

**INCLUSIVE FINTECH**

**50** | powered by Center for Financial Inclusion

2020

Winners & Judges

INCLUSIVE FINTECH FUNDING IN TIMES OF UNCERTAINTY



“The Inclusive Fintech 50 (IF50) identifies promising, early-stage fintechs driving financial inclusion and resilience around the globe. IF50 winners are chosen through a competitive process led by an independent panel of judges from venture capital, technology, and financial services. Applicants are assessed on the degree to which their target market includes underserved people or businesses, and whether their innovation offers a new value proposition, shows early-stage traction, and can have a noticeable impact for financially underserved people globally.”

The Inclusive Fintech 50 selection criteria are underpinned by four evaluation areas of equal weight:



INCLUSIVITY



INNOVATION



TRACTION




SCALE  
POTENTIAL

# 2020 Winners



## Aflore

 **Headquarters**  
Colombia

 **Operating Countries**  
Colombia

 **Funding Stage**  
Series B

[www.aflore.co](http://www.aflore.co) 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2C

**TARGET MARKET**

Low-income

**Aflore combines tech and data with existing personal relationships to expand financial services to the middle class in Latin America.** Clients often have limited or no access to formal credit and a deep distrust of banks. Many of the typical clients have resorted to borrowing from loan sharks or friends and family, and 57 percent are women. The company recruits and trains women as Informal Advisors, equipping them with a mobile platform and enabling them to offer financial services to their personal networks. The Informal Advisors earn income through Aflore's incentive system while extending financial services to clients. Since launching in 2014, Aflore have reached 25,000 Informal Advisors, of whom over 19,000 are women.



## Akiba

 **Headquarters**  
Mexico

 **Operating Countries**  
Mexico, Peru

 **Funding Stage**  
Venture Series

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

**PRODUCT CATEGORY** | Savings and Personal Financial Management

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Low-income

**Akiba aims to improve the financial wellbeing of low-income employees by enabling savings and providing access to emergency lines of microcredit.** Through its app, Akiba helps to digitize Latin America's ubiquitous Employee Savings Banks, and increases the adoption and use of these savings mechanisms. The company also supports employees by helping to bridge their cash needs in the days leading up to payday through lines of credit. Akiba's automatic and recurring deductions leverage behavioral science to help users save for short-term goals and keep emergency cash. One third of users who have been using Akiba for three years have saved 174 percent more when using the fintech product. Akiba users saved 174 percent more when using the fintech product. More than 90 percent of Akiba's 82,000 registered users are active users.





## Alfi

 **Headquarters**  
Mexico

 **Operating Countries**  
Chile, Mexico, Peru

 **Funding Stage**  
Series A

[www.soyalfi.com](http://www.soyalfi.com) 

**PRODUCT CATEGORY** | Savings and Personal Financial Management

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**


Mass Market

**Alfi is a platform and app that connects users to a marketplace of financial products while improving their financial management skills.** Through gamification and machine learning, the platform adapts to individual profiles and preferences, delivering unique experiences. Users learn to make decisions about reducing delinquency and debt, growing their income, and improving their financial health overall. Alfi then connects users with appropriate financial products offered by the company's partners, based on the user's needs. Since launching in 2019, Alfi has reached 150,000 registered users, half of whom they estimate are underserved.



## Asaak

 **Headquarters**  
United States

 **Operating Countries**  
Uganda

 **Funding Stage**  
Seed/Angel

[www.asaak.com](http://www.asaak.com) 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B

**TARGET MARKET**

MSMES

**Asaak is an asset financing company that provides credit by lending motorcycles, fuel, and smartphones to drivers to improve the lives of informal workers in Uganda.** In Africa, the informal sector accounts for 86 percent of all businesses and provides employment opportunities to low-income workers, including drivers. Yet, these entrepreneurs lack access to credit. Along with providing motorcycle financing, Asaak also provides additional training to help these drivers begin working for ride-share or delivery companies like Uber or Jumia. Asaak is also expanding its financial platform to include automated educational services around key business skills to help its customers grow their enterprises. Since launching, Asaak has reached thousands of end-users in this underserved market.



## Bamba

 **Headquarters**  
Mexico

 **Operating Countries**  
Mexico

 **Funding Stage**  
Seed/Angel

[www.vivebamba.com](http://www.vivebamba.com) 

**PRODUCT CATEGORY** | Insurance

**BUSINESS MODEL** | B2C

**TARGET MARKET**


Low-income

**Bamba is a platform that brings low-income domestic workers into the formal financial system.** Domestic workers in Mexico, including housekeepers, drivers, maids, and nannies, are often paid in cash and without benefits, making them vulnerable to health or income shocks. Bamba's platform brings workers, employers, and financial institutions together through a low-cost annual membership that provides workers with personal accident insurance, indemnity insurance, free medical consultations, a savings account, and a debit card for electronic payments. This helps ensure workers receive a regular salary, can save money, and can generate a credit history. Since launching, Bamba has reached over 6,000 registered users.



## Bankly

 **Headquarters**  
Nigeria

 **Operating Countries**  
Nigeria

 **Funding Stage**  
Seed/Angel

[www.bankly.ng](http://www.bankly.ng) 

**PRODUCT CATEGORY** | Savings and Personal Financial Management

**BUSINESS MODEL** | B2C

**TARGET MARKET**

Non-salaried Workers

**Bankly helps its users digitize and grow their cash in a safe, simple manner through technology.** In Nigeria, Bankly supports unbanked and underbanked people who currently save with thrift collectors and pool clubs. These are often farmers, market traders, artisans, and transport workers who are paid in cash and cannot access a bank easily. Through a series of tech- and human-based touchpoints including its app and agent network, Bankly helps its users digitize their cash, which can then generate data to create a digital and financial identity. The Bankly Agent app provides a suite of services including savings, transfers, withdrawals, bill payments, airtime top-up, and financing. Bankly has reached over 35,000 registered end-users, with nearly 75 percent of users identifying as underbanked.



## Climb Credit

 **Headquarters**  
United States

 **Operating Countries**  
United States

 **Funding Stage**  
Series A

[climbcredit.com](https://climbcredit.com) 

**PRODUCT CATEGORY** | Payments and Remittances

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Mass Market

**Climb Credit provides accessible and affordable payment options for partner schools that focus on jobs with strong earning potential in today's economy.** The company offers financing solutions to adults with the desire to increase their salary or completely change their career path and industry, as well as those who are unemployed or have low credit scores. Climb Credit's unique underwriting has a strong focus on accessibility for adult learners with different financial backgrounds and helps remove financial barriers to promote economic mobility by advancing education along resilient career paths.



## Coink

 **Headquarters**  
Colombia

 **Operating Countries**  
Colombia

 **Funding Stage**  
Seed/Angel

[www.coink.com](https://www.coink.com) 

**PRODUCT CATEGORY** | Savings and Personal Financial Management

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**


Youth

**Coink is an app that brings the traditional experience of the piggy bank into the digital age.** The company focuses on financially underserved populations in Colombia and especially those with little financial education including young people. Coink is a fully-licensed financial institution and users are able to access several financial services directly from the app. The user experience creates an emotional, reward-based link between decisions and finances, building positive habits for long-term financial health. Coink has reached over 14,000 registered users, over 10,000 of whom come from underserved populations.



## Davinta

 **Headquarters**  
India

 **Operating Countries**  
India

 **Funding Stage**  
Self-Funded

[www.davintafinserv.com](http://www.davintafinserv.com) 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2C

**TARGET MARKET**

Rural Households

**Davinta is an AI-based digital platform that offers credit and other financial products to unbanked and underbanked customers in India.** The company focuses primarily on women living in rural areas. Davinta’s platform leverages data from both traditional and alternative channels to recommend financial products tailored to their specific needs. Through a network of partnerships, Davinta creates micro-markets where its customers get opportunities to create and sell products and services to generate sustainable livelihoods. Davinta has acquired nearly 15,000 registered users, approximately 12,000 of whom are women.



## DreamStart Labs

 **Headquarters**  
United States

 **Operating Countries**  
Bangladesh, Benin, Ethiopia, Philippines, Rwanda, Sri Lanka, Tanzania, Uganda, Vietnam, Zambia

 **Funding Stage**  
Seed/Angel

[www.dreamstartlabs.com](http://www.dreamstartlabs.com) 

**PRODUCT CATEGORY** | Savings and Personal Financial Management

**BUSINESS MODEL** | B2B2C




**TARGET MARKET**

Low-income

**DreamStart Labs offers digital banking solutions for informal community savings groups.** More than 200 million unbanked people around the world today rely on informal community banks as their primary source of financial services. While these groups are extremely beneficial, managing them is difficult. Transactions are calculated by hand in paper ledgers, with cash stored in metal lockboxes. DreamStart Labs offers mobile apps that make it easy for members to conduct transactions, build credit history, and connect to formal banks. DreamStart Labs has reached thousands of savings groups across Africa, Asia, and Latin America, with over two-thirds of its end-users as underserved women.



## Dvara SmartGold

-  **Headquarters**  
India
-  **Operating Countries**  
India
-  **Funding Stage**  
Seed/Angel

[www.dvarasmartgold.com](http://www.dvarasmartgold.com) ↗

**PRODUCT CATEGORY** | Savings and Financial Management

**BUSINESS MODEL** | B2B2C


**TARGET MARKET**

Low-income

**Dvara SmartGold creates financial security for lower- and middle-income households by encouraging micro-savings.** The company enables households to systematically, securely, and transparently save through gold, an asset class they are familiar with. Customers save via digital channels but can redeem the gold physically, in a convenient manner in case they need to liquidate their holdings for any unforeseen expenses or emergencies. To help customers become comfortable with digital savings, Dvara SmartGold offers door-step collection. The product is offered through microfinance institutions, self-help groups, fintechs, and business correspondents, among others. Since launching in 2019, Dvara SmartGold has built a registered user network of nearly 9,000 users.



## Esusu

-  **Headquarters**  
United States
-  **Operating Countries**  
United States
-  **Funding Stage**  
Seed/Angel

[www.esusurent.com](http://www.esusurent.com) ↗

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B

**TARGET MARKET**

Low-income

**Esusu uses rental payment data to help underserved populations build their credit histories and unlock new opportunities.** The company serves low-to-moderate income households, the vast majority of whom earn less than USD 40,000 annually and are predominantly African-America, Asian, and Latinx populations. Esusu's proprietary rent reporting platform covers data from over 250,000 rental units across the United States from which it extracts data, transforms data in line with applicable regulations, and reports data into Equifax, Experian, and TransUnion. The company's primary partners are large multifamily owners and operators.





## Ethichub

 **Headquarters**  
Spain

 **Operating Countries**  
Mexico, Spain

 **Funding Stage**  
Seed/Angel

[www.ethichub.com](http://www.ethichub.com)

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**


Smallholder Farmers

**Ethichub connects smallholder farmers with lenders and direct buyers from around the world.** In the coffee trade in Mexico alone, there is a USD 700 million financing gap for smallholder farmers. Through an integrated, peer-to-peer online marketplace, Ethichub makes it possible for smallholder farmers to access affordable loans, build credit history, and sell their crops at fair prices without intermediaries or the speculative prices of commodities markets. Direct buyers benefit from lower prices and total traceability of the products they buy. In its first market in Mexico, hundreds of farmers already use Ethichub to access formal financial services and grow their businesses.



## Eversend

 **Headquarters**  
France

 **Operating Countries**  
France, Ghana, Kenya, Uganda

 **Funding Stage**  
Seed/Angel

[www.eversend.co](http://www.eversend.co)

**PRODUCT CATEGORY** | Payments and Remittances

**BUSINESS MODEL** | B2C

**TARGET MARKET**

Mass Market

**Eversend is a mobile banking solution that provides essential financial services through smartphones and basic mobile phones.** For many of Eversend's customers, this is their first experience with formal financial services. This includes refugees who may be far from a bank branch, low-income laborers who do not meet the necessary capital requirements to open a bank account, or women who are unable to provide traditional forms of collateral. Eversend offers several financial services through a basic mobile application including loans, insurance, remittances, bill payment, and debit card. The company also provides instant money transfers directly to mobile money accounts. Eversend has registered 60,000 users since launching.



## Extramile Africa

- Headquarters**  
Nigeria
- Operating Countries**  
Kenya, Nigeria, United States
- Funding Stage**  
Seed/Angel

[Extramile Africa: Overview](#) ↗

**PRODUCT CATEGORY** | Savings and Personal Financial Management

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Smallholder Farmers

**Extramile Africa helps transform savers into investors while enabling MSMEs and smallholder farmers to access capital to grow their businesses.** Through a mobile platform that incorporates blockchain technology, data science, and artificial intelligence, Extramile Africa provides low-income earners the opportunity to make daily, weekly, or monthly contributions to a savings wallet that can then be deployed as direct investments in MSMEs and smallholder farmers. The accumulated funds are released to verified recipients that are primarily unbanked and underserved traders and farmers working in agricultural value chains. Extramile has reached nearly 150,000 registered users since launching, over half of whom remain active users. Nearly half of Extramile’s registered users are female.



## Fairbanc

- Headquarters**  
United States
- Operating Countries**  
Indonesia
- Funding Stage**  
Seed/Angel

[www.fairbanc.app](http://www.fairbanc.app) ↗

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B


**TARGET MARKET**


MSMES

**Fairbanc is a highly-scalable closed loop credit platform for micro-merchants to purchase fast-moving consumer goods.** Through a distribution partnership with Unilever, micro-merchants can purchase goods on credit without needing a smartphone. Fairbanc’s “Pay Later” API integrates directly into Unilever’s order-taking tablets, so micro-merchants only need a basic phone to receive SMS messages and a unique passcode for each credit purchase. Fairbanc emphasizes women’s financial inclusion and through its current partnership has access to a customer base of 650,000 mostly unbanked micro-merchants in Indonesia, nearly 260,000 of which are women.



## First Circle

 **Headquarters**  
Philippines

 **Operating Countries**  
Philippines

 **Funding Stage**  
Series B

[www.firstcircle.com](http://www.firstcircle.com) 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B

**TARGET MARKET**

MSMES

**First Circle builds resilience and unlocks economic opportunity for business-to-business SMEs in the Philippines.** First Circle's customers often have no credit data or fixed collateral and are excluded from the banking sector. Many have been forced to work with predatory lenders and approximately 40 percent are female-owned. With First Circle, these SMEs can secure finance in as little as one day through a digital and automated application process that delivers flexible loan terms tailored to their unique needs. First Circle has built a proprietary database of more than 250,000 business records and USD 1.5 billion of supply chain data that enables the company to underwrite thin- or no-file SMEs.



## Fonbnk

 **Headquarters**  
United States

 **Operating Countries**  
Botswana, Colombia, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, South Africa, Tanzania, Uganda

 **Funding Stage**  
Seed/Angel

[www.fonbnk.com](http://www.fonbnk.com) 

**PRODUCT CATEGORY** | Payments and Remittances

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Mass Market


**Fonbnk provides borderless banking infrastructure directly to unbanked people around the world using the mobile internet.** Using the Fonbnk's Airtime Wallet, anyone with a prepaid mobile SIM card and a verified online identity can have a global stored value account for free by recharging their existing mobile phone. The company targets young, tech-savvy users who have experience with online revenue generation tasks and pays them with prepaid airtime, which can be instantly distributed globally and without friction. This borderless payments infrastructure makes it possible for users to access, earn, transfer, pay, and save money easily and all from their existing mobile device.





## ftcash

 **Headquarters**  
India

 **Operating Countries**  
India

 **Funding Stage**  
Series A

[www.ftcash.com](http://www.ftcash.com) 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B

**TARGET MARKET**

MSMES

**ftcash aims to empower micro-merchants and small businesses with the power of credit through digital payments.** For millions of people in India, unexpected health issues or other financial shocks can push them into poverty. Compounding this problem is the fact that many living in or near poverty lack access to effective tools for saving, sending, and borrowing money to mitigate financial risks. ftcash uses a proprietary algorithm to assess the creditworthiness of micro-merchants and small businesses using transaction flow data, savings, network diversity, and geographic patterns, along with psychometric analysis. The customized credit score is used to access financial services including advances. Since launching in 2015, ftcash has reached a registered user network of over 400,000 small businesses and micro-merchants.



## Fundfina

 **Headquarters**  
India

 **Operating Countries**  
India, United Kingdom

 **Funding Stage**  
Seed/Angel

[www.fundfina.com](http://www.fundfina.com) 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B2C


**TARGET MARKET**


MSMES

**Fundfina is a financial marketplace powered by open banking architecture, machine learning analytics and a digital distribution engine.** The company partners with financial institutions to serve more than 150,000 MSMEs across India, who otherwise have difficulty accessing credit due to a lack of credit history, a need for small dollar loans deemed unprofitable by larger institutions, and a slow and complex lending process. Fundfina supports these merchants by curating appropriate financial products on its platform, enabling thin-file credit assessments through proprietary indices, and offering cash flow management tools.



## Helicap

 **Headquarters**  
Singapore

 **Operating Countries**  
Cambodia, Indonesia,  
Philippines, Singapore

 **Funding Stage**  
Series A

[heli-cap.com](https://heli-cap.com) 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**


Underserved

**Helicap is a fintech specializing in the alternative lending space in Southeast Asia and Australia.** Helicap targets underserved individuals and SMEs who face cashflow problems and need access to credit facilities. Helicap's proprietary technology employs credit analysis and scoring algorithms to analyze millions of loan data points from alternative lenders, allowing its loan origination partners to supply SMEs with working and investment capital, and enabling individuals to purchase productive equipment, pay university fees, or fund their small business. Since its launch in 2018, Helicap has facilitated lending capital to over 200,000 underlying borrowers, over 90% of which remain active today.



## Hydrologistics Africa

 **Headquarters**  
Kenya

 **Operating Countries**  
Kenya

 **Funding Stage**  
Seed/Angel

[www.hydroiq.africa](https://www.hydroiq.africa) 

**PRODUCT CATEGORY** | Payments and Remittances

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**


Mass Market

**Hydrologistics Africa has redesigned the water and utility management experience by building tools that empower consumers, utilities and the industry to bring efficiency, transparency and value in every drop of water.** Hydrologistics Africa's founders grew up in Kenya, where water accounts for 11% of family income yet 3 or more days a week, water taps are dry. Their solution, HydroIQ, is an IoT device that is connected to the water system. It enables consumers to regulate and manage their water use. Through a simple interface, consumers can pay for the water they use through SMS or a mobile application. HydroIQ has created an active user network spanning 3,000 households across Kenya.

kaleidofin

## Kaleidofin

 **Headquarters**  
India

 **Operating Countries**  
India

 **Funding Stage**  
Series A

[www.kaleidofin.com](http://www.kaleidofin.com) 

**PRODUCT CATEGORY** | Savings and Personal Financial Management

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Low-income

**Kaleidofin is a neo-bank that offers intuitive and tailored financial solutions to underserved customers, helping them meet their real goals in life.** A large segment of the company's customer base are engaged in the informal sector with unpredictable incomes and little familiarity with financial products. Kaleidofin creates a customized financial plan for each customer based on their goals, financial capability and sources of financial vulnerability. This plan becomes the basis on which tailored solutions are created by combining a diverse set of financial products including savings, investments, insurance, and credit solutions that help customers meet their goals. Since launching in late 2017, Kaleidofin has reached nearly 130,000 active users, over 95 percent of whom are women.

Kiu

## Kiu Global

 **Headquarters**  
Vietnam

 **Operating Countries**  
Bangladesh, Cambodia, Myanmar, Philippines, Thailand, Vietnam

 **Funding Stage**  
Seed/Angel

[www.kiuglobal.com](http://www.kiuglobal.com) 

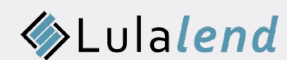
**PRODUCT CATEGORY** | Infrastructure

**BUSINESS MODEL** | B2B


**TARGET MARKET**

MSMES

**Kiu Global's technology platform provides tools for MSMEs and farmers to be more efficient and productive, while leveraging data for access to capital.** The MSMEs that Kiu Global serves are unbanked and underbanked, with knowledge gaps in business best practices, accounting, and financial management. The mid-market firms need digital tools to increase productivity and efficiency and the enterprise firms need a single platform to manage operations and supplier payments. Together with Kiu Global's loan management system, the company's ERP and accounting system drives a credit scoring engine and enables partner banks to assess loan risk while reducing administration costs. Loans can be delivered in less than 24 hours from the initial request. Since launching, Kiu Global has reached a market of 35,000 businesses.



## Lulalend

 **Headquarters**  
South Africa

 **Operating Countries**  
South Africa

 **Funding Stage**  
Series A

[www.lulalend.co.za](http://www.lulalend.co.za) 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B

**TARGET MARKET**

MSMES

**Lulalend offers working capital loans to small businesses across South Africa.** Sixty percent of South African small business owners cite “access to capital” as a leading obstacle to growing their business, particularly the arduous paperwork, long wait time and high collateral requirements. Lulalend offers an online end-to-end credit management platform that uses artificial intelligence to instantly score creditworthiness with only minimal financial information and no collateral required. Business owners can receive funding within 24 hours of applying. Lulalend has processed over 70,000 applications and helped thousands of small businesses across South Africa to grow.



## Modal Rakyat

 **Headquarters**  
Indonesia

 **Operating Countries**  
Indonesia

 **Funding Stage**  
Seed/Angel

<https://modalrakyat.id> 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B2C

**Modal Rakyat is a working capital enabler for startups and MSMEs.** Through its API-driven technology, the company unlocks a “pay later” option and invoice financing solutions for logistics marketplace, point-of-sale merchants, and online banks’ payment points. Modal Rakyat targets MSMEs, which are mostly underserved by traditional banks and lack access to working capital to sustain and grow their businesses. Rather than acquiring and building a network of MSMEs, the company partners with several technology partners with broad MSME networks, including e-commerce firms, logistics aggregators, and online bank agent networks. Since launching in 2018, Modal Rakyat has deployed 25,000 MSME loans in Indonesia.



## Moon

 **Headquarters**  
Senegal

 **Operating Countries**  
Senegal

 **Funding Stage**  
Seed/Angel

[moon.community](https://moon.community) ↗

**PRODUCT CATEGORY** | Infrastructure

**BUSINESS MODEL** | B2C

### TARGET MARKET

Rural Households

**Moon enables rural Africans to purchase proprietary pay-as-you-go smartphones, along with a range of solar charging kits and solar home kits.** In Africa, 600 million people lack access to electricity and cannot charge their phone reliably. Additionally, many lack access to smartphones and the benefits of digital and financial inclusion. Moon's cloud platform manages the sale of smartphones on a pay-as-you-go model with low-data usage apps designed to encourage digital literacy. A dedicated digital payment app allows remote payments for the device as well as the home solar kits that provide charging and lighting for the household. Moon has equipped 5,000 families in rural Senegal and aims to reach 150,000 families in Togo by 2025.



## Nagad

 **Headquarters**  
Bangladesh

 **Operating Countries**  
Bangladesh

 **Funding Stage**  
Series A

[www.nagad.com.bd](https://www.nagad.com.bd) ↗

**PRODUCT CATEGORY** | Payments and Remittances

**BUSINESS MODEL** | B2C

### TARGET MARKET

Mass Market


**Nagad provides digital financial services to nearly 20 million customers in Bangladesh, ensuring low-income populations can benefit from formal financial services.** Through a digital KYC process, Nagad simplifies the account opening process and creates access to several solutions including CICO, peer-to-peer money transfers, mobile recharging, merchant payment, and bill payment. The company also enables salary payments for factory workers, government payments, and digital payments for micro-merchants and other distributors. Nagad was classified as an emergency service by the government during COVID-19.



**NAYAJEEVAN**

## Naya Jeevan

 **Headquarters**  
Pakistan

 **Operating Countries**  
Pakistan

 **Funding Stage**  
Series A

[www.naya-jeevan.com](http://www.naya-jeevan.com) 

**PRODUCT CATEGORY** | Insurance

**BUSINESS MODEL** | B2B2C


**TARGET MARKET**


MSMES

**Naya Jeevan designs and delivers health and wellness solutions that match the unmet needs of employees in large and small companies.** The company focuses on individuals linked to corporate value chains, including distributors, retailers, sales force, factory workers, and farmers. By partnering with major underwriters, Naya Jeevan can offer a range of off-the-shelf and customized health, life, disability, livestock, and general insurance solutions. The company combines the insurance solutions with tele-medicine, preventative health interventions, and an automated claims process. Naya Jeevan has reached over 150,000 registered end-users and has over 45,000 lives actively enrolled in its annual, digital health insurance and wellness plan, with over 75 percent of these being low-income beneficiaries insured for the first time.

**neat**

## Neat

 **Headquarters**  
Hong Kong

 **Operating Countries**  
Hong Kong, United Kingdom

 **Funding Stage**  
Series A

[www.neatcommerce.com](http://www.neatcommerce.com) 

**PRODUCT CATEGORY** | Payments and Remittances

**BUSINESS MODEL** | B2B

**TARGET MARKET**

MSMES

**Neat makes the world of international trade more accessible to entrepreneurs, SMEs and ambitious young companies from across the globe.** Its financial services platform enables businesses to quickly, simply and securely incorporate in Hong Kong or London and open an account to receive and transfer multi-currency funds, issue corporate cards to employees, integrate with accounting and payment gateways and more. The application process is fully online and can be completed in just 15 minutes. Since launching, Neat has opened more than 28,000 customer accounts, helping businesses from over 35 countries to expand and trade internationally.



## OKO

**Headquarters**  
Israel

**Operating Countries**  
Mali, Uganda

**Funding Stage**  
Seed/Angel

[www.oko.finance](http://www.oko.finance)

**PRODUCT CATEGORY** | Insurance

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Smallholder Farmers

**OKO secures the income of unirrigated farmers in developing countries through a mobile-based crop insurance that automatically compensates them if they suffered from adverse weather.** More than one and a half billion people globally depend on rain-fed agriculture for their income and a very large majority is unbanked. OKO creates affordable insurance products that are directly related to weather conditions and satellite observations. OKO's products are accessible from any kind of mobile phone and in rural areas since it uses simple technologies including SMS. At the end of January 2020 OKO became available to all Orange customers in Mali and by June had more than 1,800 paying customers.



## Oriente

**Headquarters**  
Hong Kong

**Operating Countries**  
Indonesia, Philippines, Vietnam

**Funding Stage**  
Series B

[www.oriente.com](http://www.oriente.com)

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2C

**TARGET MARKET**

Low-income

**Oriente is building a digital-first infrastructure designed to ignite economic opportunity for unbanked consumers and underserved merchants.** The company's fintech platforms provide access to a wide range of affordable financial services for its 5 million users, including cash loans, digital credit, and offline-to-online consumer finance. Through real-time data and insights, Oriente also empowers tens of thousands of merchants to increase conversions and lower risks. For the underbanked communities it serves, Oriente aims to accelerate inclusive economic growth by unlocking vital financial access, powering commerce, and improving financial literacy through its platform and community outreach programs.



## Papara

 **Headquarters**  
Turkey

 **Operating Countries**  
Turkey

 **Funding Stage**  
Self-Funded

[www.papara.com](http://www.papara.com) 

**PRODUCT CATEGORY** | Payments and Remittances

**BUSINESS MODEL** | B2C

**TARGET MARKET**


Low-income

**Papara is a financial superapp that enables individual users and businesses to send and receive money without worrying about bank hours, fees, or hidden expenses.** The company targets unbanked and underserved customers, including youth, who may have a bank account but are unhappy with the services. Through its technology, Papara reduces the costs and complexities associated with typical financial operations. For both unbanked and underserved customers, Papara's online KYC and onboarding capabilities streamline the signup process. Since launching in 2016, Papara has a registered user base of over 5 million and over 15 million transactions per month.



## Paycode

 **Headquarters**  
South Africa

 **Operating Countries**  
Botswana, Ghana, Guinea, Nigeria, Mozambique, Namibia, South Africa, Zambia

 **Funding Stage**  
Series A

[www.paycode.com](http://www.paycode.com) 

**PRODUCT CATEGORY** | Payments and Remittances

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Rural Households


**Paycode provides last-mile delivery financial services technology solutions to unbanked citizens offline in real-time.** Designed for the hard-to-reach remote, rural end-users, Paycode's Electronic Data and Payments Technology (EDAPT) creates, captures and verifies identity of citizens through biometric data collection, stores that information on a biometric smartcard, and uses that information to verify and authenticate digital banking transactions securely. Paycode partners with financial institutions in order to create low-cost bank accounts for first-time users. Launched in 2014, Paycode has reached over 4 million end-users across 8 countries.





## PayGo Energy

 **Headquarters**  
Kenya

 **Operating Countries**  
Kenya

 **Funding Stage**  
Series A

[www.paygoenergy.co](http://www.paygoenergy.co) 

**PRODUCT CATEGORY** | Infrastructure

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Low-income

**PayGo Energy builds hardware and software solutions that makes clean cooking accessible and sustainable for low income households.** In sub-Saharan Africa, over 80 percent of households cook with dirty, dangerous fuels such as charcoal, kerosene and firewood. While these households have sufficient income to purchase clean-burning liquified petroleum gas (LPG), they cannot afford the upfront cost of a whole cylinder. PayGo Energy's flagship product is an IoT device that attaches to an LPG cylinder and enables consumers to purchase the fuel in small amounts using mobile money. Over 80 percent of PayGo Energy's customers are first-time users of gas and 71 percent are women.



## PesaKit

 **Headquarters**  
Kenya

 **Operating Countries**  
Kenya, Tanzania

 **Funding Stage**  
Seed/Angel

[pesakit.app](http://pesakit.app) 

**PRODUCT CATEGORY** | Infrastructure

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

MSMES

**Considered the "The Bank Branch of the Future," PesaKit enables mobile money agents to better serve their customers and manage their financial health.** With bank branches and ATMs in short supply in Kenya, mobile money agents are a critical access point for financial services but suffer in turn from volatile shifts in liquidity. PesaKit offers agents working capital in the form of e-float loans, through regulated microfinance institutions as well as enabling agents to access new revenue sources by acting as providers of additional financial and digital services. PesaKit has already reached over 8,000 registered mobile money agents.

**Financial Resilience Award**



## Propel

 **Headquarters**  
United States

 **Operating Countries**  
United States

 **Funding Stage**  
Series A

[joinpropel.com](https://joinpropel.com) 

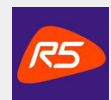
**PRODUCT CATEGORY** | Savings and Personal Financial Management

**BUSINESS MODEL** | B2C

**TARGET MARKET**

Low-income

**Propel's app helps low-income Americans improve their financial health by introducing users to new ways to save and earn money.** The forty million Americans who receive SNAP benefits on EBT cards must check their balance by calling a phone number on the back of the card. The Fresh EBT smartphone app replaces that phone call and provides EBT balance, transaction history, and budgeting tools, using EBT balance checking as a hook towards greater financial health. Fresh EBT is used by over 3 million Americans across the country each month.



## R5

 **Headquarters**  
Colombia

 **Operating Countries**  
Colombia

 **Funding Stage**  
Seed/Angel

[www.grupor5.com](https://www.grupor5.com) 

**PRODUCT CATEGORY** | Insurance

**BUSINESS MODEL** | B2C

**TARGET MARKET**


Low-income

**R5 is an online insurance and lending platform that uses assets as collateral to offer better rates, larger amounts, and longer terms.** The company focuses its insurance offering on low-to-mid income vehicle owners who are price sensitive and can use their car or motorcycle as collateral. For loan products, R5 serves low-to-mid income individuals, 50 percent of whom are self-employed as micro- and small-business owners. The company accepts sub-prime and near-prime applicants who are excluded from the banking sector. Through the vehicle insurance product, R5 can determine creditworthiness for thin-file customers who need access to credit but have no previous credit history.



## Reach52

 **Headquarters**  
Singapore

 **Operating Countries**  
Cambodia, Philippines,  
Singapore

 **Funding Stage**  
Seed/Angel

[www.reach52.com](http://www.reach52.com)



**PRODUCT CATEGORY** | Insurance

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Low-income

**Reach52 provides micro-insurance directly to rural consumers through their marketplace service and networks of predominantly female area managers.** The company operates in communities that are over an hour away from health and financial services facilities and with family incomes of USD 2-8 per day. As well as insurance, consumers in these communities can also order from 500+ prescription and over-the-counter medicines, consumer health products, and diagnostic products – removing barriers of availability, affordability, and distance. The marketplace service is a key component of the health systems reach52 has established in over 1,000 communities, through which they also deliver health awareness, screening, and health worker capacity building.

**Financial Resilience Award**



## Siembro

 **Headquarters**  
Argentina

 **Operating Countries**  
Argentina, Mexico

 **Funding Stage**  
Seed/Angel

[Siembro](#)



**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

MSMES

**Siembro uses an AI-powered loan algorithm to enable instant loan approvals for agricultural inputs and machinery in Latin America.** The company targets SME farmers in Latin America, specifically the 1.5 million medium-sized farmers in Argentina and Mexico with more than 10 hectares of land but limited access to credit. Siembro specializes in lending to corn, wheat, and soy farmers, where there is a deep need for innovative financing due to limited cash flows for these crops. Siembro enables farm equipment suppliers to originate medium-term loans at physical and digital points-of-sale, helping these suppliers provide customers with instant loan approval.



## SoLo Funds

**Headquarters**  
United States

**Operating Countries**  
United States

**Funding Stage**  
Seed/Angel

[www.solofunds.com](http://www.solofunds.com)

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2C

**TARGET MARKET**

Mass Market

**SoLo Funds is a peer-to-peer mobile marketplace where borrowers can obtain small dollar loans that meet their needs.** Seventy-eight percent of American workers live paycheck to paycheck, often forced into borrowing money from family or friends, or taking loans from payday lenders that average 400 percent APR. SoLo Funds provides access to affordable loans by connecting borrowers to lenders through its marketplace. Lenders earn “appreciation tips” while borrowers set their own payback terms and enjoy same-day receipt of their funds.



## SteadyPay

**Headquarters**  
United Kingdom

**Operating Countries**  
United Kingdom

**Funding Stage**  
Seed/Angel

[www.steadypay.co](http://www.steadypay.co)

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2C




**TARGET MARKET**

Non-salaried Workers

**SteadyPay supports hourly and gig workers in the United Kingdom through income smoothing.** Two-thirds of the country’s employment growth since 2008 has been workers with no fixed paycheck, who have limited access to credit and, as a result, are often reliant on payday loans and overdrafts – products that carry a poverty premium and high risk of problem debt. The SteadyPay app charges a small weekly subscription fee, which gives users access to credit for top-ups if their pay falls below their average income, either due to unpaid sick leave or are scheduled for fewer shifts. The app plugs directly to their bank account so it can monitor their income and provide a top-up to make up the difference. SteadyPay has cultivated thousands of users, all of whom work in their market of underserved hourly and gig economy.

**SureClaim**

## SureClaim

-  **Headquarters**  
India
-  **Operating Countries**  
India
-  **Funding Stage**  
Seed/Angel

**PRODUCT CATEGORY** | Insurance

**BUSINESS MODEL** | B2B2C




**TARGET MARKET**

Mass Market

**SureClaim aims to reduce the cost of healthcare for its users.** The company provides recommendations for health insurance plans that match an individual user's specific health risks. At the time of hospitalization, the platform recommends hospitals to users where their out-of-pocket expenses will be lowest based on their insurance plans. SureClaim's AI/ML-based technology also enables the maximum monetary recovery of hospitalization expenses in insurance claims. Since launching in 2017, SureClaim has reached 76,000 registered users and earned more than USD 100,000 in total revenue.

**TagPay**

## TagPay

-  **Headquarters**  
France
-  **Operating Countries**  
Burkina Faso, Cameroon, Colombia, Cote d'Ivoire, DRC, France, Gabon, Madagascar, Senegal, Togo
-  **Funding Stage**  
Venture Series

[en.tagpay.fr](https://en.tagpay.fr)

**PRODUCT CATEGORY** | Payments and Remittances

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Mass Market

**TagPay is a digital banking system that replaces legacy core banking systems and enables the creation of digital and neo-banks.** The digital banking system makes it possible for traditional banks to easily and affordably extend their financial services to previously unserved or underserved populations. Through a cloud-based, mobile-centric platform, local banks can build digital banks with limited initial investment and offer mobile money solutions for users without an existing bank account. TagPay's customers often use third-party agent networks and merchant distributors to provide cash withdrawal, money transfers, bill payment, and credit and savings products to their clients. Since launching the platform in 2019, TagPay has amassed an active user network of 2.6 million.





## TiendaPago

 **Headquarters**  
Mexico

 **Operating Countries**  
Mexico, Peru

 **Funding Stage**  
Series B

[www.tiendapago.com](http://www.tiendapago.com) 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2B

**TARGET MARKET**


MSMES

**TiendaPago is an innovative and emerging fintech player that provides closed loop working capital financing targeted at “Mom and Pops”.** Launched in 2014, Headquartered in Miami and with ongoing operations in Mexico and Peru, TiendaPago has developed a mobile based platform that specializes in inclusion finance and aims to tackle a key challenge in the traditional retail channel: Merchants often have limited cash available to pay distributors, which leads them to buy limited inventory, thereby limiting full potential sales and store sustainability. By leveraging FMCG partnerships and using inventory purchases to assess the creditworthiness of merchants, TiendaPago creates a targeted solution designed to give both distributors and merchants the opportunity to grow their businesses.



## Trust Stamp

 **Headquarters**  
United States

 **Operating Countries**  
Mexico, Poland, United Kingdom, United States

 **Funding Stage**  
Series A

[www.truststamp.ai](http://www.truststamp.ai) 

**PRODUCT CATEGORY** | Infrastructure

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**


Mass Market

**Trust Stamp delivers privacy-preserving biometric identity authentication technology.** Around the world, 1.1 billion people are without any form of viable identification, limiting their ability to access financial services. Many biometric identity systems have limited or no interoperability and lack proper storage of sensitive data, both of which make it difficult for individuals to access or manage their personal data. Trust Stamp transforms biometric and other identity data into unique hashed-tokenized identities that can be verified anywhere in the world, both online and offline, so the user can authenticate quickly and seamlessly. The company’s cross-industry customers include those that need to verify the identity of their end users and employees. In 2019, Trust Stamp earned USD 2.1 million in total revenue.



## Turaco

 **Headquarters**  
Kenya

 **Operating Countries**  
Kenya, Uganda

 **Funding Stage**  
Seed/Angel

[www.turaco.insure](http://www.turaco.insure) 

**PRODUCT CATEGORY** | Insurance

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

Low-income

**Turaco is an inclusive insurtech startup that frees people from the fear of financial shocks.** The company works through sector-agnostic partnerships with local businesses to design and distribute simple and useful health and life insurance products to their end-users in emerging markets. Presently, Turaco has a footprint in Kenya and Uganda where they offer low-cost insurance cover for as little as USD 2 on flexible monthly payment plans. To date, they have administered over 155,000 policies with 31,000 active users and 1,800 claims paid in an average turnaround time of less than 72 hours. Turaco is working toward actualizing its audacious vision of insuring a billion people within the next 25 years, doubling the current global standing.



## UangMe

 **Headquarters**  
Indonesia

 **Operating Countries**  
Indonesia

 **Funding Stage**  
Series A

[www.uangme.id](http://www.uangme.id) 

**PRODUCT CATEGORY** | Credit

**BUSINESS MODEL** | B2C

**TARGET MARKET**

Low-income

**UangMe provides unsecured short-term loans and installment loans to underbanked individuals through its mobile lending app.** The company aims to provide services to the estimated 300 million financially underserved people in Southeast Asia, starting in Indonesia with customers who have a bank account but are unable to secure a loan from a traditional financial institution. For the retail lenders it works with, UangMe also provides wealth management products to its customers through its app. UangMe has 4.3 million registered users with total disbursed loans of USD 220 million.



## Verismart

- Headquarters**  
United States
- Operating Countries**  
India, Singapore, UAE, United States, Vietnam
- Funding Stage**  
Series A

[www.verismart.ai](http://www.verismart.ai)

**PRODUCT CATEGORY** | Infrastructure

**BUSINESS MODEL** | B2B2C

**TARGET MARKET**

MSMES

**Verismart is an identity blockchain platform which automates KYC and data sharing between enterprises, third-parties, and regulators, driven by the consent of users.** The company caters to banks, telecoms, healthcare, and insurance providers to ensure user data is protected from potential abuse, spam, and identity fraud. The enterprise customers are able to monetize the data through personalized product recommendations, but it is driven by the consent of the user in order to build deeper trust. Customers can share data safely, confidently and efficiently for uses such as alternative data assessment and risk management through a blockchain-based protocol, which removes process redundancies, simplifies customer on-boarding, and brings down customer acquisition costs. Verismart has reached 1.2 million registered end-users since launching.



## ZigWay

- Headquarters**  
Myanmar
- Operating Countries**  
Myanmar
- Funding Stage**  
Self-Funded

[www.zigway.co](http://www.zigway.co)

**PRODUCT CATEGORY** | Infrastructure

**BUSINESS MODEL** | B2C

**TARGET MARKET**

Low-income

**ZigWay helps low income families access household essentials affordably.** It offers a monthly subscription service that enables households to purchase quality products in bulk, such as rice and cooking oil, which saves them up to 20 percent compared to making small purchases. Subscribers are offered a flexible payment plan at no extra cost, which ZigWay supports through its proprietary, machine learning-based credit scoring model. ZigWay ensures accessibility by empowering “Super Users” to register their neighbors, request services, and make payments on their behalf. ZigWay has piloted with over 500 customers, delivering enough food for over one million meals.



2020

# Judging Panel



**NEJOUAD AL MULAIK** Director, Fintech Saudi

Nejouad has worked for 10 years at JPMorgan Chase Bank in the corporate investment banking space. In early 2018 she joined the Small & Medium Size Enterprises General Authority (SMEA/Monshaat) as the International Strategic Partnership Director, managed international relationships for SMEs including startups and entrepreneurs to attract and design the desired partnerships to achieve growth and economic contribution across industries. In October 2018 she was appointed as Fintech Saudi Director-Gov lead initiative-to support the efforts around enabling fintech ecosystem development in Saudi Arabia.



**BINDU ANANTH** Chair, Dvara Trust

Bindu is the co-founder and chair of Dvara group of companies that includes Dvara KGFS, Dvara Solutions and Dvara Research. Prior to this Bindu worked at ICICI bank for 7 years as a founding member of the microfinance practice. Bindu co-edited Financial Engineering for Low-income Households, a book published by SAGE. She also is published in the Economic and Political Weekly, OECD Trade Paper Series and the Small Enterprise Development Journal. She was a member of RBI Committee on comprehensive Financial Services for Low-income Households and Small Businesses).



**TAREK ASSAAD** Managing Partner, Algebra Ventures

Tarek is a Managing Partner at Algebra Ventures and at Ideavelopers, both leading VC fund firms in Egypt. Apart from this, he is also a director of Smart Card Applications, SiWare and IdealRatings. He started his career as an engineer at Lucent Technologies, then as a software developer for SAQQARA Systems, an internet startup in Silicon Valley. He later became General Manager of CID Consulting where he led company growth, helping it become one of the leading local consulting firms in Egypt. Tarek holds a B.Sc. in Electronics and Communication Engineering from Ain Shams University in Cairo and an MBA from Stanford Graduate School of Business.



**SARAH AUSTRIN-WILLIS**

Senior Director, Financial Health Network

As Senior Director for the Financial Solutions Lab, Sarah is responsible for the strategic alignment, planning, and execution of a growing innovation platform. The Financial Solutions Lab is an initiative to cultivate, support, and scale innovative ideas that advance the financial health of low- to moderate-income consumers and historically underserved communities. Previously, Sarah worked at BlackRock and at J.P. Morgan, serving as an advisor to financial sector clients on a range of analytical engagements and transactions. She earned her MA in International Relations and International Economics from the Johns Hopkins School of Advanced International Studies, and her MBA from the Tuck School of Business at Dartmouth.



**GINGER BAKER**

Head of Financial Access, Plaid

Ginger is the Head of Financial Access at Plaid where her team works to unlock digital innovation across the financial services ecosystem. Prior to Plaid, Ginger served as Senior Director of Product at Ripple as well as led the Financial Services product teams at Facebook which enabled users in emerging markets to access financial services and payments via Messenger and WhatsApp. Ginger has also served as the Director of Payments at Square and was the Managing Director of Visa's business in Rwanda.



**HENRY BAYE**

CEO, Jersey CI, Standard Chartered Bank

Henry Baye, currently CEO of Standard Chartered Bank in Jersey, CI, has an illustrious banking career spanning 22 years across various senior, executive and directorship roles. Henry has held many senior roles in Retail and Corporate Banking. In his most recent role as Executive Director Retail Banking, Henry led a project to launch the first ever digital bank of the Bank in Cote D'Ivoire and subsequently rolled it out in Ghana. This has led to a revolution in client acquisition across Africa. Henry is an accomplished corporate leader with great passion for talent and leadership development.



**KEITH BERRY** Executive Director, Moody's Analytics Accelerator

Keith Berry is the Founder and Executive Director of the Moody's Analytics Accelerator based in New York. The Moody's Analytics Accelerator identifies new business opportunities and rapidly prototypes them using Lean Startup techniques, working closely with customers to achieve product market fit and then bring these new products to market. Keith partners with startups and use the latest advances in AI, machine learning and data analytics to build transformational new products. Keith has lived and worked in London, San Francisco, Paris and Hong Kong and has an MBA from The Wharton School.



**MELISSA BRADLEY** Co-Founder, Ureeka

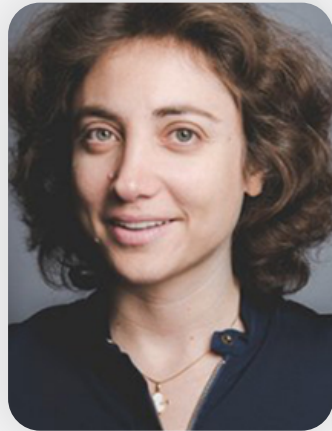
Melissa is Co-Founder at Ureeka and Managing Partner at 1863 Ventures. She is a serial entrepreneur, investor, professor, and researcher. She is an expert in (impact) investing, technology, financial services, (social) entrepreneurship, venture capital, social responsibility, and media. At present, she is also Co-Founder and Managing Partner at Sidecar Social Finance, and Adjunct Faculty/ Professor of Practice at Georgetown University McDonough School of Business. Prior to that, she was Managing Director at Project 500 and Co-Chair at the National Advisory Council on Innovation and Entrepreneurship (NACIE) at the US Department of Commerce.



**MAELIS CARRARO** Director, BFA Catalyst Fund

Maelis runs global accelerator-Catalyst Fund, supported by JP Morgan Chase & Co and the UK Department for International Development, and has helped over 30 early-stage fintech startups create innovative, affordable, and appropriate solutions for underserved populations in Africa, Asia, and Latin America. Previously, she worked at the International Finance Corporation (World Bank Group), advising financial institutions on digital innovation and responsible financial inclusion strategies globally. Maelis also co-founded RemitMas, an inclusive fintech startup focused on remittances for savings for Latino immigrants in the US.





**NADINE CHEHADE** Senior Financial Sector Specialist, CGAP

Nadine Chehade is a Senior Financial Sector Specialist, representing CGAP in the Arab world. She works to deepen CGAP's engagement in the region, collaborating with various partners, including regulators and policy-makers, donors and investors, regional associations, and businesses. She currently focuses on fintechs and leads CGAP's efforts exploring the role of financial services in humanitarian crises. More broadly, she covers matters related to regulation, business, and markets, with the overarching goal of advancing financial inclusion.



**TAMARA COOK** CEO, FSD Kenya

Tamara Cook was appointed the CEO of FSD Kenya in July 2019. She has been with FSD Kenya since 2014 as the Head of Digital Innovations with a focus on using finance to create value for low-income households and enterprises. Prior to FSD Kenya, Tamara spent seven years at the Bill & Melinda Gates Foundation managing a global portfolio of grants and loans supporting financial service providers reaching poor people with digital financial services. She also spent ten years with the CGAP, including a year on secondment with Equity Bank in Kenya. She has an MBA from INSEAD and a BA in International Affairs from George Washington University.



**MARTA CRUZ** Co-Founder & Managing Partner, NXTP

Marta is a Founding Partner of NXTP Venture, an early stage venture capital firm that invests in technology startups from Latin America. She was Regional Director of MRM Worldwide - McCann Erickso for Latin America, a Member of the board of the Argentine Association of Private Capital, Entrepreneurship and Seed, Member of the Association of entrepreneurs of Argentina, of Wexchange, VU Security, and Zolvers. Additionally, she is a member of the advisory committee of the Innovation Park of the City of Buenos Aires.



**MAX CUVELLIER**

Head of Mobile for Development, GSMA

Max joined GSMA in 2012 and held positions within various programs. He initially helped mobile operators and partners design solutions to ensure women in emerging markets do not get left out of the digital economy as part of the Connected Women program. He later headed the Ecosystem Accelerator and M4D Utilities programs. Prior to GSMA, Max worked in the Middle East and Africa innovation unit of mobile operator Orange, and as a telecom strategy consultant with Altai Consulting. Max is passionate about technology and entrepreneurship, and their combined impact on our planet, our societies, and our economies.



**BERNHARD EIKENBERG**

Partner, Emerging Markets, Community Investment Management

Bernhard serves as Partner for CIM's Emerging Markets strategy and is based out of Berlin. Bernhard spent a decade in various roles at Bamboo Capital Partners, an impact investment manager, where he served as Fund Manager for Bamboo's fintech equity fund, Head of Financial Inclusion, and Regional Director for Latin America. Previously, he worked for BlueOrchard Finance, a microfinance investment manager, where he was responsible for debt operations in Central America and the Caribbean as well as local currency lending initiatives. Bernhard began his career at JPMorgan in London, where he focused on fixed income and currency derivatives.



**MARIE-THERESE FAM**

Managing Partner, Flat6Labs

Marie-Therese started her career in commercial banking. In 2008, she joined Beltone Financial as a portfolio manager. She then moved to NBK Capital in Kuwait as a fund manager where she was also part of the business development and fund-raising team. Marie-Therese joined Flat6Labs in 2017 as Managing Partner where she currently manages the USD10-million fund investing in bright innovative technology entrepreneurs in Egypt. The portfolio of 50 companies to date include health tech, edu tech, fintech, e-commerce, digital content, and logistics startups. She received her Bachelor in Economics from Cairo University and Master's Degree in Financial Economics from the University of Warwick, England.



**BUHLE GOSLAR**

Africa CEO, Jumo

Buhle has held senior leadership roles for over 18 years in the financial services, technology, retail, and tourism sectors. She has worked across sub-Saharan Africa, as well as in Asian and European markets. A certified international retail banker, she also holds a BCom Marketing Degree from UNISA and an Executive MBA from the GSB at the University of Cape Town. Buhle has also completed post graduate management programmes in Inclusive Finance, Digital Finance and Social Impact at Harvard Business School, TUFTS Fletcher School of Law & Diplomacy and Oxford Saïd Business School, respectively.



**BRAD JONES**

CEO, WaveMoney

Brad is currently the CEO of Wave Money, the leading mobile financial services provider in Myanmar, serving millions of customers monthly across a network of more than 57,000 agents. Previously, Brad headed mobile money and innovation for Visa in Asia Pacific, North Africa and the Middle East. He was also an emerging payments consultant to World Bank Group, working in a variety of markets including the Philippines, Indonesia, Bangladesh and China. Prior to Visa, Brad was the founding Managing Director of Wing Cambodia, the first bank-led mobile money deployment in Asia. He has been working in financial services for 18 years.



**ZENNON KAPRON**

Founder/Director, Kapronasia

Zennon is a director at Kapronasia, a financial industry market research firm focused on helping fintech companies and financial institutions in Asia. Zennon was the Global Banking Industry Manager for Intel based out of Shanghai and prior to Intel, worked for Citi for a number of years in the US and Europe culminating as his role as CIO for Citigroup Portugal.





**MACHAL KARIM**

Executive, Development Impact, Financial Institutions, CDC Group plc

Machal leads the impact management of CDC's investments in financial services across products, and has previously worked for LeapFrog Investments, Oxford Policy Management and the MasterCard Foundation. She is currently also a Director for the Financial Inclusion Forum for the UK.



**TERRY LUCIANI**

Vice President, Enterprise Innovation, MetLife

As vice president of innovation at MetLife, Terrance is responsible for establishing an innovation culture through process and tool development for social, facilitated and co-innovation. He also manages how the company sources external capabilities through MetLife's relationship with venture capital companies, MetLife Digital Accelerator and MetLife Digital Ventures, and oversees the company's work with MIT and other academic institutions. Prior to this, Terrance was with the The Bank of New York where he helped lead the development of the company's refreshed operating model. He holds a bachelor's degree in political science and a master's degree in computer information systems from American University.



**JOJO MALOLOS**

CEO, JG Digital Equity Ventures & Data Analytics Ventures

Jojo is currently the CEO of JG Digital Equity Ventures, and Data Analytics Ventures, both digital subsidiaries of the JG Summit Holdings, and former CEO turned Board Director and Adviser of Wing, a pioneering mobile finance institution in Cambodia. He has an extensive mobile and digital financial services experience in emerging markets relevant to the poor, including the Philippines, Latin America and Africa. He led groundbreaking mobile money companies in setting the financial services landscape in developing markets, fulfilling the needs of both banked and unbanked to create and manage successful fintech footprints particularly in the ASEAN region.





**ROBERT MITCHNICK** Vice President, BlackRock

Robbie Mitchnick serves as the Blockchain Lead for BlackRock. He is a member of the BRS-COO Exec team. Robbie is responsible for driving BlackRock's blockchain strategy, including working with internal business units to develop and execute on strategic initiatives involving blockchain, and engaging with clients on issues related to blockchain and cryptocurrency. He is responsible for co-chairing the firm's Blockchain Steering Committee. Prior to joining BlackRock, Robbie spent time at CPP Investment Board in Public Markets and Private Investments, and at Ripple. During his time at Ripple, Robbie co-authored 'A Fundamental Valuation Framework for Cryptoassets' along with John Bates Clark medal winner Susan Athey.



**TAYO OVIOLU** Founder & CEO, Paga

Tayo is the founder & CEO of Paga ([www.mypaga.com](http://www.mypaga.com)). Paga is a mobile payment company, building an ecosystem to enable people digitally send and receive money as well as creating simple financial access for everyone. Paga is the leading mobile money service in Nigeria, its first market. Prior to Paga, Tayo was Vice-President at Travant Capital Partners, a private equity fund in West Africa. Prior to joining Travant, Tayo was a Manager, Corporate Development, at Cisco Systems in San Jose California. Tayo's work at Paga has been recognized globally - in 2014 CNBC selected Tayo as the Entrepreneur of the Year West Africa.



**MARK PICKENS** Senior Director, Social Impact, Visa Inc.

Mark has two decades of experience in financial inclusion, concentrating on digital since 2005. He currently serves on Visa's global leadership team for financial inclusion where he helps set and execute company strategy for expanding underserved consumers' access to digital payment products worldwide. Before joining Visa, Mark co-founded a \$46M philanthropic investment fund for digital financial inclusion at CGAP, supported by the Bill & Melinda Gates Foundation, the UK's Department for International Development, and MasterCard Foundation. He has also served in a variety of leadership roles with microfinance lenders in Bosnia, Cambodia and Madagascar, and founded successful media and healthcare startups in New York City and Madagascar.



**LILIANA POZZO**

Advisory Services Manager, IFC

Liliana is currently Advisory Services Manager at International Finance Corporation (IFC) where she leads FIG Advisory Services in Latin America to support financial entities in their digital transformation and stimulate public-private sector initiatives in fintech ecosystem development to promote financial inclusion. Her other advisory areas include MSME Finance, Climate Finance, and Gender Finance, and involves building business cases, strategies, and customer value propositions for financial institutions to grow their businesses in these areas. Prior to joining IFC, she was Director of MSME Consulting Services at ES Global Consulting.



**MARIA PUCH HERREROS DE TEJADA**

Institutional Development Director, New Ventures Mexico

Maria is passionate about social innovation and supporting entrepreneurs that turn social and environmental challenges into business opportunities. As Institutional Development Director, she is focused on strengthening the mission of New Ventures through innovative partnerships and strategic alliances that scale the reach and impact of the work of all the organizations involved. Maria is a Columbia University SIPA master's graduate, and a bachelor's degree holder in Business Administration with major in Finance from CUNEF.



**ROCIO ROBLES**

Partner, Tenet Consultores, S.C

Rocio has worked in both public and private sectors in developing regulations in finance, securities, commercial and tax law. She led the design and development of Mexican FinTech Law and its secondary regulation into the Banking and Securities National Commission of Mexico. Currently, she is partner at Tenet Consultores, S.C. In 2005, she published her book, *Venture Capital: The Alternative for Finance of Mexican Micro, Small and Medium Enterprises*. She also has publications in international journals like *Economic Analysis of Law Review* and *Iberoamerican Magazine of Securities Markets*.



**KUNAL UPADHYAY**

Advisor, ADB Ventures

Kunal is helping set up ADB's impact investing platform, ADB Ventures, which backs early-stage cleantech, fintech and agriculture enterprises across South Asia and Southeast Asia. Kunal is also the co-founder of the Bharat Fund in India and set up CIIE.CO, one of India's leading acceleration platform and operates the Bharat Inclusion Initiative that helps accelerate financial inclusion ventures. Previously, Kunal created Infuse Ventures, a sustainability-focused early stage fund in India with investments across distributed energy, energy efficiency, agritech, among others.



**SHWETANK VERMA**

Co-Founder and General Partner, Leo.Capital

Shwetank is the co-founder of Leo Capital, a venture capital fund investing in companies in India and Southeast Asia. He leads the fund's investments in insurtech, fintech and digital health. Recent investments include WayForward (mental health), RIA (neo-health insurer), and Beato (diabetes management). Prior to Leo Capital, Shwetank was founder (MyHealthMate), worked at large institutions (Clermont Group, MetLife) and as a consultant to the social sector (Gates, GiZ).

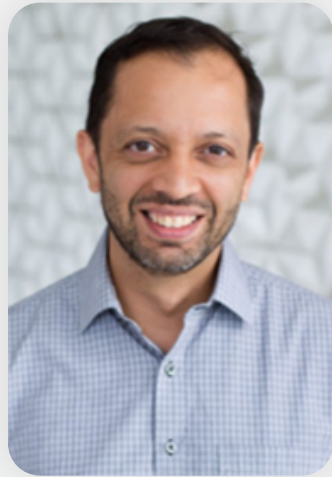


**GRAHAM WRIGHT**

Managing Director, MicroSave

Graham founded MSC and is currently its Group Managing Director. He has been deeply involved in digital financial services (DFS) from the days he sat on the original steering committee for M-PESA and supported its initial pilot-testing process. He has worked on a wide variety of DFS projects with banks and telcos in Bangladesh, Colombia, India, Indonesia, Kenya, Papua New Guinea, South Africa, Tanzania and Uganda. He is a regular speaker at conferences and has authored over 30 papers and briefing notes on mobile banking. He was also chair of the CGAP Savings Mobilisation Working Group, a member of the CGAP Product Development Group.





**ZIA ZAMAN**

**Innovator**

Growth and innovation has always been at the core of Zia's remit. Lately, working across three continents as a chief innovation officer, he has executed pilots that increase inclusion, improve health outcomes, and leverage FinTech. Zia has spoken at WEF Davos, IIF, Global Summit for Women, Milken, InsurTech Connect, RISE, Digital Hollywood, Consumer Electronics Show, and UN Women. Much of Zia's inspiration for new thinking sprouted on the two campuses where he studied, Stanford and MIT. As a writer, his work is broad-ranging spanning probability, traveling salesmen, small towns in Asia, parenting special needs children, The Price Is Right, innovation culture, and hockey.



**GABRIELA ZAPATA ALVAREZ**

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

Gabriela is a strategic advisor to various private and public institutions and fintech startups involved in financial inclusion and financial health of low-income households in Latin America. She is actively involved in a number of related projects with MetLife Foundation, Bankable Frontier Associates and the UNSGSA, among others. Previously, she was Senior Program Officer at the Bill & Melinda Gates Foundation and Director of Promotion of Financial Organizations at the Ministry of Agriculture in Mexico. She holds a master's degree from Cornell University.



**SHWETANK VERMA** | Leo Capital

Shwetank is the co-founder of Leo Capital, a venture capital fund investing in companies in India and Southeast Asia. He leads the fund's investments in insurtech, fintech and digital health. Recent investments include WayForward (mental health), RIA (neo-health insurer), and Beato (diabetes management). Prior to Leo Capital, Shwetank was founder (MyHealthMate), worked at large institutions (Clermont Group, MetLife) and as a consultant to the social sector (Gates, GiZ).



**GABRIELA ZAPATA ALVAREZ** | Independent Consultant, Financial Inclusion & Financial Health

Gabriela is a strategic advisor to private and public institutions and fintech companies involved in inclusive finance and financial health in Latin America, with a focus on Mexico. She is actively involved in various projects with BFA Global, CGAP, UNSGSA and MetLife Foundation focused on addressing the challenges of inclusively and impactfully serving lower-income populations through relevant financial tools. Previously, she was Senior Program Officer at the Bill & Melinda Gates Foundation and Director of Promotion of Financial Organizations at the Mexican Ministry of Agriculture. She holds a master's degree from Cornell University.



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In 2018, Comic Relief and Jersey Overseas Aid announced a four-year £8 million partnership called 'Branching Out: Financial Inclusion at the Margins' to improve access to affordable financial services for those at the margins of society in Sierra Leone, Rwanda and Zambia. Comic Relief and Jersey Overseas Aid believe that one of the best ways to do this is by transferring knowledge to build responsible and inclusive financial systems, incubating FinTech, and focusing on service delivery to increase bottom-of-the-pyramid access to financial services including bank accounts, savings, insurance and credit, providing low-income households with the means to plan for the future as well as unexpected events. The partnership grants support a diverse set of organisations, made up of international and local NGOs, with each grantee delivering programmes designed to meet different community and national needs in addressing financial inclusion.



SUPPORTING PARTNER

Accion is a global nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. We catalyze 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 60 years, Accion has helped tens of millions of people through our work with more than 170 partners in 55 countries.

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# INCLUSIVE FINTECH

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