



# Inclusive Fintech

Emerging fintechs for financial inclusion **50**

*Elevating early-stage fintechs  
driving financial inclusion*

Report authored by:



[inclusivefintech50.com](http://inclusivefintech50.com)



## Acknowledgements

Inclusive Fintech 50 is funded by MetLife Foundation and Visa Inc. with support from global nonprofit Accion and from the International Finance Corporation (IFC), a member of the World Bank Group. Inclusive Fintech 50 aims to help early-stage inclusive fintech companies attract capital and resources to benefit more of the 3 billion financially underserved people around the world. The initiative was implemented by MIX, the leading global data resource for socially responsible investors and businesses focused on inclusive finance.

The authors would like to thank Marni Goldberg, Mark Pickens, and Erin Pham Steinhauer of Visa Inc.; Meredith Hyland and Sarah Willis of MetLife Foundation; John McNally, Jay Pulizzi, Matthew Saal, and Beniamino Savonitto of IFC; and Ben Lebeaux, Katie Mounts, Ameer Parbhoo, and Jim Rosenberg of Accion for their valuable input and guidance throughout the initiative. We would also like to thank each of the applicants for the time and effort they invested in completing the Inclusive Fintech 50 application, as well as the judges who provided invaluable expertise and perspective throughout.

### **Authors:**

Nikhil Gehani, MIX

Marie Valdez, MIX

Blaine Stephens, MIX

### **Analysts:**

Devanshi Patani, MIX

Shraddha Shah, MIX

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fintechs driving  
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## Executive Summary

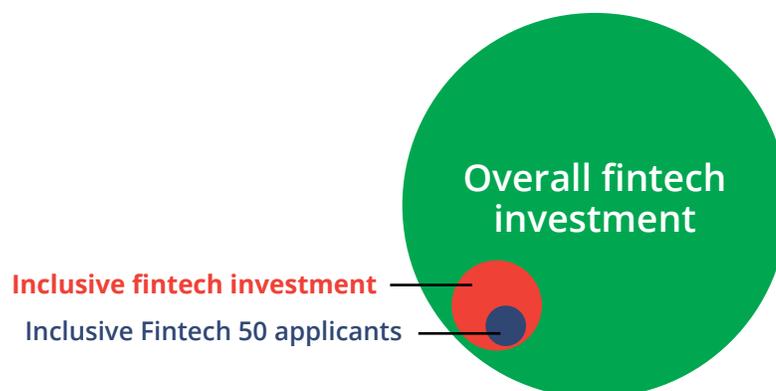
Fintech investment is booming. In 2018, a [record USD 111.8 billion](#)<sup>1</sup> was invested in fintech, and the sector garnered extensive [media coverage](#)<sup>2</sup> and [interest](#).<sup>3</sup> But despite fintech's growing profile—and even though it can help [unlock trillions of dollars in value](#)<sup>4</sup> by reaching financially underserved households and businesses—fintech solutions have yet to reach the majority of the financially excluded.

It is against this backdrop that we at MIX worked with MetLife Foundation, Visa Inc., Accion, and IFC to launch the Inclusive Fintech 50, the first global effort to spotlight early-stage fintechs driving financial inclusion. Over a six-week period during February-March 2019, 576 companies applied through a publicly available 32-question online form that gathered data related to target market, customers, financials, product details, and more. Based on [eligibility criteria](#)<sup>5</sup> described in the application, 400 fintechs, headquartered in 72 countries and operating in 148, were deemed eligible. With product and service offerings ranging from alternative credit scoring to blockchain-based remittances, the applicants demonstrate the impressive diversity, and significant opportunity, of fintech for financial inclusion.

Four key findings emerged from our analysis of applicant data. We believe these findings can help funders, investors, and fintechs in their financial inclusion efforts:

1. Funding is concentrated in several notable ways.
2. Measuring inclusivity is highly contextual.
3. "Innovation" is not limited to technology.
4. Common definitions and standards are needed to bring clarity to the diverse field.

The Inclusive Fintech 50 applicant pool provides new insights into inclusion-focused fintech, itself a subset of the fintech universe. Early-stage inclusive fintechs are developing innovative products, services, business models, and distribution channels to provide solutions for underserved segments. Yet these startups require capital and other resources in order to reach the world's 3 billion financially underserved people. By highlighting these high-potential companies, we hope to support the efforts of investors, banking partners, and other fintechs working towards a financially inclusive world.



# Introduction

Financial services are central to our everyday lives. They make it possible to manage expenses, endure setbacks, and seize opportunities. Financial services facilitate social and economic progress, providing access to basic services like healthcare, housing, and education. Studies have shown that [financial services can help women](#)<sup>6</sup> gain greater degrees of control and privacy; contribute to increases in employment, food security, and money spent on education; and even decrease requests for bribes.

Yet according to the most recent data from the World Bank's [Global Findex](#)<sup>7</sup> (the most comprehensive data set on how people use financial services), approximately 3 billion people remain financially underserved. This means that the formal financial sector either does not adequately meet the financial needs of, or excludes entirely, billions of primarily low-income people. The consequences are serious, not just for the individuals unserved or underserved, but for the world as a whole. ["Financial inclusion" is cited as an enabler](#)<sup>8</sup> of nearly half of the United Nations Sustainable Development Goals.

The rise of technology-led financial services ("fintech") offers significant promise for financial inclusion. Around the world, fintech providers are developing products and services that challenge the financial services industry's status quo. Organizations are using technology to develop insights into users' needs and behaviors, reduce costs, and design and deliver products and services that meet individual needs better and more conveniently. Some fintech providers have the potential to meet the global need for high-quality, affordable, and inclusive financial services that can help businesses grow, enable households to build savings, and create greater financial resilience for both.

Although some products and services have been better than others at living up to the hype and reaching the excluded, fintech-enabled delivery channels and business models do hold great potential to reach currently underserved segments at meaningful scale. Because early-stage companies are often seedbeds of innovation, giving visibility to these fintechs specifically can help spur further progress in fintech for financial inclusion.

## Elevating the most promising early-stage inclusive fintechs

Inclusive Fintech 50, an initiative funded by MetLife Foundation and Visa Inc. with support from Accion and IFC and implemented by MIX, shines a light on the most promising early-stage inclusive fintechs around the world and across product categories. Investors, financial institutions, and others can use the Inclusive Fintech 50 selection criteria as a starting point for company assessments. Fintechs themselves can see how others are innovating in the space. The initiative included a detailed review of the applicants by 25 experts from venture capital, fintech, banking, and other sectors [serving as independent judges](#).<sup>9</sup> It aims to uncover high-potential startups and to examine how these fintech companies are addressing constraints in financial services. The findings detailed in this report underline how fintechs and their partners can work together to build more inclusive financial systems.

### Inclusive Fintech 50 definitions

**Early-stage inclusive fintech:** A startup that has raised less than USD 25 million, has at least one product and user, is Series B or earlier, and targets at least one underserved population segment.

**Innovation:** New techniques, processes, technologies, or business models that offer a new and unique value proposition

**Underserved:** People or businesses that are left out or not adequately served by formal financial services.

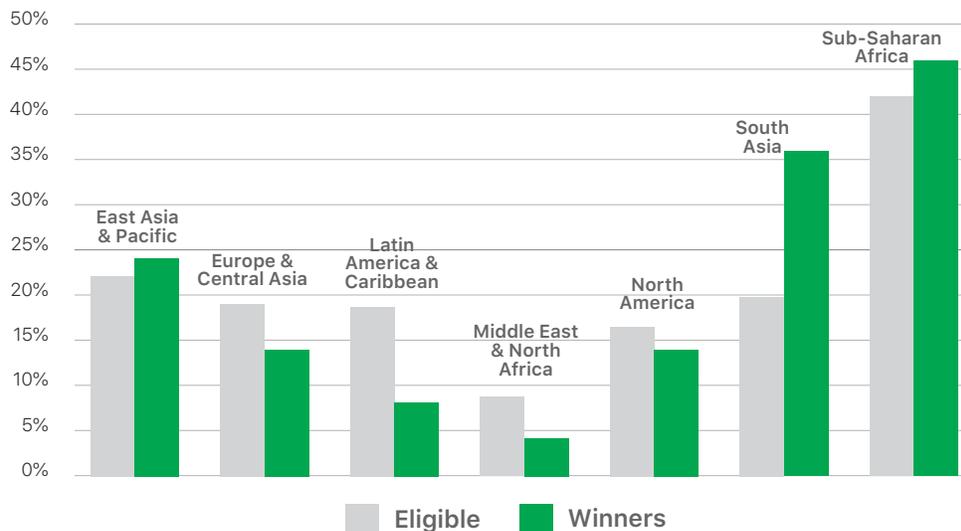
### What makes Inclusive Fintech 50 different from other initiatives?

1. An exclusive focus on early-stage fintechs driving financial inclusion
2. Quantitative and qualitative criteria that provide the depth of insights serious investors require
3. An independent judging panel made up of industry experts across venture capital, fintech, banking, and other sectors

# About the applicants

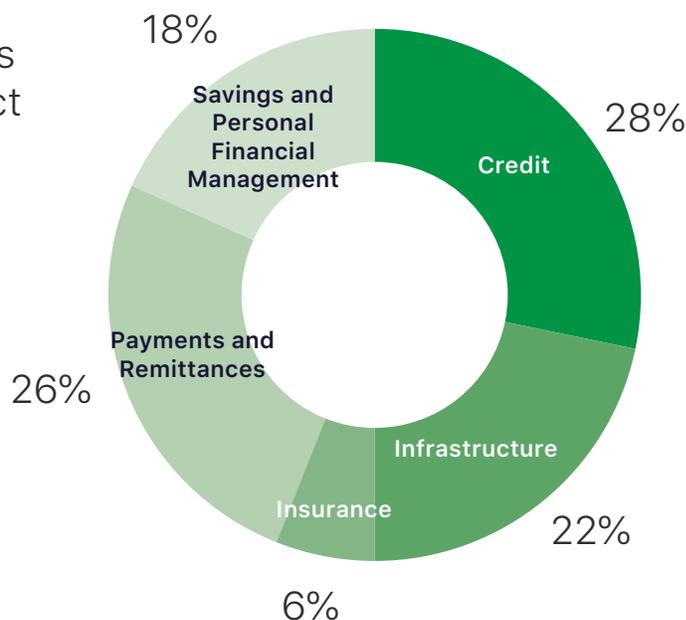
Over a six-week period between February and March 2019, 576 fintechs submitted applications through a publicly available, 32-question online form. Four hundred fintechs were deemed eligible for the Inclusive Fintech 50. The pool of applicants confirmed that a large and diverse world of fintechs exists, both in terms of geographic and product diversity. The data gathered for the competition served as the basis for the findings in this report.

## Percentage of applicants by region of operations



Eligible refers to 400 eligible applicants and winners to 50 finalists. Fintechs operating in more than one region are counted in each region of operations.

## Applicants by product category



## Glossary

### **B2C**

A model that denotes a financial transaction or service/product exchange from a business to a consumer.

### **B2B**

A model that involves businesses that perform services or provide products for other businesses.

### **B2B2C**

A model that combines B2B and B2C for a complete product or service transaction, and is a collaboration process that creates mutually beneficial service and product delivery channels.

### **CREDIT**

A fintech whose main business is to provide credit or to enable credit.

### **EARLY-STAGE**

An organization that has raised less than USD 25 million to date.

### **FINTECH**

Fintechs are technology-first companies that leverage technology to deliver financial services (credit, payments, savings, investments, etc.) or companies whose primary business is to provide software tools that enables digital financial services and functions.

### **INFRASTRUCTURE**

A fintech that provides processes and tools that enables multiple types of financial services such as credit, payments, insurance, personal wealth management.

### **INSURANCE**

A fintech whose main business is to provide insurance or enable insurance.

### **PAYMENTS & REMITTANCES**

A fintech whose main business is to facilitate payments, including remittances and person-to-person (P2P) payments.

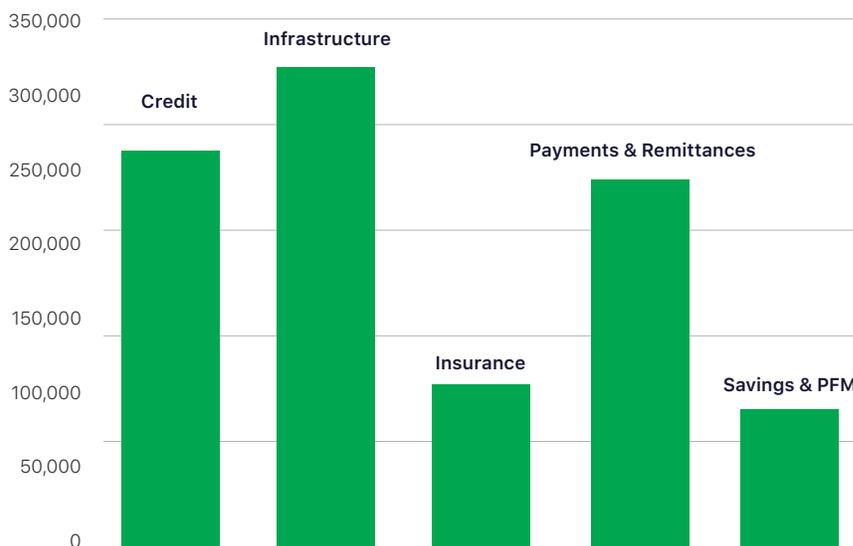
### **SAVINGS & PERSONAL FINANCIAL MANAGEMENT (PFM)**

A fintech whose main business is to facilitate or to enable personal financial management such as savings, pensions, and investments.

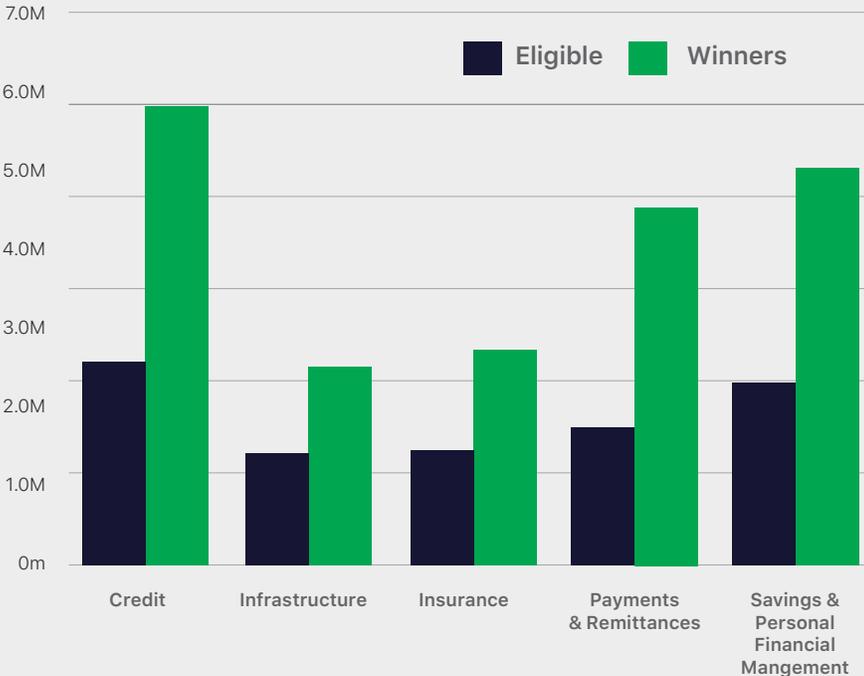
Percentage of applicants with at least one female founder/leader

19%

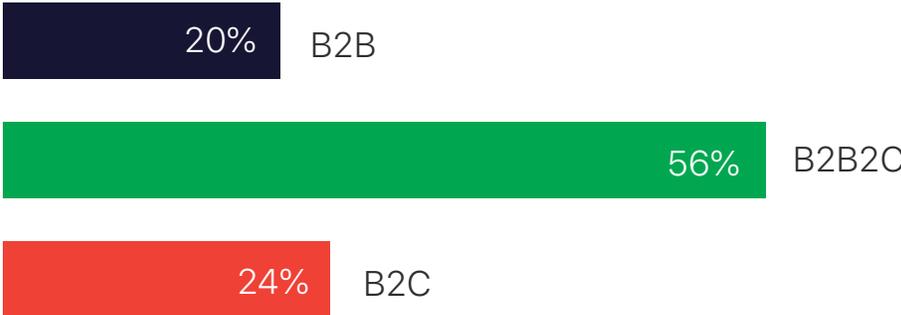
Average number of customers for eligible B2C fintechs, by product category



# Average funding (USD), by product category, eligible vs. winners



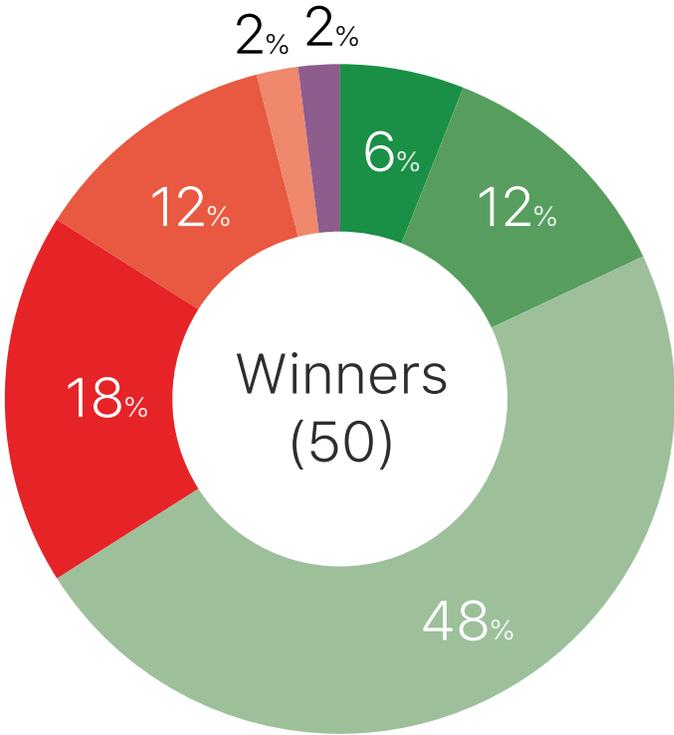
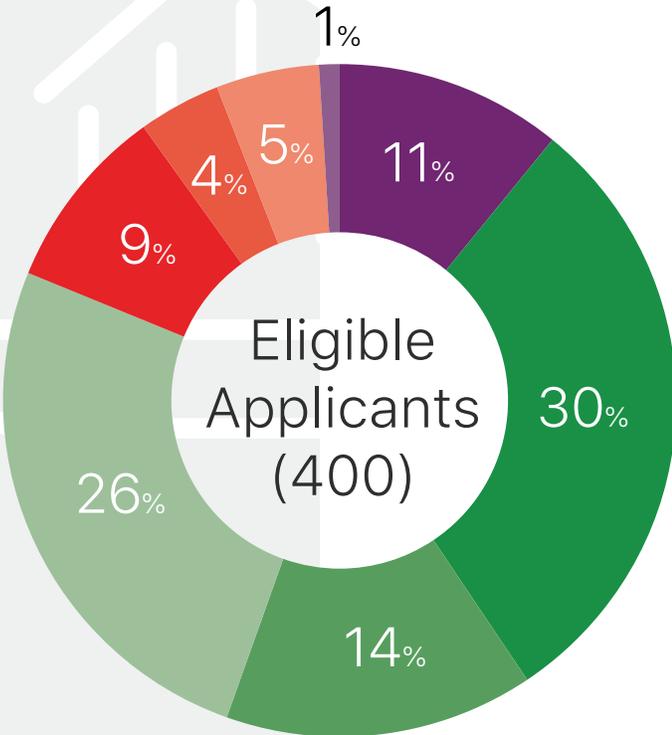
# Eligible applicants by business model



# Fintechs by funding stage

Inclusive Fintech 50 accepted applicants who had raised less than \$25M in funding.

The 400 eligible applicants were largely self-funded or had raised early stage seed and angel funding.



- Self-Funded   ■ Angel   ■ Seed   ■ Grant   ■ Other
- Series A   ■ Series B   ■ Venture Series - Unknown



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# Methodology and Process

## How we assessed and selected the winners

A key objective of the Inclusive Fintech 50 is to develop a useful methodology. It is our hope that the groundwork we did for this initiative will be useful to impact investors, venture capitalists, and others interested in assessing early-stage inclusion-focused fintechs. The project team tested the initial application questions and criteria in advance with a core group of investors and fintechs, and the review of completed applications allowed for further refinement of the methodology. [You can view the application questions here.](#)<sup>10</sup>

The global competition was open to business-to-business (B2B), business-to-consumer (B2C), and business-to-business-to-consumer (B2B2C) fintechs in the following categories: (1) credit, (2) infrastructure, (3) insurance, (4) payments and remittances, and (5) savings and personal financial management. To ensure participation from lesser-known fintechs, the project team undertook a significant effort to conduct outreach and generate awareness in countries with less active fintech and investment networks. We developed and implemented a coordinated communications strategy that included targeted advertising, direct outreach to fintech hubs, incubators, and accelerators, as well as robust social media and email campaigns. The application was initially open from February 11, 2019 to March 8, 2019 and was extended to March 22, 2019. In total, we received 576 applications through the Inclusive Fintech 50 website.

## Getting the right data

We designed the application questions to balance the desire for firm and specific answers against the reality that fintechs, particularly very young companies, might be constrained by limited information and time. The scoring process utilized both *absolute and relative* scoring methods to account for the variety of possible responses, the range of performance metrics, and the lack of existing benchmarks in the fintech space. In addition, fintechs provided narrative details on their strategies through a series of open-ended questions; a [panel of judges](#)<sup>11</sup> comprised of fintech founders, investors, commercial bankers, and others, reviewed and scored answers based on their own experience and expertise.

### **Absolute scoring:**

Each applicant is scored based on their responses to specific questions. This is mainly used for scoring Innovation and Inclusivity.

### **Relative scoring:**

Each applicant is scored against their peers (same product category, business model and, where relevant, country-level income) on quantifiable measures such as investment-to-date and number of customers reached.

Contrary to popular belief, we found that early-stage fintechs are willing and able to share their data. Initially, there was uncertainty as to whether an early-stage company would share sensitive information even with the assurance of confidentiality. But most applicants provided the required information with documentation through links and attachments. We received over 700 documents including pitch decks, financials, and financial projections, as well as details on business models and product specifications. Venture-backed fintechs tended to provide more documentation than self- or grant-funded fintechs, perhaps because of the former's experience going through extensive due diligence processes with investors.

## Asking the right questions

Based on interviews with investors and fintechs, we developed selection criteria that provided a comprehensive understanding of each applicant. Each of the selection criteria listed below was vetted through interviews with investors and fintech founders to ensure it (1) provided meaningful insight from an investor perspective, (2) did not place undue burden on an early-stage fintech or was otherwise not possible to fulfill, and (3) represented the experience of fintechs along the early-stage spectrum.

The Inclusive Fintech 50 methodology is underpinned by four evaluation criteria of equal weight: (1) Inclusivity, (2) Innovation, (3) Traction, and (4) Scale Potential.

## Inclusivity

To assess inclusivity we asked questions about:

- Target market
- Accessibility of the product
- Difficulty of the problem the fintech is seeking to solve
- Impact of the innovation to the end-customer

Asking fintechs to describe their target market made it possible to assess the degree of financial exclusion of the end-customer as well as the applicant's understanding of that particular audience. Whether a fintech delivered its product through a smartphone, feature phone, or some other method also demonstrated, to some degree, whether its product is easily accessible. Applicants were also asked to explain the problem their firm was addressing; their answers demonstrated their grasp on the issues that their end-customers face when it comes to using financial services. Applicants described the impact of their innovation, ensuring that judges assessed inclusivity based not on the inner workings of the product but rather on how the product benefitted clients and why that mattered.

## Innovation

Inclusive Fintech 50 defined innovation as “new techniques, processes, technologies, or business models that offer a new and unique value proposition.” To demonstrate innovation, an applicant's product could result in any combination of the following:

- Delivers financial services to a new, previously underserved market
- Improves the product experience and associated value proposition
- Reduces the cost(s) of existing financial services

Similar to the “impact of the innovation to the end-customer” included in inclusivity, applicants were assessed on the ultimate value of that innovation for the financially underserved. Firms were asked to describe their innovation in terms of the value it delivered other than its technical details (the “why” and the “how”).

## Traction

For early-stage enterprises, traction can be difficult to demonstrate. Likewise, for investors, traction can be challenging to compare amongst peer firms. Traction takes on different forms based on a firm's age, the business model employed, and product category, to name a few variables. The Inclusive Fintech 50 selection criteria considered the following when evaluating traction:

- Number of customers
- Number of active customers
- Revenue and other sources of funds
- Awards, recognition, or participation in accelerators

The number of customers provides insight into the current performance of the fintech but, given the stage of these companies, is not indicative of its potential. On the other hand, comparing a given company's number of active customers to its total number of customers can quantify the "stickiness" of a product or service and can suggest its value to customers. To reflect the diverse sources of funds available, our measure of revenue was not restricted to earned revenue from sales. Finally, fintechs were asked about any awards, recognitions, or involvement with accelerators or incubators, all of which would highlight successful efforts to raise their profile and expand their connections.

## Scale Potential

Many investors rely on company projections against estimates of total addressable market, both of which can vary widely and tend to be overly optimistic. The Inclusive Fintech 50 methodology used a combination of the following to assess scale potential:

- Experience of the founding team
- Projected market penetration, revenue, and profitability
- Growth strategy

Applicants led by executives with relevant sector experience, success growing another similar company, and established networks scored higher. Fintechs were asked to provide projections on customer uptake as a percentage of the total addressable market, along with average unit revenues and costs at the 1-year, 3-year, and 5-year milestones. To gauge whether these projections were realistic, the judges reviewed the firm's growth strategy; applicants articulated these strategies in a narrative describing their path to the 5-year projections and the assumptions that informed those plans.

# Key Findings: What the applicant data tells us

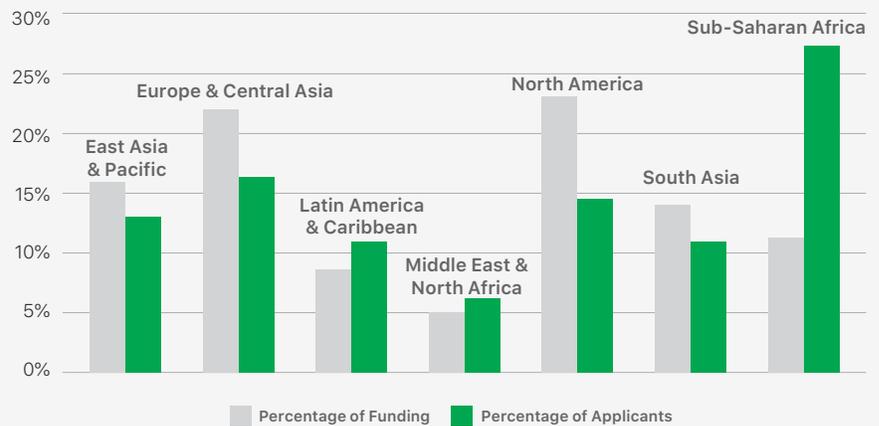


## 1. Inclusive fintechs show funding is concentrated in several important ways

Cumulatively and over the course of their existence, the 400 applicants have raised USD 805.7 million, which amounts to less than one percent of overall fintech investment in 2018 (USD 111.8 billion, [according to KPMG](#)).<sup>12</sup> Yet, what is most interesting is not the amount of overall funding, but what we can learn by looking at how and where it is concentrated.

- a. Funding is concentrated in fintechs in certain hubs. North America and Europe & Central Asia are home to only 32 percent of applicants yet capture 45 percent of total funding. In fact, the 95 (24 percent of the applicants) fintechs headquartered in the US, UK or Singapore accounted for USD 309 million (38 percent) of the total funding raised by the 400 applicants. Funding favors fintechs in these hubs of investment capital.

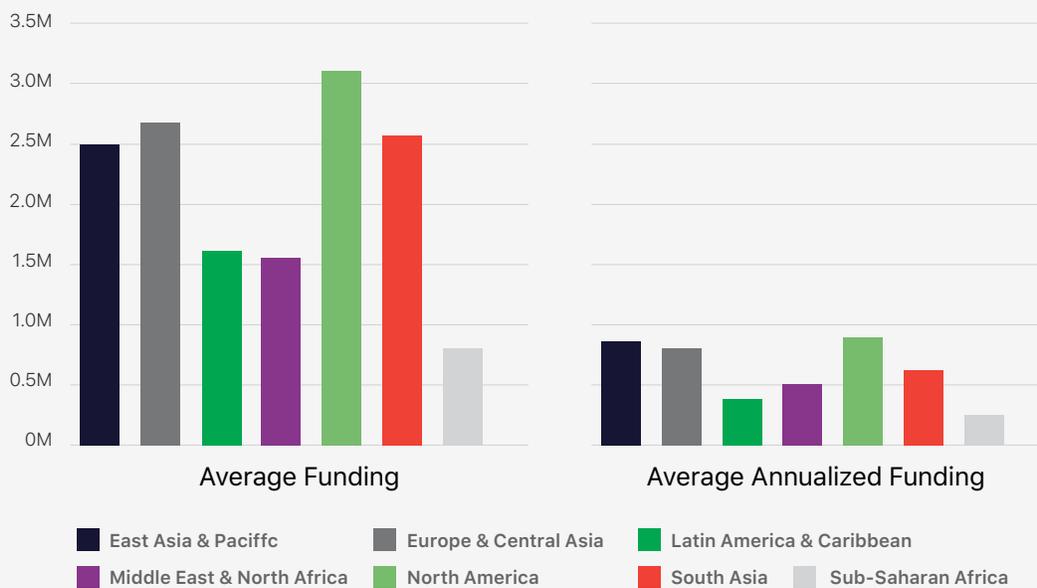
Percentage of applicants and funding by region



Note: The graph represents fintechs by location of headquarters.

- b. We also see concentrations—and some serious gaps—in sub-Saharan Africa:
- Fintechs headquartered in Africa lagged behind other regions in terms of funds raised, even after adjusting for the age of the fintech.
  - Further, funding is heavily concentrated in just a few companies. Of the 110 applicants headquartered in Africa, 7 fintechs captured 70 percent of the funding.

### Average and average annualized funding (USD), by region

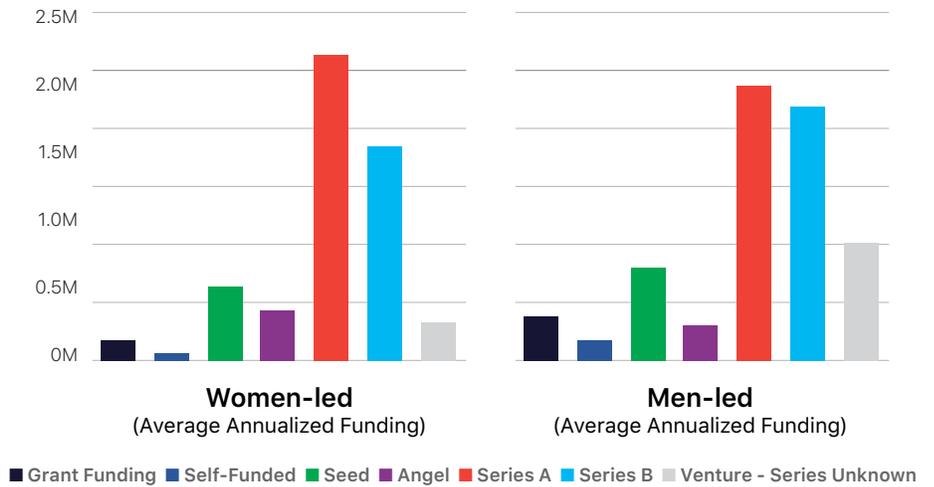


Note: The graphs represents fintechs by location of headquarters. Average annualized funding represents the average amount of funding for each year since the fintech was founded.

- c. Recent reports, like OECD's *Levelling the Playing Field*,<sup>13</sup> have highlighted the gap in access to funding for women-led startups. Women-led startups are less likely to get financing and, when they do, they receive 33 percent less than their male peers. Our cohort tells a slightly more positive story, although there are significant regional and lifecycle variations. At the global level, applicants with at least one female founder or executive raised 95 percent of what their male counterparts raised (see charts next page). However, there are important geographic differences, with female-led fintechs in Africa raising 74 percent of their male peers. Women-led fintechs also appear to start off with a disadvantage, as self-funded fintechs led by women raised 40 percent of the funds that their male peers did. Meanwhile, women-led seed-stage fintechs raised 80 percent of what male-led fintechs did. This gap points to a potential issue with access to financing at the critical proofing stages for products developed by women-led fintechs.

Funding: Fintechs raise different funds across their life cycle. Funding tracked and analyzed for Inclusive Fintech 50 includes pre-venture series funding (self-funded, angel, seed), venture series funding (Series A, Series B, venture series unknown) and other funding (grant, other).

## Average annualized funding (USD) by gender

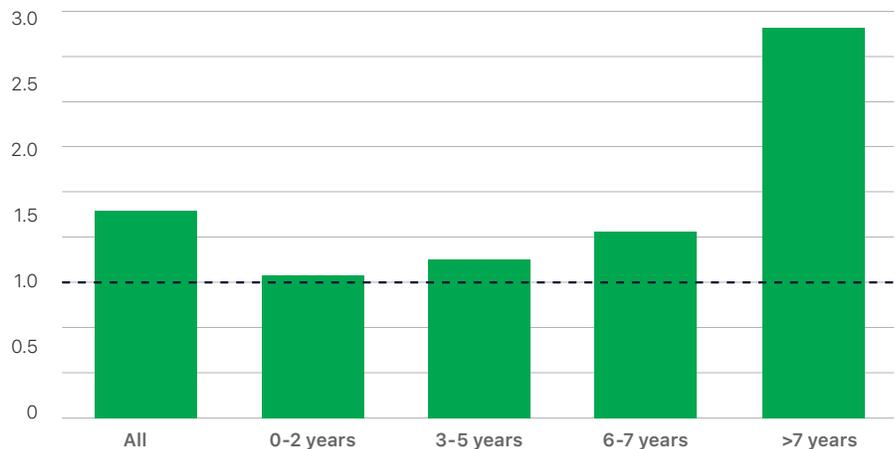


\*Women-led = fintechs with at least one female founder or c-suite executive. Average annualized funding represents the average amount of funding for each year since the fintech was founded.

- d. Networked fintechs raise more funding, and this advantage increases over time. Applicants that were “networked” raised 1.5x the amount of average funding of their non-networked counterparts (see chart below). Because it is difficult to filter through the large number of investment opportunities, many investors rely on their networks to build their pipeline. In practice, this means that lesser-known startups tend to be overlooked, particularly in the locales that need their services most.

**Networked:** Fintechs that are members of a fintech hub, incubator, or accelerator, or have won an award that often brings publicity and connections to investors or corporate partners.

## Average funding of networked vs non-networked fintechs



\*Network multiplier = funding for networked fintechs / funding for non-networked fintechs  
Networked fintechs are part of accelerators, incubators or have won competitions.

Although geography, gender, and networks are all correlated to some degree with funding raised, we need more data about which other factors contribute to funding concentration or gaps, and about how to remedy these to ensure capital flows to the most promising fintechs.



## 2. Measuring inclusivity is highly contextual

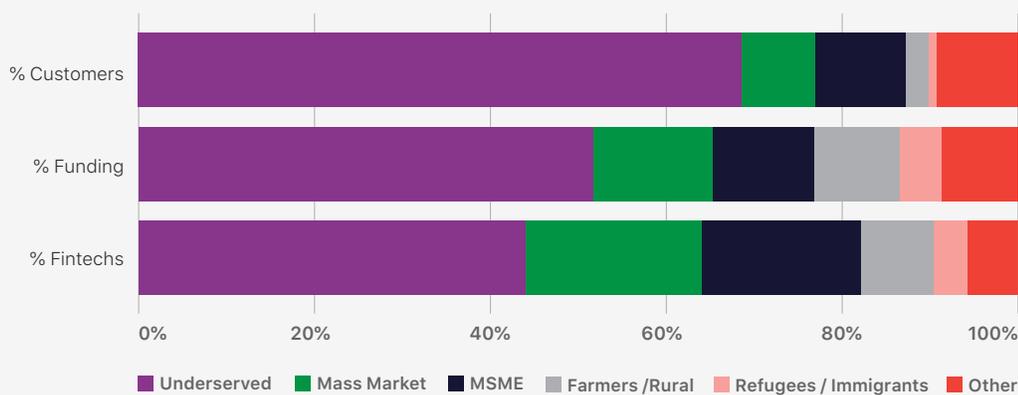
One of the primary challenges that the investors MIX interviewed consistently mentioned involves the difficulty of measuring “inclusivity.” As noted in the Methodology section, inclusivity is not a yes-or-no proposition but rather exists along a spectrum. Our hypothesis was that the fintechs that were more inclusive would better define their target market and how it is underserved, allowing them to more precisely describe how their proposed solution solves the problem faced by that target market. In order to measure inclusivity, therefore, we used three primary metrics:

- a. Target market
- b. Accessibility of the product
- c. Difficulty of the problem

These metrics allowed the judges to assess inclusivity in a nuanced manner. Judges also paid particular attention to an applicant’s customers and market; that context varied from applicant to applicant and established unique expectations for each when it came to measuring inclusivity.

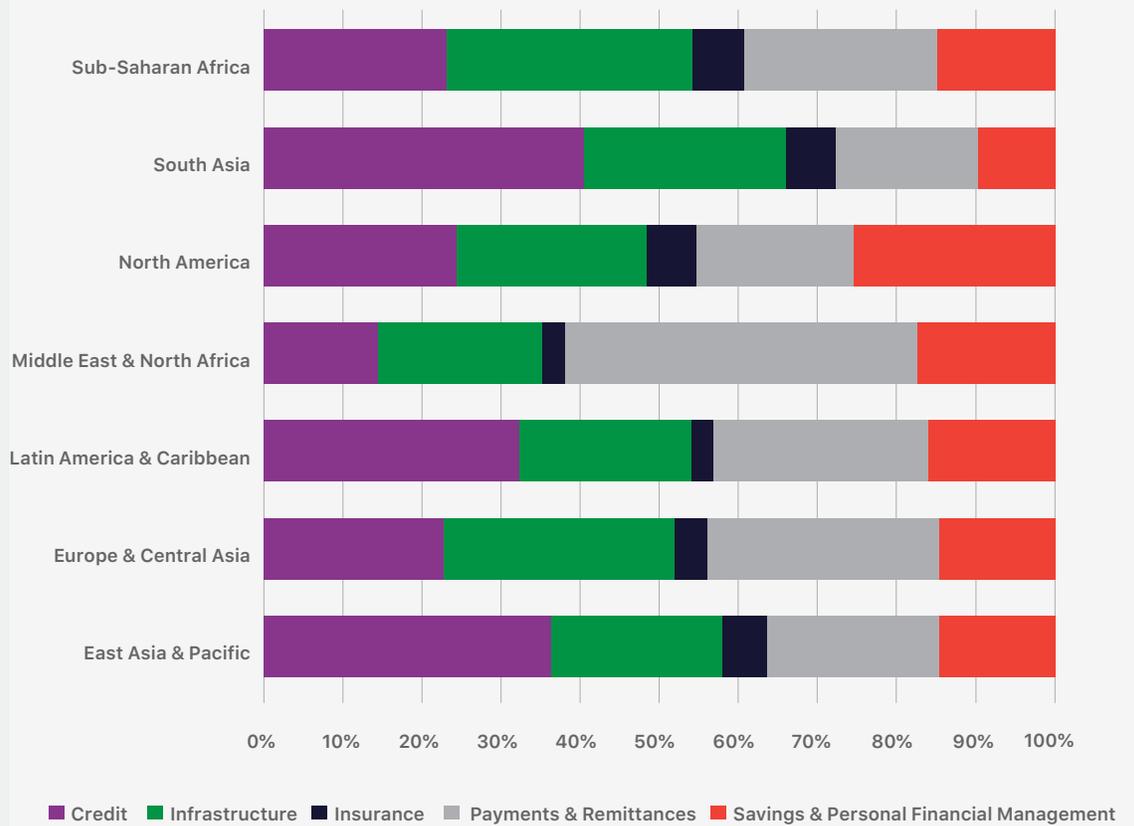
- a. **Targeting a broad versus niche market.** Inclusive fintechs are solving problems for both niche and broad customer segments. Fintechs such as Edquity, which helps university students in the United States find financial assistance in times of crisis, or OZÉ, which equips small and medium enterprises (SMEs) with tailored advice to improve business performance and access capital, meet the specific needs of a very targeted audience. Forty-four percent of inclusive fintech applicants, however, designed solutions for a broader population (see chart). Examples include fintechs such as Hello Paisa, which offers inexpensive remittances services to households in South Africa, and JULO which tailors low-interest installment credit products to Indonesia’s unbanked.

Target markets of eligible applicants



**b. Basic access, expanding access, and improving the quality of financial services.** The differences in products across regions point to some geographic variation in demand and opportunity. In sub-Saharan Africa, for example, a greater share (31 percent compared to 22 percent for all regions) of applicants is focused on infrastructure solutions, which signals an opportunity to continue improving the underlying infrastructure that allow financial services to efficiently reach all market segments. Meanwhile, applicants in South Asia are focused on expanding credit (41 percent compared to 28 percent for all regions) and North America has a higher share of fintechs providing savings and personal financial management tools (26 percent compared to 18 percent for all regions). Data from the applicant pool indicates that needs differ across markets, as do the remaining barriers to inclusive fintech.

Applicants by product category



Note: by operating country

**c. Product accessibility.** Although a service will be generally more accessible if it can be delivered via a feature phone, this factor is less pertinent in markets with high smartphone penetration and affordable data. For example, Inclusivity Solutions builds digital insurance solutions in partnership with mobile network operators in Côte d'Ivoire, Kenya, and Rwanda; in those countries it is necessary that customers be able to access services using a feature phone. Meanwhile, as a result of the high penetration of smartphones and affordability of data in Latin America, Brazil's Celcoin is able to transform merchants' smartphones into multi-service payments terminals, opening up new sources of revenue for these small retailers. When assessing the inclusivity of a fintech, we must consider the context and recognize how the solution contributes to better financial health for the underserved.



### 3. Innovation is not limited to technology

In the context of fintech for financial inclusion, innovation has one or more of three primary objectives: (1) to open up financial services to new customers, (2) to increase the value proposition of those financial services, or (3) to reduce the cost of delivering them. Although the eligible applicants to Inclusive Fintech 50 were all technology startups, we found that not all their innovations were technology-driven. In fact, 61 percent of the applicants stated they are innovating through their business model and 44 percent through new channels.

New business models employed by the applicants include marketplaces, pay-as-you-go, subscriptions, and peer-to-peer models. Although these business-model innovations are all enabled by technology, there is also significant innovation to the business model itself to drive sustainable businesses on top of these technologies. PEG Africa, a solar energy provider, integrates its products with mobile money pay-as-you-go functionality. The company uses existing mobile money systems to serve the rural and peri-urban communities that often lack reliable and affordable electricity.

Though fintechs are also innovating through new channels, the need for human interactions is not disappearing, as Accion documented in its 2018 report, *The Tech Touch Balance*.<sup>14</sup> MyCash Online, for example, uses a robust network of agents to enable offline-to-online functionality for unbanked migrant workers in Malaysia to pay bills, send remittances, and top-up mobile accounts. Channel innovation can help with particularly vulnerable populations, including women. Based in Jordan, Dinarak built a network of female mobile money agents, a tactic which has helped Dinarak acquire tens of thousands of female customers who use its e-wallet and prepaid card to make online and in-store purchases, as well as withdraw cash from ATMs.

Data analytics is another method of innovation often deployed by early-stage fintechs. Applicants are building alternative scoring models, risk and fraud engines, and other tools based on advanced data analytics, all underpinned by algorithms fed by various sources of data including satellite, psychometric, and behavioral data. Although data is central to innovations in technology, business models, and channels, we need a better grasp on how data is being gathered, from where, for what purposes, how it is being protected—and who owns the data in the first place.

*Accion's [Data Protection toolkit](#)<sup>15</sup> provides assessment tools, policy templates and other resources for fintechs and investors alike.*



## 4. Apples and oranges

We were able to test our methodology thoroughly in assessing the 576 applications to the Inclusive Fintech 50 competition. One challenge we faced was a lack of common definitions, an issue familiar to investors and startups and one which, if resolved, could improve assessments of early-stage inclusive fintechs. For example, most fintechs with credit products define “active customers” as those with outstanding balances. However, some include users who had transacted within a particular time period, while others include anyone who has transacted at least once. These variations could reflect the early-stage nature of many of these fintechs—it is not practical, for example, to define an active customer as someone who has transacted at least once during a 12-month period if the company itself is less than one year old. In order to address this and other varying metrics and definitions, we developed an internal set of reference points that made comparison of applicants possible.

Greater alignment around definitions and key metrics will help make assessments of even early-stage fintechs clearer. Specifically, common terminology would demarcate what makes a fintech, and standard metrics would improve both investors’ and fintechs’ ability to make meaningful comparisons across markets, growth stages, products, and other categories.

## Conclusion

The Inclusive Fintech 50 is first and foremost an effort to elevate early-stage fintechs driving financial inclusion. The data collected also provides us with a portrait of the inclusive fintech landscape, and it highlights four distinct characteristics of the sector. First, funding flows are affected by geography, gender, and networks. Second, inclusivity varies greatly, and assessing it depends on a given startup’s operational context. Third, although the Inclusive Fintech 50 applicants are all technology companies, not all innovation is technological in nature. Finally, common definitions and standardized metrics could help spur progress and greater investments in the sector.

The Inclusive Fintech 50 winners are opening the door to serve new segments in a variety of ways. Success requires a deep understanding of the underserved segment, whether niche or broad, along with a strong value proposition. But these startups also need the capital and knowledge resources in order to scale and reach the world’s 3 billion financially underserved.

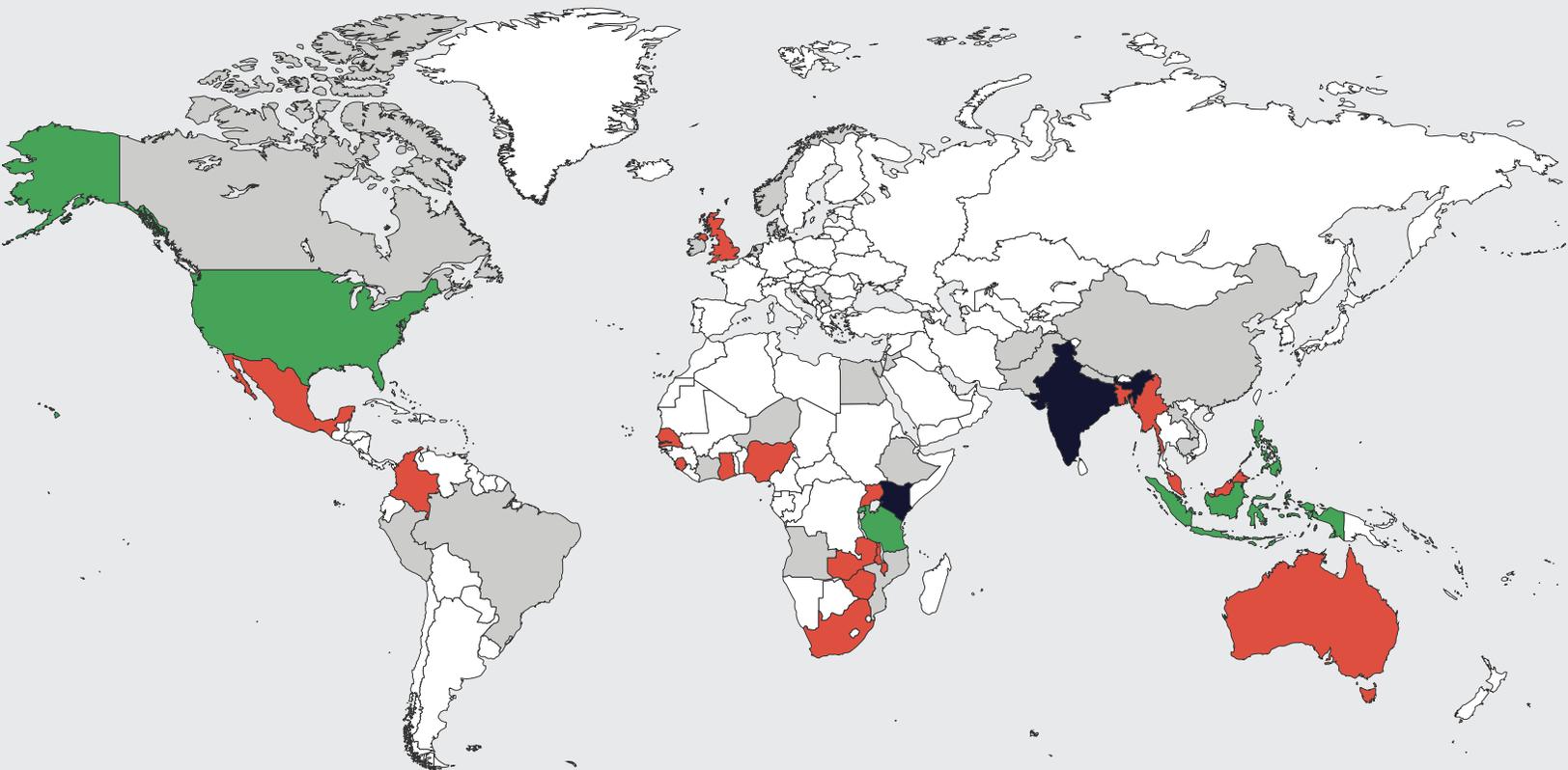
Please read on to [learn about each of the winners](#) and join us in congratulating the 2019 Inclusive Fintech 50!

## Further Exploration is Needed

The data we collected through this competition allowed us to begin exploring fintech as it pertains to financial inclusion. Further exploration is needed, and more information is required, for the industry to form a deeper understanding of inclusive fintech, particularly on the following topics.

- 1 Data, data privacy, and data ownership.**  
We know that data is central to much of the innovation in the space. What remains to be seen is how customer-level data is being gathered, from where, and for what purpose. How is customer-level data being protected and how are inclusive fintechs delivering consent and control to consumers?
- 2 Factors impacting funding concentration.**  
Our analysis shows that geography, gender, and networks all impact funding in one way or the other. But which other factors contribute to funding concentration or gaps? And how can we remedy this to ensure capital flows to the most promising inclusive fintechs?
- 3 Broad versus niche target markets.** Most of the applicants report the broad “underserved” market as their primary target. Is this approach nuanced enough to serve harder-to-reach clients like women, farmers, and refugees? How can we guard against marginalizing vulnerable segments and exacerbating the digital divide?

# Inclusive Fintech 50 Winners Operate Around the Globe



- Countries with no Inclusive Fintech 50 winners operating
- Countries with 1 Inclusive Fintech 50 winner operating
- Countries with 2-4 Inclusive Fintech 50 winners operating
- Countries with 5-9 Inclusive Fintech 50 winners operating
- Countries with 10 or more Inclusive Fintech 50 winners operating



# Inclusive Fintech

Emerging fintechs for financial inclusion 

The  
**Winners**

# The 50 Winners

## 4Told Fintech

B2B2C | Credit | United States



4Told reduces administrative costs and default risks for community banks, cooperatives, microfinance institutions and others by inserting artificial intelligence in the lending value chain. This is enabled by Hola Prestamo's mobile portal, the retail counterpart of 4Told, that captures and crunches data from the phones of borrowers to corroborate identity, adjudicate credit risk, map possible 'fractional' guarantors through social media networks and inform refinancing options in the case of teetering default. 4Told links the lenders to the portal who can now reach a more diversified market; 86 percent of its institutional partners' loans are originated digitally, the majority of which are processed in less than three minutes. To date, 6,500 end-customers in Colombia have received funding through 4Told's clientele. The founder is a serial entrepreneur, advisor of technology companies and early stage angel investor; previously, he served as the Chief Executive Officer at both DaVincian Technologies and Atlantis Technologies.

[4toldfintech.com](http://4toldfintech.com)  
[holaprestamo.com](http://holaprestamo.com)

**Countries of Operation:** Colombia, Peru, Mexico, United States

## ACRE Africa

B2B2C | Insurance | Kenya



ACRE Africa links smallholder farmers in Kenya, Rwanda and Tanzania to crop, livestock and index insurance products to protect against unpredictable weather. Incubated at Syngenta Foundation for Sustainable Agriculture, ACRE Africa was eventually spun-off into a standalone company that automates weather risk modeling, SMS and USSD channel communication and disbursement

of claims in the insurance process. It has acquired a large customer base by using an offline platform where piecemeal premiums collection and claims are rooted in scratch cards and mobile money. Through alternative data like GPS trails, mobile account activity and crop specialization, ACRE Africa can render more smallholder farmers eligible for coverage. As of 2018, over 1,700,000 farmers had cumulatively insured over USD \$181 million worth of assets against a variety of weather risks underwritten by six different insurers.

[acreafrica.com](http://acreafrica.com)

**Countries of Operation:** Kenya, Rwanda, Tanzania

## AID:Tech

B2B2C | Payments & Remittances | Ireland

**AID:Tech**

AID:Tech manages the transfer of digital assets such as international aid, welfare, remittances, and health entitlements, while generating a permanent and traceable transaction record through blockchain technologies. AID:Tech's platform acts as a transparency engine for governmental bodies, development agencies, NGOs, charities, corporations and individuals. With digital identity at the core, users gain control and power over personal transactional data in a way that is trackable and, in the future, could be collateralized. The end-beneficiaries, or those who lack basic access to governmental social services, access the unique digital identity through either online accounts or physical smart cards in the case of weak mobile penetration. To date, AID:Tech has personalized five proprietary use case solutions that are deployed across Africa, Europe and the Middle East.

[aid.technology](http://aid.technology)

**Countries of Operation:** India, Ireland, Serbia, Singapore, Tanzania, United States

## Apollo Agriculture

B2C | Credit | Kenya



Apollo Agriculture uses machine learning, remote imaging via satellite, and mobile money to provide proven agricultural tools and financing to African farmers in a low-cost and highly-scalable way. Apollo's innovation is twofold: first, they build credit profiles for unbanked smallholder farmers using machine learning models that process large volumes of customer data, including satellite data of customer fields. Second, they have built automated, digital processes for each step in the customer lifecycle, from customer acquisition, to training, to collecting repayment. Approved customers receive a mobile voucher to their feature phones, which they redeem at their nearby agro-dealer for a customized bundle of inputs on credit. These loans come bundled with insurance and advice, delivered digitally throughout the growing season. Apollo's approach reduces the cost and complexity of lending to small-scale farmers, and allowed Apollo to grow their customer base 5x in 2018. Apollo's leadership team brings together expertise in technology, data science, and ag-operations from The Climate Corporation, Uber, the One Acre Fund, and ACRE Africa.

[apolloagriculture.com](http://apolloagriculture.com)

**Countries of Operation:** Kenya

## awamo

B2B | Infrastructure | Germany



awamo addresses the high operational costs of microfinance institutions through awamo® 360, its software-as-a-service core banking product in Kenya and Uganda, with Tanzania being in a pilot phase. The suite of tools bundled in awamo® 360 includes automated accounting, loan portfolio reporting, eKYCs, interest calculation, permissioning, and workflow management. Its biometric authentication functionality, for example, can reduce the False Positive Ratio to 1:17,000,000 and contributes to better visibility into the borrowers' identities, thereby empowering microfinance institutions to extend themselves into more remote regions with less infrastructure without an added risk of fraud. Additionally, end-users gain access to new services like insurance and interest earnings for deposits, which will be components of awamo® 360's offerings (currently in piloting). awamo currently serves more than 200 microfinance institutions with more than 300,000 customers. The founding team all stem from the financial services sector.

[awamo.com](http://awamo.com)

**Countries of Operation:** Kenya, Uganda, Tanzania

## AwanTunai

B2B2C | Credit | Indonesia



AwanTunai provides supply chain financing services to micro-retailers in Indonesia, through merchant working capital and point-of-sale consumer financing. The three co-founders bring together a diverse set of experience, having held senior positions at GO-JEK, Kartuku, and Morgan Stanley. AwanTunai's product enables micro-retailers to access invoice- and purchase-financing, all the way up the supply chain to principal suppliers or manufacturers. Its target customers are the 50 million small- and medium-sized enterprises (SMEs) in Indonesia that have limited access to banking services. Through AwanTunai's offline model, which leverages technologies like artificial intelligence, geo-location tracking and facial recognition, the solution reduces credit risk, lowers interest rates and contributes to more resilient, reactive supply chains. To date, AwanTunai has approved 350,000 loan applications from 30,000 borrowers.

[awantunai.com/home-en](http://awantunai.com/home-en)

**Countries of Operation:** Indonesia

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## BASIX Sub-K

B2B2C | Infrastructure | India

Sub-K creates a high-technology, high-touch operating infrastructure at the last mile to deliver meaningful financial services (credit, payments, remittances and savings) as a channel partner for financial institutions in India. Sub-K is a subsidiary of BASIX Social Enterprise Group and is led by a team with executive-level experience in financial inclusion and capital markets. Sub-K developed a capital light model and wide distribution footprint through an in-house technology platform that integrates with core banking systems of financial institutions; the platform is also installed on the devices of rural and peri-urban agents to service end-customers. Banks, non-bank financial institutions, insurers, brokerages, and government systems have increased rural penetration through Sub-K. To date, Sub-K has facilitated around USD \$500 million in loans and USD \$200 million in savings since inception, impacting more than 2 million low-income households including 1 million women and 10,000 MSMEs.



[subk.co.in](http://subk.co.in)

**Countries of Operation:** India

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## Blockbonds

B2B2C | Savings & PFM | Norway

Through SPENN, a product of Blockbonds, a bank account is accessible to any smartphone user with connectivity in a minute. Veterans and founders of TrustBuddy, the first peer-to-peer lending platform to go public (2011), the founders have deep experience in the fintech industry and a desire to address the fact that the poorest people tend to pay the highest financial transaction fees. In order to roll-out the mobile bank account, Blockbonds provides its SPENN infrastructure to a partner bank in the country. The money that is in circulation on the different user accounts in the SPENN system is then pooled and deposited into a float account with the bank partner, who can generate a return on the capital. The local partnership enables a strong brand presence, as well as expediting regulatory approval. Approved power users – whether retailers or stand-alone agents - facilitate the



flow of money in and out of the SPENN system. In combination, these innovations enable the unbanked to access a mobile savings account with added features like payments and investing.

[blockbonds.io](http://blockbonds.io)

**Countries of Operation:** Bangladesh, Kenya, Norway, Philippines, Rwanda, Singapore, Tanzania, Zambia, United Kingdom

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## Celcoin

B2B2C | Payments & Remittances | Brazil



Celcoin transforms merchants' smartphones into multi-service payments terminals, opening up new sources of revenues for these small retailers. Led by experienced banking industry and tech executives, merchants can use Celcoin to receive bill payments, sell recharges, online purchases, transportation tickets, and other financial services on behalf their customers. By transforming small retailers and autonomous workers into mobile bank correspondents or 'agents' through its back-end solution architecture, Celcoin aims to offset the effect of thousands of bank branch closures over the past two years. Celcoin is also lowering - to zero - the capital required to become a mobile bank correspondent while merchants experience an average income bump of 5 to 20 percent. After two years in operation, Celcoin has 16,000 active agents across Brazil processing 2 million transactions for more than 1 million end-users per month.

[celcoin.com.br](http://celcoin.com.br)

**Countries of Operation:** Brazil

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## Click2Sure

B2B2C | Insurance | South Africa

Founded in 2016, Click2Sure is a full-stack digital platform through which retailers, service providers, distributors and brokers can offer specialized insurance products to customers – at the point-of-sale. Click2Sure has digitized the process of insurance distribution, administration, and claims with full reporting capability. Click2Sure utilizes both online and offline distribution channels to increase accessibility and, together, the features decrease the cost of on-boarding and serving previously difficult-to-reach customer segments. Click2Sure's platform and API enables partners to offer more competitive premiums to the customer while seeing greater profitability compared to traditional insurance models. Click2Sure aims to do things simply, focusing on three fundamental aspects of the insurance value-chain: distribution, administration, and reporting.



[click2sure.net](http://click2sure.net)

**Countries of Operation:** Armenia, South Africa

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## CreditEnable

B2B | Credit | United Kingdom

Globally, there is USD \$4.5 trillion in unmet demand for SME credit within the formal credit market.

As a result, SMEs are often forced to tap the informal credit markets, a much more costly option. CreditEnable is addressing this problem through a digital marketplace for credit. The founders bring a mixture of experience ranging from having managed multi-billion dollar debt and equity portfolios, run first-mover impact investment portfolios, and built complex credit and risk technology platforms for global financial services institutions. Through CreditEnable's cloud-based platform, SME lenders can improve speed, efficiency, and portfolio decision-making while also better managing risk. SMEs also benefit from improved visibility of credit requirements and better, faster access to affordable credit. CreditEnable has commercial contracts in place with lenders that manage a cumulative loan book of USD \$60 billion.



[creditenable.com](http://creditenable.com)

**Countries of Operation:** India, United Kingdom

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## CreditVidya

B2B | Credit | India

CreditVidya is an alternative data-based underwriting technology firm that assess 10,000 data points to better position traditional financial institutions in pricing thin-file or no-file borrowers. The two founders have previous experience with credit assessment; both with Experian's expansion into India and in establishing India's first credit bureau. Propelled by big data and artificial intelligence, CreditVidya has created several products that accurately determine repayment rates, quicken on-boarding, and protect against fraud. The result for financial institutions is an increase in approvals of up to 25 percent and a decrease in delinquencies of up to 33 percent, even when considering first-time credit users. CreditVidya's AI and machine learning platform, Medhas, is built on 200TB of data and has assessed over 20 million assessments to date, across over 50 lending partners.



[creditvidya.com](http://creditvidya.com)

**Countries of Operation:** India

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## Dinarak

B2C | Payments & Remittances | Jordan

Through Dinarak's payments platform, customers can set up an e-wallet on their phones and deposit and withdraw cash at one of its 450 local agents. Through its partnership with the Arab Women's Enterprise Fund, Dinarak has built a network of female mobile money agents – which has been an innovative channel for the acquisition of female customers who compose 38 percent of its total 98,000 e-wallet holders. Dinarak customers may obtain an optional Dinarak prepaid card to facilitate online payments and purchases, point-of-sale purchases and withdrawals from ATMs locally and globally. Integrations to its bulk disbursement solutions through open APIs has encouraged coordination with government, humanitarian agencies and NGOs, which has resulted in the on-boarding of 6,000 refugees through its partnership with GIZ. To date, Dinarak has processed more than USD \$40 million and has issued 15,000 prepaid cards.



[dinarak.com](http://dinarak.com)

**Countries of Operation:** Jordan

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## Distilled Identity

B2B | Infrastructure | United States



Distilled identity is a biometrics software company that uses artificial intelligence to construct identity profiles, which improve how institutional clients handle credit, fraud and risk for their customers, especially as it relates to un- and under-served segments. The startup is led by three experienced professionals from the financial services industry; one was even included in Forbes' "seven most powerful data scientists in the world". Distilled Identity's technology integrates several biometric factors to build an identity with match rates of 99.9 percent. Banks that adopt its technology are able to identify thin-file users and offer additional credit previously out of reach due to static credit assessment tools. This is particularly relevant to people without a bank account, as a primary driver of this is a lack of necessary identification. To date, five financial institutions have contracted Distilled Identity.

[distilledidentity.com](http://distilledidentity.com)

**Countries of Operation:** Canada, United States

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## Dopay

B2B2C | Payments & Remittances | United Kingdom



Dopay provides employers a unified solution to digitize payroll in Egypt, regardless of whether their employees have access to a bank account. Through Dopay's technology stack – developed by the former operational lead of the national interbank transactions clearinghouse of Egypt – employers have access to an online portal for the disbursement of salaries, in addition to a digital document exchange that captures materials requisite for eKYC. In instances where the employee is unbanked, a Dopay account is assigned. This account, coupled with a retail mobile application and debit card, becomes the de facto primary account for the employee. Dopay's architecture allows it to scale quickly – even into new markets. Its target end-users are the two billion jobholders worldwide that are without a bank account. To date, 1,600 businesses in Egypt have signed up with a cumulative 26,500 employees on the platform.

[dopay.com/en](http://dopay.com/en)

**Countries of Operation:** Egypt

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## E-Settlement

B2B2C | Infrastructure | Nigeria



E-Settlement's agent banking platform, PayCentre, aims to bridge the last mile connectivity gap in Nigeria. The network offers services including cash withdrawal, cash deposit, fund transfers, bill payments and more. PayCentre is harmonized with the Nigerian Central Switch, which allows it to initiate fund transfers or deposits by card and third-party provider payments. With only 18,615 ATMs available to the 36.4 million bank verification number holders, PayCentre reaches the financially un- and under-served in Nigeria. The agent network is made up of 3,000+ small business owners in remote locations and collectively processes transactions worth more than USD \$28 million each month. E-Settlement also owns CashEnvoy, an online payment gateway, and PayPad, the first-to-market mPOS solution that provides customers with an alternative mode of payment.

[paycentreafrica.com](http://paycentreafrica.com)

**Countries of Operation:** Nigeria

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## Edquity

B2B2C | Savings & PFM | United States



Edquity offers a cash flow management, emergency resource referral and emergency aid platform for university students in the United States. The career of Edquity's lone founder has progressed from bank regulatory advocacy work to youth financial literacy campaigns. Edquity is the first fintech that leverages an understanding of its users' cash flow to refer them to relevant support before crisis arises. Edquity also supports educational institutions in understanding the scope of basic financial insecurity on their campuses analyzing students' financial behavior. To date, Edquity has four college customers and eight K-12 customers.

[edquity.co](http://edquity.co)

**Countries of Operation:** United States

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## Everest

B2B2C | Infrastructure | Malta

Everest is a decentralized platform that integrates a biometric identity system, EverID, and a payment solution, EverChain, with a multi-currency wallet, EverWallet. Led by founders with previous startup experience and successful IPOs and acquisitions, Everest's solution leverages recent advances in mobile computing, distributed technologies (storage, ledger, token), biometrics and cryptography. The mobile identity platform is available to governments, donors, NGOs, banks, microfinance institutions and others as a mechanism to guarantee transparency, cost effective storage and transfer of value across their respective supply chains. It had previously on-boarded 12,000 end-beneficiaries in a pilot with the Government of Indonesia for its National Liquefied Petroleum Gas Subsidy Program, and a similar project is now underway for a partner institution in Samoa.



[everest.org](http://everest.org)

**Countries of Operation:** Cambodia, Colombia, Indonesia, Philippines, United States

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## Frollo

B2B2C | Savings & PFM | Australia

Frollo provides users with personalized and actionable insights based on their financial profiles in order to improve their financial wellbeing. By analyzing transaction data across savings, credit card, loan and investment accounts, Frollo's proprietary algorithm develops a Frollo Wellbeing Score, which guides users within five core areas that are key to driving positive changes in behavior: reduction of spending, management of debts, increase in savings, management of discretionary income, and generation of wealth. The completion of in-application challenges boosts the Frollo Score while nudging users to adopt better financial habits. Frollo's marketplace connects users to appropriate financial products, like debt relief counselors. With more than 50 percent of Australians stuck living paycheck-to-paycheck, Frollo has already helped more than 60,000 individuals get ahead with their finances, and enabled more than USD \$5 million in collective savings.



[frollo.us](http://frollo.us)

**Countries of Operation:** Australia

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## GramCover

B2B2C | Insurance | India

GramCover is a digital-first insurance platform expanding access to crop, livestock, asset, health, motor, and life insurance products for rural populations. Through GramCover's assisted technology platform, wherein simple insurance products are made available at points-of-sale, the company empowers rural partners to onboard rural customers digitally. The technology platform supports products from multiple insurers and has a customized payment platform designed specifically for rural customers. As a result, GramCover has become a key bridge in financial inclusion-oriented insurance initiatives; it is the distribution and technology partner for the urban poor health insurance scheme launched by USAID, IPE Global, Aditya Birla Health Insurance and Merrygold Health Network. In just one year of operation, GramCover has on-boarded more than 150,000 rural customers.



[gramcover.com](http://gramcover.com)

**Countries of Operation:** India

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## Happy

B2B2C | Credit | India

Happy disburses working capital loans digitally to mom-and-pop stores and small-scale online retailers. The founding team draws upon experience pioneering new applications of technology in financial services, from Airtel Payments Banks to FINO Paytech, as well as advising financial inclusion policy for GSMA and the World Bank. The lending process leverages a wholly paper-less, human-less and application-less digital model, with loans as low as ten dollars and repayment terms as short as two days. This innovation is facilitated by the integration of Happy's lending APIs and machine-learning algorithms into the platforms of India's largest payment providers, including but not limited to point-of-sale networks, online payment gateways, and e-commerce platforms. Happy has disbursed over 33,000 loans, with over half of its clientele classified as first-time borrowers in the formal financial system.



[happyness.net](http://happyness.net)

**Countries of Operation:** India

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## Hello Paisa

B2C | Payments & Remittances | South Africa



hellopaisa

Hello Paisa is a digital international money transfer operator aiming to drive down the cost of remittances and provide a safe platform that is accessible to those who need it most. Hello Paisa incorporates fully-digital KYC to promote ease of use with its self-service mobile app. In addition, both the transacting digital platform and face-to-face sales field teams cater to the languages spoken by Hello Paisa end users, who predominantly hail from marginalized migrant communities. To ensure accessibility, Hello Paisa offers a free USSD dial string, along with a call center that services customers in 9 different languages. Hello Paisa boasts a considerable partner network with banks, retailers, post offices and others to operationalize the pay-out leg of the remittance transaction in the 42 corridors it services. To date, over 400,000 remitters have used Hello Paisa and, in 2019, the company launched a digital banking offering.

[hellopaisa.co.za](http://hellopaisa.co.za)

**Countries of Operation:** South Africa

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## hiveonline

B2B | Infrastructure | Denmark



hiveonline

hiveonline is a layered platform that allows the women of village savings and loans associations in Niger to transact, save, access markets, and incrementally form a credit history. The team has deep experience in finance and technology, having implemented the first online bank for UBS and supported Vulcan, the bank-grade blockchain platform. Through its pilot with CARE, hiveonline uses a microservices architecture to deliver financial products, like credit, directly to individuals' feature phones while simultaneously capturing reputational data from community transactions, commercial transactions, and phone data. This is powered by hiveonline's blockchain that is endowed with asynchronous reconciliation via a stablecoin that is pegged to the national fiat currency. hiveonline is supporting unbanked women micro-entrepreneurs in Niger who are living on less than two dollars a day, and is building a solution for primary producers in Kenya.

[hivenetwork.online](http://hivenetwork.online)

**Countries of Operation:** Denmark, Niger

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## Inclusivity Solutions

B2B2C | Insurance | South Africa



inclusivity solutions

Inclusivity Solutions designs, builds, and operates digital insurance solutions on top of the rails of mobile network operators, banks, microfinance institutions and other distribution partners in Cotê d'Ivoire, Kenya and Rwanda. The founder, who has an extensive footprint in the microinsurance sector, previously held executive roles at Bankable Frontier Associates, FinMark Trust and Hollard Insurance Group. Its insurance products are customized from product development to distribution and administration through its cloud-based, agile technology platform. The product portfolio is most concentrated in hospitalization insurance, from Orange's Indemnité Hospitalisation in Cotê d'Ivoire to Equitel's Riziki Cover in Kenya. Policy holders, who are predominately vulnerable low-to-middle income workers from sectors such as agriculture or education, can purchase insurance, submit claims and receive reimbursements through their feature phone. To date, Inclusivity Solutions has over 520,000 registered customers across three countries.

[inclusivitysolutions.com](http://inclusivitysolutions.com)

**Countries of Operation:** Kenya, Rwanda

## Jai Kisan

B2B2C | Credit | India



Jai Kisan provides low cost and timely financing for rural assets like agricultural and dairy equipment in India. Jai Kisan's two founders have experience in private equity and management consulting, with stints at Abraaj, Alvarez & Marsal and PwC. Jai Kisan utilizes a hyper-local credit scoring model and an innovative approach to securitization that helps financial institutions lend to farmers at lower risk-adjusted rates. Of India's smallholder farmers, only one in eight households can access formal credit, and of total credit flow to agriculture, only a meager three percent was dedicated to equipment financing. Through its unique network of rural channel partners including retailers, petrol pump operators, and buyers of agricultural produce, Jai Kisan is able to bridge the last mile distribution gap. To date, Jai Kisan has approved the financing of 100 loans earmarked for productive agricultural assets.

[jai-kisan.com/main](http://jai-kisan.com/main)

**Countries of Operation:** India

## JULO

B2C | Credit | Indonesia



JULO tailors low-interest installment credit products to Indonesia's unbanked, powered by its own machine learning algorithms to determine users' creditworthiness instantly. Devised by in-house data scientists, JULO's proprietary credit scoring is complemented by partnerships with third-party data providers that provide new data streams and refine underwriting techniques. Through this approach, JULO is able to reach Indonesia's unbanked, most of whom are tech-savvy young people and micro-entrepreneurs currently locked out of the formal financial system. With low overhead costs thanks to a purely digital architecture, JULO offers competitive interest rates to no-file or thin-file borrowers at 4 percent per month. To date, JULO has approved over 100,000 loans.

[julo.co.id](http://julo.co.id)

**Countries of Operation:** Indonesia

## Kwara

B2B2C | Infrastructure | Germany



Kwara is a digital banking platform for lenders such as credit unions or savings and credit cooperatives (SACCOs) in Kenya. Using digital touch points via mobile phones, Kwara creates a direct distribution channel to market other financial products to end-users. By digitizing member accounts, Kwara can achieve up to a 90 percent reduction in operational costs, the savings of which are funneled back to members as dividends. As part of a contract with Kenya's leading credit reference bureau, Kwara is on-boarding 1,400 of the bureau's existing cooperative financial institution clients, enabling 2 billion positive credit profile updates. Through an open API, Kwara encourages other innovative start-ups to serve cooperative financial institutions. Using digital touch points via mobile phones, Kwara creates a direct distribution channel to market other financial products to end-users (members).

[kwara.com](http://kwara.com)

**Countries of Operation:** Kenya

## MaTontine

B2B2C | Infrastructure | United States



MaTontine automates and digitizes tontines in Senegal - a unique savings group model - and then harvests the behavioral data of individual members in order to risk, price and offer services like microinsurance or microcredit. In Senegal, most adults are unable to access formal credit and instead rely on traditional rotating savings circles, usually managed by women. Because these saving circles are operated manually, the risk of fraud and disputes is high, inherently limiting their scale potential. MaTontine improves tontines' operations by swapping cash with traceable mobile money. Intertwined into the money management platform are biometric authentication, credit scoring, member oversight and transactional reporting, which all feed into MaTontine's layered financial service offerings that are often delivered through partnerships. Since its relaunch in early 2018, MaTontine has acquired a 6,000 customers and disbursed USD \$200,000 in loans.

[matontine.com/en/](http://matontine.com/en/)

**Countries of Operation:** Senegal

## Mosabi

B2B | Credit | United States

Mosabi drives behavior change in entrepreneurs in India, Kenya, Mexico, Senegal and Sierra Leone through mobile e-learning, incentives and calls-to-action; data harvested through this process is then funneled to financial institutions as a new basis for credit scoring. The financial literacy curriculum is constructed by Mosabi's local expertise – lessons are customized to users' environments and available in local languages. Its learners are low-income entrepreneurs in cities, peri-urban areas, villages and slums, many of whom operate in the informal economy with no financial identity or footprint. Partner financial institutions can access the data, including KYC information, e-learning performance insights, questionnaire responses and Mosabi's alternative credit score via open APIs – and then offer financial products to borrowers. To date, Mosabi has on-boarded 20,000 micro-entrepreneurs across five countries.

[mosabi.co](http://mosabi.co)

**Countries of Operation:** India, Kenya, Mexico, Senegal, Sierra Leone



## Musoni Systems

B2B | Infrastructure | Netherlands

Musoni Systems builds software solutions tailored for the digitalization of microfinance institutions. The founders draw from past experience integrating digital technology into the operations of several financial service providers. The Musoni core banking platform includes integrations with multiple mobile money transfer services, an SMS module for customer communications, a tablet application for field agents, a mobile banking application for end customers, and credit scoring to improve lending decisions. Musoni is licensed on a software-as-a-service basis, with the annual fee dictated by organization size, thereby enabling microfinance institutions to leverage the latest technology at a fraction of the cost associated with typical banking systems. This allows microfinance institutions to serve remote, thin-file borrowers in a sustainable manner. So far 100 financial service providers across 15 countries have employed Musoni's software, impacting 950,000 end customers.

[musonisystem.com](http://musonisystem.com)

**Countries of Operation:** Afghanistan, China, Ghana, Kenya, Laos, Malawi, Mozambique, Myanmar, Netherlands, Nigeria, Philippines, Sierra Leone, Tanzania, Uganda, Zambia, Zimbabwe



## MyCash Online

B2B2C | Payments & Remittances | Singapore



Developed by a founding team with experience in remittances and systems technology, MyCash Online is an e-marketplace that allows migrant workers in Australia, Malaysia, and Singapore to top-up their mobile accounts, settle bills, purchase tickets, and send remittances digitally without a bank account or credit/debit card. The offline-to-online functionality is underpinned by the integration of mobile payment mechanisms into the MyCash application, dedicated cash deposit machines and a network of more than 1,000 agents across the three markets. In order to better localize its suite of services, the MyCash application itself is translated into multiple versions and languages. There are currently more than 6 million unbanked migrants in Malaysia and Singapore alone, and a further 40 million unbanked migrants in greater Asia and the Middle East. So far, 80,000 migrants are registered for MyCash Online and initiate nearly 40,000 transactions monthly, worth more than USD \$3.5 million.

[mycashsg.com](http://mycashsg.com)

**Countries of Operation:** Australia, Bangladesh, Malaysia, Singapore

## Numida

B2C | Infrastructure | Canada



Numida provides a suite of business management tools that allow MSMEs to manage cash flow, inventory, and employees. Of the 450,000 MSMEs in Uganda, which create 4 out of 5 of the country's new jobs, approximately 75 percent identified access to credit as the greatest growth constraint. The operational data collected by Numida becomes the foundation for customized, unsecured working capital loans that are disbursed within 24 hours via mobile (Numida is also partnering with financial institutions to provide savings accounts to users). All three of Numida's founders have previous experience founding social enterprises, and have worked with organizations such as the World Bank and Acumen. To date, Numida has connected 750 Ugandan MSMEs to finance, and recorded 600,000+ small business transactions.

[numida.co](http://numida.co)

**Countries of Operation:** Uganda

## OZÉ

B2B2C | Infrastructure | Ghana



OZÉ equips small business owners to make data-driven decisions to improve their performance and access capital needed to scale. Through its enterprise portal, financial institutions interested in investments or credit disbursement can find the right SMEs. Its two founders have hands-on experience in SME growth strategies within emerging markets, as two of the principal organizers behind Dare to Innovate, Guinea's first accelerator. OZÉ's small business-facing mobile application aggregates and analyzes SME transaction data to push context-specific recommendations, which is complemented by a dedicated business advisor. To date, OZÉ has registered nearly 10,000 Ghanaian SMEs.

[oze.guru](http://oze.guru)

**Countries of Operation:** Ghana

## PEG Africa

B2C | Credit | Mauritius



PEG Africa is a leader in financing and deploying solar to consumers and SMEs in West Africa, with operations in Ghana, Cote d'Ivoire and Senegal. The founders of PEG Africa have significant experience in combining financing and solar energy in West Africa, having been involved with two similar companies previously. PEG sells products as varied as solar home systems including lights, phone charging, radio and a torch, all the way to solar water irrigation systems for farmers. All of its solar products are integrated with mobile money pay-as-you-go functionality, and bundled with financing options. PEG's products are designed for underserved communities, often in rural and peri-urban areas, which lack reliable and affordable electricity. Additionally, once a good credit history has been established, PEG ensures that customers can graduate to additional services such as health insurance, larger solar home systems or productive use assets like solar generators. To date, 70,000 customers now have access to electricity.

[pegafrica.com](http://pegafrica.com)

**Countries of Operation:** Ghana, Senegal, Côte d'Ivoire

## People's Pension Trust

B2B2C | Savings & PFM | Netherlands



People's Pension Trust is licensed to provide trustee services for the Ghanaian workforce, particularly those in the informal sector. The founding team is well-versed in wealth and asset management, with a specialization in pensions, as either former or current executives at BluePrint Pension Services, ING Group and Rabobank. Through a digital back-end platform and open APIs, individuals can use its retirement fund services through simple USSD registration in one of three ways: individually, through a partner channel, or via employer schemes. Its product, Easy Pension, allows Vodafone subscribers to contribute towards their retirement on the Vodafone cash platform. In coordination with the Union for Informal Workers, People's Pension Trust has focused on persuading informal and low-income workers to open a pension and, through its technology stack, has minimized annual costs per client to one Euro. To date, People's Pension Trust has assisted more than 27,000 first-time pensioners.

[peoplespensiontrust.com](http://peoplespensiontrust.com)

**Countries of Operation:** Angola, Ghana, Rwanda

## Peppermint

B2B2C | Payments & Remittances | Australia



Peppermint is an ASX-listed company offering a mobile remittance, bill payments and e-load platform for non-bank agent networks wherein agents facilitate access to financial services for the unbanked in the Philippines. To date, more than 12,000 agents have registered with Peppermint's Bizmoto Delivers program, and more than 100 billers currently use the Bizmoto app, including various gas and electric utilities, government agencies, and telecommunications, insurance, loan and credit card companies. Peppermint also operates a web-based remittances platform from Australia and, in future releases, remittance services will be integrated into the Bizmoto app. The two founders have experience in corporate management, financial services, the energy industry, and investment markets.

[pepltd.com.au](http://pepltd.com.au)

**Countries of Operation:** Australia, India, Philippines

## Pezesha

B2B2C | Credit | Kenya



Pezesha addresses the limited coverage of credit bureaus in Kenya by offering 'credit-decisioning-as-a-service' for financial institutions through its marketplace platform. Through Patascore, its proprietary credit scoring model that integrates traditional and alternative data with machine learning algorithms, Pezesha calculates scores for thin-file or no-file borrowers. Of the users that seek out its SMS application and trusted third-party services in assessing their credit worthiness, 80 percent are women undertaking informal businesses (MSMEs). Pezesha embraces a hybrid approach, and includes financial literacy education within the SMS application to frame responsible credit as a wider wealth creation tool. Its competitive lending structure ensures transparent, affordable interest rates, while its positive and negative credit data has reduced portfolios' non-performing loans by up to 20 percent. To date, Pezesha has connected 100,000+ low-income Kenyans to lenders.

[pezesha.com](http://pezesha.com)

[patascore.com](http://patascore.com)

**Countries of Operation:** Kenya, Nigeria

## Pula

B2B2C | Insurance | Kenya



Pula bundles affordable area-yield index insurance with tailored advice for smallholder farmers in Ethiopia, Kenya, Malawi, Nigeria, Rwanda, Uganda, and Zambia. The three founders have expertise in insurance, actuarial accounting, agriculture, and mobile technology. By integrating insurance with agricultural inputs (a "pull product" that farmers actively demand and purchase) into the operations of rural agro-dealers, Pula overcomes the challenges of distribution and client acquisition. Informed by remote-sensing and satellite images, Pula underwrites agricultural supplies like seeds and fertilizer against environmental irregularities; this is complemented by an adaptive SMS messaging advisory platform that tailors messages with a high degree of specificity and timeliness. In 2018, Pula facilitated coverage for over 800,000 smallholder farmers, with the average customer owning less than one acre.

[pula.io](http://pula.io)

**Countries of Operation:** Burundi, Ethiopia, Kenya, Malawi, Rwanda, Tanzania, Uganda, Zambia

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## Resolve

B2C | Savings & PFM | United States



Resolve combines a network of empathetic debt relief counselors with powerful technology in order to discern affordable, customized courses of action and unburden the financially distressed. Resolve's two founders have professional roots in credit, debt management and private equity, with stints at Expa and Consumer Recovery Network. Through complex algorithms and automation, Resolve's platform simplifies the process of debt relief. Unlike traditional players who focus primarily on clients with large debt balances given the high cost structure, Resolve can help more modest customers with 75 percent lower fees than the industry average. After selecting a debt-relief recommendation, Resolve connects users to integrated partners that continue to support them on their path to financial health. To date, Resolve has helped more than 30,000 Americans climb back from debilitating debt.

[helloresolve.com](http://helloresolve.com)

**Countries of Operation:** United States

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## Riby

B2B2C | Infrastructure | Nigeria



Cooperatives are the traditional savings mechanisms of rural and peri-urban Nigeria, and they serve those disconnected from formal banking. Riby automates and digitizes the financial activities of cooperatives, associations and trade groups, with features including cooperative member management (and an accompanying mobile or web application designed for the end-user), loan requests, loan originations and savings, and contributions tracking. All of this is supported by offline, agent-led functionality and payment gateway integrations that make the movement of cooperatives' money (and their members' money) more transparent. Led by founders with previous experience at BusinessLab Africa, Venture Garden Group, and VisaCover, Riby has on-boarded 8,000 savings groups that represent more than 1 million members, and over USD \$70 million in loans has been transacted through its platform.

[riby.me](http://riby.me)

**Countries of Operation:** Nigeria

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## Self Lender

B2C | Savings & PFM | United States



In the United States, 45 million adults are outside the purview of credit bureaus, while another 80 million have a subprime credit score. Before Self Lender, there were no viable avenues for these individuals to better a credit score except a collateralized, secured loan. Self Lender's flagship product is the Credit Builder Account, a small-dollar CD-secured installment loan that, through its repayments, improves the credit score standing of users. Self Lender resembles a mobile savings application with an individualized payment plan commensurate with a user's budget. Behind the scenes, however, Self Lender is an open-banking platform that originates and services small CD-secured installment loans that are financed by a banking partner. Self Lender acquires the customer, manages compliance, relays data to the credit reporting agencies and processes all payments through a ledger. To date, 250,000 Americans have increased their credit scores by 6 million points and have saved over USD \$250 million in their Self Lender accounts.

[selflender.com](http://selflender.com)

**Countries of Operation:** United States

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## SmartCoin

B2C | Credit | India



In India, over 900 million people have bank accounts but less than 40 million have access to short-term unsecured credit. Led by former senior managers from global investment banks and tech startups, SmartCoin specializes in micro-loans for underserved low and middle-income segments in India through a mobile-first product built on artificial intelligence and machine learning innovation. Its proprietary models digest billions of data points spanning transactional and behavioral attributes to go beyond traditional sources to better predict fraud and default risk. More than 1.5 million blue- and grey-collared workers and self-employed entrepreneurs have downloaded SmartCoin's mobile application, which boasts approximately 150,000 monthly active users, to access digital, reliable, and affordable credit. SmartCoin was recently selected by Google for its India Launchpad Accelerator program.

[smartcoin.co.in](http://smartcoin.co.in)

**Countries of Operation:** India

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## Stonestep

B2B2C | Insurance | Switzerland

Stonestep simplifies the front-end and back-end insurance processes for mobile network operators, retailers and others in Indonesia, Malaysia, Myanmar, Nepal, the Philippines and Singapore. This isn't the founder's first foray into micro-insurance; the CEO and founder previously worked at AIG and Zurich Insurance and led the companies expansions into emerging markets; his brother and co-founder managed large-scale energy projects before setting up Stonestep's operations. Through its turn-key platform, mobile wallet integrations, and risk analytics, Stonestep is able to deliver an insurance solution that is both scalable and replicable. These innovations enable the sales of insurance through channels like SMS, USSD, call centers, mobile applications, and brick-and-mortar shops. The policies sold via Stonestep's partners are designed for low-to-middle income segments, which have traditionally fallen outside the purview of insurers. Stonestep has facilitated the sale of more than 100,000 policies across South and Southeast Asia.



[stonestep.ch](http://stonestep.ch)

**Countries of Operation:** Indonesia, Malaysia, Nepal, Philippines, Singapore, Myanmar

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## TaniFund

B2B2C | Credit | Indonesia

TaniFund is a peer-to-peer lending platform that connects smallholder farmers in Indonesia to retail and institutional investors. The founding team has deep experience in Southeast Asia especially in the financial technology sector with leadership roles in Akulaku, Indonesia's largest lending fintech, and Etobee, a last-mile delivery logistics company. TaniFund facilitates a credit marketplace and prices unsecured loans through data acquired by its sister company TaniHub, an e-commerce platform that allows smallholder farmers to sell their produce directly. By aggregating and analyzing historical sales and demand data, TaniFund selects farmers with both online reputational collateral and whose inventories align with seasonal buying trends. The annualized loan cost for the farmer is 17-20 percent compared to the 24-70 percent per annum common in traditional financing. To date, TaniFund has funded USD \$10.1 million to associations representing 3,403 smallholder farmers.



[tanifund.com](http://tanifund.com)

**Countries of Operation:** Indonesia

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## Teknospire

B2B | Infrastructure | India

Teknospire consolidates several banking processes and integrations into a single platform for small- and mid-size financial institutions. The founder's experience addressing last mile connectivity and financial infrastructure positions Teknospire as a trusted partner for financial institutions undergoing digital transformation. Its FinX suite - a 360-degree digital banking platform - enables financial institutions to more remote, underserved customers through digital branches or direct omni-channel interfaces. To date, Teknospire has partnered with 11 financial institutions across India, Zambia and Zimbabwe, reaching more than 1 million unique customers through the platform.



[teknoSPIRE.com](http://teknoSPIRE.com)

**Countries of Operation:** India, Zambia, Zimbabwe

## Tez Financial Services

B2C | Savings & PFM | Pakistan

Tez Financial Services Limited (TFS), is Pakistan's first fully-digital financial institution. Aspiring to be a full-stack bank, TFS launched its first product Tez Advance, a nano-credit scheme that lends to the un- and under-banked. The founders were leading forces in the creation of Tameer Bank, Easypaisa, and CheckIn Solutions. TFS leverages machine learning algorithms that use customers' digital footprints, social behaviors, and consumption patterns to service thin-file or no-file customers. To better reach rural customers, TFS partnered with several branchless banking players to create the largest combined branchless banking agent network in the country. TFS is also building a similar network to launch new products for the mass market. In 15 months of operations, Tez has acquired over 65,000 unique customers.



[tezfinancialservices.pk](http://tezfinancialservices.pk)

**Countries of Operation:** Pakistan

## Three Wheels United

B2C | Credit | United States

Three Wheels United is aimed at disrupting lending to low-income and less-literate clients through an AI and data-driven loan management system. In India, half of the 12 million rickshaw drivers operate a rented vehicle due to a lack of financing. This lack of capital ownership suppresses the average driver's daily income by up to 50 percent. Three Wheels United has refined the self-help group microfinance model, wherein drivers are split into groups and collectively compete, with the highest aggregate repayment rates rewarded with monthly incentives. Between that and its digital-first collection design, Three Wheels United has maintained a default rate of less than 1 percent while helping drivers to increase their income and reduce pollution by choosing an electric vehicle. To date, Three Wheels United has funded the purchase of 2,300 electric tuk-tuks across Bangalore, Chennai, Chitradurga and Hyderabad.



[threewheelsunited.com](http://threewheelsunited.com)

**Countries of Operation:** India

## Thunes

B2B | Payments & Remittances | United Kingdom

Thunes is a cross-border payments network that connects various payment systems, enabling mobile wallets, corporations, merchants, money transfer operators, and banks to move funds in and out of emerging countries in real-time. Thunes acts as a trusted, neutral aggregator in a deeply fragmented industry, thereby reducing the barriers that have historically slowed financial institutions and merchants in reaching new market segments and geographies. With Thunes, clients can lower both capital and operational expenditures, thus decreasing the customer-facing price for remittances. In 2018, Thunes processed over 100 million transactions worth approximately USD \$2 billion, and involving 80 countries and more than 9,000 payout partners. To date, Thunes has facilitated cross-border transfers between 2.3 million unique senders and 2.6 million unique recipients.



[thunes.com](http://thunes.com)

**Countries of Operation:** Singapore, United Kingdom

## Toffee Insurance

B2B2C | Insurance | India



Toffee Insurance specializes in contextual micro-insurance products that decrease the financial risks carried by uninsured people in India. With experience in both product development and growth strategy, the founders designed Toffee Insurance to deconstruct the existing products of underwriting partners and then package relevant policies for individual customers; product insurance is sold at the point-of-sale, whether that be online or offline channels via APIs, mobiles, and SMS transactions. Toffee's digital-first approach has resulted not only in insurance offerings that are less than 8 dollars a year, but a streamlined claims process that is completed in fewer than 4 hours. Their portfolio of cycle insurance, income protection insurance, daily commute insurance, dengue insurance, and credit insurance caters to digitally-active youth with monthly incomes under USD \$300. Since its transition out of beta testing, Toffee Insurance has issued policies to 50,000 customers across 150 cities in India, with 80 percent of its users as first-time insurance purchasers.

[toffeeinsurance.com](http://toffeeinsurance.com)

**Countries of Operation:** India

## Tulaa

B2B2C | Credit | Kenya



Tulaa provides smallholder farmers in Kenya with agricultural inputs on credit and brokers the sale of their crops at harvest time through a digital marketplace. The founder of Tulaa has deep experience in the sector; she led a microfinance institution in Tanzania, created the Connected Farmer initiative with Vodafone, and served as Chief Executive Officer at Esoko. Through a credit score that relies on alternative data such as satellite imagery and mobile money records, Tulaa has reduced the loan decision process to minutes. Its customers were previously invisible to financial lenders, with 71% of its borrowers reporting no access to input financing prior to Tulaa. Its role as a digital broker aims to shorten the supply chain and reduce post-harvest losses, which in 2017 amounted to 1.9 million tons of products with USD 1.5 billion. This year Tulaa expects to sell inputs on credit to 4,000 smallholder farmers in Kenya and broker produce sales for at least 2,000 farmers.

[tulaa.io](http://tulaa.io)

**Countries of Operation:** Kenya

# Judging Panel

A panel of industry leading experts – including founders, investors, and advocates – independently assessed the applicants and selected winners for each category.



**Nejouad Al Mulaik**  
Director, Fintech Saudi



**Zennon Kapron**  
Founder/Director,  
Kapronasia



**Anju Patwardhan**  
Managing Director,  
CreditEase



**Bindu Ananth**  
Chair, Dvara Trust



**Machal Karim**  
Executive,  
Development Impact,  
Financial Institutions,  
CDC Group plc



**Parag Rao**  
Country Head -  
Payments Business &  
Marketing, HDFC Bank Ltd



**Ginger Baker**  
Senior Director of  
Product, Ripple



**Dave Kim**  
Program Officer,  
Financial Services  
for the Poor, Bill  
& Melinda Gates  
Foundation



**Humberto Romero**  
Director de Captación,  
Banco Azteca



**Marla Blow**  
Founder & CEO, FS  
Card Inc.



**Françoise Lamotte**  
SVP, Head of Direct-to-  
Consumer and Digital  
& Innovation | EMEA,  
MetLife EMEA



**Clinton Townsend**  
Director, San Francisco  
Innovation Center at  
Visa Inc.



**Marcelo Castellanos**  
Regional Industry  
Manager, FIG LATAM,  
IFC



**Greg Levin**  
Director, Social Impact,  
BlackRock



**Vikas Verma**  
Director, Michael &  
Susan Dell Foundation



**Nadine Chehade**  
Senior Financial Sector  
Specialist, CGAP



**Rob Levy**  
VP, Financial Health,  
Financial Health  
Network (CFSI)



**Zia Zaman**  
Chief Innovation  
Officer, MetLife Asia



**Paul Edwards**  
Executive Chairman,  
Merryn Capital and  
Equilibre Bio-energy  
Production Limited



**M. Yasmina McCarty**  
Head of Mobile for  
Development, GSMA



**Gabriela Zapata  
Alvarez**  
Profesional  
independiente en  
inclusión financiera,  
Independent  
Consultant (Financial  
Inclusion)



**Bernhard Eikenberg**  
Fund Manager,  
Bamboo Capital  
Partners



**Amolo Ng'weno**  
CEO & East Africa  
Regional Director, BFA



**Nick Hughes**  
Co-Founder, M-KOPA



**Tayo Ovosu**  
Founder & CEO, Paga

# About the Sponsors



## About MetLife Foundation

At MetLife Foundation, we believe financial health belongs to everyone. We bring together bold solutions, deep financial expertise and meaningful grants to build financial health for people and communities that are underserved and aspire for more. We partner with organizations around the world to create financial health solutions and build stronger communities, engaging MetLife employees to help drive impact. To date, our financial health work has reached more than 9.9 million low-income individuals in 42 countries. To learn more about MetLife Foundation, visit [metlife.org](https://www.metlife.org).



## About Visa Inc.

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device, for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit [About Visa, visa.com/blog](https://www.visa.com/blog) and [@VisaNews](https://twitter.com/VisaNews).



### About Accion Venture Lab

Accion Venture Lab is a seed-stage investment initiative focused on fintech for the underserved. Venture Lab invests capital in and provides support to innovative fintech startups that improve access, quality, and affordability of financial services for the underserved at scale. Since launching in 2012, Venture Lab has invested in 40 early-stage startups that operate in over 30 countries worldwide. Venture Lab is a part of Accion, a global nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. Accion catalyzes financial service providers to deliver high-quality, affordable solutions at scale for the three billion people who are left out of – or poorly served by – the financial sector. For more than 50 years, Accion has helped tens of millions of people through our work with more than 110 partners in 50 countries. For further information, visit [www.accion.org/venturelab](http://www.accion.org/venturelab).



*Creating Markets,  
Creating Opportunities*

### About IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In fiscal year 2018, we delivered more than \$23 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).



### About MIX

MIX is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at [www.themix.org](http://www.themix.org).

## End Notes / References

Along with the hyperlinks embedded into the text in the preceding pages, we are pleased to provide the references below with the fully displayed URLs. Please note that URLs were valid at time of writing. We regret that with the exception of MIX's own work products, we cannot be responsible for any links that may change or decay over time, nor can we ensure that downloads are or will remain free of charge.

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# Inclusive Fintech

Emerging fintechs for financial inclusion **50**

The Inclusive Fintech 50 competition recognizes promising early-stage fintechs driving financial inclusion around the globe.

[inclusivefintech50.com](http://inclusivefintech50.com)