Monthly.

Mr. Keough has been extremely successful over the past 25 years in building world-class companies that use innovative technology to expand cost-effective financial services to consumers in the US and globally. His knowledge of technology, financial services, and in particular, increasing financial inclusion for the unbanked were the basis for forming Finova.

Before joining Finova, Mr. Keough was the CEO of MFS (Mobile Financial Services, based in Miami) a joint venture created by MasterCard and Telefonica to develop mobile financial solutions that accelerate financial inclusion for customers in 12 countries in Latin America. Prior to that he was the Founder and CEO of RegaloCard, where he developed a global mobile payments company that offered a free and instant replacement to costly money transfer services.

One of the few living recipients of the Central Intelligence Agency's (CIA's) Intelligence Star Medal for extraordinary courage in the line of duty, Keough was a finalist for Ernst and Young's Entrepreneur of the Year and recognized as Washington's Top Technology and International Leaders, Latin America Top Banker of the Year, and others. He is a graduate of Syracuse University and Harvard University's Strategic Leadership in Inclusive Finance Program.

FIRM PROFILE

The Finova Financial socially responsible and affordable lending model is designed to help borrowers with the cash they need now while also helping them establish better credit for future financial success.

Finova Financial was founded in 2015 in response to the problem of predatory lending: There's a "poverty penalty" for 70 million Americans who are unbanked or underbanked, 26 million who are "credit invisible," and can't come up with quick cash for an emergency expense.

The underserved consumer base has been growing at 9% per year since 2011. One in 10 adults do not have any credit history with a nationwide consumer reporting agency, making acquiring credit extremely difficult. Yet half of all Americans report that they could not come up with $600 for an emergency expense without selling something or getting a loan.

This has created a very vulnerable segment of the American population whose disenfranchisement and misfortune is being preyed upon by an unscrupulous emergency lending industry that offers short-term payday and auto title loans at sky-high prices that create deliberate debt traps. These loans are sold as 30-day or 60-day loans, but structured in such a way that they actually take, on average, 8 months to fully repay and the borrower ends up paying more than double the amount of the loan in interest and fees. The average interest rate on these loans is 300% but can run as high as 1,000%.

Finova believes that hardworking Americans don't deserve to get caught in these debt traps that only create more financial emergencies and hardship, so it created the industry's first online and mobile auto title lending platform. Finova's Car Equity Line of Credit (C-LOC) offers:

• Interest rates maxed out at 30% APR—as opposed to the industry average of 300%.

• 12-month repayment plan, which is unique in the title lending industry. Most emergency loans are structured for repayment in 30 or 60 days, which is not much time to recover from a financial emergency.

• 10-day grace period on payments, with no penalty fees.

• A portion of every payment goes to the principal, so there's no way a borrower can be 8 months into repaying their loan and still be paying only the interest.

• Application and approval 24/7 online and via smart phone, so borrowers don't have to take time off work and travel to a storefront lender where it may take hours to get approved.

• Payments can be made online, via smart phone, or at 32,000 MoneyGram retail locations like CVS, Walmart, and Dollar General.

• Borrowers can monitor and manage their loan online.

• Reporting to major credit bureaus, so borrowers are establishing credit while repaying their loans.

• Ongoing line of credit when needed in the future after successful repayment of the original loan.

Because of its lending platform designed with the goal of helping consumers, Finova has been named to the Fintech 100 List and was chosen as Lending Innovation Firm of the Year/USA by Finance Monthly. Finova has also earned a consumer protection agency endorsement with a current rating of 4.58 out of 5 stars at Consumer Affairs.

CONTACT DETAILS

Finova Financial

Web: www.FinovaFinancial.com

Gregory Keough Named Gamechanger of the Year for Innovation in Emergency Lending

Fintech Nexus Staff · News Roundup · Online Lending · USA · Mar. 6, 2017 · 1 min read

Gregory Keough has been instrumental in providing an industry solution for emergency financing relief through his platform Finova Financial; the firm was founded to provide a consumer friendly emergency consumer loan product with the goal of being a gamechanger for the high risk payday lending industry; in addition to the recognition of the firm's CEO, Finova has also recently received several other industry accolades including: the US Firm of the Year award for Lending Innovation by the 2017 Fintech Awards, nomination to the Fintech 100 list of the world's leading financial technology innovators and the Consumer Affairs partner accreditation. Source

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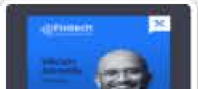

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2016
FINTECH100

Leading Global Fintech Innovators

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Introduction

Dear Reader,

We are pleased to present the third annual 'Fintech100', the best fintech innovators, this year from 23 countries around the world.

The Fintech100 are those companies using technology to their best advantage and driving disruption within the financial services industry. These companies have a commitment to excellence, superior customer experience and a demonstrated ability to do something in a market better than everyone else.

The Fintech100 includes the leading 50 fintech companies across the globe, and the most intriguing 50 'Emerging Stars' – exciting new fintechs with bold, disruptive and potentially game-changing ideas.

The Fintech100 in 2016 includes:

35 companies from The Americas,
29 companies from the EMEA,
14 companies from Asia,
12 companies from the UK, and
10 companies from Australia and New Zealand.

The rise of fintech in China continued this year, with Hangzhou-based Ant Financial taking the top spot in the 50 Established Innovators list, and Qudian, Lufax, Zhong An and JD Finance also in the top ten. Oscar, at number three, is the both highest ranked insurtech and the highest ranked US-based company.

The continued dominance of China, which rapidly rose last year to take the top spot, tells only part of the story. We are seeing the emergence of exciting fintech players in countries across the world, from India to Israel, from Portugal to the Philippines. In fact, the Top 50 Emerging Stars list for 2016 includes companies from 23 countries, including Chile, the Philippines, and Mexico for the first time.

Through our report we have analysed a number of sectors within the financial services industry. These sectors include: payments, lending, wealth, insurance and - new this year – regtech where we are seeing rapid value creation as the pace of disruption increases.

The Fintech100 in 2016 includes:

32 lending companies,
18 payments companies,
12 insurance companies,
8 regtech companies,
8 data and analytics companies,
6 wealth companies,
5 digital currencies companies,
5 blockchain companies,
3 capital markets companies,
2 crowd funding companies, and
1 accounting company.

The Fintech100 2016 demonstrates the acceleration of the disruption taking place in the global financial services industry, with more capital than ever being invested around the world in startups that are creating new financial products and solutions. These 100 companies have attracted an additional US$14.6bn of capital in the last 12 months.

One of the striking features of the list is the tip in the balance towards disruptors, those who challenge the existing market, over enablers, those who help incumbents do better work. With 92% of the top 50 in the disruptor category the message for the financial services sector is that now more than ever it is time to embrace innovation to stave off the threat of fintech startups.

The report highlights a growing and vibrant global financial services technology sector, one where new ideas are able to build the traction they need to attract large amounts of capital. For the consumer, this can only be good news with new ideas leading to better choice and a sector that is re-aligning to place customer needs at the centre of how it does business.

We've selected the 'Fintech100' following extensive global research and analysis based on data relating to five factors:

1. Total capital raised
2. Rate of capital raising
3. Geographic diversity
4. Sectorial diversity
5. X-factor: degree of product, service and business model innovation (a subjective measure that is applied only with respect to companies appearing on the 50 Emerging Stars list)

The above assessment criteria reflects the fact that venture capital invested is a relevant measure of innovation which in turn fuels enduring competitive advantage. Venture capitals seek this enduring competitive advantage over and above anything else.

The companies named in this report all take a well-deserved position as the 'leading 100'. Nonetheless, there are many other exciting and creative fintech companies around the world that are established and emerging.

We hope that this report is just the start of the fintech future, as we expect that the companies featured in this report are just the tip of the iceberg for the changes that will occur in financial services over the next decade.

The Top 10 companies in the Fintech100 for 2016 are:

1. Ant Financial
2. Qudian
3. Oscar
4. Lufax
5. ZhongAn
6. Atom Bank
7. Kreditech
8. Avant
9. Sofi
10. JD Finance

You can read all about these companies, and many others, in the following pages.

We encourage you to visit www.fintechinnovators.com to find out more.

Yours Faithfully,

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KPMG

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Emerging Stars

presented in alphabetical order

Finova Financial

"Finova Financial was launched to help consumers get critically-needed cash without the traditional barriers of high interest rates, inconvenient application processes and restrictive payment terms of the auto title lending industry." - Gregory Keough

At a Glance

Tagline:
Don't Get a Title Loan. Get a Finova Car Equity Line of Credit!
Located:
United States
Year Founded:
2015
Key People:
Gregory Keough, CEO
Derek Acree, Chief Operating & Legal Officer
Website:
https://www.finovafinancial.com/
Category:
Lending
Ownership:
Private

Company Description

Finova Financial is a socially responsible online lender, providing fast, affordable loans based on the equity in your car. Finova delivers an online path to financial well-being and fair lending to the 70 million financially underserved Americans that spend $138 billion in fees and interest annually on alternative financial products.

Finova's Car Equity Line of Credit (C-LOC) costs 70% less than the current national average, provides around-the-clock access to capital, and a 12-month pathway back to financial health through its online and mobile platform. Finova clients benefit from the ability to complete the loan process online, instant approval decisions and same day cash funding.

Staff

Size

$ $ $ $ $

Enabler / Disruptor

Media

Gregory Keough, CEO MasterCard/Telefonica JV at the GSMA Mobile World Conference

GSMA Mobile World Conference: the MasterCard Global Mobile Payments Symposium Mobile Money 2.0 was the focus of a Latin American panel. Richard Wadsworth, left, (MasterCard), Marcello Ribeiro, center, (Caixa), Roger Sole, second from right, (Tim) and Gregory Keough, right, (CEO MFS/Wanda a MasterCard and Telefonica International Joint Venture) at the Mobile Payments Symposium discussing the future of mobile payments in Latin America. Barcelona, Spain.

View

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Media

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Gregory Keough,CEO JV of MasterCard & Telefonica - Harvard Innovation in Payments 2014

Gregory Keough, CEO of MFS a Joint Venture of MasterCard & Telefonica for Mobile Payments participating at Harvard Innovation in Payments 2014. More information at link below: http://theinnovationproject2014.com/innovation-project-2014/

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Gregory Keough Discussing Financial Technology Innovation

Media

Gregory Keough, Harvard Innovation in Payments 2014

Gregory Keough, CEO of MFS a Joint Venture of MasterCard & Telefonica for Mobile Payments participating at Harvard Innovation in Payments 2014. More information at link below: http://theinnovationproject2014.com/innovation-project-2014/

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Media

Gregory Keough: Money20/20 China Technology Innovation

Gregory Keough speaks on how to use technology to foster innovation and enterprise growth.