

## The History of Centz

On a hot summer Sunday night about 18 months ago my wife and I were returning from the shore to our home in Connecticut. It seemed that everyone was on the road right in front of us, and as we got about 1/2 way home, the traffic came to a slow crawl. My wife who had been asleep awoke and started to look



for something in her purse. Now my wife's purse is not an ordinary size bag, as it is big enough to hold enough stuff for at least one week no matter where you might be going no matter the season. When she could not find what she was looking for, she decided that this was the opportune time to clean it out. So she started emptying her bag. Out came a little bit of this and a little bit of that. The most unusual collection of things started to appear in different piles everywhere. These piles took up the floor in front of her seat, on the armrest of her door and on top the middle divider between us.

These piles grew higher and higher and it was then I noticed a stack of what I thought looked like credit cards plunked down right at my elbow. There must have been 12 -15 of them with dollar values written on the front of most of them. I knew could not be credit cards, as I paid the bills, so I asked my wife what they were. She told me that they were gift cards that she and my daughter has accumulated over the last several months. I asked why there were so many as I thought that they would be totally used on the first shop. She told me that most were from stores that they no longer shopped at or the cards had small balances left over. She further told me that if she wanted to use them totally, that would require having to spend significantly more that the remaining balance. It's hard to buy an item for under \$10. As the piles slowly returned to her bag I started to think about gift cards and



after a few minutes I asked her how many cards she had right here and how much was the total face value. She went thru the stack and found that the 13 or 14 cards added up to slightly over \$350. I then asked her if it would be great if you use them as one big balance to buy what she wanted. She thought that was a great idea. Then I asked if she would she pay a small fee for that service. Enthusiastically she said yes and that the idea made sense.

So this was my moment of epiphany which started my journey into the world of gift cards. The more that I learned the more that I realized that there was a unique opportunity to disrupt it and build a big business in an area that no one had bothered to focus on. I soon realized that gift cards were relegated to the backwater of financial scrutiny and that no one paid any attention to them.

As I was developing my ideas I thought that it would be best to have some help in formulating a plan to disrupt this market. I turned to Swen because of our

collaboratively history of working well together. Swen also brought a deep history of the payments field and a complex understanding of new technologies. Swen quickly realized that the gift card industry lacked even basic fundamental security provisions for the consumer and was ripe for complete disruption. With Jon handling the large concepts and Swen orchestrating the technical bases, we quickly developed patent pending solutions that are truly groundbreaking and are ready to launch Centz on a fast track.