



Financial Inclusion Developing World

LANDSCAPE OVERVIEW Q2 / 2018



**MARKETS, TECHNOLOGIES,
COMPANIES, INVESTORS, TRENDS**

www.dkv.global/analytics



DEEP
KNOWLEDGE
ANALYTICS

0101010
01
010101
01
01

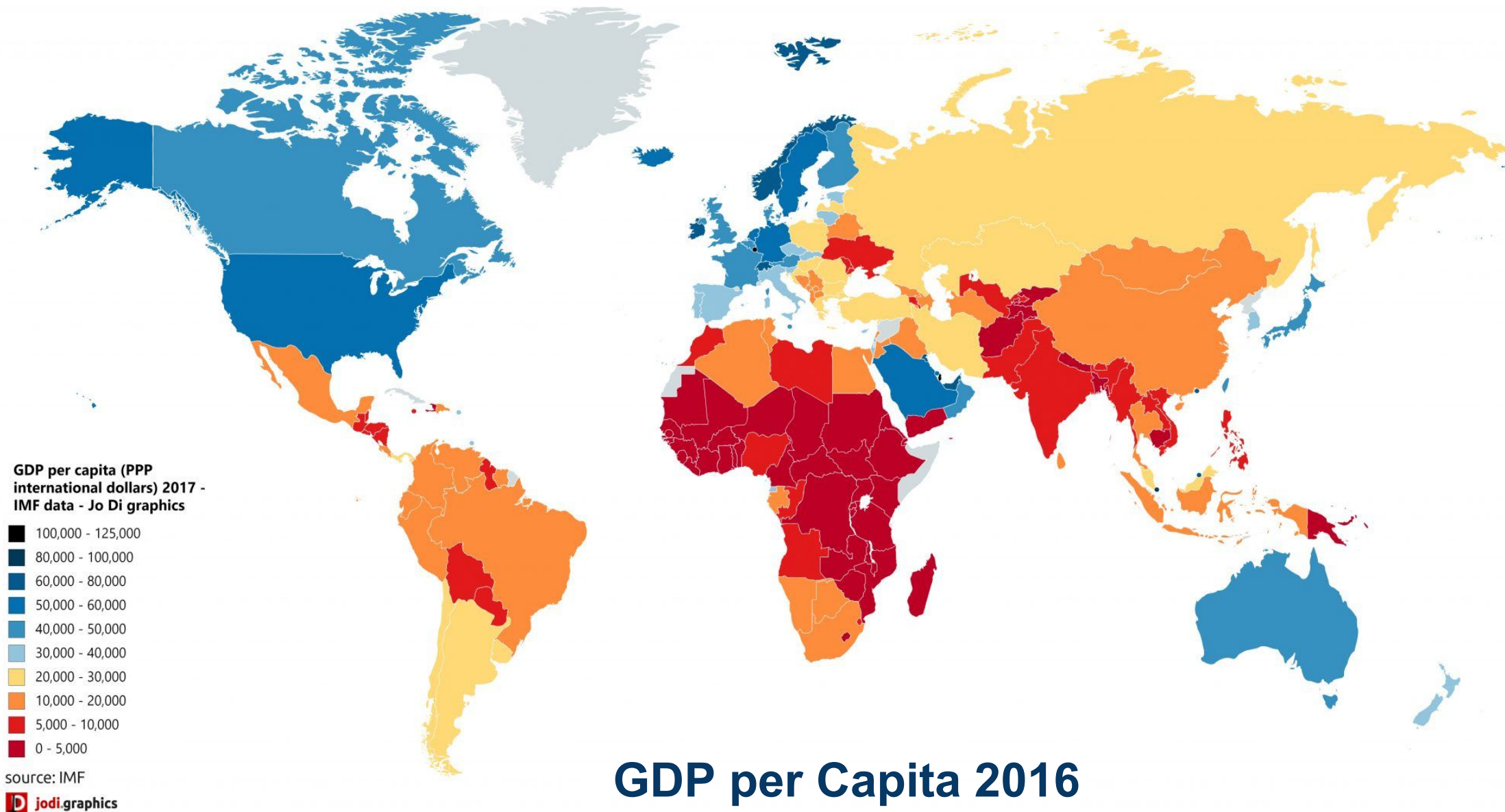
**FUTURE
FINTECH**

Developing World Financial Inclusion Industry Landscape Overview / 2018 Q2

Table of Contents

Financial Inclusion Global Landscape 2018 (<i>Mind Maps</i>).....	4
Executive Summary.....	8
Chapter I: Landscape Overview.....	14
Chapter II: Regional Overview	22
Chapter III: Government Organizations and Financial Inclusion.....	39
Chapter IV: International Organizations and Financial Inclusion.....	47
Chapter V: Financial Inclusion Research Centers.....	61
Chapter VI: Financial Institutions and Regional Banks.....	68
Chapter VII: Impact Investments.....	82
Chapter VIII: Financial Inclusion and FinTech Companies	92
Chapter IX: Technologies crucial for Financial Inclusion.....	112
Chapter X: Digital ID and Bio-identification	128
Conclusions.....	137
Appendix (Profiles)	
200 Financial Inclusion Companies.....	141
200 Impact Investors.....	345
400 Financial Inclusion Investors.....	386
Disclaimer.....	467

Countries with low GDP have low financial inclusion ratio



Financial Inclusion Landscape Q2 2018 Regional Position

Companies - 200



Financial Inclusion Investors Q2 2018

Impact Investors - 200



Financial Inclusion Investors Q2 2018

Digital payments



Saving & financial planning



Financial Inclusion Investors - 400

Insurance



Lending & related ecosystem





Executive Summary

Throughout the last decade, mobile phone penetration around the world has increased substantially, with mobile penetration rates in some countries of Africa as high as in the United States.

This has motivated many telecom providers to enter these regions. Today, up to 95% of the global population live in areas with mobile network coverage, up to 80% of which have 3G coverage and, as such, access to the internet.

Nonetheless, the level of socioeconomic development of many such regions remains low, creating disproportionate situation in which rural populations who have access to mobile phones and internet still lack basic human amenities, like home electricity, plumbing and clean drinking water.

Access to smartphones serves as a gateway to multiple financial services, tools and technologies. Many people who live in rural areas in developing nations don't have geographic access to banks and financial institutions, and those that do are often unable to access them due to the lack of government issued ID (e.g. passports), which serve as the primary means of proof-of-identity, as required to open accounts at banks.

Emerging FinTech apps and services now serve as the optimal gateway for rural populations in developing nations to gain access to basic financial services - financial inclusion. Moreover, access to such services also serve as gateways to many other opportunities; access to participation within the global economy, and through this, to further socioeconomic development.

As such, supporting companies and initiatives aimed at fostering greater financial inclusion via FinTech mobile apps in developing regions is a clear example of both an impact investment and an ethical business practice. This simultaneously provides necessary services to rural populations, and in doing so, provides the possibility for participation in the global economy and local socioeconomic development, and ultimately leading to greater opportunities for access to basic human amenities and even human rights.

“FinTech for Social Good” and “Blockchain for Social Good”, are rising trends that are attracting significant attention from governments, NGOs, companies and investors. This represents more than just financial inclusion; it represents a clear path toward humanitarian good, and towards accelerating the socioeconomic development of underdeveloped countries to give them greater opportunities and the pathway for the inclusion in the modern world.

The aim of this report is to present an overview of financial inclusion initiatives, major technological trends and core technologies that are enabling financial services to over 2 billion unbanked people. We will demonstrate these trends in convergence and outline projections for the future of financial inclusion in developing regions.

This report begins with **Chapter I: Landscape Overview** by charting the landscape of the financial inclusion sphere, listing the top 180 companies and their 400 investors.

Chapter II: Regional Overview gives a regional overview of financial inclusion in Africa, Southeast Asia, and Latin America.

Chapter III: Government Organizations and Financial Inclusion provides a systemic framework for categorizing the many financial inclusion companies present in developing nations, categorizing them within one of the four following classes: Payments/Transfers, Savings, Loans and Insurance.

Chapter III includes a comprehensive overview of the main roadblocks towards universal financial inclusion in developing countries, stemming from specific discontinuities between banks' modes of operations and the socioeconomic context of the specific developing nations in which financial inclusion is currently at its lowest.

Among these roadblocks are the following factors:

- banks are located far away from the specific geographic locations in which potential clients live;
- banks' services are too expensive for local populations;
- local populations have a general distrust towards financial institutions and banks;
- much of the local population are illiterate, thus providing a fundamental barrier to accessing and using the documentation used by banks, and subject to poverty, thus limiting the amount they are able to spend on procuring the banks' services.

Chapter IV: International Organizations and Financial Inclusion charts the landscape of large international organizations that have an ongoing role to play in promoting financial inclusion in developing countries by initiating dialogue with government representatives, setting international banking standards, and providing access to research, technology and expertise in order to help developing countries more feasibly transition to the development of an inclusive financial system.

These organizations include The World Bank, the International Finance Corporation, the G20 Global Partnership for Financial Inclusion (GPFI), the Alliance for Financial Inclusion (AFI), the Better Than Cash Alliance, the Consultative Group to Assist the Poor (CGAP), the International Finance Corporation (IFC), the International Fund for Agricultural Development (IFAD), the Organisation for Economic Co-operation and Development (OECD), and the SME Finance Forum.

Chapter V: Financial Inclusion Research Centers provides a more specific overview of research centers and non-profit organizations developing and promoting innovative solutions to increasing financial inclusion in developing countries.

Chapter VI: Financial Institutions and Regional Banks dissects the modes of operation employed by financial institutions and regional banks in Africa to identify the specific factors which lead to lack of access to financial services. These factors are also present in financial institutions in other parts of the world where financial inclusion is low, including Latin America and Southeast Asia.

Chapter VII: Impact Investments takes a focused look at impact investment in African countries. Impact investment in Africa has the greatest potential to simultaneously address the needs of rural populations and provide ROI to investors who support such projects.

Chapter VIII: Financial Inclusion and FinTech Companies gives readers a broad overview of the private sector landscape of companies focused on FinTech solutions for financial inclusion. The chapter presents a classification framework whereby the over 180 companies focused on developing solutions for financial inclusion can be categorized, consisting of 4 main services that they are trying to enable: Payments/Transfers, Savings, Loans and Insurance. The chapter also identified the largest roadblocks that such companies are facing, and an overview of the technologies that can help them overcome such roadblocks.

Chapter IX: Technologies Crucial for Financial Inclusion analyses the core technologies that are most crucial for enabling FInTech-based solutions to financial inclusion in the developing world, and details how they are being synergistically integrated in order to provide unified frameworks for financial inclusion in developing countries. These are: **AI, Blockchain, ChatBots, Biometric-identification systems, CryptoEconomy** and **Gamification**.

The chapter also presents a framework for systematizing and categorizing the multifarious FinTech financial inclusion services and initiatives present in developing countries into one of three categories, based on their inclusion of the above six core technologies:

- 1st generation, which lack all of the above technologies;
- 2nd generation, which employ Blockchain, AI, Biometric-identification systems
- 3rd generation, which employ all six core technologies.

Chapter X: Digital ID and Bio-identification provides comprehensive analysis of the current situation with the “identity gap” in developing regions. The rapid growth of mobile phone ownership – which has reached 6.5 billion users globally – is a historic opportunity to reduce the “identity gap.” Digital identity is a proven solution to many of the challenges surrounding official identification. Sophisticated bio-identification solutions empowered by AI and blockchain technologies, which can be used as proof-of-identity mechanisms will be the main drivers to neutralise and leapfrog the “identity gap” problem..

Overall, the report provides a detailed look at the root causes of low financial inclusion in developing nations generally, and in Africa, Southeast Asia and Latin America in particular, stemming both from specific modes of operation used by traditional financial institutions in those countries, as well as specific socioeconomic issues facing rural populations in those regions.

The report concludes with an appendix profiling the top 180 companies in the financial inclusion space. Also included are additional important players in the space including institutional investors, impact investors, research centers and non-profits.

It concludes by identifying core technologies that serve as the hallmarks for the future of successful financial inclusion solutions and initiatives and outlines forecasts on the matter of Financial Inclusion and FinTech in general for the emerging markets.

The synergetic convergence of these core technologies will enable increased financial inclusion in the developing regions and will take shape within the next 5 years, and prove to be the most disruptive factors changing the shape of the financial services industry in the developing regions.

Furthermore, it will prove to be among the most powerful forces for increasing the quality of life for rural populations of developing nations who current lack not just access to basic financial services, but also to basic human amenities and human rights.

All these activities surrounding “FinTech for Social Good” and Financial Inclusion in developing regions represents more than just outstanding business opportunity; it represents a clear path toward humanitarian good, impact investment, ethical business and above all else, towards accelerating the socioeconomic development of emerging countries.

A warm, golden-hour photograph of a savanna landscape. A large, dark silhouette of an acacia tree dominates the left side of the frame. The background shows a vast, open plain with scattered trees and a herd of animals, possibly wildebeest, grazing in the distance. The sky is a bright, hazy orange, with the sun's rays visible in the upper right corner.

Chapter I Landscape Overview

Financial Inclusion / 200 Companies

1. AccountingLive	34. CapWay	67. GoSwiff
2. Aella Credit	35. CCAvenue	68. Groupe COFINA
3. Aflore	36. Cellulant	69. guiabolso
4. Afluenta	37. Chillr	70. Hero
5. AGROCENTA	38. Cignifi	71. humaniq
6. AirFox ICO	39. Clix Capital	72. i-Pay EFT Payment
7. Amber Financial Services	40. compareasiagroup	73. inclusivity.network
8. Artawana	41. ConnectAfrica	74. Incred
9. AsiaKredit	42. Coverfox Insurance	75. Instamojo
10. Aspire Singapore	43. coverwallet	76. InVoiceWorkx
11. Atikus	44. Cow-Token	77. iyzico
12. atombank	45. creditease	78. Janalakshmi
13. Avante	46. CreditMantri	79. juntos
14. awamo	47. CredoLab	80. Juspay
15. ayannah	48. Dewan Housing Finance	81. KASHIO INC
16. bank4you.io	49. Dianrong	82. Kobocoin
17. Bankaool	50. digit	83. Konfio
18. BankBazaar	51. Domus Semo Sancus	84. KongaPay
19. BanQu	52. ellevest	85. KORA
20. Baobab	53. Everex ICO	86. KREDICO
21. BeepTool - M-NAIRA	54. FARMDRIVE	87. Kreditech Holding
22. Bharat Financial Inclusion	55. Fettle Group	88. Kudi
23. Bidu	56. Finadev	89. L-Pesa Microfinance
24. BigWin Infotech	57. Financial Software Systems	90. ladder
25. Billon Group	58. FlexM	91. LALA World
26. BIMA	59. forusall	92. Lenddo
27. Bitsoko	60. ftcash	93. LENDINGKART
28. BKash	61. Fundbox	94. LendUp
29. blooom	62. Fundera	95. level one project
30. BPI Globe BanKO	63. Funding Societies	96. Loanadda
31. Branch - Branch International	64. Funds & Electronic Transfer Solutions	97. lufax
32. Brazil Plus	65. Fuzo Limited	98. m-kopa
33. Capital Float	66. GetBucks	99. M-pesa
		100. MamboPay

Financial Inclusion / 200 Companies

101. mambu	134. Oscar Health	167. Softeller
102. Margdarshak Financial Services	135. OTC Payments - Micro ATM	168. Stanbic IBTC Bank
103. matchmove	136. paga	169. stellar
104. Maxicash	137. Pagar.me	170. stockpile
105. Mercado Pago	138. PayDunya	171. stripe
106. microensure	139. PayFast	172. sureremit
107. MicroMoney	140. PAYJOY	173. Tala
108. Mifos Initiative	141. Paystack	174. Telcoin
109. Mirador	142. paytm	175. The Digital Reserve
110. mobikwik	143. Peach Payments	176. Three Wheels United
111. MoIP	144. Pintail	177. TOKENOMY
112. MONEYFELLOWS	145. plaid	178. TRANSFORMIFY
113. moneyview	146. policybazaar	179. trulioo
114. Movilway	147. Predictus	180. trustingsocial
115. Mpurse	148. Prepaid Online Systems, Corp. (POLS Corp.)	181. Udhaar
116. Mukuru	149. Prestadero	182. upgrade
117. Musoni	150. producepay	183. upstart
118. Nav Technologies	151. Quotanda	184. uulala
119. Naya Jeevan Foundation	152. RainFin	185. Varo Money
120. Neogrowth	153. raisin	186. VCpay
121. nerdwallet	154. RapiCredit	187. Veneka
122. NIRA	155. Ravn	188. VeriTran
123. Nivesh.com	156. Razorpay	189. VugaPay
124. Nomanini	157. Recarga Pay	190. wala
125. nubank	158. Remit	191. Walletec - Walletec (Pty) Ltd
126. nutmeg	159. remitly	192. WeCashUp - WeCashUpGv
127. OHMY Technologies	160. revolut	193. WeChat
128. OmiseGO	161. Rupeek	194. welab
129. OneLoad	162. Saldo	195. wiGroup
130. One97 Communications	163. Sentinel Chain	196. Wizzit
131. Onelyst	164. SESO	197. worldremit
132. Oportun	165. Shubham Housing Development Finance Company	198. Zeepay
133. OptioAI	166. SmartPesa	199. ZestFinance
		200. Zoono

Financial Inclusion / 400 Investors

1. 10x Group	34. Google Launchpad Accelerator	67. KCRise Fund
2. 500 Startups	35. Digital Pioneers	68. Khosla Impact
3. ABG Capital	36. Orange Digital Ventures	69. Kickstart Seed Fund
4. ACE & Company	37. DN Capital	70. LINE Corporation
5. Acumen	38. Dominet Digital	71. LionBird
6. Allen & Company	39. Dorm Room Fund	72. Lok Capital
7. Amazon	40. Draper Nexus Ventures	73. Lowercase Capital
8. Start Fund	41. EASME - EU Executive Agency for SMEs	74. Lightspeed Venture Partners
9. Apis Partners	42. Eight Roads Ventures	75. Lumenary
10. Arena Ventures	43. Female Founders Fund	76. Lumia Capital
11. Artha India Ventures	44. Fidelity Investments	77. The MasterCard Foundation
12. Astia Angels	45. Financial Solutions Lab	78. Mediterrania Capital Partners
13. Avala Capital	46. FinSight Ventures	79. NJF Capital
14. AXA Group	47. Fintonia Group	80. Northwestern Mutual Future Ventures
15. British Business Bank Investments	48. Flight Ventures	81. Nordic Eye
16. Banco Bilbao Vizcaya Argentaria	49. Formation 8	82. Northern Arc
17. BDC Capital Corporation	50. Fortress Investment Group	83. One97 Communication
18. Beenos Partners	51. Foundation Capital	84. Opportunity International
19. Binomial Ventures	52. Founder Collective	85. Point72 Ventures
20. Breyer Capital	53. Freestyle Capital	86. Policybazaar
21. Bronze Investments	54. GC Capital	87. Project 11 Ventures
22. IFMR Capital	55. Gentera	88. Red Bear Angels
23. Vulcan Capital	56. Gibraltar Ventures	89. Redpoint
24. Capitaley Investments	57. Rakuten	90. Red Swan Ventures
25. Capricorn Investment Group	58. Golden Gate Ventures	91. Rethink Impact
26. Catamaran Ventures	59. Goodwell Investments	92. Ribbit Capital
27. CF	60. Green Bank	93. Route 66 Ventures
28. Compound	61. GSD Capital	94. Safaricom
29. Visa	62. Hack VC	95. SamsungNEXT Ventures
30. Creation Investments Capital Management, LLC	63. Homebrew	96. Serious Change
31. CreditEase	64. Horizons Ventures	97. Singularity Investments
32. DDF	65. India Quotient	98. Sistema Asia Fund
33. Designer Fund	66. Innovating Capital	99. SK Ventures
		100. Social Venture Partners

Financial Inclusion / 400 Investors

101. Speedinvest	134. Allianz Life Insurance	167. Brainworks Capital Management
102. Spiral Ventures Pte Ltd.	135. Allianz Life Ventures	168. btov Partners
103. Life.SREDA	136. Allianz X	169. The California Endowment
104. StartX (Stanford-StartX Fund)	137. Alpha JWC Ventures	170. Canaan Partners
105. Steadview Capital	138. Amadeus Capital Partners	171. CapitalG
106. Stripe	139. American Express Ventures	172. Carlyle Group
107. Techstars	140. Anicut Capital	173. Caspian Impact Investments
108. Thrive Capital	141. Ant Financial	174. Catalyst Fund
109. Tree Line Asia	142. Anthemis Group	175. Commercial Bank of Africa
110. Two Sigma Ventures	143. Arbor Ventures	176. CDC Group
111. Ule	144. Armada Investment AG	177. CDH Investments
112. Upside Partnership	145. Aslanoba Capital	178. Center for Financial Services Innovation (CFSI)
113. Urizen Ventures I	146. Aspada	179. CICC
114. Värde Partners	147. Aspect Ventures	180. Cisco Investments
115. Velocity Capital Private Equity	148. Alumni Ventures Group	181. Clocktower Technology Ventures
116. Ventures Platform	149. Axiata Digital Innovation Fund	182. China Minsheng Bank
117. Verily	150. Baidu	183. Collaborative Fund
118. Wavemaker Partners	151. Bajaj Auto Finance	184. Comcast Ventures
119. Wellington Management	152. Balderton Capital	185. Commerce Ventures
120. Wing Venture Capital	153. Bamboo Capital Partners	186. CommerzVentures GmbH
121. Woodford Investment Management	154. Baseline Ventures	187. Contour Venture Partners
122. 121WATT	155. BDC Venture Capital	188. Core Innovation Capital
123. 1864 Accelerator	156. BEENEXT	189. CoVenture
124. 212	157. Bezos Expeditions	190. Credit Suisse
125. 4Di Capital	158. Bertelsmann India Investments	191. CreditEase Fintech Investment Fund
126. 88mph.ac	159. BlackRock	192. Crosslink Capital
127. 8VC	160. Blue Compass Investments	193. Crowdcube
128. Andreessen Horowitz	161. Blue Haven Initiative	194. CRV
129. Accel Partners	162. Blue Ivy Ventures	195. CITIC Securities
130. Accion	163. BlueOrchard Finance S A	196. CSC Upshot
131. Acton Capital Partners	164. Blumberg Capital	197. DAG Ventures
132. Adlevo Capital	165. Bohai Leasing	198. Data Collective
133. AFD Group	166. BoxGroup	199. Digicel
	167. BlackPine Private Equity Partners	

Financial Inclusion / 400 Investors

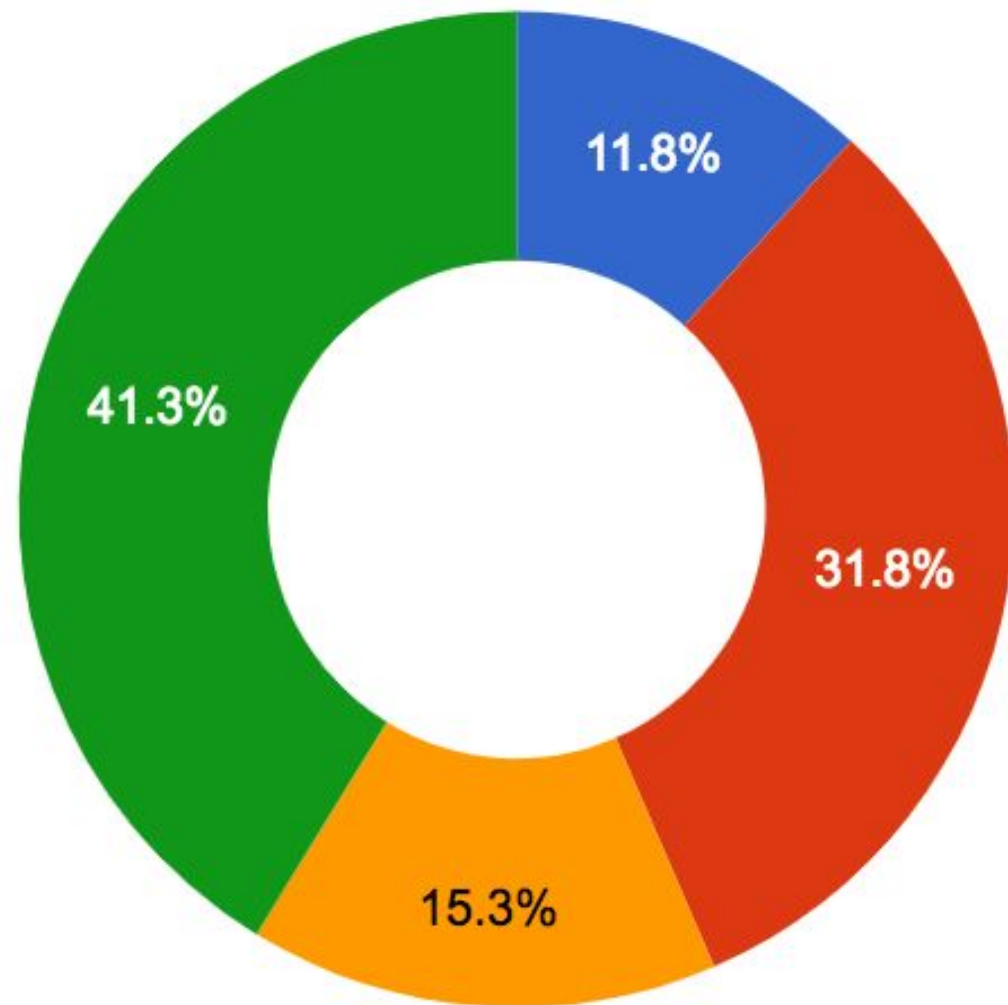
201. Draper Associates	234. Global Founders Capital	267. Intel Capital
202. Draper Esprit	235. GMO Venture Partners	268. Intercept Ventures
203. DST Systems	236. Goldman Sachs	269. Inventus Capital Partners
204. Dubai Angel Investors	237. Gray Ghost Ventures	270. Investopad
205. Developing World Markets	238. Green D Ventures	271. ITOCHU Corporation
206. DZ BANK	239. GREE Ventures	272. IVP (Institutional Venture Partners)
207. e.Bricks Ventures	240. Greylock Partners	273. IvyCap Ventures
208. EG Capital Advisors	241. Guotai Junan Securities	274. Jaguar Ventures
209. European Investment Bank (EIB)	242. GV	275. Jardine Matheson Group
210. eLab Accelerator	243. Guangdong Technology Financial Group	276. Jacob Ballas Capital India
211. Elevar Equity	244. Hashed	277. Jump Capital
212. Endeavor Catalyst	245. Hatchd Digital	278. Kalon Venture Partners
213. US Department of Energy	246. Highland Capital Partners	279. Kaszek Ventures
214. Alibaba Entrepreneurs Fund	247. Helion Venture Partners	280. Kensington Capital Partners Limited
215. Entree Capital	248. HitFox Group	281. Khazanah Nasional
216. eVentures Africa Fund	249. Holley Group	282. Khosla Ventures
217. Expansion Venture Capital	250. HPE Growth Capital	283. Kickstart Ventures
218. Experian	251. H&Q Asia Pacific	284. Kima Ventures
219. Felicis Ventures	252. Hyde Park Venture Partners	285. Kinnevik AB
220. Fenway Summer Ventures	253. Industrial Development Corporation	286. KIZOO
221. FirstMark	254. IDG Capital Partners	287. Kleiner Perkins Caufield & Byers
222. First Round Capital	255. IDG Ventures India	288. Kreos Capital
223. FJ Labs	256. International Finance Corporation	289. Lakestar
224. Flybridge Capital Partners	257. IFC Asset Management Company	290. LaunchCapital
225. Forté Ventures	258. IFU	291. LeapFrog Investments
226. FORUM	259. iGlobe Partners	292. Lerer Hippeau
227. Founders' Co-op	260. Index Ventures	293. LGT Venture Philanthropy
228. Founders Fund	261. IIFL	294. LocalGlobe
229. Fullerton Financial Holdings	262. India Internet Fund	295. Lundin Foundation
230. GAWA Capital	263. Industry Ventures	296. Matchmove
231. General Catalyst	264. Info Edge	297. Matrix Partners
232. Generation Investment Management	265. ING Group	298. Max Giant Capital
233. GIC	266. iNovia Capital	299. Mayfield Fund
		300. MediaTek

Financial Inclusion / 400 Investors

301. Menlo Ventures	334. Ping An Ventures	368. Softbank Ventures Korea
302. Mesa Ventures	335. Plug and Play	369. Soma Capital
303. Millicom Systems	336. Point Nine Capital	370. Sound Ventures
304. MindWorks Ventures	337. Polar Capital Holdings	371. Spark Capital
305. MissionOG	338. Portfolia	372. Spring Ventures
306. Mistral Venture Partners	339. Project A	373. Sprints Capital
307. Moonshots Capital	340. PSP Growth	374. Square Peg Capital
308. Morgan Stanley	341. QueensBridge Venture Partners	375. C.V. Starr & Co
309. Morningstar	342. QED Investors	376. Starr Companies
310. Motilal Oswal Venture Capital Advisors	343. Qualgro VC	377. Startupbootcamp
311. Michael & Susan Dell Foundation	344. Quona Capital	378. Startup Spaze
312. Nationwide Ventures	345. Radicle Impact	379. Stripes Group
313. New Enterprise Associates	346. Revolution	380. Susa Ventures
314. Net1	347. Richmond Global Ventures	381. SV Angel
315. Newid capital	348. Right Side Capital Management	382. Silicon Valley Bank
316. Newtown Partners	349. RRE Ventures	383. SVB Capital
317. Northern Light Venture Capital	350. Runa Capital	384. Taurus Ventures
318. Northgate Capital	351. Saama Capital	385. TBL Mirror Fund
319. Nova Founders Capital	352. Credit Saison	386. Barclays Accelerator (Powered by Techstars)
320. NXT Labs	353. Salesforce Ventures	387. Tekton Ventures
321. NXT Ventures	354. Satya Capital	388. Telenor
322. Nyca Partners	355. SAIF Partners	389. Temasek Holdings
323. Oakhouse Partners	356. SBI Group	390. The Perkins Fund
324. Obvious Ventures	357. Standard Chartered Bank	391. The Rise Fund
325. Omidyar Network	358. Schrodgers Plc	392. Think +
326. Omidyar Technology Ventures	359. Seedcamp	393. Third Point Ventures
327. ORIX Asia Capital Ltd	360. Sequoia Capital	394. Thomvest Ventures
328. Paua Ventures	361. Susquehanna Growth Equity	395. Tokyo Founders Fund
329. PayPal	362. Sun Hung Kai Properties	396. TOM Group Limited
330. PayU	363. SignalFire	397. TomorrowVentures
331. Peak Ventures	364. Simone Investment Managers	398. Toscafund Asset Management
332. Pentech Ventures	365. Santander InnoVentures	399. TPG
333. Grand Corporation Osaka	366. Social Leverage	400. Transamerica Ventures
	367. SoftBank	

Financial Inclusion Investment / Regional Comparison Q2 2018

- Investments in Africa
- Investments in Asia
- Investments in Latin America
- Investments in Western Companies



Source: Deep Knowledge Analytics

Chapter II

Regional Overview



Financial inclusion in Developing Countries: Africa

The main barrier to financial inclusion is basic lack of money. The “Review of Development Finance” , Volume 6 issue 1 written by Alexandra Zins and Laurent Weill presented that:

“The Africa continent is at a leading position concerning mobile money banking, especially in East Africa where more than 73% of Kenyans are mobile money customers. In sub-Saharan Africa (SSA), 36 countries out of 54 have mobile banking services. 2.5 billion people in lower to-middle income countries have no access to banking services.

Saving habits are different on the Africa continent in comparison to the world. The main motivations of saving in Africa are “for education” (21.3%) and “for farm or business” (19.6%). While 23.9% of individuals worldwide and 40% of individuals of high-income economies save for old age, which is their main saving motivation, only 10.3% of Africa individuals do so.

The main source of credit in Africa is “family and friends” (37.5%). The second source of credit in Africa is “a store” (7.9%), in line with the global trend (7.9%). Borrowing formally (6.7%) and borrowing from another private lender (4.7%) are less common in Africa. 41% of Africa individuals reported having borrowed from an informal source. 51.4% of Africa individuals declared having borrowed from any source in the past 12 months, a figure which is higher than the 42.4 global percent”.

Mthuli Ncube, the current Managing Director and Head of Quantum Global Research Lab mentioned in the article “Digital Financial Services and Financial Inclusion in Africa” that:

“Kenya shows the highest level of financial inclusion at 67% rate and followed by Nigeria at 60%. Cameroon is at 47% inclusion rate, while the rest of the countries in the sample are all below 30% inclusion rate .The lowest rate is recorded in Mozambique at 13% inclusion rate”.

Sources: <https://www.sciencedirect.com/science/article/pii/S1879933716300549>
http://quantumglobalgroup.com/commodities_cat/digital-financial-services-and-financial-inclusion-in-africa/

Financial inclusion in Developing Countries: Asia

In an article entitled “Singapore Plans Blockchain Push to Boost Financial Inclusion” written by Wolfie Zhao, the author wrote that:

“The Singapore government is looking to boost blockchain development in an effort to improve financial inclusion for Southeast Asian countries. The neighboring nation of Malaysia is also moving to utilize blockchain technology to advance banking services across the region. Similarly, Thailand's Siam Commercial Bank is building out a Ripple-based blockchain remittance platform for cross border payments”.

Southeast Asian government officials are seriously considering using blockchain-based solutions to address financial inclusion. This is an increasingly trend as evidenced by research conducted by Oliver Wyman's, who states in a recent article that:

“Digital financial solutions could play a significant part in closing gaps in financial inclusion. They could address about 40% of the volume of unmet demand for payments services and 20% of the unmet credit needs in the BoP and MSME segments. Digital finance alone cannot entirely close the gaps in financial inclusion. But it is estimated that the cumulative effect of digitally driven acceleration in financial inclusion could boost GDP by 2% to 3% in markets like Indonesia and the Philippines, and 6% in Cambodia. For the population earning less than \$2 a day, that would translate to a 10% increase in income in Indonesia and the Philippines, and an increase of around 30% in Cambodia. 99% of Indian adults with an account at a financial institution have a bank account. Kenya's extreme poverty is ranking 187 in per-capita GDP, of the country's 47 million people, seven in 10 adults (69%) have financial accounts. The percentage of Bangladeshis with formal financial services accounts almost doubled from 20% to 34% between 2013 and 2016. In 2016, only one in 10 adults (13%) had a registered account. Many Beninese adults are financially active, with 47 percent report having saved in some manner and 20 percent reporting have borrowed. Mobile money awareness is high, as is access to mobile phones.”

Sources: <https://www.coindesk.com/singapore-plans-blockchain-push-to-boost-asean-financial-inclusion/>
<https://www.adb.org/sites/default/files/publication/222061/financial-inclusion-se-asia.pdf>

Financial inclusion in Developing Countries: Latin America

Amanda Jacobson Manager of Latin America, Village Capital, wrote in a recent report titled “What does “financial inclusion” really mean, and how can entrepreneurs make the difference?” that

“Low-income unbanked and underbanked people, both from big cities and small towns, often have to struggle to work a half dozen jobs with little certainty of their cash flows. Entrepreneurs across Latin America are emerging quickly to address problems in financial inclusion”.

The authors of “Financial Inclusion in Latin America: Facts, Obstacles and Central Banks’ Policy Issues” also indicate that:

“Latin American countries do not look good relative to their comparators. Among the region, Peru, Honduras, Guatemala and Nicaragua are among the countries with the lowest quality of institutions and a low value for financial inclusion. In contrast, Chile is the only country in the region where the indicator representing institutional quality is closer to those in high-income countries. Modern Latin America is home to over 600 million people across 20 nations. The percentage of the Latin American population with a bank account has gone from 39% to over 50% in just the last five years. Online sales don’t make up as large a portion of total GDP as regions like Europe (2.5%, \$523bn) or North America (2.6%, \$562bn), but Latin America still has around 300 million internet users – 135 million of whom shop online. Over 400 million people in Latin America now own a mobile phone, and there has been significant regional investment in 3G services”.

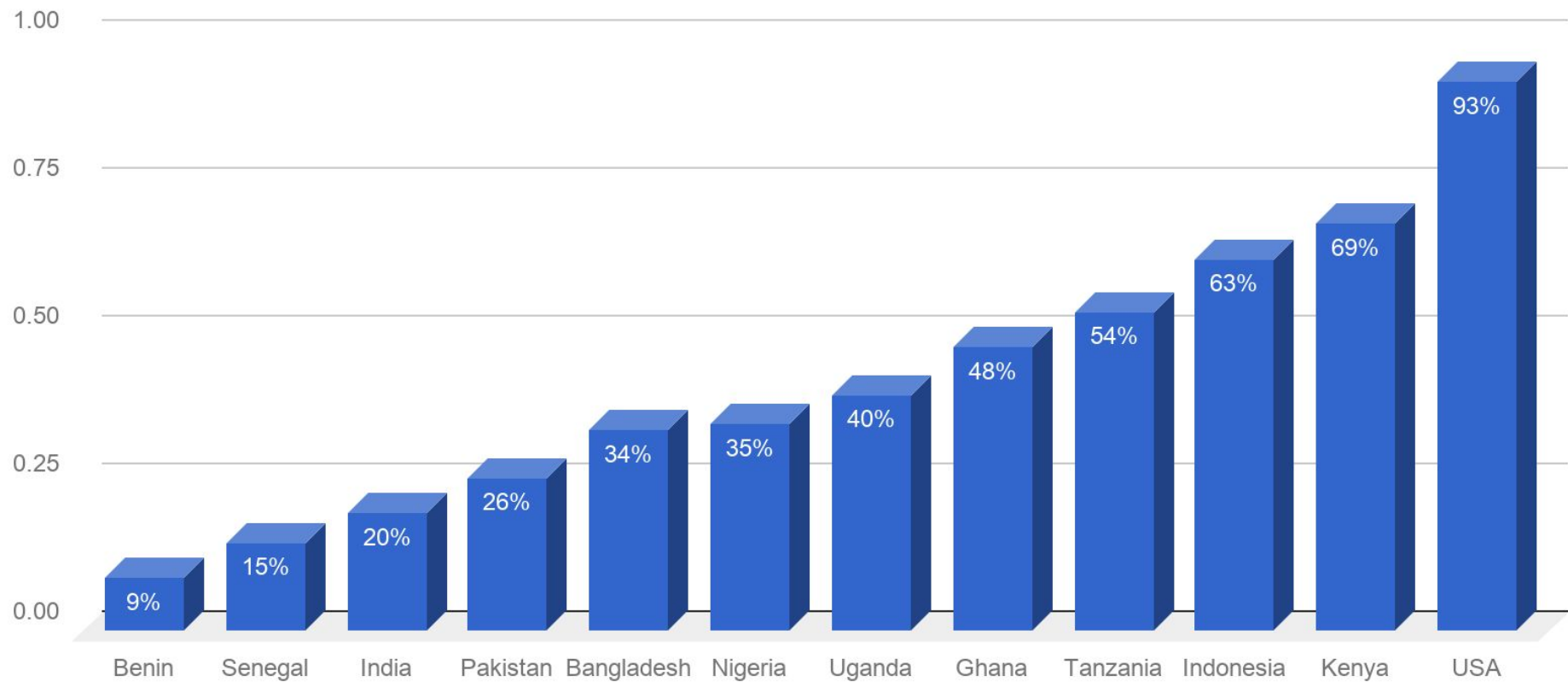
Sources: <https://vilcap.com/wp-content/uploads/2017/06/Latin-America%E2%80%99s-3-greatest-financial-inclusion-challenges.pdf>
<http://www.paymenteye.com/2017/03/23/financial-inclusion-in-latin-america-what-does-it-mean-for-e-commerce/>

Main trends

A report entitled “The Mobile Economy Sub-Saharan Africa 2017” published by GSMA notes the following trends:

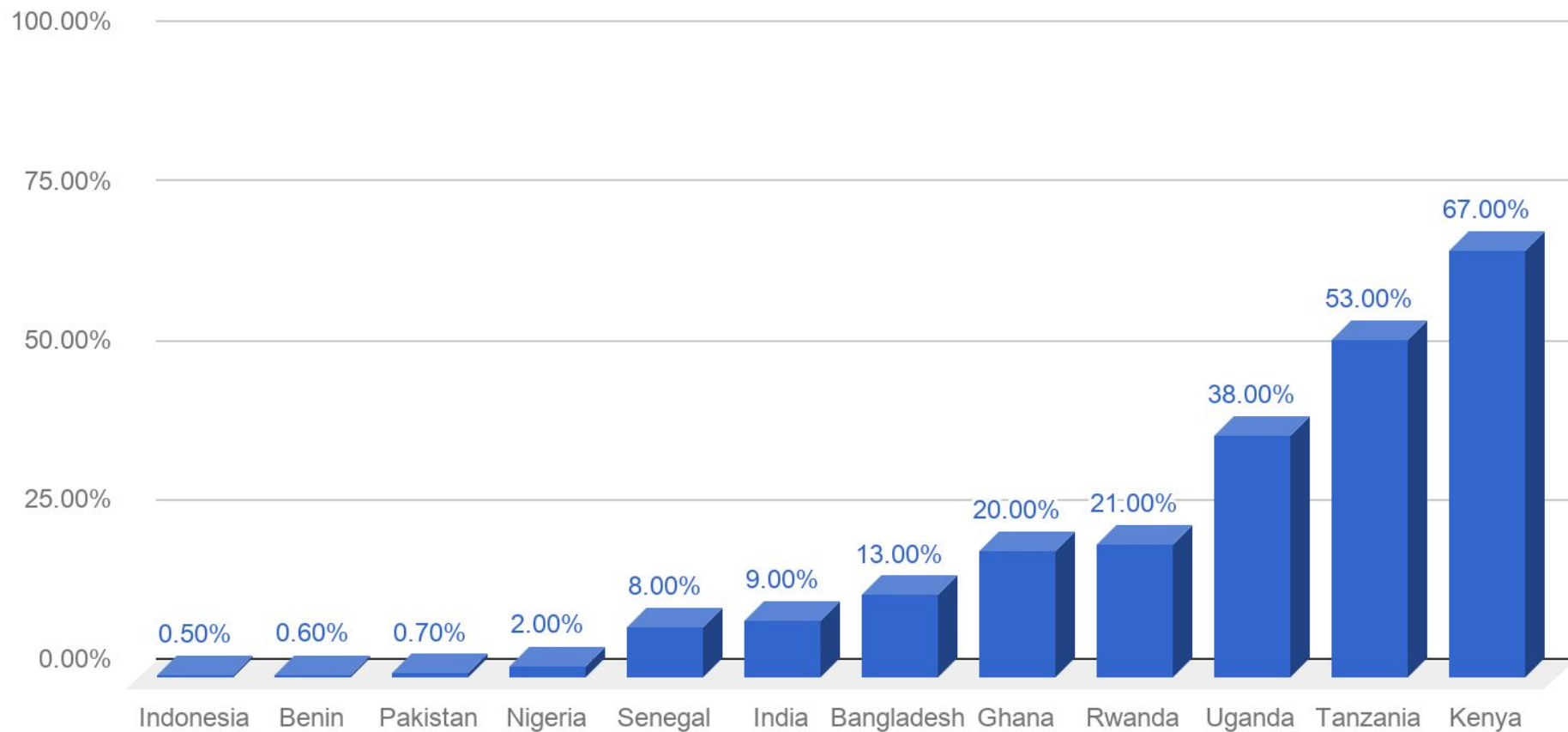
1. *At the end of 2016, there were 420 million unique mobile subscribers in Sub-Saharan Africa. The region will have more than half a billion unique mobile subscribers by 2020, by which time around half the population will subscribe to a mobile service.*
2. *3G will remain the dominant mobile broadband technology for the foreseeable future, but 4G adoption is rising rapidly following increasing network rollout. Smartphone connections in Sub-Saharan Africa have doubled over the past two years to nearly 200 million. Key factors supporting the growth of smartphone adoption in the region include the increasing affordability of new devices and a growing market for second-hand devices. This trend, along with the uptake of mobile broadband services, is driving demand for digital content and, consequently, an increase in mobile data traffic.*
3. *Mobile’s contribution to GDP is expected to rise to \$142 billion, equivalent to 8.6% of GDP, by 2020 as countries benefit from improvements in productivity and efficiency brought about by increased take-up of mobile services. The mobile ecosystem also supported approximately 3.5 million jobs in Sub-Saharan Africa in 2016.*
4. *Mobile internet penetration in Sub-Saharan Africa doubled over the past three years to 26% by the end of 2016, with 120 million new mobile internet subscribers added over the period. Mobile technology is the only available platform for the majority of the population to get online; mobile networks cover a wider area than any other technology in the region.*
5. *Over the next four years, an additional 155 million people are expected to subscribe to a mobile internet service, bringing the total to 411 million and a penetration rate of around 38% by the end of 2020.*

Financial Inclusion in Developing Countries / Comparison



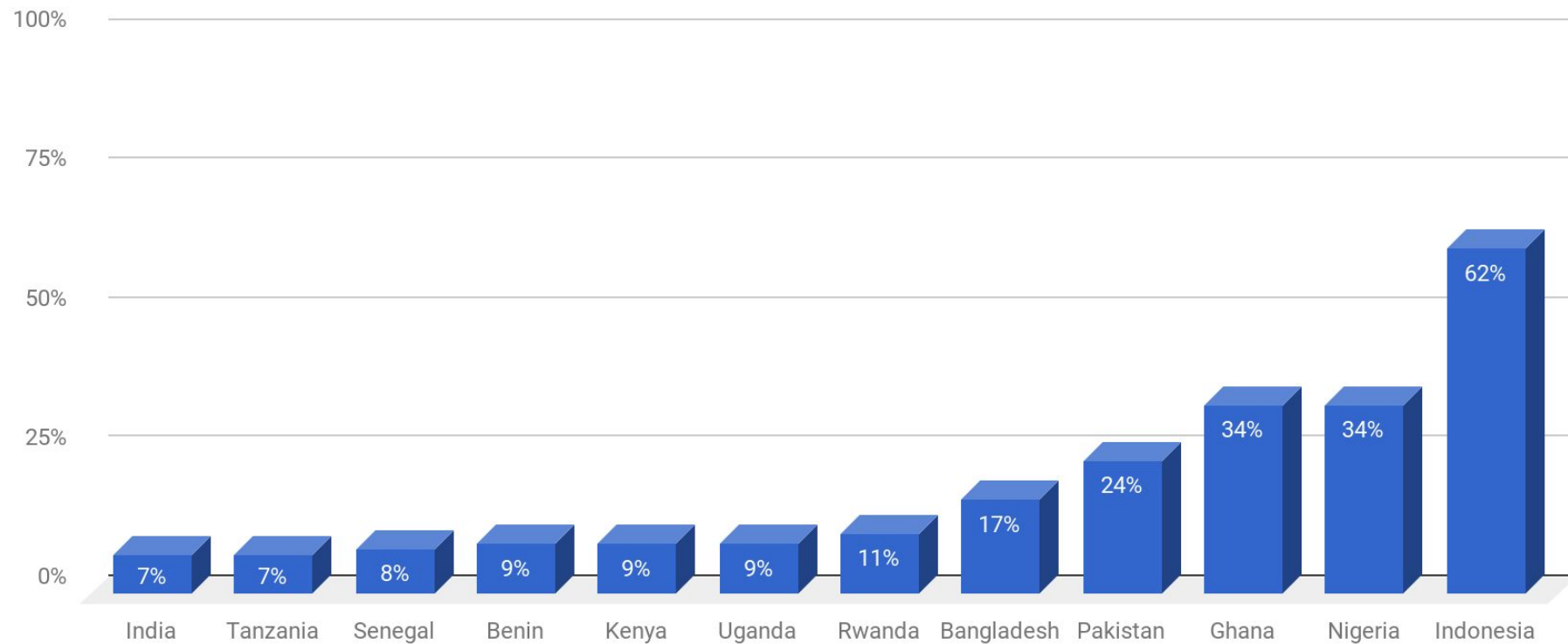
Source: [InterMedia's Financial Inclusion Insights](#)

Registered Mobile Money Accounts in Developing Countries



Source: [InterMedia's Financial Inclusion Insights](#)

Full service bank accounts in Developing Countries

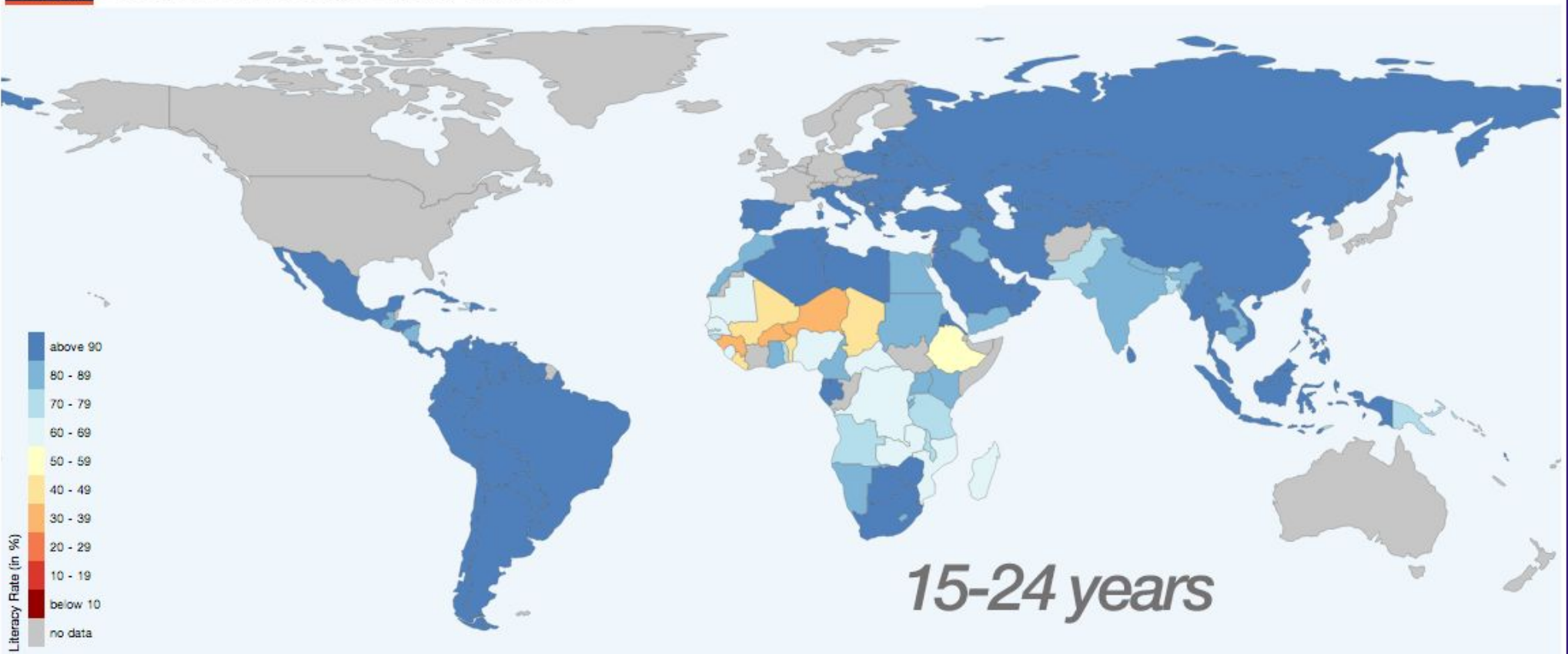


Source: [InterMedia's Financial Inclusion Insights](#)

The young generation in Developing Countries is much better educated than before

Our World in Data

Literacy Rate of the Youth (15-24 years) – Max Roser



The author Max Roser licensed this visualisation under a [CC BY-SA license](https://creativecommons.org/licenses/by-sa/4.0/). You are welcome to share but please refer to its source where you find more information: www.OurWorldinData.org/data/education-knowledge/literacy

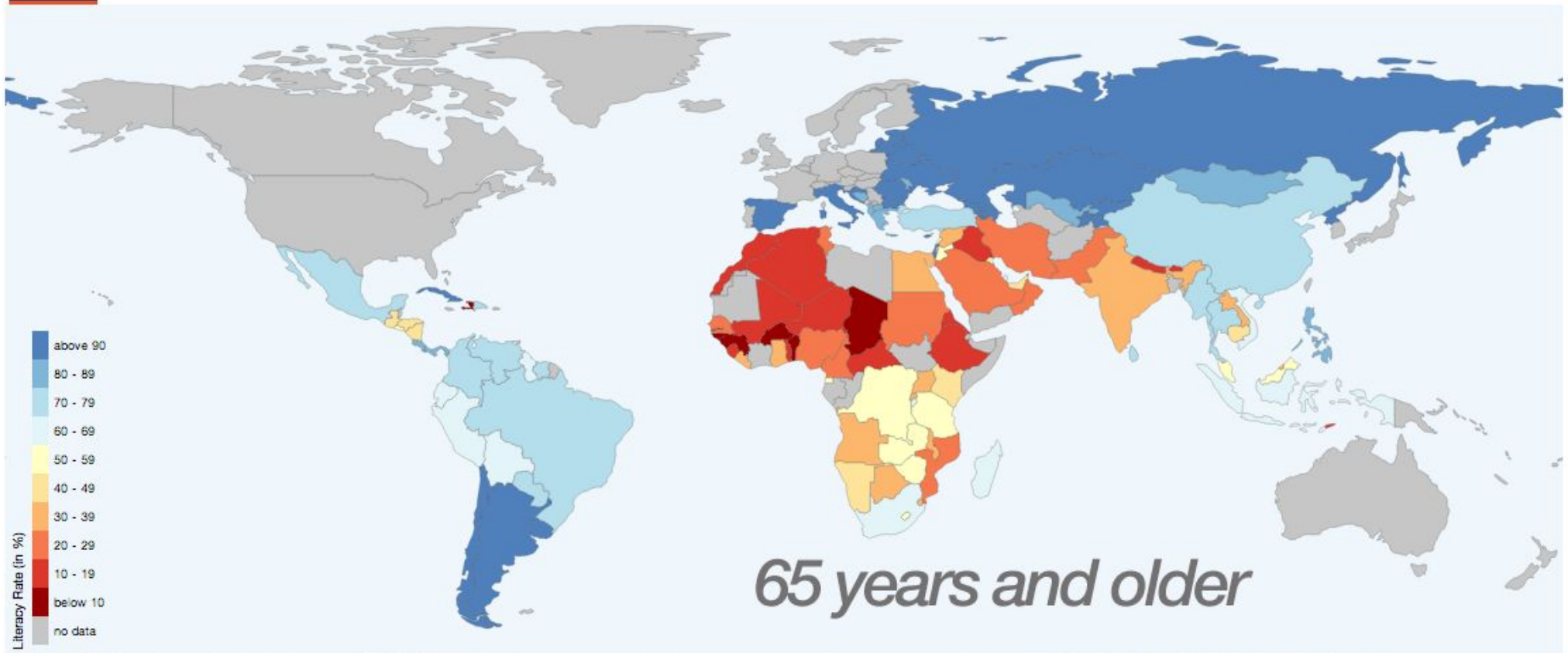
Data source: UNESCO

Source: https://ourworldindata.org/wp-content/uploads/2014/07/ourworldindata_world-maps-of-the-literacy-rate-by-age-group_max-roser.png

The young generation in Developing Countries is much better educated than before

Our World in Data

Literacy Rate of the Elderly (65 years and older) – Max Roser



The author Max Roser licensed this visualisation under a CC BY-SA license. You are welcome to share but please refer to its source where you find more information: www.OurWorldinData.org/data/education-knowledge/literacy

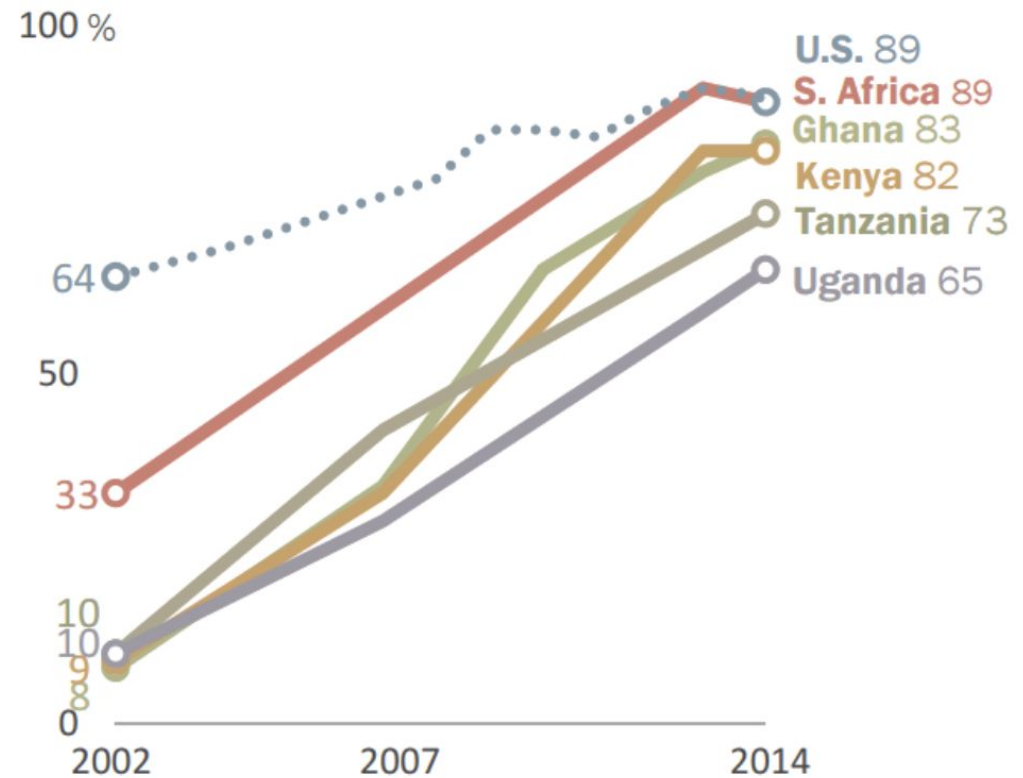
Data source: UNESCO

Source: https://ourworldindata.org/wp-content/uploads/2014/07/ourworldindata_world-maps-of-the-literacy-rate-by-age-group_max-roser.png

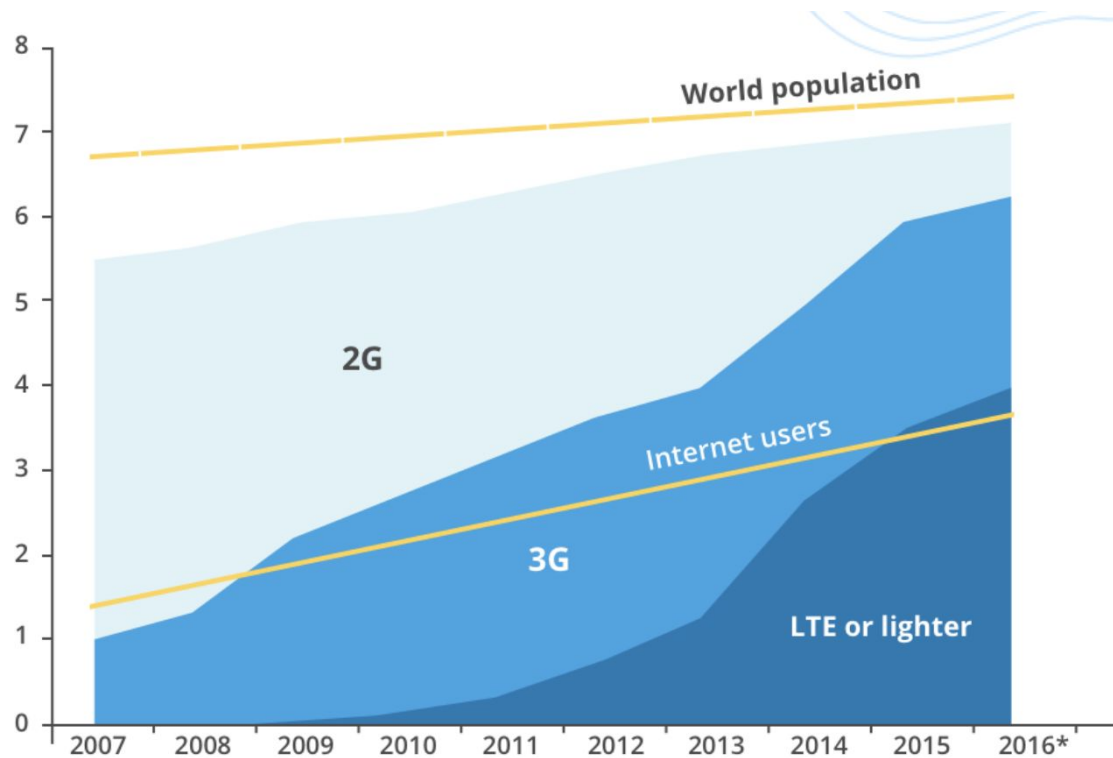
Mobile penetration in some Africa countries is as high as in the United States

*Sub-Saharan Africa remains
the region with the highest
growth rate in mobile
subscriptions globally*

*In 2002 roughly one-in-ten
owned a mobile phone in
Tanzania, Uganda, Kenya and
Ghana followed by exponential
growth*



The Mobile Network is a gateway to the Global Economy



95% of the global population live in areas with mobile network coverage

Mobile phones enable HumanIQ to reach the unbanked population and provide financial inclusion

Source: ITU

Entrepreneurial Activity in Africa is Higher than in Asia and Latin America

Entrepreneurship levels in Africa are the highest in the world

22% of Africans are starting new businesses

Loan providers will need to increase their lending by at least \$135 billion to meet demand by Africa SMEs

More people start a new business in Africa than in LAC or Asia



Who are the African entrepreneurs?

Young



36 in Asia
35 in LAC
31 years old on average in Africa



Mostly in services

Top early-stage entrepreneurs:



Trade, hotels and restaurants



Agriculture, forestry and fishing



Manufacturing

Innovative



20% of new African entrepreneurs are introducing a new product or service

Source: Africa Development Bank

The Financial and Digital Inclusion Project

The Financial and Digital Inclusion Project (FDIP) team has published an annual report that evaluates the progress that various developing countries are making toward broader and more inclusive financial inclusion.

The 2017 Brookings Financial and Digital Inclusion Project (FDIP) report was written by Robin J. Lewis, John D. Villasenor, and Darrell M. West, and evaluates access to and usage of affordable financial services by underserved people across 26 geographically, politically, and economically diverse countries.

The 2017 report “*assesses these countries’ financial inclusion ecosystems based on four dimensions of financial inclusion: country commitment, mobile capacity, regulatory environment, and adoption of selected traditional and digital financial services*”.

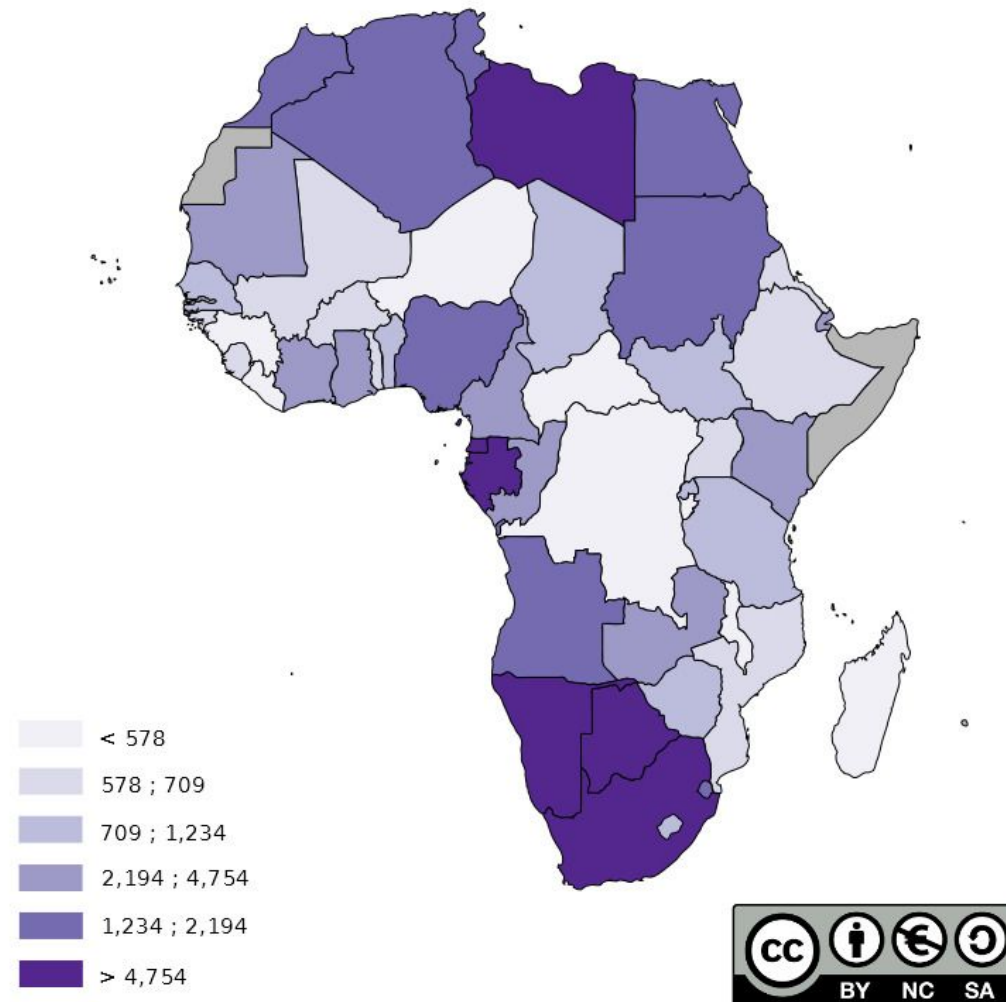
“For the third year in a row, Kenya ranked at the top of the FDIP scorecard, driven by its robust commitment to advancing financial inclusion, widespread adoption of mobile money services among traditionally underserved groups, an increasingly broad range of mobile money services (including insurance and loan products), and an enabling regulatory environment for digital financial services. In addition to Kenya, the other top-scoring countries were distributed across Latin America and Sub-Saharan Africa: Brazil and Mexico tied for second place, and Colombia, South Africa, and Uganda tied for third.

Countries in Asia were also represented near the top of the scorecard, with the Philippines scoring only two percentage points behind Colombia, South Africa, and Uganda. Examples of countries that have improved their country commitment scores since 2016 include Egypt, the Dominican Republic, and Mexico”.

Source: https://www.brookings.edu/wp-content/uploads/2017/08/fdip_20170831_project_report.pdf

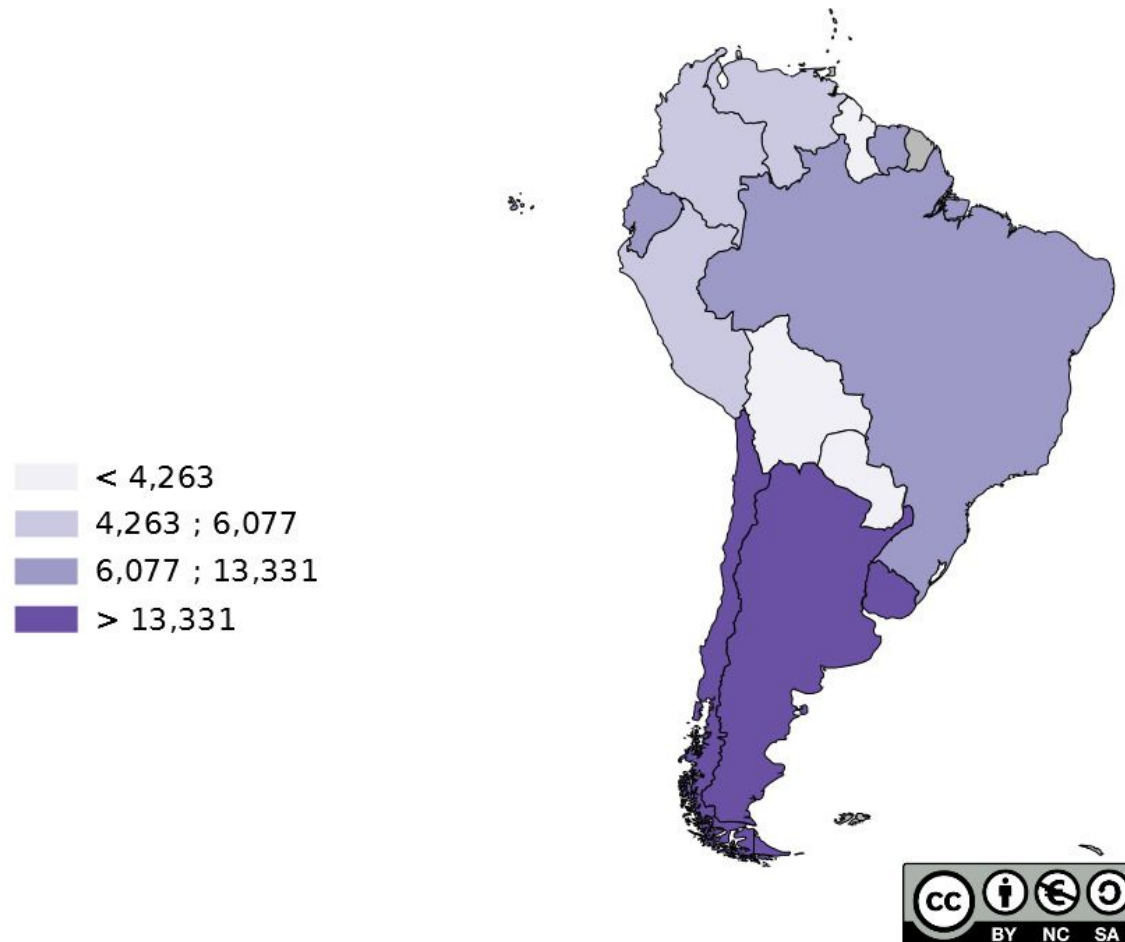
GDP in Africa 2016

Gross domestic product per capita (Dollars)



GDP in Latin America 2016

Gross domestic product per capita (Dollars)

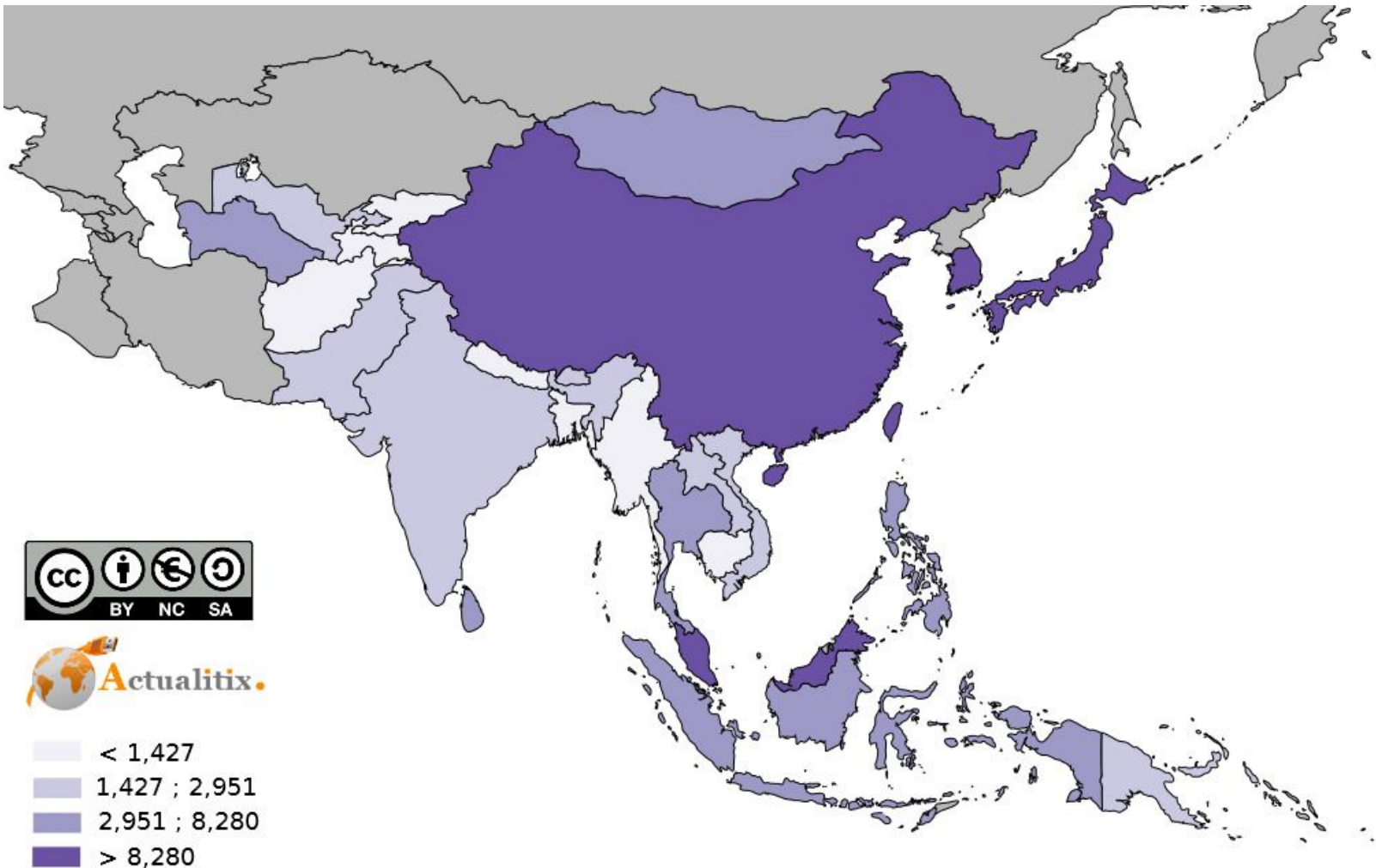


Source : IMF - 2015

Copyright © Actualitix.com All rights reserved



GDP in Asia 2016



Gross domestic product per capita (Dollars)

Copyright © Actualitix.com All rights reserved

Source : IMF - 2015

Chapter III Government Organizations and Financial Inclusion



Introduction

This chapter takes a deeper look at the ways in which developing nations' governments are working to solve the problem of financial inclusion on their own soil.

The number of developing nations putting forward actionable financial inclusion development strategies are increasing, as are the tangibility and actionability of those proposals.

The standards for such national financial inclusion development strategies are guided by a number of international organizations, who assist nations' governments in developing clear strategies with measurable milestones and quantifiable target objectives, and who assist in making such strategies maximally participatory, by promoting dialogue between governmental bodies and multiple relevant stakeholders including both public and private-sector organizations and companies.

This is an increasingly important concern, given that financial product and service providers themselves have an almost equal role to play in fostering financial inclusion in developing nations.

A growing number of technological solutions to financial inclusion are rising, and if companies can work with governments to adopt such solutions, under the help of governmental bodies via guidance, standard-setting and regulation, then the gap between the financial included and the financially excluded can be narrowed all the faster.

Mitigation of Risk on a National Level

The lack of standardized, national identification frameworks (such as government-issued ID) in developing regions increases the risk of identity fraud.

This situation is exasperated by the fact that mobile money channels are typically dependent on large networks of third-party service providers, agents, and ATMs to serve as cash in and out points, which complicates the reporting of suspicious transactions in light of a lack of national identification frameworks.

This creates worry among regulators with regards to business models for mobile finance businesses, who are concerned that the FATF will not look kindly upon the levels of risk inherent in such business models.

These and other concerns have stalled the formulation of coherent regulatory frameworks for mobile money service providers.

The FAFT initially responded by defending its own standards, pointing out that many of regulators concerns would be remediated if they took a "risk-based approach" (RBA).

Their 2003 recommendations allowed financial institutions to utilize RBA in certain aspects of the AML/CTF framework.

This permits countries to exclude activities from AML/CTF regulation wherever the activities are limited and pose a low level of MT/TF11 risk, and urged institutions to consider adopting a RBA by grouping customers, transactions and serviced into high, standard and low risk groups, applying enhanced due diligence to high risk groups, and simplified due diligence to low-risk groups.

While there is much agreement on the basic principles of a RBA, the actual risk mitigation and assessment procedures by which a RBA could be implemented remained unclear and could not find a consensus agreement.

Source: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2639462

Mitigation of Risk on a National Level

Countries and institutions were concerned that the FAFT could disagree with some specific implementation and list that country as non-compliant, and this seemed to impede the implementation of effective RBA measures in smaller countries.

Beginning in 2007, the FAFT released new RBA guidance that clarified some of the implementation and assessment issues. However, this guidance appeared to apply largely to high ML-risk management and assessment, and did not bring much clarity to actual means of risk assessment and mitigation relating to TF risk.

Furthermore, since financial inclusion service business models often focus on smaller transactions, under the FAFT's framework they can be classified as low risk, and a large number of clients could be services without the need for national identity frameworks in place, and without government-issued identification documentation.

Furthermore, the FAFT provided greater clarity regarding implementation of RBA in relation to low-risk products compared to higher-risk ones, in the Interpretive Note to Recommendation 10, which lists non-binding examples of low-risk scenarios for different customers, countries, regions, products, services and delivery channels.

The Interpretive Note to Recommendation 10 also gives guidance for simplified CDD measures, including:

- verification of the customer and the beneficial owner identity after establishing the business relationship (e.g. when transactions exceed a defined threshold)
- a reduction in the frequency of customer identification updates;
- limiting ongoing monitoring of low-volume transactions.

This would presumably apply to all low-volume transactions, except in cases when transactions appear to apply to high-risk scenarios like fraud, money laundering or terrorist financing.

Source: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2639462

National Financial Inclusion Strategies

National Banks and Ministry of Finance

Central banks appear to have taken the lead in terms of efforts to promote a more financially inclusive banking ecosystem for 12 of the 24 African countries we analyze in this chapter. Such countries include Belarus, Brazil, Liberia, Nigeria, Papua New Guinea, Malaysia, Morocco, Tanzania and Solomon Islands. Moreover, in those countries in which the formation of a national financial inclusion strategy is in the process of formation, central banks are also playing a central role in the process alongside governmental bodies; countries to which this case applies include Nepal, Samoa, Ethiopia, Fiji and Trinidad and Tobago.

As AFI's Pacific Islands Working Group (now the Pacific Islands Regional Initiative) has noted: *"Central banks are well positioned to take a leadership and coordination role to help maximize efforts, overcome barriers and steer activities towards shared goals."* **Alfred Hannig**, Executive Director of AFI, stated that a central bank: *"typically has the respect of other government agencies and greater political independence allowing it to overcome barriers and steer activities towards shared goals."*

An AFI/FISPLG report entitled "National Financial Inclusion Strategies: Current State of Practice" mentions that in countries such as Colombia, India, Malawi, Thailand and Swaziland, it is the Ministry of Finance, rather than central banks, that take the lead role in the development of national financial inclusion strategies, and that in certain other countries, Ministries of Finance take an equal role in formulating the country's national financial inclusion strategy alongside central banks. For instance, Burundi's Central Bank took an equal position in formulating the country's national financial inclusion strategy alongside the Ministry of Finance and Economic Development Planning.

Mounting data appears to show that the phenomenon of central banks taking a leading role in the development of national financial inclusion strategies is less common in the Latin American and Caribbean region than in the Asia Pacific region. And in still other countries, the process is led by an interagency committee under the guidance of ministries of finance and/or central banks. In Paraguay, for example, their strategy was formulated by Bank of Paraguay, Ministry of Finance, National Institute of Cooperatives and the Ministry of Planning

Source: https://www.afi-global.org/sites/default/files/publications/fisplg-state_of_practice.pdf

National Financial Inclusion Strategies Consultations

According to the Alliance for Financial Inclusion, the development of a successful national financial inclusion strategy requires the use of participatory approaches, with consultation from both public and private-sector stakeholders.

In a country profile survey held at the sixth meeting of the AFI Financial Inclusion Strategy Peer Learning Group (FISPLG) revealed that consultation with relevant stakeholders is widely-practiced, and that fifteen countries with national financial inclusion strategies consulted with other private sector agencies, government institutions, and providers of financial products and services.

Prior to the Maya Declaration, the first generation of national financial inclusion strategies failed to use such a participatory approach. Following the Maya Declaration, reports by the AFI indicate that consultation with relevant stakeholders has increased substantially, especially with regards to mobile network operators and insurance service providers, which they feel is indicative of a growing consensus that the private sector can play an important role in coordination with government to promote financial inclusion through the use of new technology and innovative business models.

As an example, the private sector was involved in formulation Tanzania's National Financial Inclusion Framework (NFIF), so much so that the Tanzania National Council for Financial Inclusion called it a "a public-private stakeholders' initiative."

The AFI also promotes consultation and participation with financially excluded groups (in the form of focus groups) in the formulation of national financial inclusion strategies, but actual data on to what extent this is carried out is not available.

Source: https://www.afi-global.org/sites/default/files/publications/fisplg-state_of_practice.pdf

National Financial Inclusion Strategies

Government Strategies

In May of 2011, the Alliance for Financial Inclusion (AFI) released the Maya Declaration, which encourages member countries to make quantifiable and measurable changes toward greater financial inclusion, and to prioritize them in their national strategies as concrete targets.

Prior to this, when a given country put forth a national financial inclusion strategy, it was common to do so only as a headline target lacking clear and measurable milestones by which to judge whether their target was met.

The national financial inclusion strategy launched by Nigeria is a good example of a strategy formulated with measurable targets, crafted in light of the 2011 Maya Declaration.

Nigeria's strategy includes both a headline target (reducing financial exclusion from 46% of the adult population to 20% by 2020), as well as a number of sector-level targets (a target of 40% for insurance and credit access, 70% for savings and 60% for payments).

NIGERIA: NATIONAL FINANCIAL INCLUSION STRATEGY TARGETS

UNIT	TARGETS	2010	2015	2020
% of Adult Population				
	Payments	21.6	53	70
	Savings	24	42	60
	Credit	2	26	40
	Insurance	1	21	40
	Pensions	5	22	40
Units per 100,000 Adults				
	Branches	6.8	7.5	7.6
	MFB Branches	2.9	4.5	5
	ATMs	11.8	42.8	59.6
	POS	13.3	442.6	850
	Mobile Agents	0	31	62
% of Population				
	KYC ID	18	59	100

Source: https://www.afi-global.org/sites/default/files/publications/fisplg-state_of_practice.pdf

National Financial Inclusion Strategies

International Actors Involvement

Given the extensive and deep interest in financial inclusion among the global and regional development community, and the strong endorsement it has given to strategic approaches to financial inclusion, it is natural to expect a degree of country-level involvement from funding agencies in the formulation of national strategies.

Evidence indicates there is strong demand for assistance with strategy formulation from these agencies from a growing number of countries.

Moreover, funding agencies and other stakeholders in the global development community must seriously examine how to best support the strategy development process without undermining local ownership and involvement and the powerful incentives these create to implement national strategies successfully.

The World Bank Group is working with more than 20 countries to support the design or implementation of National Financial Inclusion Strategies or Action Plans. To fit each country context, the WBG provides tailored solutions and approaches in agreement with the national stakeholders. In addition, the WBG is uniquely well placed to leverage cross-sectoral collaboration and draw together expertise ranging from rural/agricultural finance, social transfers, and digital IDs, to investments and risk sharing, among others.

The 2017 Global Findex revealed that an additional 515 million people have opened an account since 2014, however key metrics for usage and savings have declined. During **Financial Inclusion Week 2018** from 29 October till 2nd November, partner organizations around the globe will hold conversation focused on how to bridge this gap and get inclusion right. In 2018, Centre for Financial Inclusion aims to continue the conversations from last year and engage an even wider community of stakeholders to discuss this year's theme *Getting Inclusion Right*.

Source: https://www.afi-global.org/sites/default/files/publications/fisplg-state_of_practice.pdf
<http://financialinclusionweek.org/>

Chapter IV

International Development Organizations and Financial Inclusion



International Development Organisations in Developing Countries

The topic of financial inclusion has become one of great concern for a large number of major International Development Organizations.

“Today, there is widespread understanding that financial inclusion, stability and integrity and consumer protection are not just compatible, but mutually reinforcing. Moreover, the role of inclusive financial systems in fostering economic growth, job creation and resilience is far more widely recognized.”

G20 Financial Inclusion Action Plan (FIAP) 2014

One of the most influential among these is The World Bank, which is formulating and implementing solutions to a lack of financial inclusion in developing nations.

In November of 2010, the G20 leaders reiterated their ongoing concern with and commitment to increasing levels of financial inclusion in developing nations by approving a Financial Inclusion Action Plan.

They also launched a new body to implement their action plan: the G20 Global Partnership for Financial Inclusion (GPFI). Since their launch, the GPFI has become a recognized global force for increasing financial inclusion in developing nations, and its guidelines and recommendations have been reiterated at all subsequent G20 summits.

At the Brisbane G20 summit in November 2014, the G20 leaders reaffirmed the goals of the GPFI as one of the most important elements in their broader development agenda, and approved a revised Financial Inclusion Action Plan which has in subsequent years kept a strong focus on regulation, guidance and the setting of actionable standards.

International Development Organisations in Developing Countries

The GPFI is currently comprised of the following Subgroups, charged jointly with implementing the revised G20 Financial Inclusion Action Plan:

- Regulation and Standard-Setting Bodies
- SME Finance
- Financial Consumer Protection and Financial Literacy
- Markets and Payment Systems

The Consultative Group to Assist the Poor (CGAP) interfaces with all of the above subgroups, and is the lead implementing partner for the subgroup on Regulation and Standard-Setting Bodies (SSBs), the objective of which is to support the SSBs the group puts forth, as well as to craft all of their normative standards and advisory guidance in light of its new commitment to improving financial inclusion in the developing world.

The Implementing Partners of the GPFI include the Alliance for Financial Inclusion (AFI), the Better Than Cash Alliance, the Consultative Group to Assist the Poor (CGAP), the International Finance Corporation (IFC), the International Fund for Agricultural Development (IFAD), the Organisation for Economic Co-operation and Development (OECD), the SME Finance Forum, and The World Bank. These Implementing Partners work to coordinate the activities of each subgroup with several other relevant stakeholders, including the participating G20 and non-G20 countries.

Source: <http://www.cgap.org/topics/global-bodies-and-financial-inclusion>
<https://www.gpfi.org/implementing-partners>

International Development Organisations in Developing Countries: The World Bank Group

As mentioned previously, The World Bank is one of the most action-oriented and reputable international organizations advocating for increased financial inclusion in the developing world. They would to engage with specific countries and initiate dialogue with country representatives as to how they can work together to foster increased access to financial services, as well as to share their financing and risk-sharing instruments, unique datasets and research, as well as shape the standards held by standard-setting bodies and the G20 leaders. The World Bank also works in other relevant development areas, such as moving social transfer payments away from cash toward digital standards, the support of SMEs and agriculture, and their Identity for Development (ID4D) initiative.

The World Bank has two specific initiatives designed to promote greater financial inclusion in the developing world:

Universal Financial Access (UFA) by 2020: "The UFA goal is that by 2020, adults, who currently aren't part of the formal financial system, are able to have access to a transaction account to store money, send and receive payments as the basic building block to manage their financial lives. The World Bank Group – the World Bank and IFC – has committed to enabling 1 billion people to gain access to a transaction account through targeted interventions. Over 30 partners have pledged commitments toward achieving universal financial access."

Financial Sector Assessment Programs (FSAPs): "The global financial crisis showed that the health and functioning of a country's financial sector has far-reaching implications for its own and other economies. The Financial Sector Assessment Program (FSAP) is a comprehensive and in-depth analysis of a country's financial sector. FSAP assessments are the joint responsibility of the IMF and World Bank in developing economies and emerging markets and of the IMF alone in advanced economies. The FSAP includes two major components: a financial stability assessment, which is the responsibility of the IMF, and a financial development assessment, the responsibility of the World Bank. To date, more than three-quarters of the institutions' member countries have undergone assessments."

Sources: <http://www.worldbank.org/en/topic/financialinclusion/overview#2>
<http://www.worldbank.org/en/topic/financialinclusion/brief/achieving-universal-financial-access-by-2020>
<https://www.imf.org/en/About/Factsheets/Sheets/2016/08/01/16/14/Financial-Sector-Assessment-Program>

Universal Financial Access (UFA) By 2020



2 Billion

Unbanked adults worldwide



1 Billion

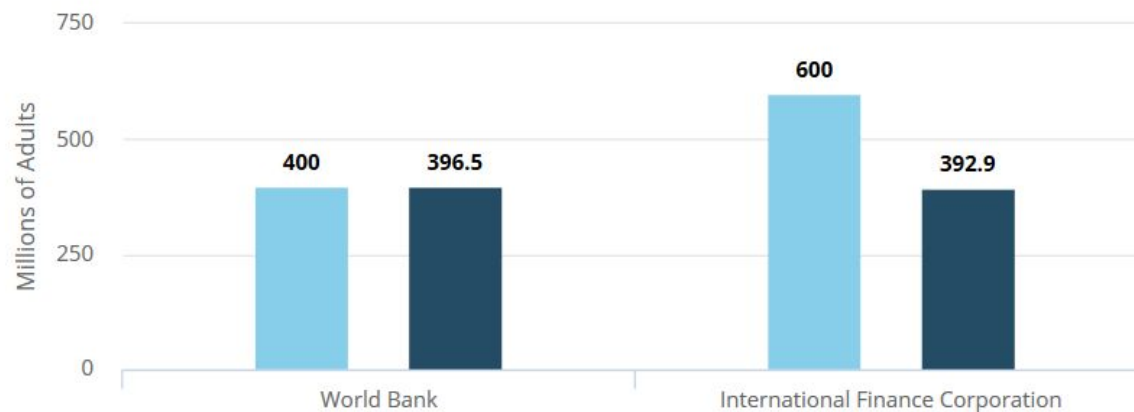
Unbanked adults that the WBG has committed to enable to be reached



32 Partners

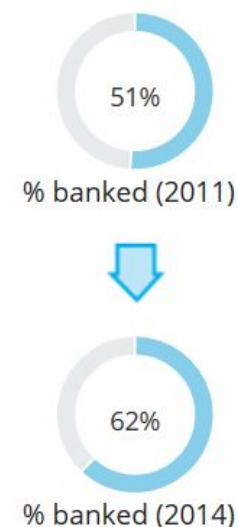
Made commitments towards the UFA goal

Select Key Indicators: projected enabled reach by 2020 (#) ▼



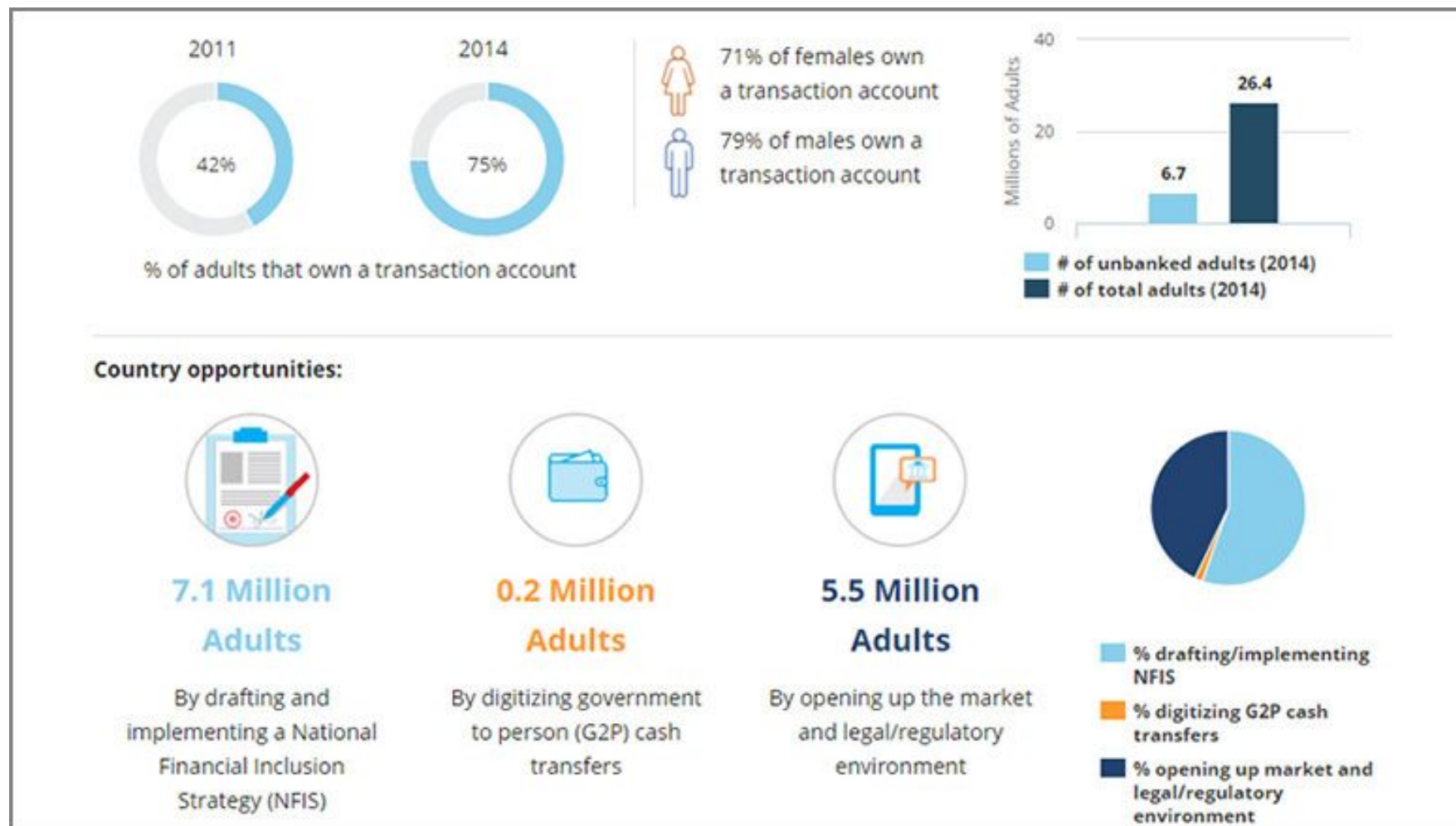
- # of unbanked adults committed to enable to be reached by 2020
- # of new account holders that projects/investments (as of June 2017) are projected to enable

Increase in banked adults over time:



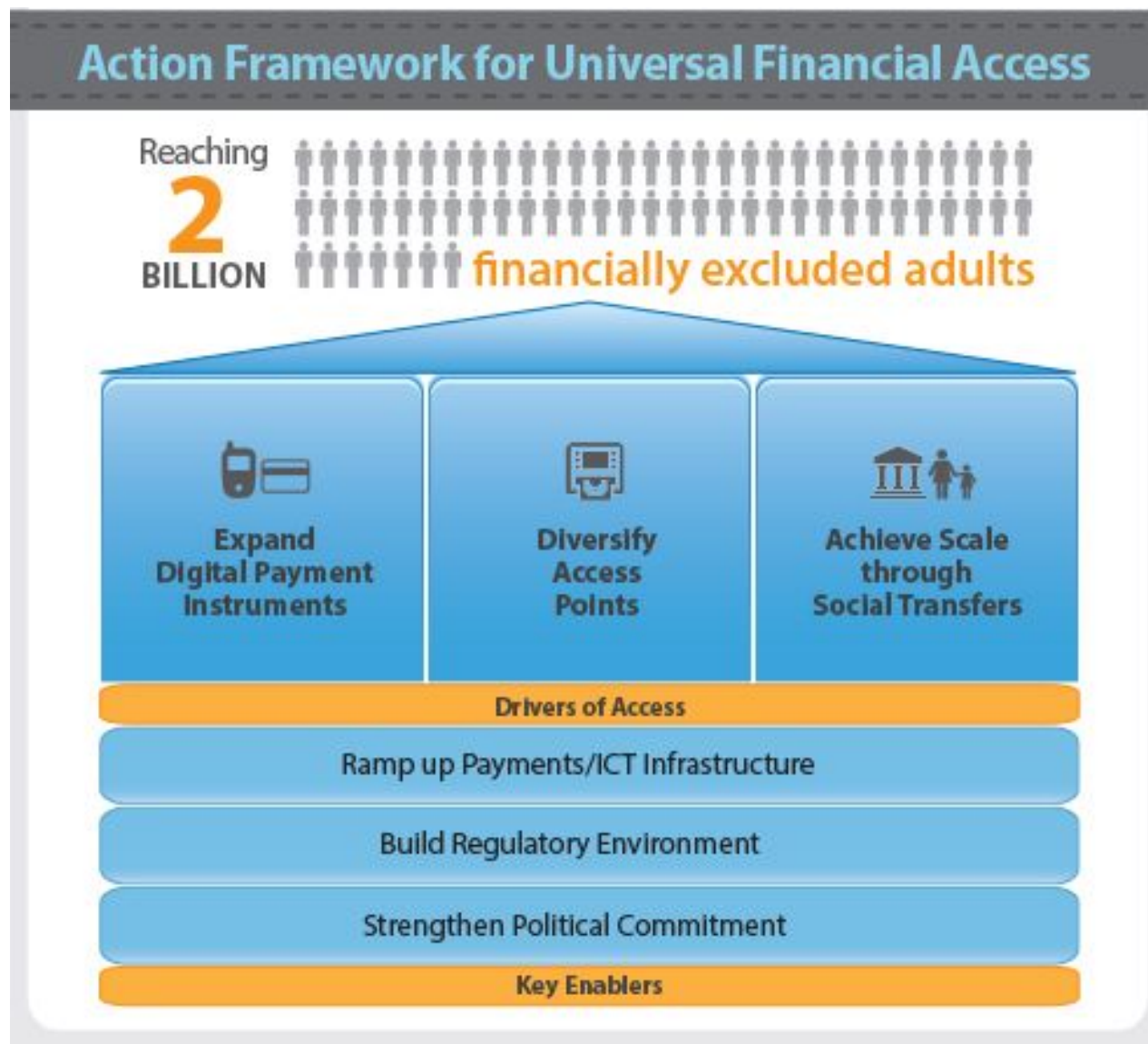
Source: <http://ufa.worldbank.org/>

Universal Financial Access (UFA) By 2020



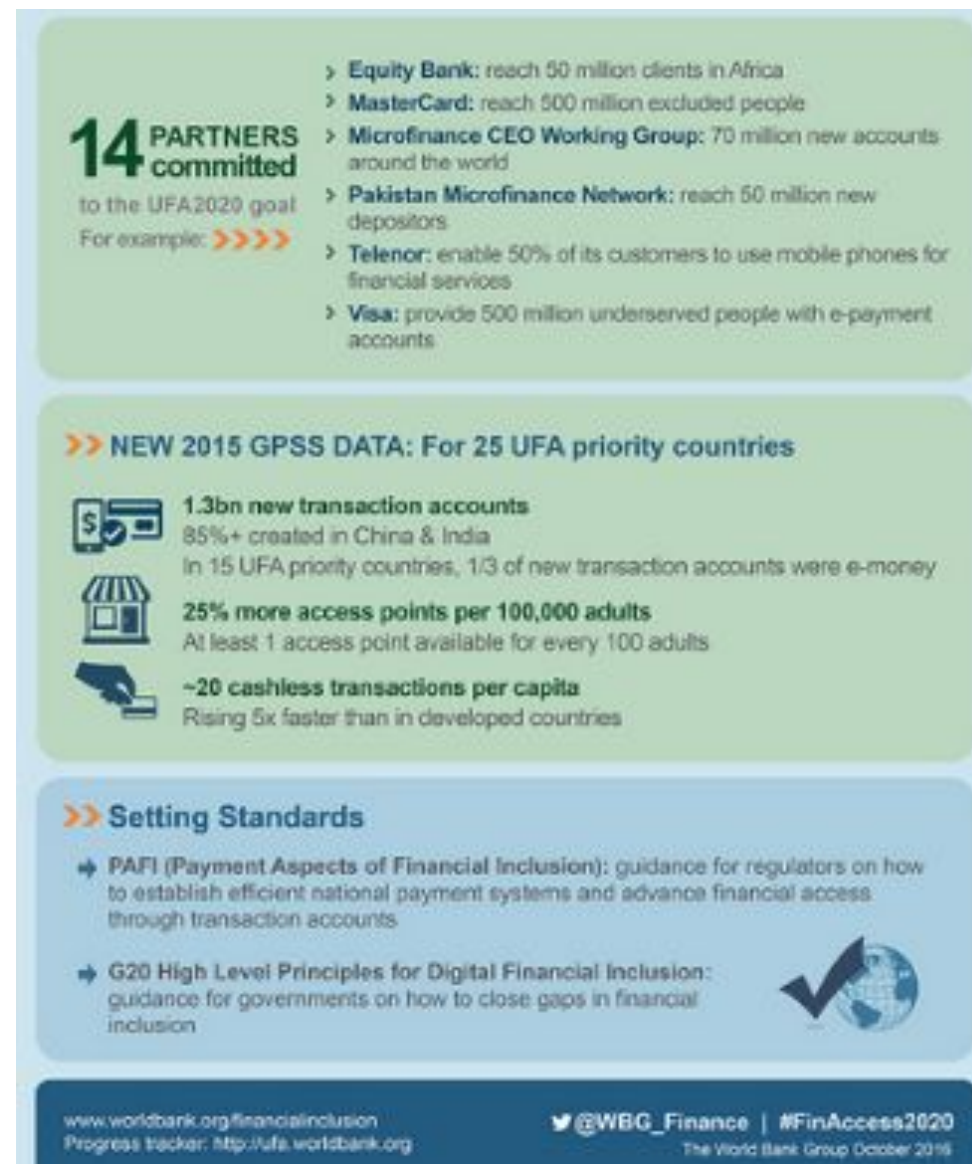
Source: <http://ufa.worldbank.org/>

Universal Financial Access (UFA) By 2020



Source: <http://ufa.worldbank.org/country-progress>

Universal Financial Access (UFA) By 2020



Source: <http://ufa.worldbank.org/country-progress>

International Development Organisations in Developing Countries: The World Bank Group

The World Bank's broader approach to increasing financial inclusion in developing countries and helping developing nations achieve financial success focuses on nine key areas:

1. **National financial inclusion strategies (NFIS):** offer governments technical assistance to design and implement national or subnational roadmaps and action plans to achieve their financial inclusion objectives.
2. **Modernize retail payment systems and government payments:** help countries design strategies to promote the use of electronic payments, instead of cash and paper-based instruments.
3. **Reform national payments systems (NPS), including remittance markets:** conduct a comprehensive diagnostics of countries' payments and settlement systems, including remittance markets, and make recommendations to improve NPS.
4. **Diversify financial services for individuals:** support legal, regulatory and policy reforms, capacity building for supervisors, design of government programs to open up access to a range of financial services, including savings, insurance and credit, so that transaction accounts provide a pathway to full financial inclusion.
5. **Leverage technology for financial inclusion:** work with national authorities to create an enabling environment to take advantage of "fintech" opportunities and new technology, level the playing field, and expand financial access. We also support G20-led work-streams relevant for "fintech."
6. **Strengthen competition and expand access points:** support regulatory and supervisory reforms to open up access and ensure level playing field for banks and non-bank (or non-traditional service providers), such as telecoms companies, "fintech" firms, post offices, cooperatives and agent networks.
7. **Financial consumer protection:** work on building legal and regulatory framework for financial consumer protection, disclosure and transparency, including advising on institutional arrangements and redress mechanisms, and building capacity.
8. **Financial capability:** work with governments to design national financial education strategies (NFES), collect data and create surveys to measure the level of financial literacy, capability and awareness, and design and evaluate financial capability programs.
9. **Financial inclusion data:** Our global and country-level surveys provide data and insights on financial inclusion.

Sources: <http://www.worldbank.org/en/topic/financialinclusion/overview#2>

International Development Organisations in Developing Countries

The World Bank Group

The World Bank Group is working through several global trust fund programs on financial inclusion:

Financial Inclusion Global Initiative (FIGI), launched in 2017, is “a global program to advance research in digital finance and accelerate digital financial inclusion. This program focuses on three pilot countries, China, Egypt, Mexico, and is supported by the International Telecommunication Union (ITU), the Committee on Payments and Market Infrastructures (CPMI), and the Bill & Melinda Gates Foundation.”

Financial Inclusion Support Framework (FISF), launched in 2013, “supports reforms and other country-led actions to achieve national financial inclusion goals and targets. FISF scales up and leverages the World Bank Group’s policy dialogue, analytical work and financing for financial inclusion. The program currently covers eight countries and is supported by the Ministry of Foreign Affairs of the Netherlands and the Bill & Melinda Gates Foundation.”

Harnessing Innovation for Financial Inclusion (HiFi) program “gives technical assistance to financial service providers to help them develop technology-driven business models to deliver financial services to the underserved. It also provides expertise to help developing countries modernize government, retail and remittance payment systems. It’s supported by the UK Government Department for International Development (DFID) and implemented by the World Bank Group. “

Consumer Protection and Financial Literacy (CPFL) Trust Fund “provide[s] technical assistance through existing financial consumer protection and literacy programs to improve laws and regulations that strengthen consumer disclosure, prohibit abusive business practices, and establish effective out-of-court mechanisms to address consumer disputes as well as to enhance consumer knowledge and awareness of financial services, especially for the poor and vulnerable. It’s supported by the Swiss State Secretariat for Economic Affairs (SECO).”

Sources: <http://www.worldbank.org/en/topic/financialinclusion/overview#2>

International Development Organisations in Developing Countries: World Bank Group's Identity for Development (ID4D)

ID4D is an initiative managed by The World Bank to help developing nations transition to digital systems of identity documentation. It helps countries create more inclusive identification systems through "*analytics, assessment and financing*".

"ID4D brings global knowledge and expertise across sectors to help countries realize the transformational potential of digital identification systems. It operates across the World Bank Group with global practices and units working on digital development, social protection, health, financial inclusion, governance, gender, and legal issues. ID4D also focuses on ensuring integration of digital identification systems with civil registration and vital statistics (CVRS)."

It's three main pillars include:



Thought leadership

ID4D advances the understanding of identification: its role in advancing sustainable development; good practices on design and implementation; and standards and emerging technologies

[Research >](#)



Global Platforms & Convening

With its multi-sectoral approach ID4D unifies and drives the identification agenda at global, regional, and country levels by raising awareness, harmonizing interests, and strengthening coordination among a range of actors, and facilitates South-South knowledge sharing.

[Principles on Identification >](#)

[Technical Standards for Digital Identity >](#)



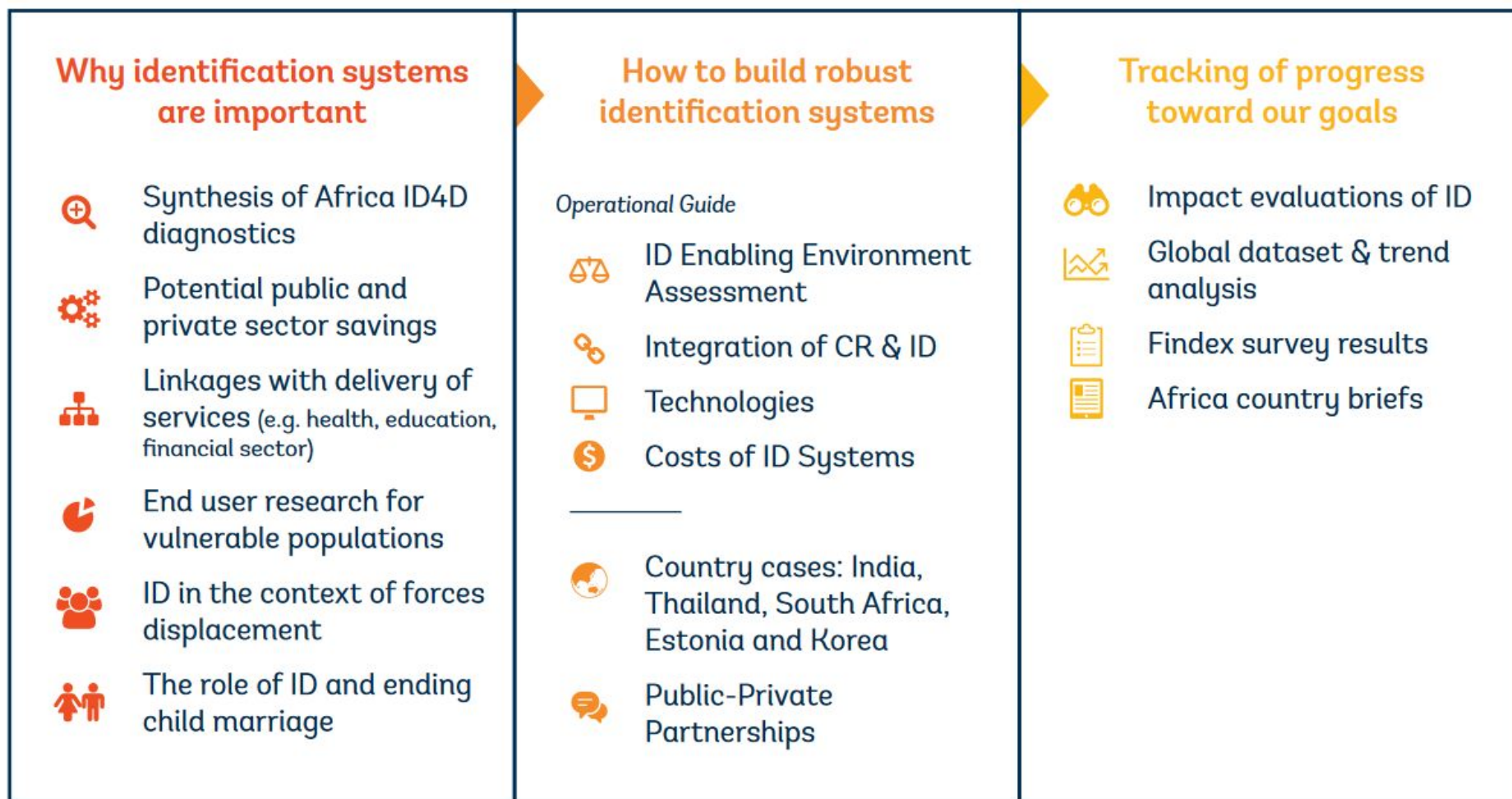
Country & Regional Engagement

ID4D provides technical assistance to countries and regional organizations through a range of instruments in three stages: assessment and roadmap; design and dialogue; and implementation.

[Country & Regional Engagement >](#)

International Development Organisations in Developing Countries: World Bank Group's Identity for Development (ID4D)

ID4D is Filling Gaps in Critical Analytics and Research



International Economic and Trade Organizations

Africa

[UN Economic Commission for Africa \(UNECA\)](#)

Asia & Asia-Pacific

[Asia-Pacific Economic Cooperation \(APEC\)](#)

[UN Economic and Social Commission for Western Asia \(UN ESCWA\)](#)

[UN Economic and Social Commission for Asia and the Pacific \(UN ESCAP\)](#)

CIS

[Eurasian Patent Organization \(EAPO\)](#)

[EuroAsian Interstate Council for Standardization, Metrology and Certification \(EASC\)](#)

[Interstate Statistical Committee of Independent States \(ISCIS\)](#)

Europe

[European Atomic Energy Community \(EU EURATOM\)](#)

[European Bank for Reconstruction and Development \(EBRD\)](#)

[European Free Trade Association \(EU EFTA\)](#)

[EUROSTAT \(EU\)](#)

[UN Economic Commission for Europe \(UNECE\)](#)

Latin America

[UN Economic Commission for Latin America and the Caribbean \(ECLAC\)](#)

International

[Consumers International \(CI\)](#)

[Economic Cooperation Organization \(ECO\)](#)

[International Air Transport Association \(IATA\)](#)

[International Atomic Energy Agency \(IAEA\)](#)

[International Bank for Reconstruction and Development \(IBRD\) - World Bank Group](#)

[International Chamber of Commerce \(ICC\)](#)

[International Energy Agency \(IEA\)](#)

[International Finance Corporation \(IFC\) - World Bank Group](#)

[International Monetary Fund \(IMF\)](#)

[International Trade Centre \(ITC\)](#)

[Multilateral Investment Guarantee Agency \(MIGA\) - World Bank Group](#)

[Nuclear Energy Agency \(NEA\) - OECD](#)

[Organisation for Economic Co-operation and Development \(OECD\)](#)

[Organization of the Black Sea Economic Cooperation \(BSEC\)](#)

[Organization of the Petroleum Exporting Countries \(OPEC\)](#)

[Research fund for Coal and Steel \(EU RFCS\)](#)

[UN Commission on International Trade Law \(UNCITRAL\)](#)

[UN Conference On Trade and Development \(UNCTAD\)](#)

[UN Food and Agriculture Organization of the United Nations \(UN FAO\)](#)

[UN Industrial Development Organization \(UNIDO\)](#)

[UN International Fund for Agricultural Development \(UN IFAD\)](#)

[UN International Labour Organization \(UN ILO\)](#)

[UN World Food Programme \(UN WFP\)](#)

[UN World Intellectual Property Organization \(UN WIPO\)](#)

[UN World Tourism Organization \(UNWTO\)](#)

[World Bank Group](#)

[World Customs Organization \(WCO\)](#)

[World Economic Forum](#)

[World Trade Organization \(WTO\)](#)

International Development Organisations

1. ACORD (Agency for Cooperation and Research in Development)	31. CMS (CHURCH MISSION SOCIETY)	61. INTRAC
2. ACTION AGAINST HUNGER UK	32. COMMONWEALTH YOUTH EXCHANGE COUNCIL	62. ITAD (Information Training & Development)
3. ACTION AID	33. CONCERN WORLDWIDE	63. KULU - Women and Development
4. Action for Economic Reform	34. Congregation of the Mission	64. MANGO (Management Accounting for NGOs)
5. Acumen	35. Consorzio Etimos	65. Medicus Mundi
6. Africa Development Interchange Network (ADIN)	36. Consultative Group to Assist the Poorest (CGAP)	66. Microenterprise Fund for Innovation, Effectiveness, Learning and Dissemination (FIELD)
7. Africa Infrastructure Foundation	37. Coordination SUD	67. MicroFinance Network
8. African Forum and Network on Debt and Development (AFRODAD)	38. Council for International Development	68. Moksha-Yug Access
9. African Human Rights Campaign	39. CROWN AGENTS	69. New Economics Foundation (NEF)
10. African Network for Environmental and Economic Justice	40. Danish Association for International Cooperation	70. Norwegian Forum for Environment and Development (ForUM)
11. AGA KHAN FOUNDATION (UK)	41. DD INTERNATIONAL	71. Oikocredit
12. Agricultural Cooperative Development International and Volunteers in Overseas Cooperative Assistance (ACDI/VOCA)	42. ECORYS	72. Opportunity Finance Network
13. AllianceSud	43. El Centro de Investigaciones de la Economía Mundial (CIEM)	73. OVERSEAS DEVELOPMENT INSTITUTE
14. APT ENTERPRISE DEVELOPMENT	44. Emerging Africa Infrastructure Fund	74. OXFAM
15. Association for Enterprise Opportunity	45. European Network on Debt and Development (EURODAD)	75. OXFORD POLICY MANAGEMENT
16. Bangladesh Support Group	46. EVERYCHILD	76. PLAN INTERNATIONAL
17. Bank Rakyat Indonesia (BRI)	47. Finnish United Nations Association	77. PROGRESSIO
18. Banking with the Poor	48. Focus on the Global South	78. RAILWAY CHILDREN
19. Berne Declaration	49. Foundation for Democracy, Governance and Endowment	79. SAVE THE CHILDREN FUND
20. Bill and Melinda Gates Foundation	50. Foundation for Development Cooperation	80. SEWA UK
21. CAFOD	51. Global Impact Investing Network (GIIN)	81. Small Enterprise Education and Promotion Network (SEEP)
22. CALMEADOW	52. HAREWELLE GROUP	82. SOS CHILDREN
23. CARE INTERNATIONAL UK	53. HELP AGE INTERNATIONAL	83. South African Human Rights Commission
24. Caritas del Peru	54. IIED (International Institute for Environment and Development)	84. TEARFUND
25. Center for Environmental Economic Development	55. IMA INTERNATIONAL	85. THE SPRINGFIELD CENTRE
26. Center For Global Development (CGD)	56. Institute for International Economics	86. theIDLgroup
27. Centre for International Sustainable Development Law Commission (CISDL)	57. Integritas360	87. TROCAIRE
28. Centre for Youth and Social Development (CYSD)	58. Inter-American Development Bank's Microenterprise Unit	88. Unitus
29. CHRISTIAN AID	59. International Centre for Enterprise and Sustainable Development	89. Volontari nel Mondo
30. CHRISTIAN OUTREACH (CORD)	60. INTERNATIONAL RESCUE COMMITTEE	90. WAR ON WANT



Chapter V

Financial Inclusion

Research Centers

Introduction

This Chapter looks at organizations related to research of financial inclusion process in developing countries, namely access (making financial services available and affordable to users), usage (making customers use financial services frequently and regularly) and quality (making financial services tailored to clients' needs).

As was mentioned previously, financial inclusion is necessary to ensure that economic growth is inclusive and sustained.

The importance of research in the area of financial inclusion is extra important for the national governments of developing countries as well as international organizations, and local companies providing services to the population. One of the problems institutions are facing on the ground are cultural and religions specifics which precludes people from obtaining IDs and banking accounts, the first step which must be made in order to address this problem is sociological research, which in turn will provide with necessary information and help government to elaborate policy initiatives.

Another important issue, which is addressed in this chapter is promotion of knowledges about possibilities of integration into economical and social live of the country.

Thus, research organizations provides financial institutions with relevant information about the state of financial inclusion process as well as promoting ideas of financial education and financial inclusion on the ground.

30 Research Centers and Organizations Promoting Financial Inclusion

- | | |
|--|--|
| 1. Bank Rakyat Indonesia (BRI) | http://www.ir-bri.com/ |
| 2. Better Than Cash | https://www.betterthancash.org/ |
| 3. Bharat Financial Inclusion | http://www.bfil.co.in/ |
| 4. Consultative Group to Assist the Poor | http://www.cgap.org/ |
| 5. EFINA | http://www.efina.org.ng/ |
| 6. EPPI Centre | http://eppi.ioe.ac.uk |
| 7. EY building a better working world | http://www.ey.com/ |
| 8. FIBR | http://www.fibrproject.org/ |
| 9. Financial Inclusion Commission | www.financialinclusioncommission.org.uk |
| 10. Financial Inclusion Insights | http://finclusion.org/ |
| 11. FINCCLUDE Incorporated | http://www.fincclude.org |
| 12. Finclusion Mexico | http://www.finclusion.com/ |
| 13. Fintec Labs' OptiCollect - Fintec Labs | http://www.finteclabs.com/ |
| 14. FinTech4Good | https://www.fintech4good.co/ |
| 15. FinTechStage | https://www.fintechstage.com/ |

30 Research Centers and Organizations Promoting Financial Inclusion

- | | |
|---|---|
| 16. FSD Africa | http://www.fsdafrica.org/ |
| 17. Global Impact Investing Network (GIIN) | https://thegiin.org/ |
| 18. GPFI | http://www.gpfi.org |
| 19. IFMR Holdings | http://www.ifmr.co.in/ |
| 20. International Monetary Fund | http://www.imf.org |
| 21. ITU | www.itu.int |
| 22. Mastercard Labs for Financial Inclusion | https://www.mastercard.com |
| 23. MCKinsey & Company | https://www.mckinsey.com/ |
| 24. MIX | www.Themix.org |
| 25. NSW Council of Social Service | www.ncoss.org.au |
| 26. The Center for Financial Inclusion | http://www.centerforfinancialinclusion.org |
| 27. The Identity Institute | http://www.identitymanagementinstitute.org |
| 28. Unitus | http://unituslabs.org/ |
| 29. University of Birmingham | www.birmingham.ac.uk |
| 30. University of Bristol | http://bristol.ac.uk/ |

Examples of Financial inclusion Research Organizations

The Partnership for Financial Inclusion is a \$37.4 million joint initiative of IFC and the Mastercard Foundation to expand microfinance and advance digital financial services in Sub-Saharan Africa. It is also supported by the Bill & Melinda Gates Foundation and the Development Bank of Austria, OeEB. IFC is a sister organization of the World Bank and a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. The Mastercard Foundation seeks a world where everyone has the opportunity to learn and prosper. The Foundation's work is guided by its mission to advance learning and promote financial inclusion for people living in poverty. One of the largest foundations in the world, it works almost exclusively in Africa.



**Philippe Le
Houerou**

IFC's Chief Executive Officer Philippe Le Houerou and Mastercard Foundation President and Chief Executive Officer Reeta Roy stated:



Reeta Roy

"Financial inclusion is one of Africa's great success stories of this decade. Mobile money solutions and agent banking now offer affordable, instant, and reliable transactions, savings, credit, and even insurance opportunities in rural villages and urban neighborhoods where no bank had ever established a branch".

Over nearly six decades, IFC has invested more than \$25 billion in Africa businesses and financial institutions. IFC is a leading provider of advice to promote a sustainable private sector and mobilize capital from other investors who invest alongside IFC in critical sectors for Africa's future. **Riadh Naouar, the head of IFC's Financial Institutions Group Advisory in Sub-Saharan Africa,** said:



Riadh Naouar

"Looking ahead, we can see some interesting trends for the future. While East Africa has long been the star performer in terms of the evolution of digital financial services, West Africa is the new growth market. Not only in terms of reach, but also for innovation."

Examples of Financial inclusion Research Organizations

Cenfri is an independent, not-for-profit think-tank and supports financial inclusion and financial-sector development through facilitating better regulation and market provision of financial services. Cenfri does this by conducting research, providing advice and developing capacity-building programmes for regulators, donors, financial service providers (FSPs) and other parties that operate in the low-income market.

Barry Cooper, Technical Director of the Centre for Financial Regulation and Inclusion (Cenfri) said:

“You need legal certainty around an identifier, and many of the jurisdictions don’t have that. Some of them don’t even have population registration legislation, so there’s a big gap, so nobody really knows, and it causes a lot of confusion, a lot of court cases, so I would say that it needs to be underpinned at the legislative level.”

Northern Arc Capital is a Non-Banking Finance Company that provides access to debt for under-banked individuals and businesses in India. Through a combination of capital, products and partnerships, Northern Arc have created a platform that connects millions of borrowers to mainstream debt investors.

Kshama Fernandes, Managing Director & CEO of Northern Arc Capital:

“There is a lot more we can do in these domains. The number of new institutions and clients we are working with has increased significantly over the last quarter. That gives a sense of opportunities that exist. We want to go deeper in these existing sectors. We believe there are other opportunities as well. We have been looking closely at corporate finance.”



Barry Cooper



Kshama Fernandes

15 Research Centers and Organizations Promoting Financial Inclusion

1. Better Than Cash
2. Consultative Group to Assist the Poorest (CGAP)
3. FSD Africa
4. EFINA
5. FIBR
6. FINCCLUDE Incorporated
7. Finclusion Mexico
8. Fintec Labs' OptiCollect - Fintec Labs
9. FinTech4Good
10. FinTechStage
11. IFMR Holdings
12. Mastercard Labs for Financial Inclusion
13. The Center for Financial Inclusion
14. The Identity Institute
15. Financial Inclusion Insights

Many organizations and research centers are working on issues of financial inclusion around the world, we chose 15 regional and influencing ones.

“Better Than Cash” alliance is a partnership of governments, companies, and international organizations that accelerates the transition from cash to digital payments in order to reduce poverty and drive inclusive growth. Based at the UN, the Alliance has 60 members, collaborates closely with other global organizations, and is an implementing partner for the G20 Global Partnership for Financial Inclusion. CGAP is a microfinance program housed within the World Bank, is a multi-donor effort designed to reduce poverty by increasing access to financial services for very poor households through financially sustainable institutions. The Center for Financial Inclusion at Accion (CFI) is an action-oriented think tank dedicated to enabling 3 billion people who are left out of – or poorly served by – the financial sector to improve their lives. The Mastercard Foundation is guided by its mission to advance learning and promote financial inclusion for people living in poverty. One of the largest foundations in the world, it works almost exclusively in Africa. IFMR Holdings invests in, and operates financial institutions in India with the mission of ensuring that every individual and every enterprise has complete access to financial services.



Chapter VI

Financial Institutions and Regional Banks

Introduction

Banking is one of the most important aspects of the financial ecosystem. Lack of access to banking in developed countries represents a formidable barrier that in turn often prevents access to other financial services.

The foremost barrier to access to banking in the developed world is lack of government-issued identity documents, which is the main method used by banks to verify customer's identity.

Banks in developed nations are limited to the extent with which they can accept alternative forms of proof-of-ID due to the regulatory environment imposed on them, which is a necessary part of avoiding fraud, identity theft, money laundering and terrorist financing.

An emerging set of regulations is emerging, due to the tireless efforts of several international organizations including The World Bank and the International Finance Corporation, which are encouraging governments to find novel regulatory solutions that allow for greater access to banking while simultaneously maintaining KYC and AML frameworks, including relaxed proof of identity requirements for low-volume transactions, as well as digital identity systems that ease the process of acquiring and issuing identity documents.

This chapter analyzes and profiles a number of the largest banks in Africa, with the aim of determining to what extent their operating procedures encourage or discourage financial inclusion. It also analyzes the role that the banking system in Africa can play in fostering greater financial inclusion in the continent.

The Banking System in Developing World

A "bootstrapping panel Granger causality analysis" conducted by Khalil Mhadhbi, Chokri Terzi and Ali Bouchrika yielded the following insights:

For 57% of sample countries (23 countries including Burkina Faso, Cameroon, Central African Republic, Dominican Rep, Ecuador, Egypt, El Salvador, Guatemala, Haïti, India, Jamaica, Kenya, Liberia, Mali, Mexico, Nepal, Paraguay, Peru, Philippines, Sierra Leone, Tunisia, Venezuela and Zimbabwe), none of the banking sector development indices in place in each country were found to contribute to economic growth.

This implies that banking sector development is not sensitive to economic growth in these countries.

40% of sample counties (16 countries) showed no directional causality between banking sector development and economic growth (i.e. banking sector development did not react to economic development, and vice versa).

Sources: <https://hal.archives-ouvertes.fr/hal-01528104/document>

The Banking System in Developing World

In “The Banking System in Africa: Main Facts and Challenges” by Eugene Bempong Nyantakyi and Mouhamadou Sy, it is stated that:

“The Banking system in developing countries is the main engine for financial inclusion in the regions. Since the mid 1980s, many Africa countries have implemented financial sector reforms. Africa’s banking industry is as competitive as those in Latin America & Caribbean and not very different from the competitive environment existing in high-income OECD countries. Despite the fact that many Africa banks have moved from manual banking systems to front office digital services and spent the last decade investing in banking infrastructure including online banking and electronic transactions systems, this step did not bring to a strength of banking system. Due the fact that economic growth in sub-Saharan Africa for 2016 slowed to its lowest rate in 20 years. The slow economic growth in much of Africa in recent years has produced an increase in nonperforming loans and weakened the banking industry in some countries”.

According to a report published by McKinsey:

“In 2017 banks in Africa had a return on equity, a measure of profitability of nearly 15%, second only to banks in Latin America and more than double that achieved by similar institutions in developed markets in Asia, Europe and the U.S. Further, Africa's banking industry is also expected to grow at a faster annual rate over the next five years compared to its counterparts in developed markets: 8.5% in Africa vs. about 4.5% for banks in advanced countries”.

McKinsey estimates that: *“there are 100 million active mobile financial services customers in Africa dealing in transactions worth \$2.1 billion and mobile money is the key to growing Africa’s banking sector”.*

Sources: <https://www.usatoday.com/story/money/2018/02/27/africas-banks-doing-what-u-s-banks-arent-winning/376033002/>
<https://qz.com/1243637/mobile-money-is-key-to-growing-banks-in-africa/>

Tendencies

In the “Africa retail banking’s next growth frontier” report of the McKinsey & Company, written by Mutsa Chironga, Luis Cunha, Hilary De Grandis, and Mayowa Kuyoro, states that:

“Africa’s banking sector provides a refreshing contrast. Its markets are fast growing and nearly twice as profitable as the global average. Africa’s retail-banking penetration stands at just 38 percent of GDP, which is half the global average for emerging markets. Africa’s banks face challenges as: low income levels in many countries, widespread use of cash in most economies, and poor coverage of credit bureaus. But some banks are already tapping the opportunities inherent in these challenges. For example, they are harnessing Africa’s widespread mobile-phone coverage to create low-price offerings and innovative distribution models. Driven by such innovation, Africa retail banking revenue growth could accelerate significantly in the next five years. Africa today has the second-fastest-growing banking market—taking retail and wholesale banking together—in the world. Between 2012 and 2017, Africa banking-revenue pools grew at a compound annual growth rate of 11 percent in constant 2017 exchange rates. Africa is also the global banking industry’s second-most profitable region: the ROE of its banks in 2017 stood at 14.9 percent, second only to Latin America and comparable to other regions such as emerging Asia and the Middle East. The projected growth for Africa’s banking-revenue pools of 8.5 percent a year between 2017 and 2022 will bring the continent’s total banking revenues to \$129 billion”.

On the Africa Development Bank Group website is mentioned that:

“Africa’s lack of industries is largely responsible for its low standing in global development. Africa industry generates an average of US \$700 of GDP per capita, barely one-fifth of East Asia’s US \$3,400, which probably explains why it continues to depend for most needs on industrialized economies despite its own strong economic growth for almost two decades. Low-tech unprocessed natural resources comprise the bulk of Africa exports, representing more than 80% of exports from Algeria, Angola or Nigeria”.

Sources:

<https://www.mckinsey.com/~media/McKinsey/Industries/Financial%20Services/Our%20Insights/Africa%20retail%20bankings%20next%20growth%20frontier/Roaring-to-life-growth-and-innovation-in-Africa-retail-banking-web-final.ashx>
<https://www.afdb.org/en/news-and-events/2018-annual-meetings-focus-on-accelerating-africas-industrialization-18108/>

The Future of Africa Banking: Perspectives

Industrialized Africa is one of the Bank's High 5 priorities to speed up the continent's development. As Bank President, **Akinwumi Adesina** states:

"The secret of the wealth of nations is clear: developed nations add value to everything they produce, while poor nations export raw materials. Africa must quit being at the bottom of the global value chains and move rapidly to industrialize, with value addition to everything that it produces."

The authors of McKinsey's report mentioned that:

"Global media reports are more likely to highlight Africa's social and political problems than its rise as a business market. Yet the reality is that the continent is in the midst of a historic acceleration that is lifting millions out of poverty, creating an emerging consumer class and propelling rapid economic growth in many economies,"

Mutsa Chironga, a partner in McKinsey's office in Johannesburg said:

"Africa banks are innovating the banking business model in much more fundamental ways than banks from some developed countries,"

Africa banks are benefiting from their expansion on the continent: earnings are steadily growing, and franchises are being built across Africa.



Sources: <https://www.afdb.org/en/news-and-events/2018-annual-meetings-focus-on-accelerating-africas-industrialization-18108/>
<https://www.usatoday.com/story/money/2018/02/27/africas-banks-doing-what-u-s-banks-arent-winning/376033002/>

35 Banks active in Africa / 2017

- | | |
|---|--|
| 1. Afriland First Bank | 20. GCB Bank |
| 2. Attijariwafa Bank | 21. I&M Bank Rwanda |
| 3. Banco de Fomento Angola (BFA) | 22. Millennium bim |
| 4. Banco Millennium Atlantico | 23. National Bank of Malawi |
| 5. Banque Internationale Arabe de Tunisie | 24. Societe Generale Algerie |
| 6. Bank of Africa | 25. Societe Generale Benin |
| 7. Bank of Africa Madagascar | 26. Societe Generale de Banques en Côte d'Ivoire (SGBCI) |
| 8. Barclays Bank Zambia | 27. Societe Generale de Banques en Guinée |
| 9. BCIMR | 28. Societe Generale de Banques au Sénégal |
| 10. CBZ Bank | 29. Stanbic Bank Uganda |
| 11. Commercial Bank of Ethiopia | 30. Standard Bank |
| 12. CRDB Bank | 31. Standard Bank Mauritius |
| 13. Ecobank Burkina Faso | 32. Stanbic Bank Botswana |
| 14. Ecobank Cameroon | 33. Rawbank |
| 15. Ecobank Gambia | 34. Zenith Bank |
| 16. Ecobank Togo | 35. Zenith Bank Ghana |
| 17. Equity Bank | |
| 18. First Bank of Nigeria | |
| 19. First National Bank of Namibia | |

40 Banks active in Latin America / 2017-18

- | | |
|--------------------------------|---|
| 1. Banco do Brasil | 21. National Commercial Bank of Jamaica |
| 2. Itaú Unibanco Holding | 22. BAC Banco San José |
| 3. Banco Bradesco | 23. Banco Lafise Bancentro |
| 4. Caixa Economica Federal | 24. Banistmo |
| 5. Banco Santander Brasil | 25. BBVA Paraguay |
| 6. BBVA Bancomer | 26. Banes Uruguay |
| 7. Banamex | 27. Banco Popular de Puerto Rico |
| 8. BTG Pactual | 28. Republic Bank |
| 9. Banorte | 29. BBVA Provincial |
| 10. Banco Santander Mexico | 30. Scotiabank Barbados |
| 11. Banco Macro | 31. Scotiabank Costa Rica |
| 12. Scotiabank Bahamas | 32. Scotiabank Turks & Caicos |
| 13. Belize Bank | 33. Banco Santander Uruguay |
| 14. Banco Mercantil Santa Cruz | 34. Scotiabank US Virgin Islands |
| 15. Banco de Chile | 35. Banco Santander Rio |
| 16. Banco Popular Dominicano | 36. Bradesco |
| 17. Produbanco | 37. Banco de Bogotá |
| 18. Banco Agrícola | 38. Banco Reservas de la Republica Dominicana |
| 19. Banco Agromercantil | 39. BBVA Bancomer |
| 20. Banco Ficohsa | 40. Banco General |

Source: <https://www.investopedia.com/articles/investing/111314/10-biggest-latin-american-banks.asp>

<https://www.gfmag.com/magazine/may-2017/worlds-best-banks-2017-latin-america>

<https://www.gfmag.com/magazine/may-2018/worlds-best-banks-2018-latin-america>

30 Banks active in Asia / 2017-18

- | | |
|---|---|
| <ol style="list-style-type: none">1. YES Bank2. State Bank Of India3. HDFC Bank4. ICICI Bank5. Punjab National Bank6. Axis Bank7. Canara Bank8. Bank of Baroda9. Union Bank10. IDBI Bank11. Bank of India12. Bank Alfalah13. Standard Chartered Bank14. Habib Bank Limited15. United Bank Limited | <ol style="list-style-type: none">16. Meezan Bank17. Askari Bank Limited18. MCB Bank Limited19. National Bank of Pakistan20. Faysal Bank Limited21. Allied Bank Limited22. Bank Rakyat Indonesia23. Bank Central Asia24. Bank Negara Indonesia25. Bank CIMB Niaga26. Bank Tabungan Negara27. Bank Panin28. Bank Permata29. Bank Internasional Indonesia (BII)
Maybank30. Bank Danamon |
|---|---|

Top 10 Most Active Banks In Africa



Top 10 Most Active Banks In Africa

These banks were included in the Top 10 best banks in Africa because of their strong financial performance and their influence across the continent.

Standard Bank is Africa's largest lender by assets and has a presence in 20 countries on the continent. The bank raised more than \$7 billion of debt for Africa clients, including corporations, from global markets in 2017. French bank Societe Generale has major pan-Africa banking presence with operations in 19 countries on the continent. Ecobank is the best bank in Burkina Faso, Gambia and Togo. Equity Group Holdings doubled its profit growth in 2017 with big gains in foreign exchange and trade finance. Banque Internationale Arabe de Tunisie is the country's largest private-sector bank and now has a network of 203 branches across Tunisia. Millennium bim is the best bank in Mozambique due to its return on average equity of 23.9% in 2017. Bank of Africa was chosen as country winner in Madagascar and Mali. Barclays Bank is the best bank in Zambia because of its 61% increase in headline earnings in 2017 and has been rapidly introducing new digital initiatives in recent years. Zenith Bank is the best bank in Ghana and Sierra Leone.

1. Standard Bank
2. Societe Generale
3. Ecobank
4. Equity Bank
5. Banque Internationale Arabe de Tunisie
6. Commercial Bank of Ethiopia
7. Millennium bim
8. Bank of Africa Group
9. Barclays Bank
10. Zenith Bank

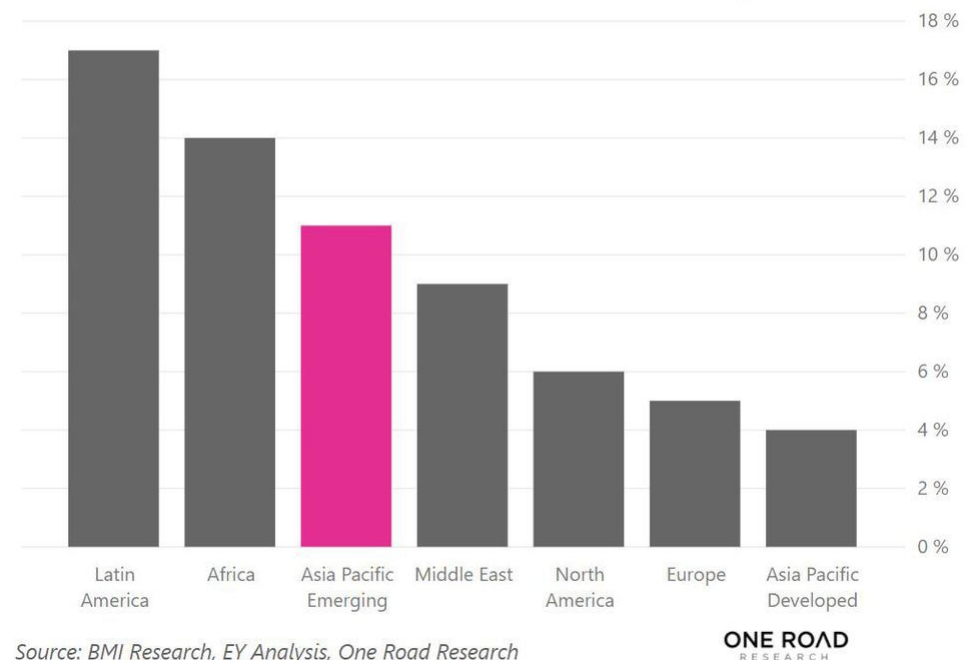
Banks in Asia and Latin America

Asian economies rely primarily on banks as a source of finance, unlike their Western counterparts. For example, bank-derived capital makes up almost 70 percent of the total borrowing from Chinese businesses. The same goes for Taiwan, Japan and South Korea. In Western countries, that amount is only 40%. Accounting and reporting standards in Asia are not nearly as transparent as in the west. As a result, foreign investors usually believe Asian assets are too risky and unattractive. Asian governments own most of the big banks, and these banks control the flow of capital.

According to the third annual digital banking report from Technisys, banks in Latin America are picking up the pace in moving to digital. The study found that 31% of banks mentioned that the digital team is still struggling to convince non-digital mindsets, while another 26% believe their digital culture is only strong in some silos and is not integrated throughout the entire company. An overwhelming majority of banks (85%) consider fintech's potential partners, and another 6% expressed interest in acquiring fintech competitors. The report found a contradiction between what banks think they offer and the technology behind it. It found that over 60% of banks are implementing or testing cloud computing, chatbots, and big data while a minority (less than 22%) mentions Blockchain, IoT and virtual reality. While 72% believe in the value of a consistent customer experience, only a third think seamlessness between channels is important.

Digital transformation may bypass credit cards, which don't have the wide adoption in Latin America that they have in the U.S. Digital will also reduce costs and enable banks to go after unbanked or underbanked people who are not profitable with the high costs of traditional banking.

Commercial Bank Total Assets Forecast CARG, 2014-2019



Sources: <https://www.forbes.com/sites/peterpham/2018/01/05/how-do-banks-work-in-asia/#4d80813c1d21>
<https://www.forbes.com/sites/tomgroenfeldt/2018/04/19/latin-american-banks-were-slow-to-go-digital-but-now-theyre-moving-fast/#67c1b1e66166>

Women and Banking System

The nature of the customer identification systems in place at most large banks in developing regions are shaped in large part by the AML and CTF regulations that these banks must operate by. These regulations, in turn, are set by the Financial Action Task Force (FATF) and the Basel Committee on Banking Supervision.

These regulations require that banks have robust customer identification and verification measures in place to prevent identity theft and anonymous accounts. Banks must also have higher due diligence standards in place for clients who pose a crime risk.

New risk standards put forth by the FATF in 2012 allow countries with lower crime rates to simplify customer identification and verification measures. For instance, such countries may forego verification of customers' residential addresses in areas where that is otherwise a requirement, and may accept a letter from a community leader verifying a person's identity as an alternative to government-issued ID.

More than 1 billion women are unbanked globally, which accounts for roughly 55% of the total global unbanked population. This is further entrenched by the gender gap in regions such as South Asia, where only 37% of women have an account at a bank, as opposed to 55% for men. Furthermore, women in developing nations appear to have less success at obtaining government-issued identity documentation as well; this phenomenon has been documented in South America, Africa, and in Middle Eastern and South Asian countries.

While the number of countries launching large-scale identity programmes is increasing, the number of programmes that specifically include measures to increase the number of women with access to identity documents appears to be low.

Sources: <https://www.weforum.org/agenda/2015/09/why-are-women-in-developing-economies-excluded-from-banking/>

Conclusion

Banking systems in developing countries, mainly in Africa, Asia and Latin America regions are very well developed and functioning. However, developed banking system does not guarantee economic development. As it was mentioned, banking sector development does not indicate causes for economic growth in African countries.

Moreover, women in developing economies enjoy less access to the banking system than men. Indeed, an increasing number of International Government and non-government organizations are promoting the idea of easy access to financial services to people without government-issued identification documents, as for example World Bank Group's Identity for Development (ID4D) initiative. Even having these initiatives, Banking systems in developing nations have very important requirements which are mainly aimed at meeting anti-money laundering and counter terrorist financing (AML/CTF) obligations, and these regulations impede the reformation of such systems to allow access to financial services to those who do not possess government-issued identity documents.

We consider banking systems in developing nations too rigid to become an engine of economic development. On the other hand fintech boom in developing countries can push the industry and financial inclusion initiatives in the presented regions.

Next chapter is dedicated to the kaleidoscope of fintech companies that have developed so as to narrow the financial inclusion gap in developing nations, and the myriad technologies they are adopting and using.

Sources: <https://www.weforum.org/agenda/2015/09/why-are-women-in-developing-economies-excluded-from-banking/>



Chapter VII

Impact Investment in Developing Countries

Introduction

Over the last decade, private financial flows to Africa have risen substantially, growing from 63 percent of total external resources in 2002- 2006 to over 70 percent in 2010-2014.

Impact investment has the potential to complement public spending and ODA, by crowding-in private sector capital and skills to reduce Africa economies' vulnerability to external shocks, providing a market-based solution to address socio-economic needs, and allowing ODA inflows and public spending to focus on addressing social needs for which there is at present no viable market-based solution.

Impact investment today constitutes one of the more proactive and promising approaches on the responsible investment continuum, representing a huge opportunity to contribute to the implementation of the Sustainable Development Goals (SDGs), as well as the funding of inclusive and green businesses.

Impact investors looking to make investments in Africa should be cognisant of some specific factors that characterise enterprises and entrepreneurs in the region. The main characteristics that investors in Africa should be familiar with are the large informal sector, lack of standardised practices and a strong affiliation with the local communities of the enterprise.

Source: http://www.undp.org/content/dam/undp/library/corporate/Partnerships/Private%20Sector/Impact%20Investment%20in%20Africa/Impact%20Investment%20in%20Africa_Trends.%20Constraints%20and%20Opportunities.pdf

Who are Impact Investors

“Impact investments are investments made in companies, organizations and funds with the intention of generating measurable social and environmental impact in addition to financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending upon the circumstances”. According to UKAID: “Impact investments can be made across asset classes, including but not limited to cash equivalents, fixed income, venture capital and private equity.”

Impact investors aim to finance ventures that will result in a positive social and/or environmental impact in addition to their positive financial return. The term “Impact Investing” was coined in 2007 in an initiative led by the Rockefeller Foundation - giving a name to various social investment methodologies that had been developing and in use, in some instances, for decades. In an initial effort to help coordinate and standardize the sector and to address the ambiguity and potential confusion stemming from such varying definitions of impact investing, the Rockefeller Foundation established the GIIN in 2009. In 2011, the GIIN further developed their definition of impact investing to include the following three criteria:

1.Intentionality	Impact investors aim to address a social and/or environmental challenge. This motivates them to support businesses they believe can tackle challenges, such as poverty, water, sanitation, primary education, health, land degradation habitat loss and others.
2. Investment with return expectations	Impact investments have financial return expectations. Depending on the investors, different levels of financial returns – from capital preservation to market-rate – are acceptable.
3. Impact measurement	Impact investments have financial return expectations. Depending on the investors, different levels of financial returns – from capital preservation to market-rate – are acceptable.

Source:http://www.undp.org/content/dam/undp/library/corporate/Partnerships/Private%20Sector/Impact%20Investment%20in%20Africa/Impact%20Investment%20in%20Africa_Trends,%20Constraints%20and%20Opportunities.pdf
<http://www.theimpactprogramme.org.uk/what-is-impact-investment/>

Types of Impact Investors

Today, Development Finance Institutions (DFIs) are the main impact investors in Africa in terms of proportion of capital. Other investors include Funds, Private Foundations, high net-worth individuals and Institutional Investors such as Diversified Financial Institutions (commercial banks), Pension Funds, Insurance Companies and others. Investors can either be categorised as wealth holders or wealth managers.

For instance, DFIs mainly act as wealth holders, and are classified into a sustainable social enterprise and/or deploy capital into funds that then invest into enterprises. Funds are also categorised as investors even though they are wealth managers and invest the capital of wealth holders into enterprises.

Investor Types	Typical Financial Products	Typical Sector Focus in Africa	Average Deal Size Range (\$)
Development Finance Institutions	Equity, debt, mezzanine, quasi- equity, guarantees and grants.	Infrastructure, financial services, agriculture, energy	\$5 million – over \$50 million
Fund Managers	Grants, equity, debt, quasi equity, inventory finance.	Infrastructure projects, agriculture,telecommunication, retail, financial services.	Early stage finance: less than \$50,000. Venture capital & private equity \$500,00 - \$1million.
Foundations & Private Foundations	Equity, debt, grants, quasi- equity for seed stage.	Access to basic services, social/ human development	\$500,000 - \$5 million
Institutional Investors	Providing co-investments Through debt (banks) or invest in funds.	Projects (i.e. agriculture, energy, water, transportation).	-

Directions of Investments

According to the “Impact Investment in Africa: Trends, Constraints and Opportunities” report published by UNDP:

“Improved service provision in the areas of education, health, agriculture and food security, energy access, affordable housing, financial inclusion and infrastructure would contribute to reductions in inequality, gains in human development and improvements in resilience and protection against vulnerability to shocks. The examples below provide an indication of the potential of sustainable social enterprises and collaborative public private partnerships projects to emerge and absorb impact investment capital for the achievement of broad based human development goals”.

Education



“Access to education remains a substantial challenge in Africa. In 2012, 56 million sub-Saharan Africans aged 15 to 24 (equal to one third of the population), had not completed their primary school education. The consequences of low levels of access to education are significant as education plays an important role in determining future employment prospects, and represents one of the main paths to escaping poverty and contributors to human development gains”.

Healthcare, Water and Sanitation



“The World Health Organization (WHO) estimates that approximately 47% of the Africa population has low or no access to basic health care services. In addition, more than 800 million Africans do not have adequate sanitation services and almost 300 million live without access to clean and safe water, with devastating effects on their health and quality of life. Therefore, a solution to this disease burden would help to address fundamental health challenges”.

Agriculture and Food Security



“Approximately 21% of Africa’s population is malnourished . Hunger and poor food security lead to undernutrition, with dire consequences on health, well-being, and economic capacity and growth. Africa contains 60% of the world’s uncultivated arable land, approximately 70% of the population is directly employed in the sector, and it accounts for approximately 30% of the region’s GDP”.

Source: http://www.undp.org/content/dam/undp/library/corporate/Partnerships/Private%20Sector/Impact%20Investment%20in%20Africa/Impact%20Investment%20in%20Africa_Trends.%20Constraints%20and%20Opportunities.pdf

Directions of Investments

Energy Access



“More than 700 million people (two-thirds of the population) in Africa live without access to electricity. Access to energy for cooking, lighting and heating therefore remains a key challenge for many Africa households with many relying on the traditional use of solid biomass - firewood and charcoal and dried animal dung - for cooking. For households living off the grid, kerosene lamps are the primary lighting source—an expensive technology that is also unsafe, because kerosene is flammable as well as poisonous when inhaled or ingested”.

Infrastructure



“Infrastructure development is critical to economic growth and development on the Africa continent, and remains one of the main obstacles to productivity. The Africa Development Bank (AfDB) estimates that Africa spends an average of \$45 billion a year on infrastructure and that most of the capital funding this investment is from external or foreign sources. Therefore, in order for the continent to continue its infrastructure development, a sustained level of investment is necessary”.

Financial Services



“Despite the recent financial sector growth in Africa over the past decades, many individuals and firms are still excluded from access to financial services in Africa countries. According to the Africa Development Bank, less than one in four Africans have a bank account at a formal financial institution. available Africa financial services lag behind other developing economies in terms of cost-structure, distance to bank, and documentation requirements, which are all important obstacles to increasing access to financial services”.

Access to Affordable Housing



“Urbanization is a strong component of Africa’s economic growth. With an annual urbanization rate of 3.5 percent over the past two decades, Africa cities are the fastest growing in the developing world. One of the central challenges created by Africa’s rapid urbanization is poor-quality housing units, or “urban slums”, in some of the continent’s cities. The Africa slum population is estimated at 400 million people representing 40.2 percent of its population”.

Source: http://www.undp.org/content/dam/undp/library/corporate/Partnerships/Private%20Sector/Impact%20Investment%20in%20Africa/Impact%20Investment%20in%20Africa_Trends.%20Constraints%20and%20Opportunities.pdf

Case Study

DFIs have been instrumental in developing private sector activity in West Africa, not only through direct investments made into enterprises, but also by investing in private equity, venture capital, and microfinance investment vehicles, providing technical assistance and advisory services and providing lines of credit and guarantee services for commercial banks to encourage local lending and investment.



“One of our key objectives is to mobilise other sources of private finance, so we try to encourage other domestic institutional investors to invest alongside us.”

DFI in Senegal

The last decade has seen a rise in Africa philanthropic institutions and philanthropic activities founded by high net worth individuals such as ex-presidents, musicians, athletes, and successful businessmen. These new Africa foundations are rising up next to the more established international foundations working to address some of Africa’s social and environmental problems through their grant-making activities.

“We provide smaller amounts of money than a bank and take more risks.”

Foundation in Nigeria



Case Study

Since formal philanthropic institutions are new to Africa, especially West Africa, most philanthropic activity takes the form of Africans investing in their own communities, or Africans living abroad sending money home. Though many of these individuals are investing their wealth to solve social challenges, since it is done informally, it is impossible to measure.



“Angel investing is happening in Ghana but you would never hear about it publicly.”

**SME support organisation in
Ghana**

GroFin recognises that every business is different, and does not use a standard interest rate to lend to entrepreneurs. Instead, it takes into consideration the development stage of the business, the projected cash flow and profitability, the risk involved, the entrepreneurs’ capital contribution and any collateral they provide. It then works with the entrepreneur to develop their business and managerial skills



Source: <https://assets.rockefellerfoundation.org/app/uploads/20150610104900/Impact-Investing-in-West-Africa.pdf>

200 Impact Investors in Developing World

1. 500 Mexico City	36. Banco Pérola	68. Deutsche Bank
2. Aavishkar	37. Banco WWB Colombia	69. Developing World Markets
3. Abraaj Group	38. Bank of Africa	70. Development Partners International
4. Accion	39. Banorte	71. Développement international Desjardins
5. Actis Africa Agribusiness Fund	40. Banque Atlantique	72. DOB Equity
6. Acumen Fund	41. Banque de Développement du Mali	73. DOEN Foundation
7. AFIG Funds	42. Bedrock Capital	74. ECHOVC PARTNERS
8. Aflore	43. Bill & Melinda Gates Foundation	75. Ecobank Transnational
9. Afluenta	44. BlueOrchard Finance S.A.	76. EcoEnterprises Fund
10. Africa Development Bank	45. Bolivian Investment Management	77. Endeavor Global
11. Africa Enterprise Challenge Fund	46. BOMBAcamp	78. Energy Access Ventures
12. Africa Finance Corporation	47. Brazilian Development Bank	79. ENGIE
13. African Guarantee Fund	48. Calvert Foundation	80. Equity Bank
14. African Infrastructure Investment Managers	49. Capital Export SAS	81. Fanisi Capital
15. AfricInvest	50. Capital Indigo	82. FIE Gran Poder
16. Agora Partnerships	51. Capria Ventures LLC	83. FinnFund
17. Agri-Vie	52. Catalyst Principal Partners	84. Finnovista
18. AlphaMundi Group	53. Cauris Management	85. First City Monument Bank
19. ALTHELIA Funds	54. Ceniarth	86. Fledge
20. Angel Ventures Mexico	55. China Africa Development Fund	87. FMO
21. Annona Sustainable Investments	56. Citigroup	88. Gatsby Charitable Foundation
22. Ariya Capital	57. CLSA	89. Gema Ventures
23. Artha	58. Cofides	90. Gera Venture Capital
24. Asha Impact	59. Compartamos Banco	91. Global Partnerships
25. Asian Healthcare Fund	60. Cordes Foundation	92. Goodwell
26. Aspada Advisors	61. Cordiant Capital	93. Government Employees Pension Fund of South Africa
27. Atma	62. CoreCo	94. Grameen Capital
28. Attijariwafa bank (Bought CBAO in 2007)	63. Creation Investments	95. Grassroots Business Fund
29. Aventura Investment Partners	64. Credit Suisse	96. GrayMatters Capital
30. AVINA	65. Crystal Springs Foundation	97. GroFin
31. AXA Assurances	66. Dasra (Deval Sanghvi)	98. Hayaat Group
32. Bamboo Capital Partners	67. DEG	99. Heart Capital
33. Banco D-MIRO		100. Heirs Holdings
34. Banco de Desarrollo de America Latina (CAF).		
35. Banco FIE		

200 Impact Investors in Developing World

101.	HFC Bank	134.	Norfund	167.	Sorenson Impact Fund
102.	Hinduja Leyland Finance	135.	Novastar Ventures	168.	SOVEC Fund
103.	I&P Investment Company	136.	nvestment Fund for Health in Africa	169.	Sovereign's Capital
104.	IFC	137.	Oasis Capital	170.	SSNIT
105.	Ignia	138.	OeEB	171.	Stanbic IBTC Bank
106.	IL&FS Investment Managers	139.	OIKO CREDIT	172.	StartUp Chile
107.	Impact America Fund	140.	Omidyar Network	173.	Swedfund
108.	InfraCo Africa	141.	Omnivore Partners	174.	Tata Capital Innovations Fund
109.	Injaro Agricultural Capital Holdings Ltd.	142.	OPIC	175.	The AAROHI FUND
110.	Intellectap	143.	Palladium Group	176.	The Africa Private Equity and Venture Capital Association
111.	Inter-American Development Bank (IDB)	144.	PanAfrican Investment	177.	The Aspen Network of Development Entrepreneurs (ANDE)
112.	International Housing Solutions	145.	Pearson Affordable Learning Fund	178.	The Central American Bank for Economic Integration (CABEI)
113.	Inversor	146.	Performa Investimentos	179.	The David&Lucy Packard Foundation
114.	Invested Development	147.	Phatisa Fund Managers Limited	180.	The Freedom Fund
115.	Iroquois Valley Farmland REIT, PBC	148.	Pipa	181.	TIAA CREF
116.	Jacana Partners	149.	Polymath Ventures	182.	Tokai Ventures AgroTech Accelerator
117.	JP Morgan	150.	Proparco	183.	Toniic
118.	JS Private Equity	151.	Qualcomm Ventures	184.	Tony Elumelu Foundation
119.	KOIS INVEST	152.	REGMIFA (Regional Micro SME Investment Fund for SSA)	185.	Treehouse Investments
120.	LeapFrog Investments	153.	Responsability	186.	Treetops Capital
121.	Lemelson Foundation	154.	RISE	187.	TriLinc Global
122.	LGT Venture Philanthropy Foundation	155.	Rockefeller Brothers Fund	188.	Triodos Bank
123.	MacArthur Foundation	156.	Rockefeller Foundation	189.	UBS Optimus Foundation
124.	ManoCap	157.	Root Capital	190.	UNICEF USA Bridge Fund
125.	MCE Social Capital	158.	Sangam Ventures	191.	Unitus
126.	Menterra Venture Advisors	159.	Sarona Asset Management	192.	UPS Strategic Fund
127.	Mergence Investment Managers	160.	Sembrador Capital	193.	USAID-Development Innovation Ventures
128.	MicroVest Capital Management	161.	Shell Foundation	194.	VenturEast
129.	Miller Center for Social Entrepreneurship	162.	SIC Insurance Company Ltd	195.	Vital Capital
130.	MOV Investimentos	163.	Sierra Investment Management	196.	West Africa Agricultural and Trade Investment Fund
131.	National Investment Bank Limited	164.	Skoll Foundation	197.	West Africa Venture Fund
132.	NESsT	165.	Skye Bank	198.	West African Development Bank (BOAD)
133.	New Ventures Mexico	166.	Sonibank	199.	Willow Impact Investors
				200.	Zenith Bank



Chapter VIII

Financial Inclusion and FinTech Companies

Introduction

This report profiles 180 companies operating in the field of financial inclusion, or which propose services that help assist in helping communities in developing nations to participate in the global economy. This chapter is dedicated to presenting a general industry overview and focuses on:

Developing a framework of 4 main categories, which can be used as a framework for classifying the companies operating in this space:

- Payments/Transfers
- Savings
- Loans
- Insurance

The problems financial inclusion companies are facing on the ground, including:

- Banks which are too far away from the places that citizens are living;
- The bank services are too expensive;
- Lack of documentation and thus, inability to pass KYC and/or open a bank account;
- The problem of trust towards institutions and banks. The lack of trust makes impossible to increase the level of financial inclusion among researched countries;
- Highly illiterate population, which makes economic and social developed impossible, the lack of money makes unnecessary to be engaged in financial life. In some cases it is enough that one family member has an account;

A detailed overview several technologies which serve as the hallmarks of successful financial inclusion technologies and services:

- Artificial Intelligence which, for instance, is widely used by lending companies in order to choose clients.
- Bio-identification mechanisms which can be used in order to integrate those who do not have a government issued IDs.
- Blockchain technologies makes transaction secured and proved.
- Gamification
- ChatBots

Payments/Transfers

A Gallup, Inc. survey of 11 countries in Sub-Saharan Africa found that more than 80 percent of adults make bill payments or remittances using cash.

Given the lack of digital-payment penetration, governments, consumers, and financial providers in all developing region are still bearing the high cost of cash payments.

“In some Africa countries, only 10% of the people have a bank account, but 60% have a mobile phone. The mobile phone is therefore the only way for them to collect their wages, pay an invoice, save money or get a loan. Orange Money was launched in 2008 in Côte d’Ivoire to simplify money transfers. In 2016, transactions carried out amounted to nearly € 2 billion per month. A success that shows how technology, when accessible to all, improves daily life.

While cash transfers are already widely accepted as a tool for “social protection” (e.g., alleviating present suffering, hunger, etc.), they are also one of the few interventions that have been shown to have positive impacts years after delivery. Studies in Uganda and Sri Lanka, for example, have found earnings increases of \$0.40 to \$0.80 per \$1 delivered after 4–5 years.

The latest World Bank report mentions how remittances to developing countries only saw marginal growth in 2015. The most well-known system, M-PESA, started in Kenya and is now operational in six countries; it has 20 million users who transferred \$500 million a month during 2011 and are served by more than 28,000 agents.

Payment in the shops can be made by using the mobile phone of merchant , while the payment on websites are made by using web services.

Source: <https://www.mckinsey.com/industries/financial-services/our-insights/sub-saharan-africa-a-major-potential-revenue-opportunity-for-digital-payments>
<https://www.orange.com/en/Group/Activities/Orange-Financial-Services/Folder/Orange-Money>

Savings

A report made by the Africa Capacity Building Foundation has shown that:

“The savings rate throughout Africa is considerably lower than in more developed countries, but surprisingly even significantly lower than the savings rate in China, where around 50% of income is saved. Sub-Saharan Africa has the lowest savings rate which is continuing on a declining path compared to East Asia, Pacific, Latin America and South Asia”.

The Global Development Horizons (GDH) report supported by The World Bank, written by Maurizio Bussolo, have outlined that:

“In less than a generation, global saving and investment will be dominated by the developing world. By 2030, half the global stock of capital, totaling \$158 trillion will reside in the developing world, compared to less than one-third today, with countries in East Asia and Latin America accounting for the largest shares of this stock which explores patterns of investment, saving and capital flows as they are likely to evolve over the next two decades. Developing countries’ employment in services will account for more than 60 percent of their total employment by 2030 and they will account for more than 50 percent of global trade. Aging populations in East Asia, Eastern Europe and Central Asia, will see the largest reductions in private saving rates. In contrast, Sub-Saharan Africa, with its relatively young and rapidly growing population as well as robust economic growth, will be the only region not experiencing a decline in its saving rate.”

Source: <http://s3-eu-west-1.amazonaws.com/tutor2u-media/channels/beyond-the-bike/Savings-gaps-in-Africa.pdf?mtime=20151008114533>
<http://www.worldbank.org/en/news/feature/2013/05/15/developing-countries-to-dominate-global-saving-and-investment-but-the-poor-will-not-necessarily-share-the-benefits-says-report>

Loans

In the article “Alternative Data Is Making (Credit) History in Sub-Saharan Africa” written by Mipe Okunseinde, it is mentioned that:

*“In developing markets, conducting the due diligence needed to assess a borrower’s credit risk is a challenge for two main reasons: geographic inaccessibility and little to no information as to the person’s credit history. Considering that Africa is home to the world’s fastest growing middle class, this is a significant missed opportunity. **Cignifi** uses mobile phone usage to assess not only a person’s credit risk but also the probability that a person will use a particular financial service or product. **First Access** analyzes additional financial information (such as the individual’s water, utilities and educational payments history) to assess a person’s credit risk. **Lenddo** offers loans and free financial education to individuals based on their LenddoScore, a creditworthiness rating that the company generates through analysis of the prospective borrower’s social media activity and related data sources”.*

In the article “Digital Credit in Africa: Are Nano Loans Safe for Consumers?” posted by Nadia van de Walle, she wrote that:

“Digital credit is growing fast in developing markets, particularly in Sub-Saharan Africa. Lenders such as M-Shwari, Jumo, M-Pawa, Eazzy Loan, Branch, EcoCashLoan, Timiza, KCG M-Pesa and others are attracting interest and investment. They are seen as having the potential to improve financial access and to make banking with poor clients more feasible and sustainable through technology that reduces underwriting and infrastructure costs. They offer small or nano loans starting as low as \$5 or \$10 dollars, make use of simple mobile user interfaces, and provide funds in real-time”.

Source: <https://www.covafrika.com/2015/02/alternative-data-is-making-credit-history-in-sub-saharan-africa/>
<https://cfi-blog.org/2016/09/22/digital-credit-in-africa-are-nano-loans-safe-for-consumers/>

Loans

Loan companies are the most popular in our list: 37.5% of companies out of 200 are lending money to individuals or business in developing or developed countries.

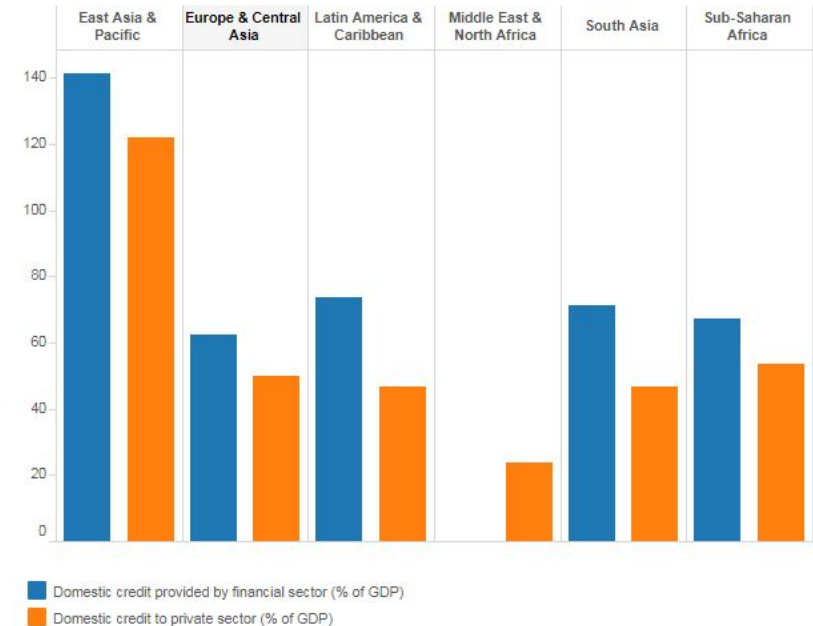
In developing markets, credit risk is a challenge for two main reasons: geographic inaccessibility and little to no information as to the person's credit history.

In comparison with other regions, the East Asia and Pacific region has provided the most domestic credit to the economy and private sector, at 141% and 122%, respectively, of its GDP.

The number of active credit consumers in South Africa has grown strongly in recent years.

In the “Credit Markets in South Africa – The Consumer Experience” published by Eighty20, it was mentioned that:

“According to the NCR, in 2016 there were over 24 million credit active consumers, representing almost two thirds of the total adult population (18+) in South Africa. This is up from 17.5 million credit active consumers in 2008”.



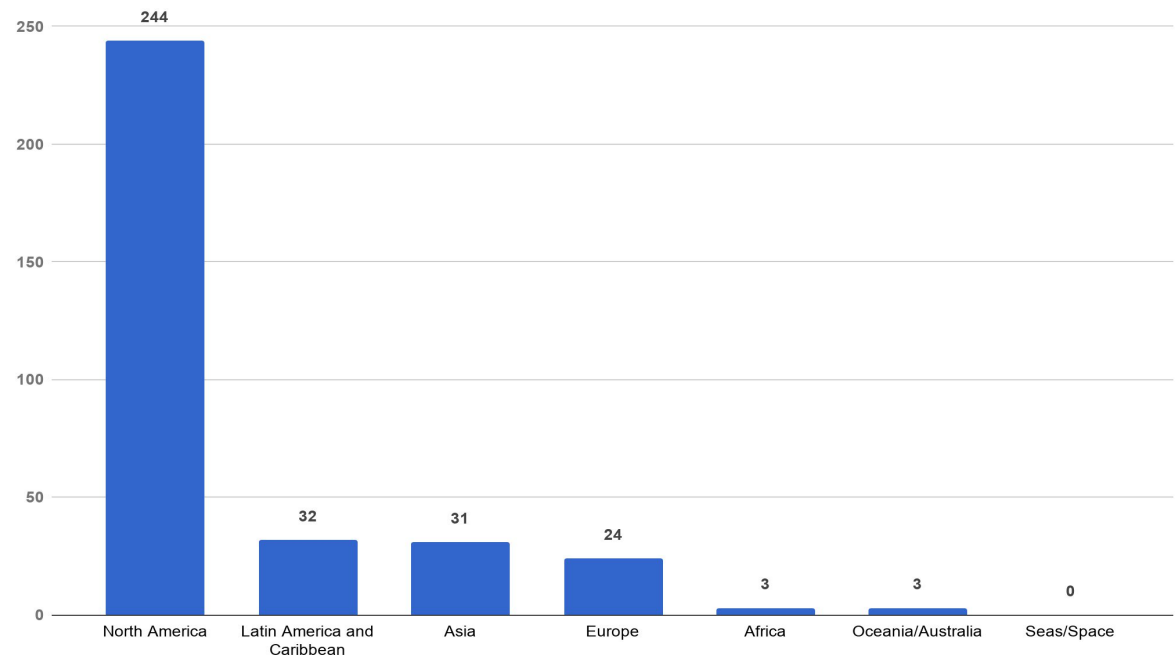
Source: <https://www.covafrika.com/2015/02/alternative-data-is-making-credit-history-in-sub-saharan-africa/>
<http://blogs.worldbank.org/opendata/african/data-show-rise-domestic-credit-developing-countries>

Insurance

In the research “Sub-Saharan Africa becomes increasingly attractive to insurers” conducted by EY, a global leader in assurance, tax, transaction and advisory services expected that:

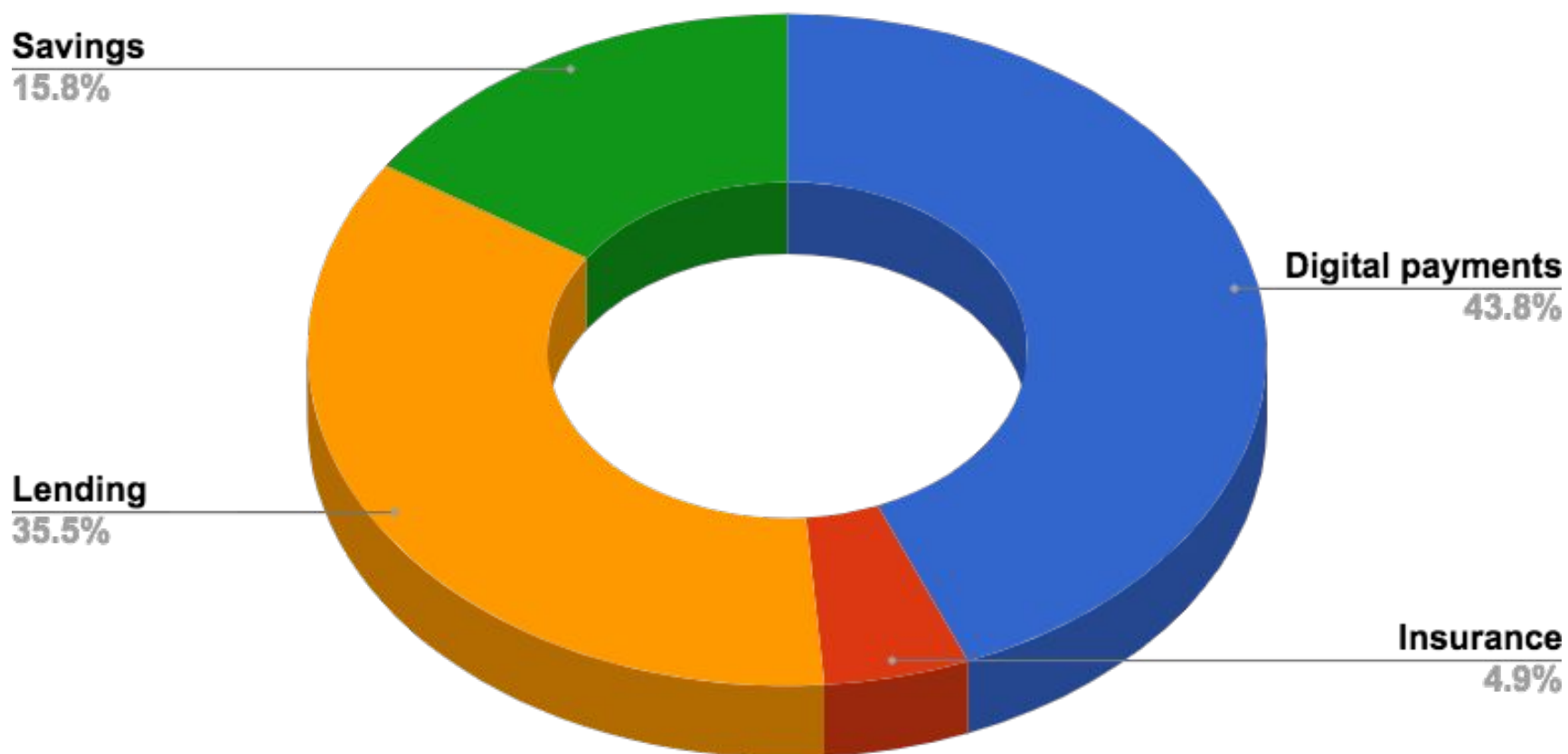
“8.5% annual growth for Ghana’s insurance market between 2014 and 2018, expanding from US\$400m to \$600m. Just one in 10 Ghanaians own any kind of insurance, though the country has been the focus of foreign investors who have harnessed competition among mobile phone providers to offer free insurance as a market differentiator. Kenya is the most mature market among the seven countries included in the report, which forecasts that its insurance market will grow to \$2.2bn by 2018 from \$1.8bn in 2014. Respondents from Kenya view regulatory changes and mobile underwriting platforms as potential growth drivers in the coming years”.

In 2016, the insured catastrophe losses for the Latin American region amounted to around 1.4 billion dollars. Currently around 135 million, or 5%, of low income people in developing countries are using microinsurance products. Africa’s insurance market is growing, and the Financial Times refers to this market as going through a “giant waking up.”



Source: <https://www.howwemadeitinafrica.com/sub-saharan-africa-becomes-increasingly-attractive-to-insurers/>
<https://www.statista.com/statistics/281033/catastrophe-losses-of-insurance-companies-worldwide/>

200 Companies industry overview



Source: Deep Knowledge Analytics

Barriers to financial inclusion, which must be addressed

Both regions, Asia and Africa, have similar challenges in the financial inclusion process. Modern companies which are operating on the ground and want to succeed need to find a proper solution.

The challenges to financial inclusion include:

- Banks are often too far away from the place where the person lives;
- Bank services are too expensive;
- Lack of documentation and thus, inability to pass KYC to open a bank account;
- Lack of trust towards financial institutions and banks;
- Highly illiterate population, which makes economic and social development challenging;
- Lack of money makes it unnecessary to be engaged in financial life;
- Cultural and religious reasons are sometimes barrier to financial inclusion in some regions;
- Institutional regulations and adoption is important for startups based on cryptoassets.

The weaker sections of the society are generally ignored by the formal financial institutions in the race to make huge profits. Financially educated customers tend to make better financial choices. Access to financial services at an affordable cost will improve life of the poor.

Most of the issues mentioned above can be resolved by using modern technologies. Some companies are successfully addressing these issues. Recent development has shown that technology plays an important role in improving financial inclusion because:

- It helps to reduce cost of the product.
- Reduces transaction cost.
- Improves quality of the product.
- Helps in increasing choices and flexibility to customer.

Source: <https://www.coinstaker.com/trouble-cryptocurrency-africa-truth-behind-hypes/>
https://www.researchgate.net/publication/309194840_Financial_Inclusion_Issues_and_Challenges

Secure Money Transfers

Blockchain and Crypto

One factor contributing to lack of financial inclusion is a general distrust of financial institutions and banks. This distrust makes it very difficult to increase the level of financial inclusion in researched countries. Fraud and money laundering are the main problems in the African and Asian regions. Economically undeveloped countries tend to have such problems. Blockchain technologies help prevent crime and can provide users with the secure transfer of money. For now, there are only few companies which are using blockchain technologies for secure transfers.

In the article, “Cryptocurrencies Can Boost Financial Inclusion Experts Agree”, by Angeline Mbogo, it is mentioned that:

“Globally, two billion working-age adults are excluded from formal financial services while only 34 percent adults in Sub-Saharan Africa had an account in 2014 as indicated by World Bank data. According to industry experts, financial exclusion is caused by lack of trust, high costs, and inaccessible formal financial institutions. To increase financial inclusion, the G20 Global Partnership for Financial Inclusion (GPFI) developed high-level principles that will help governments promote financial inclusion digitally.”.



“The reason a lot of these systems are broken here is [that] consumers do not trust them. There is a lot of corruption [and] there is a lot of fraud. You always have a middleman monitoring and managing everything. One has to trust [that] a bank is actually going to take care of my money and not take it away.”

- **Wala CEO, Tricia Martinez.**

Source: <http://bitcoinafrica.io/2018/03/20/cryptocurrencies-can-boost-financial-inclusion/>

3 Technological Generation of FinTech companies

What Distinguishes 1st Generation of FinTech Apps from 2nd and 3rd Generations of FinTech Apps?

Organizations involved in Financial Inclusion initiatives in developing countries can be divided into 3 generations:

1st Generation initiatives can be classified initiatives that mainly use ink and paper to serve their clients. Basic technologies are involved.

2nd Generation initiatives use mobile applications incorporating data analysis and basic algorithms for various tasks, such as data encryption or client profile analysis.

3d Generation initiatives use advanced technologies, which reduce operation costs. Moreover, these organizations are using gamification methods in order to educate customers about possible services, as well as help people without government-issued IDs to gain access to financial services via Bio-identification systems.

	Technologies	Gamification	Crypto Economy	Biometric identification systems	ChatBots	Blockchain	AI
1998 - 2016	1st Generation	-	-	-	-	-	-
2017 - 2018	2nd Generation	-	+	+	-	-	+
2018 - 2019	3d Generation	+	+	+	+	+	+

Comparative Analysis of FinTech companies involved in Financial Inclusion in developing countries

Project name	Blockchain	ChatBot	Biometric identification systems	Gamification	Machine Learning // Algorithms	Budget	Downloads
	+	+	+	+	+	\$5,200,000	200,000+
	+	-	+	+	+	\$2,600,000	N/A
	+	-	+	-	+	\$125,800,000	1,500,000 clients
	-	+	-	+	+	\$1,200,000	10,000
	-	-	+	+	+	\$2,300,000	N/A
	-	+	-	+	+	\$30,000,000	N/A
	+	-	-	+	+	\$509,000,000	230,000,000+
	-	+	-	-	+	\$110,600,000	1,000,000+
	-	-	-	-	-	N/A	1,100,000+
	+	-	-	+	+	N/A	N/A

Comparative Analysis of FinTech companies involved in Financial Inclusion

Comparative Analysis of FinTech companies involved in Financial Inclusion

Case of Humaniq (Africa)

Humaniq is operating in 16 African countries and has more than 400,000 users.

This is a notable example of a project specifically focused on financial inclusion in one of the most problematic regions

July 2018

- 6 new countries have full access to the Humaniq wallet and emissions - Zambia, Cameroon, Burkina Faso, Guinea, DRC, Sierra Leone



- People who have already joined Humaniq

400 000+



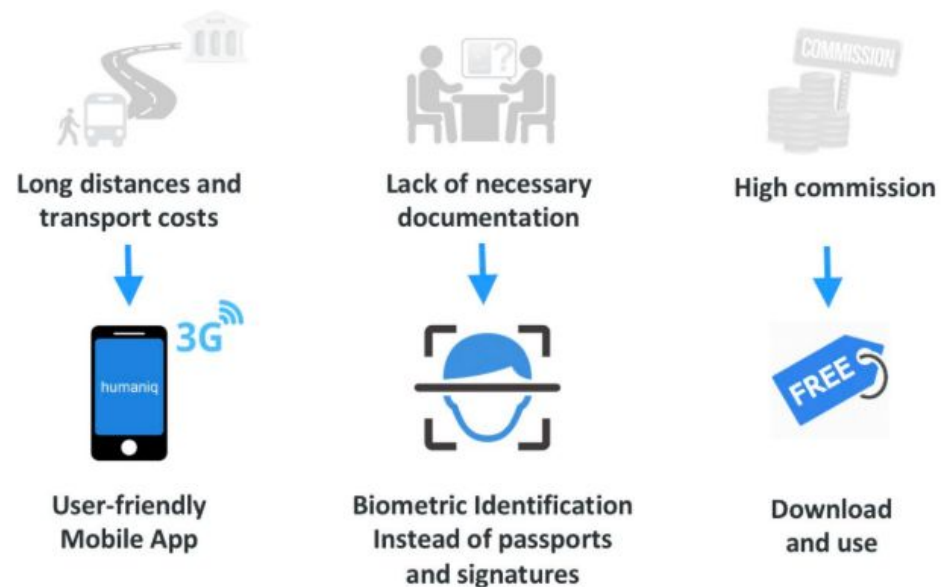
Case of Humaniq (Africa)

What makes Humaniq a Big Thing?

The Humaniq team has launched a powerful, next-generation financial services model which is based on Blockchain technology, mobile devices and biometric identification systems, with its own cryptocurrency. Our project is aimed to provide comprehensive solution to help eradicate poverty amongst millions of people living in the emerging economies delivering financial inclusion to the 2 billion unbanked globally.

4 distinct elements of Humaniq Mobile app

- Simplicity: The interface is simple and user-friendly;
- Biometric authentication: Humaniq system enables face and voice verification, eliminating the need for formal documentation;
- Blockchain protocol: Our Ethereum-based protocol provides guaranteed security against hacking, corruption and loss of information thanks to complete decentralisation;
- Independent HMQ currency: Every new user receives \$20 worth of HMQ in their account.

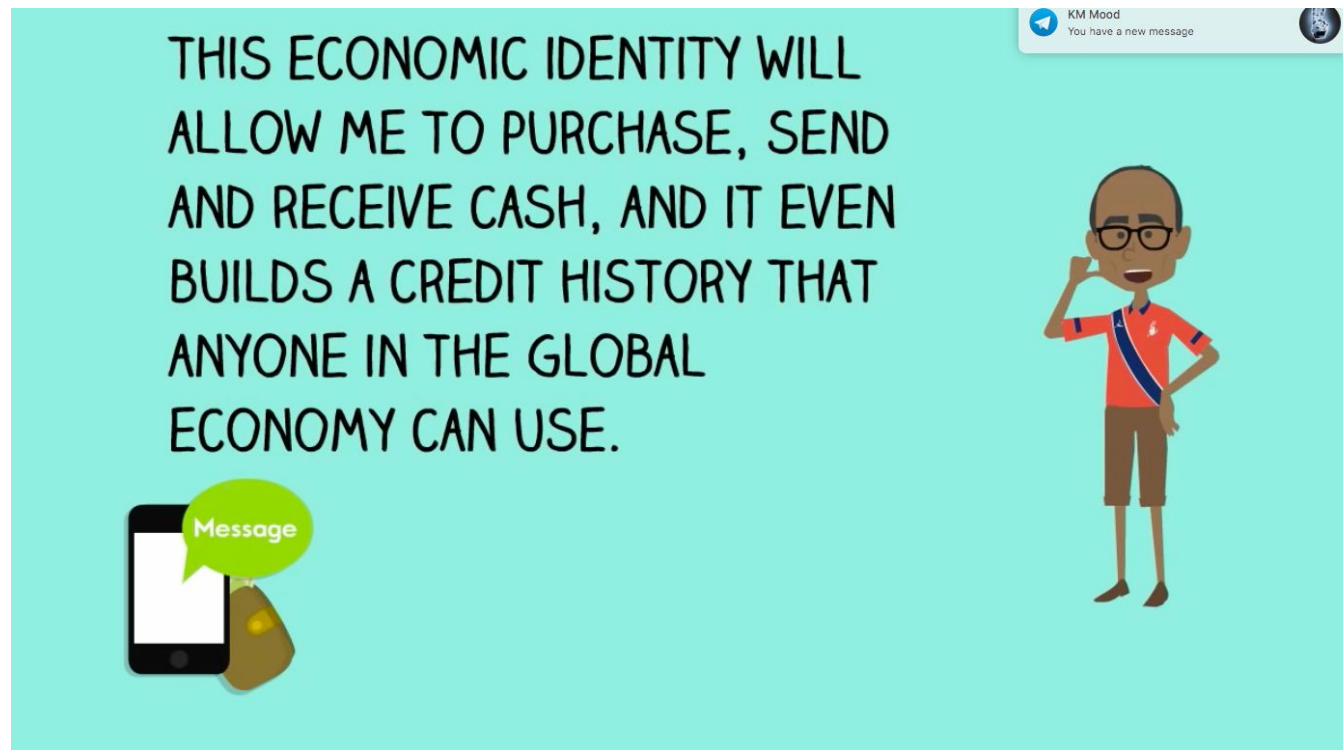


How it works

- A user downloads a free Humaniq app;
- A user takes a selfie with the app which becomes their biometric ID;
- Now each Humaniq user can: transfer money, earn money remotely, access loans, receive donations.

Case of BanQu (Latin America)

BanQu allows the unbanked to set up a personal digital identification profile while connecting to their banked network including family, friends, small businesses, and associated NGOs. As they start accumulating a transaction history on the BanQu blockchain, the unbanked also develop a tractable, vetted financial and personal history. Our blockchain platform allows people to record a variety of transactions including remote purchases, funded wallets, term purchases, cash disbursements, property records, health records, education records, and credit histories among others. This Economic Identity provides a baseline for the unbanked to participate in the global economy.



Source: <http://www.banquapp.com/>

Case of BanQu (Latin America)

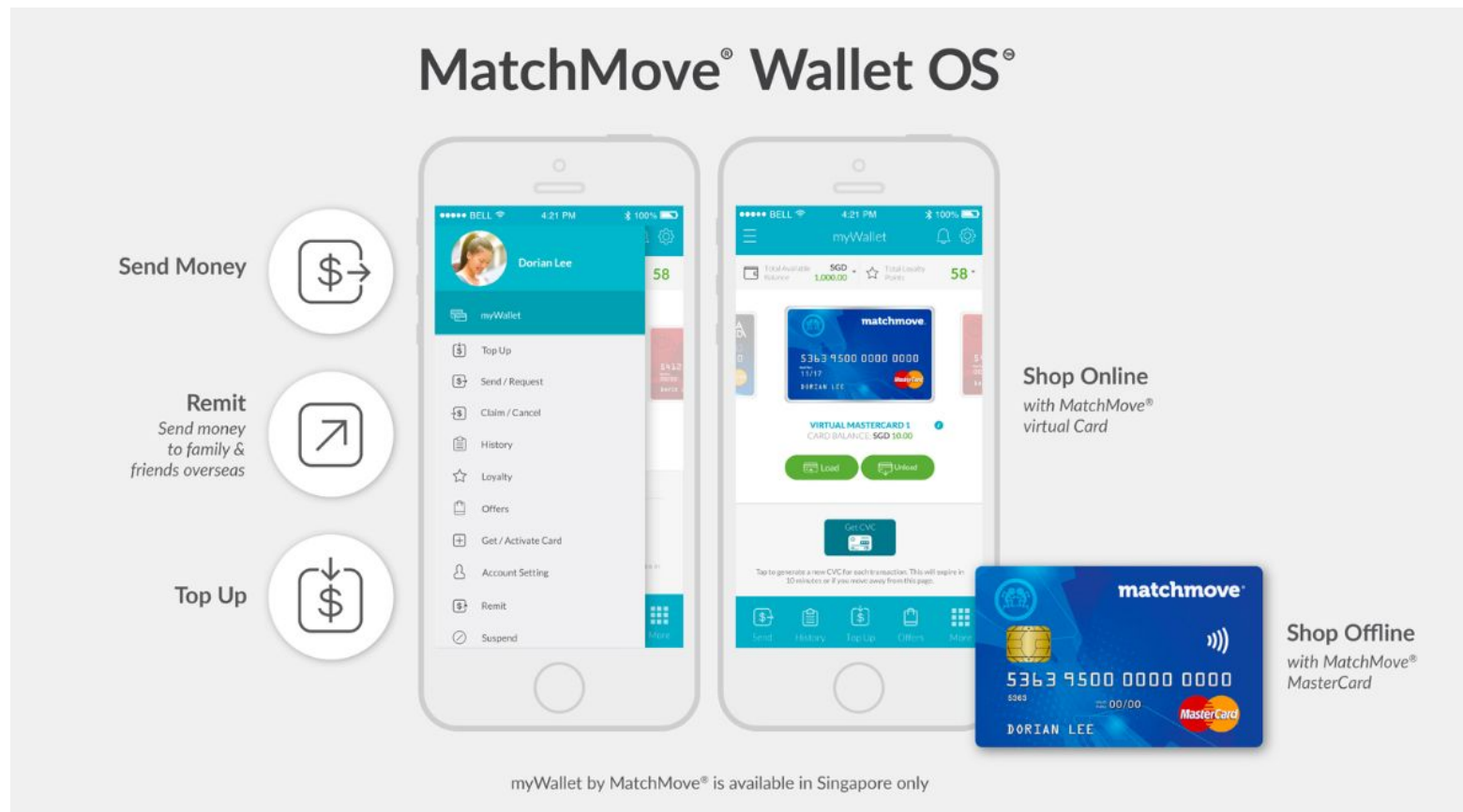
BanQu's platform allows financial institutions to leverage its preventive and detective capabilities to assist them with the regulatory and compliance financial issues when dealing with the unbanked. By providing the institutions with the user's global financial identity components as captured in the blockchain, practices like anti-money laundering (AML), know your customer (KYC), and suspicious activity reporting become infinitely more cost effective. BanQu also enables shared KYC, allowing for banks to share in the costs of verifying individual identities and in turn expanding the scope of who is a bankable individual. Shared KYC combined with individuals having accessible Economic Identities will allow for billions of the world's unbanked to enter the global economy.



Source: <http://www.banquapp.com/>

Case of Matchmove (Asia)

MatchMove enables companies to offer a fully branded secure mobile wallet solution, increasing revenue and user engagement. MatchMove proprietary Wallet OS™ is built with the vision of strengthening financial inclusion through enabling its Spend, Send, Lend™ capabilities across developed and developing markets. MatchMove Wallet OS enables any company to easily offer their customers a fully branded, secure mobile wallet solution that includes P2P transfer, Cross-Border Money Transfers, Top Up channels, Virtual Payment Cards, Loyalty Points & Rewards, Promotions & Offers amongst many other features. Wallet OS fully customizable platforms are cloud-based and PCI-DSS compliant.

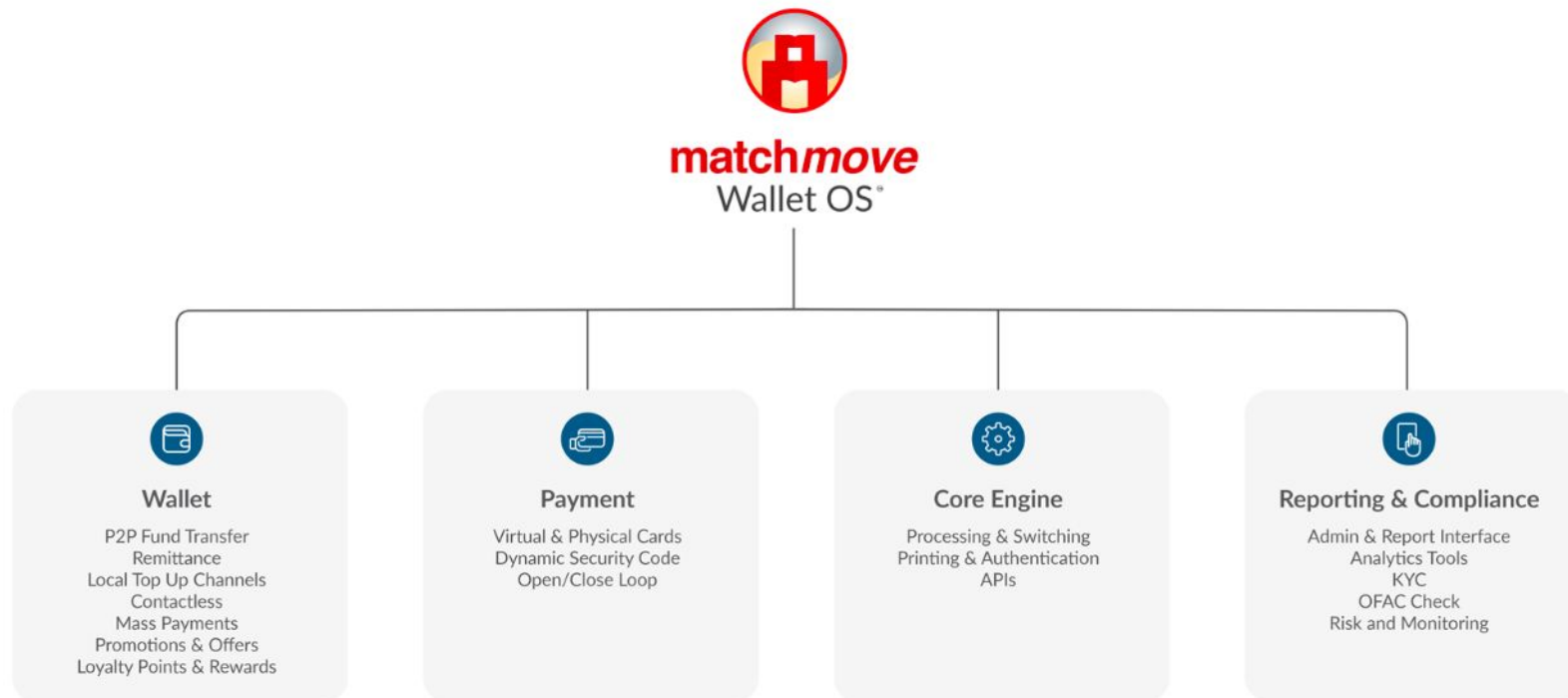


Source: <https://www.matchmove.com/>

Case of Matchmove (Asia)

MatchMove launched myWallet in 2016 and Boss Mobile Money in 2017. myWallet, a virtual wallet application, enables consumers who do not own credit cards or online banking facilities to make payments with a pre-paid Mastercard. Boss Mobile Money is a cross-border money transfer application that allows anyone in Singapore to remit money back home through a smartphone in a Safe, Easy, Fast™ manner.

The OS for Digital Cash



Source: <https://www.matchmove.com/>



Chapter IX

Technologies crucial for Financial Inclusion

Introduction

We consider that the most important driver of all social changes are people, who are willing to see their homes, neighbors, districts, cities and countries prosper. The technologies presented in this chapter are tools that can empower dedicated citizens committed to helping their communities thrive and prosper.

This chapter begins by presenting an overview of a multitude of FinTech technologies that can be harnessed to increase financial inclusion in emerging markets.

These include:

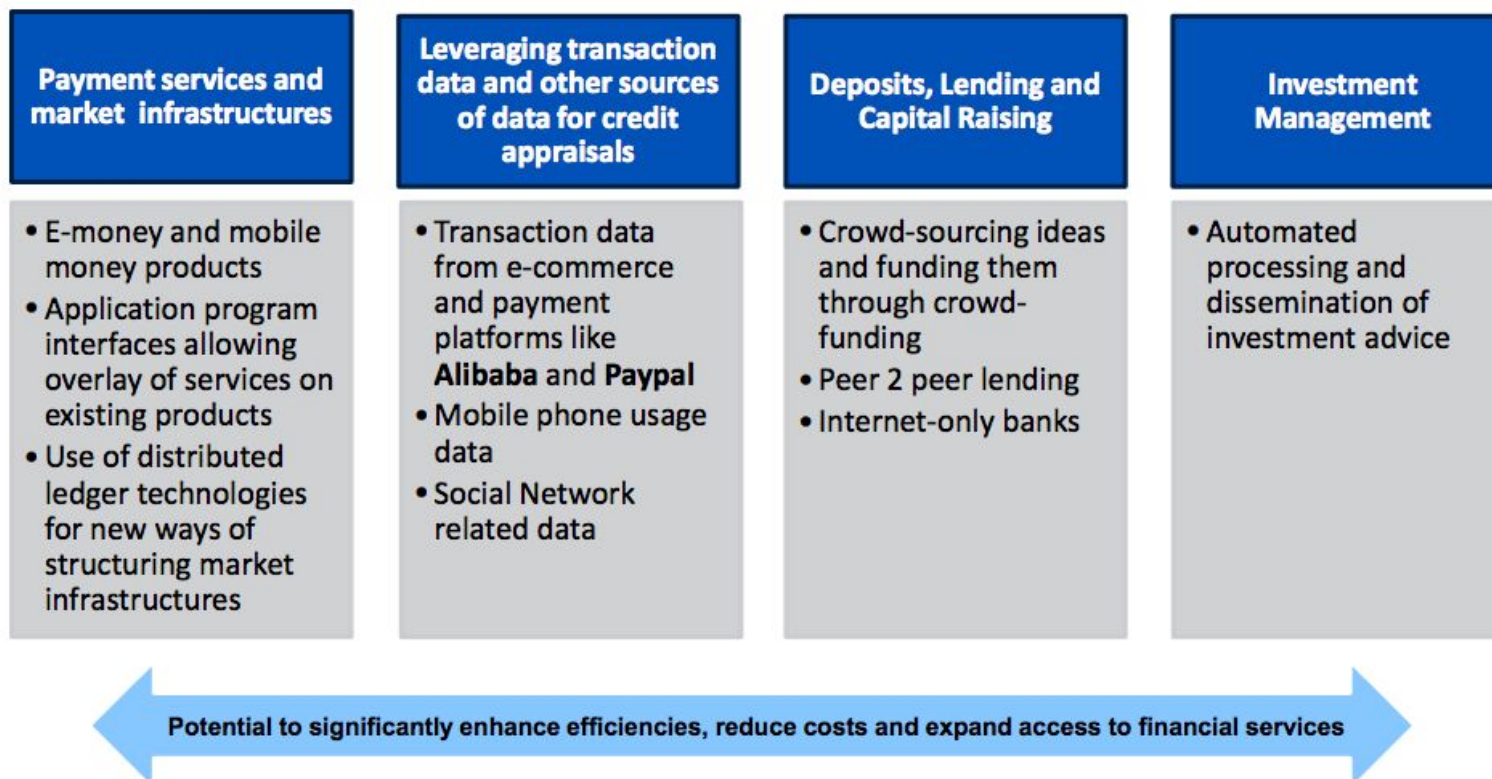
- Artificial Intelligence
- Bio-identification, which can be used as proof-of-identity mechanisms for clients who do not possess the necessary forms of government-issued ID that banks traditionally require when opening accounts;
- Blockchain-enabled infrastructures which allow transactions to occur in a secured and provable manner,
- Chatbots, which can serve to overcome the illiteracy barrier that makes many segments of rural populations unable to interact with banks via text-based interfaces and statements;
- Gamification (the use of game elements and game design techniques in a non-game context), which can be used as a tool for educating clients on the use of financial service interfaces, and ultimately serve as a tool for enhancing user experience, satisfaction and, above all else, user engagement.

The convergence of these core technologies have the power to foster a tremendous amount of progress toward greater financial inclusion in the developing world, at the pace of technological change rather than the pace of regulatory change, and may very well prove to be the most disruptive factors changing the shape of the financial services industry in developing regions over the course of the next several years.

The second half of the chapter is dedicated to landscaping those technologies just now on the horizon to foster financial inclusion in developing nations; technologies which are just beginning to garner the interest of government and non-governmental institutions.

FinTech Technologies and Financial Inclusion According to World Bank Group

Digital Innovation across different areas of the financial sector



Source: <http://pubdocs.worldbank.org/en/877721478111918039/breakout-DigiFinance-McConaghy-Fintech.pdf>

FinTech Technologies and Financial Inclusion According to World Bank Group

Offer a powerful solution for expanding access and usage to financial services, and improve their quality, appropriateness and impact.

New Players leverage electronic data in innovative ways to create better, more customized, and more accessible digital financial inclusion

The spread of mobile technologies, mobile network coverage, and mobile based financial services in developing countries represent a game-changer in global financial inclusion efforts

Governments play a critical role in creating the enabling conditions for financial service providers while ensuring that risks are mitigated and consumers are properly protected

Technological developments and increased interest from new players is leading to a fundamental re-imagining of the processes and business model of the financial services industry.

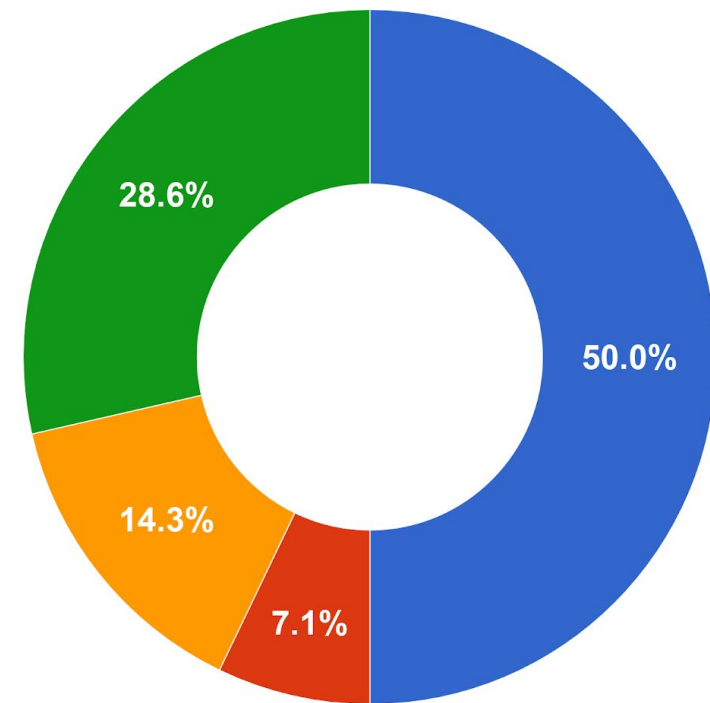
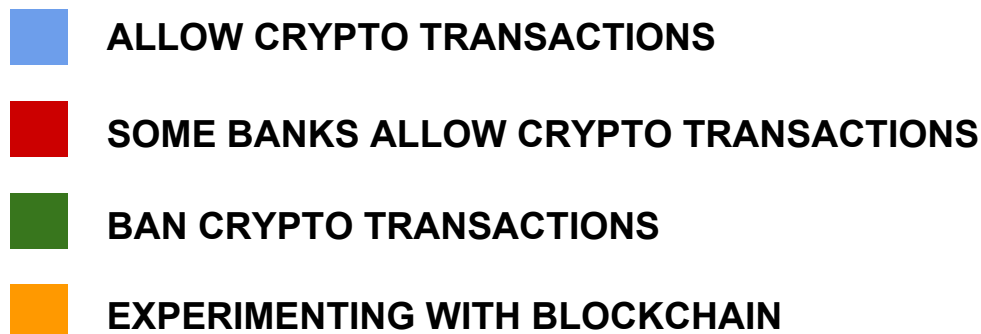
Source: <http://pubdocs.worldbank.org/en/877721478111918039/breakout-DigiFinance-McConaghy-Fintech.pdf>

Blockchain & Crypto (Africa)

According to “The trouble with cryptocurrency in Africa – the truth behind the hype” by Saibu Baba:

“Though many governments like South Africa, Nigeria, Kenya, and Zimbabwe are making big strides towards finding out how to regulate the sector, a lot needs to be done on a continent-wide scale. Some start-ups are operating blindly without support or any regulation. Institutions find the cryptocurrency market to be too risky to invest. Some governments don’t even know of anything called cryptocurrencies. Some religious-oriented people see cryptocurrencies to be the end of the world. That is Africa and cryptocurrencies.”

- Botswana, Tanzania, Rwanda, South Africa, Nigeria, Uganda
- Kenya, Zimbabwe
- Ethiopia, Sierra Leone
- Ghana, Egypt, Morocco, Morocco



Source: https://www.ibs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2017-global-cryptocurrency-benchmarking-study.pdf
<https://www.coinstaker.com/trouble-cryptocurrency-africa-truth-behind-hypes/>

Blockchain & Crypto Economy (Asia)

In the “Banks and the Crypto Industry: Asia” by Christina Georgacopoulos, it is indicated that:

“Over 90 central banks across the globe are engaging in research and development of the technology. Blockchain networks could eliminate high structural costs of financial services, provide a shared ledger that minimizes risk for banks, and strengthen regulatory reporting of banking activity. Tax authorities, securities and exchange agencies, creditors, and national governments all have a stake in the unregulated crypto market, whether voluntarily or not.”

Taiwanese financial authorities are open to experimentation with Blockchain tech for internal uses. The central bank plans to incorporate the technology with services in the capital city, Taipei, to create a ‘smart city.’ Thailand’s Finance Ministry plans to collect a 15 percent capital gain tax on cryptocurrency profits, which was proposed in early March 2018. The government does not plan to further restrict or ban the crypto industry in Thailand. India’s largest private bank, HDFC, banned the purchase of cryptocurrency via debit or credit card in order to “protect customers” from market fluctuations in March 2018. India is one of the top global tech leaders, but there is a little understanding of the crypto market in the country, although people have taken an interest in the underlying Blockchain technology. The ban sparked controversy within the domestic crypto industry that fears the strict regulation will cause “brain drain” and underdevelopment of Blockchain tech in the country. Crypto exchanges in Malaysia are now required to identify traders after the government enacted AML legislation in February 2018. Regulators emphasized the need to restrict the criminal use of the virtual marketplace. Malaysia has one of the most progressive plans for regulation of Blockchain and virtual currency and has already enacted legislation which sets standards for virtual exchanges.”

Source: https://www.jbs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2017-global-cryptocurrency-benchmarking-study.pdf
<https://cointelegraph.com/news/banks-and-the-crypto-industry-asia>

Blockchain & Crypto Economy (Latin America)

Zev Bimstein shared on Siglo's Medium his views on how Blockchain can be the solution for the problems which Latin America is confronting with. He wrote on 26th April 2018 that Latin America has been historically badly affected by the banking system and, therefore, most of its citizens, not only the poor, can not access basic financial services such as consumer guaranteed loans, digital payments, transfers money and individual investment. These problems stem from the painful bureaucracy often associated with opening bank accounts in Latin America and lack of public trust in financial institutions.

In Latin America, transparency can be beneficial in two crucial ways: citizens auditing government, and government auditing citizens. If government transactions can take place on a blockchain, it could be reconciled by anybody to ensure that government funds are not being misappropriated. In times of crisis when governments and banks reach an abrupt halt, crypto has proven to be a life-saving technology. In places like Venezuela where hyperinflation made it almost impossible to buy food and basic necessities, its citizens turned to bitcoin. Blockchain technology will replace every existing infrastructure that proves to be inefficient, underdeveloped, unstable or distrusted by consumers.

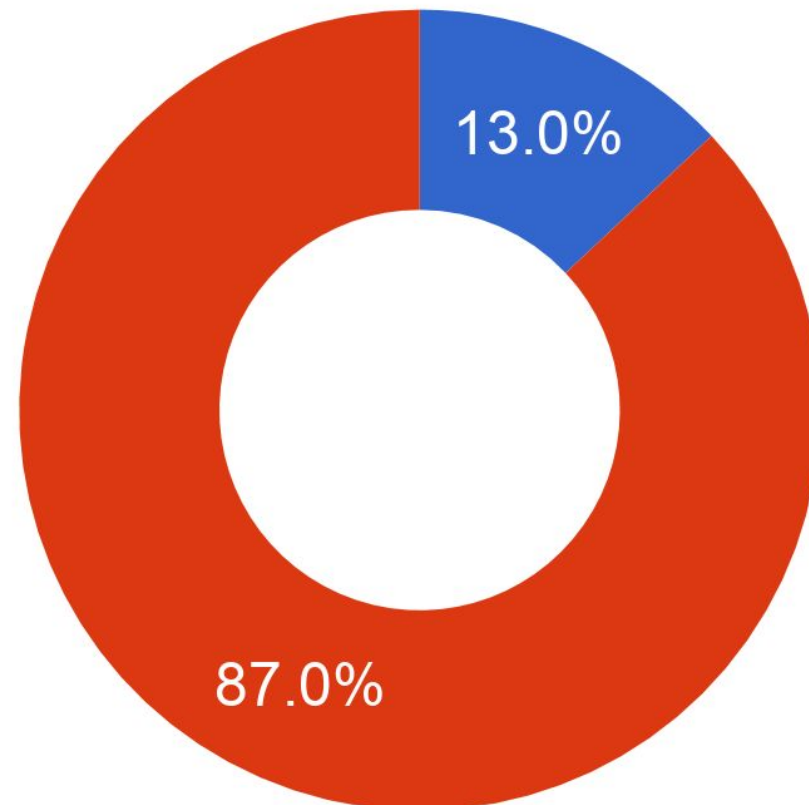
Buenos Aires is listed in the top 10 cities in the world leading bitcoin adoption. In Brazil, bitcoin trading surged when the country faced political turmoil last year, increasing peer-to-peer trading in Latin America's largest economy by 450 percent in 2017. Chile's government has been open and welcoming to blockchain technologies as a way to revolutionize payments and contracting across the country. In March 2018, Venezuela launched the "Petro," the first-ever cryptocurrency created by a national government in Latin America. Blockchain could be a massive opportunity for Mexico, where more than 80 million people do not have access to formal banking services. The Mexican Association of Insurers is exploring blockchain solutions to transparently validate insurance policies, save the government time, and improve compliance. Latin America has proved itself as an early adopter of blockchain technologies, with both the private and public sectors seeing the potential to use the network for economic development, financial inclusion, and transparency.

Source: <https://medium.com/siglo/latin-americas-blockchain-revolution-7d8ca325a5a4>
<https://www.nasdaq.com/article/an-overview-of-latin-americas-blockchain-adoption-cm980712>

Blockchain & Crypto Technologies vs Traditional FinTech

Only 13% companies from our list applying blockchain technologies.

- BlockChain
- non BlockChain



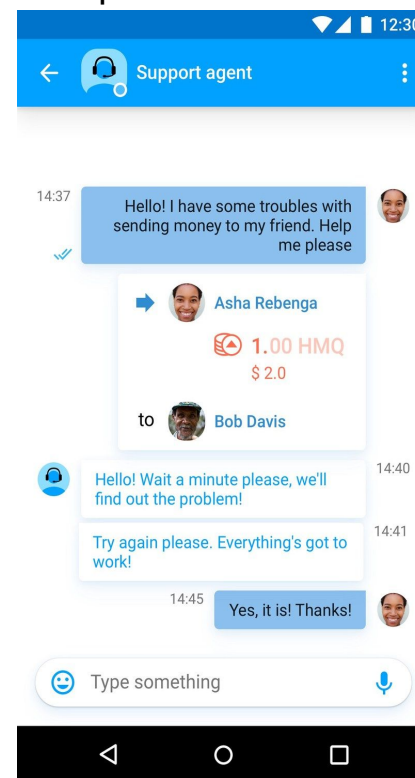
Source: Deep Knowledge Analytics

Chatbots and AI

Chatbots are increasingly gaining popularity among developers and especially in the targeted regions. The issues related to cultural specifics and religious reasons are another barrier for financial inclusion in some of the regions. Humaniq is an example of how chatbots integrated into apps can improve user experience.

Case of Humaniq:

“The Humaniq team helps users with any issues they may encounter regarding the obtainment of HMQ coins, passing the bio-ID process, P2P transactions, resetting passwords, or anything else. The new Humaniq support will be integrated automatically in the App chats along with the Humaniq helper, the bot assistant which educates customers how to earn up to \$20 equivalent in HMQ in the App by referring friends and undertaking microtasks, while also helping users to navigate the app”.

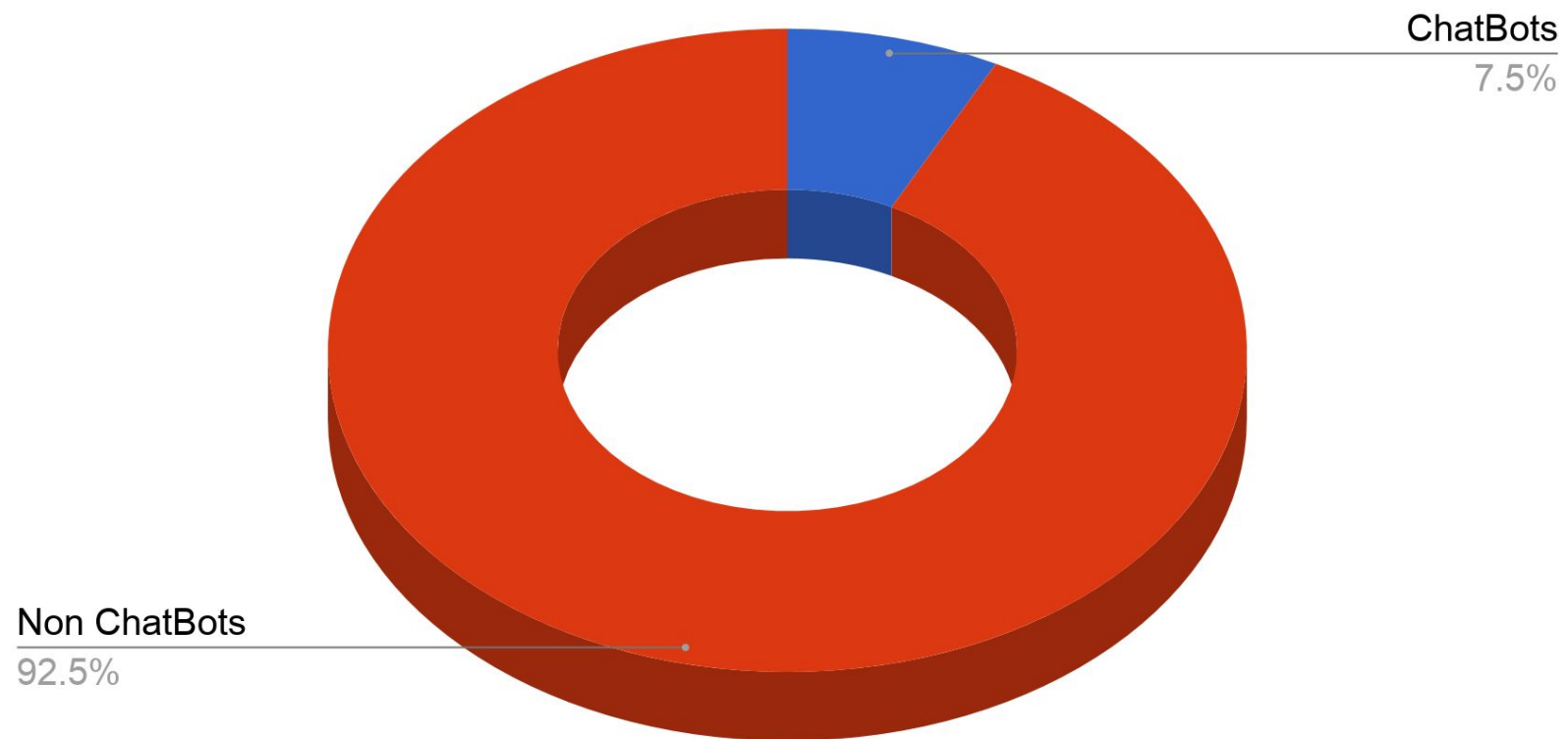


Chatbots has one more important role - education of population about their possibilities by being financially included in the economic life of their country.

Source: <https://www.prnewswire.com/news-releases/humaniq-launches-live-support-chat-in-its-mobile-app-in-africa-300617438.html>

ChatBots and AI

Only 8% of companies from our list of 180 Financial Inclusion companies has ChatBots and 23% has Machine Learning Algorithms.



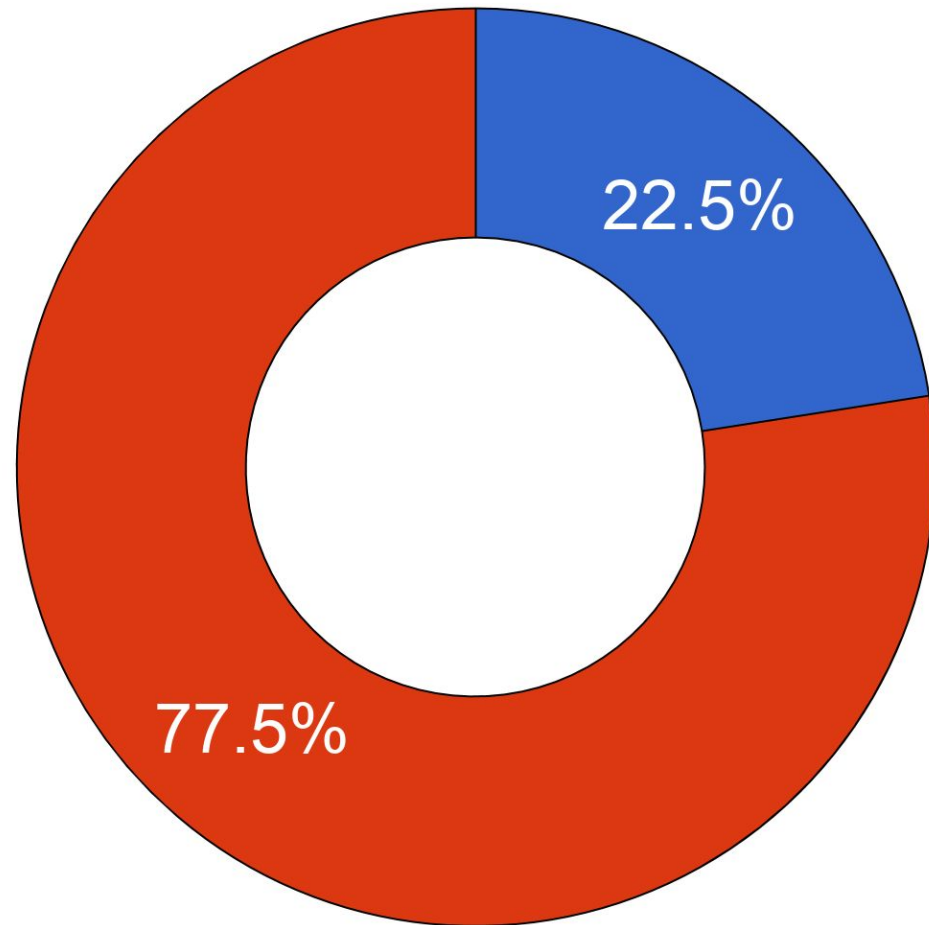
Source: Deep Knowledge Analytics



ChatBots and AI

Only 8% of companies from the list has ChatBots and 23% has Machine Learning Algorithms.

- Basic AI and/or ChatBots
- Non AI Companies



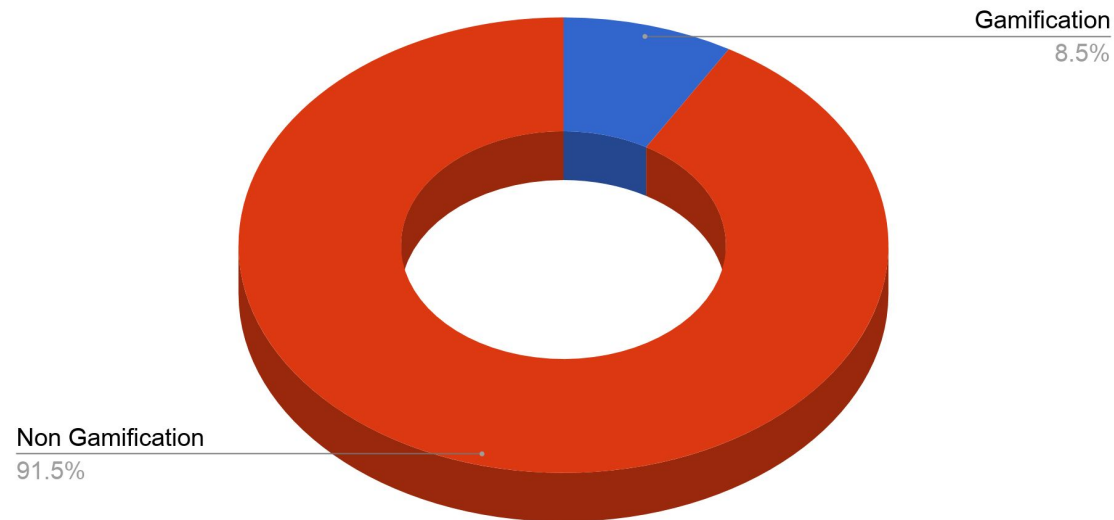
Source: Deep Knowledge Analytics

Engagement and Gamification

Gamification is the use of engagement elements and game design techniques in a non-game context, and it can be a very useful tool for financial education purposes. Gamification is all about improving the user experience, engagement, loyalty and satisfaction. Gamified applications only incorporate some elements of game design and are not full-fledged games. However, they are more than just a one-time promotion with a prize that may lead a customer to undertake a single action, such as opening an account.

The elements of games can potentially increase the involvement in usage of application.

Only 8.5% of companies we analyzed has gamification elements.

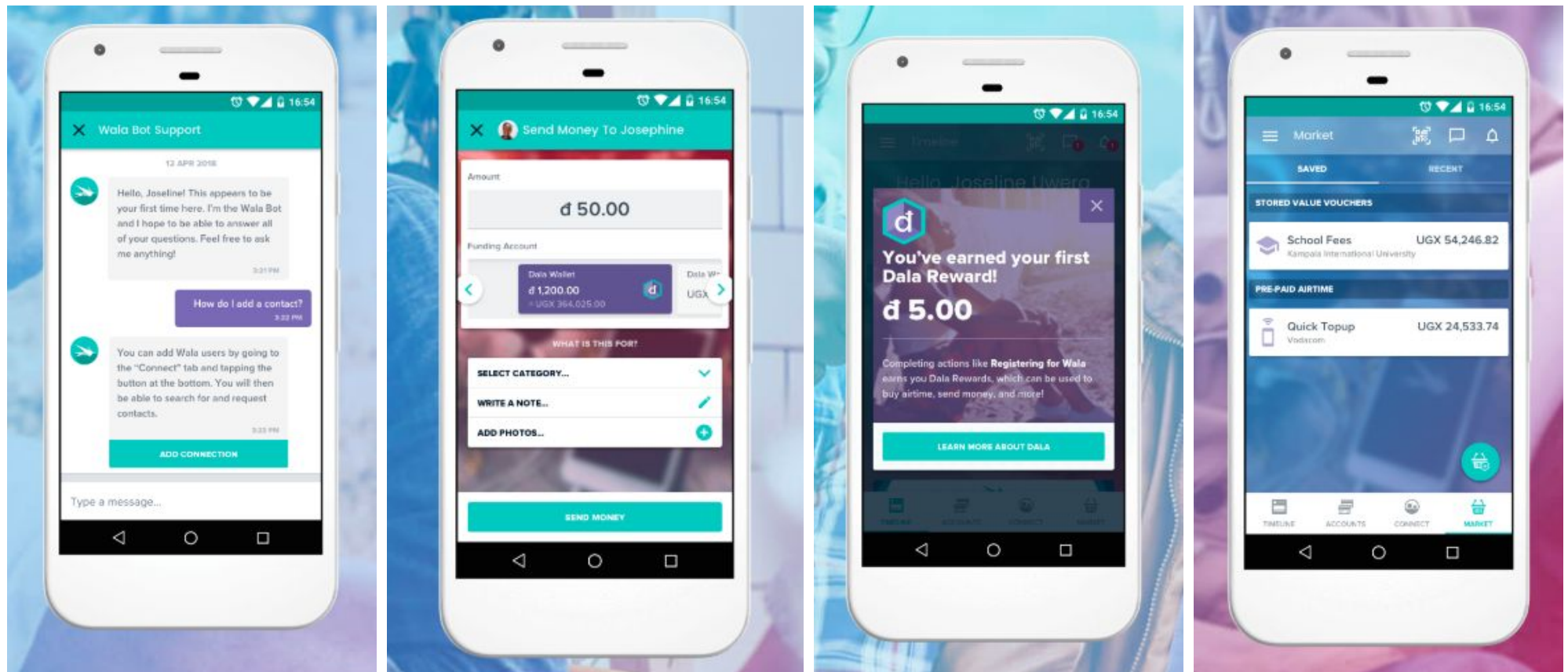


Source: <http://www.cgap.org/blog/how-use-games-financial-education>

Examples of Technologically Progressive Solutions

Case of MatchMove Mobile app

Our full-suite of APIs cover a wide range of features that can be easily plugged into your own system or mobile app. Our end-to-end solution does not require any additional support from your technical team. No need to build from scratch, just plug-and-play with quick and easy integration.











Source: <https://www.matchmove.com/>

Examples of Technologically Progressive Solutions

Case of BanQu Mobile App

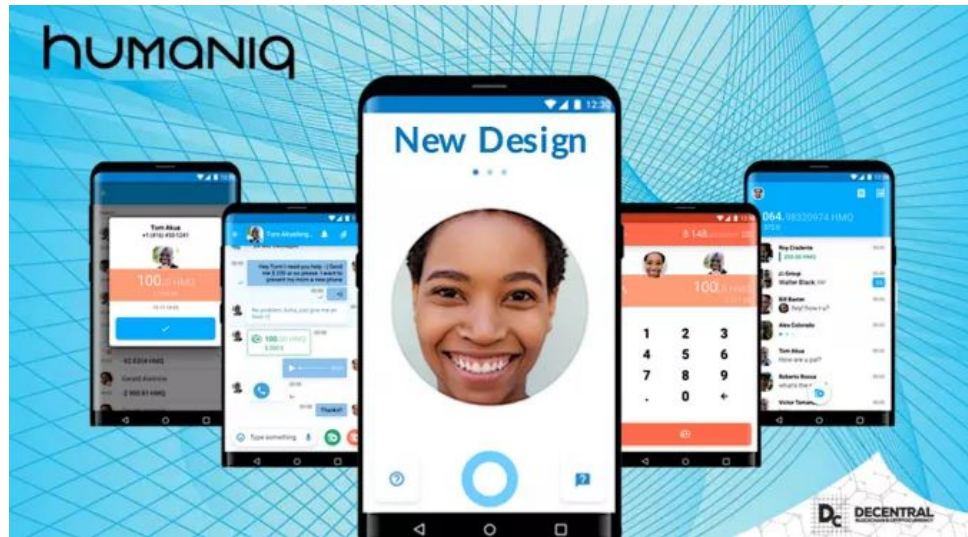
- Immutable human-characteristics based (selfie) ID owned by the user who creates it.
- Access to this identity without any need for physical documentation.
- Portability; existing on a private permissioned blockchain enables the systematic buildup of transaction history for refugees and people experiencing extreme poverty, creating a reliable profile for a path out of hardship.
- No central database – all data is stored on our permissioned private blockchain.
- Built-in geo-location tag on all transactions.
- Not tied to a cryptocurrency. The speed and security of transactions won't be impacted by the volatility of Bitcoin or any other cryptocurrency.

 Universal Design Works universally on any device from the oldest to the newest cell phones.	 High Quality It's about your identity, so BanQu invests the highest degree of quality in its work to ensure a smooth outcome for our customers.	 Ultra Responsive Works flawlessly on today's newest technologies as well as older. Responsive design means any form factor, any device.
 Free to Signup & Use 24x7 free access to the BanQu App for all consumers for all imaginable use cases from remote purchasing to cash disbursements. *Some fees apply depending on the bank partner used.	 100% Translatable Supports any language. BanQu supports many languages and many cultures. Instant translation allows for global alignment between anyone engaging in commerce.	 Economic Identity Creates your global economic identity allowing you to transact with anyone on the planet.
 Unlimited Use Cases Imagination is more important than knowledge. Knowledge is limited. Imagination encircles the world. The BanQu App can solve any use case. Its use is limited only to your imagination.	 Fully Customizable Supports any use case. You decide how you want to connect and transact either with one or many people.	

Source: <http://www.banquapp.com/>

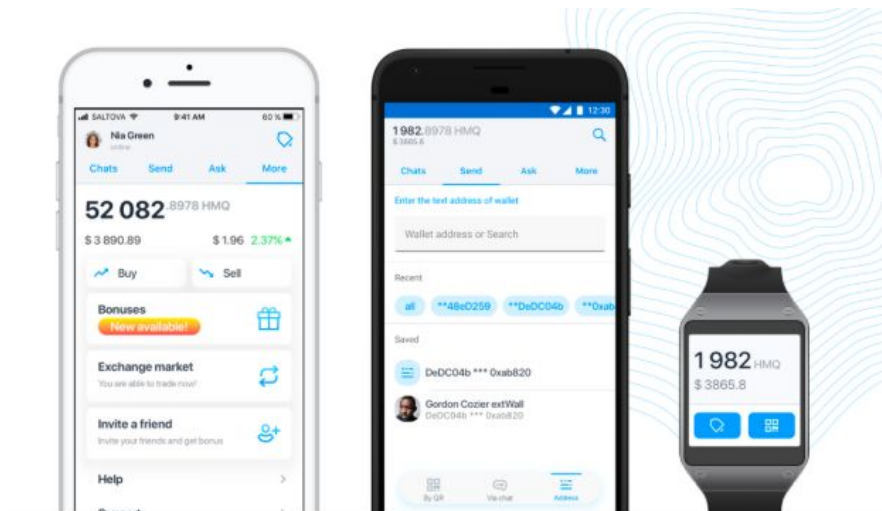
Examples of Technologically Progressive Solutions

Case of Humaniq Mobile app



4 distinct elements of Humaniq Mobile app

- Simplicity: The interface is simple and user-friendly;
- Biometric authentication: Humaniq system enables face and voice verification, eliminating the need for formal documentation;
- Blockchain protocol: Our Ethereum-based protocol provides guaranteed security against hacking, corruption and loss of information thanks to complete decentralisation;
- Independent HMQ currency



Long distances and
transport costs



User-friendly
Mobile App



Lack of necessary
documentation



Biometric Identification
Instead of passports
and signatures



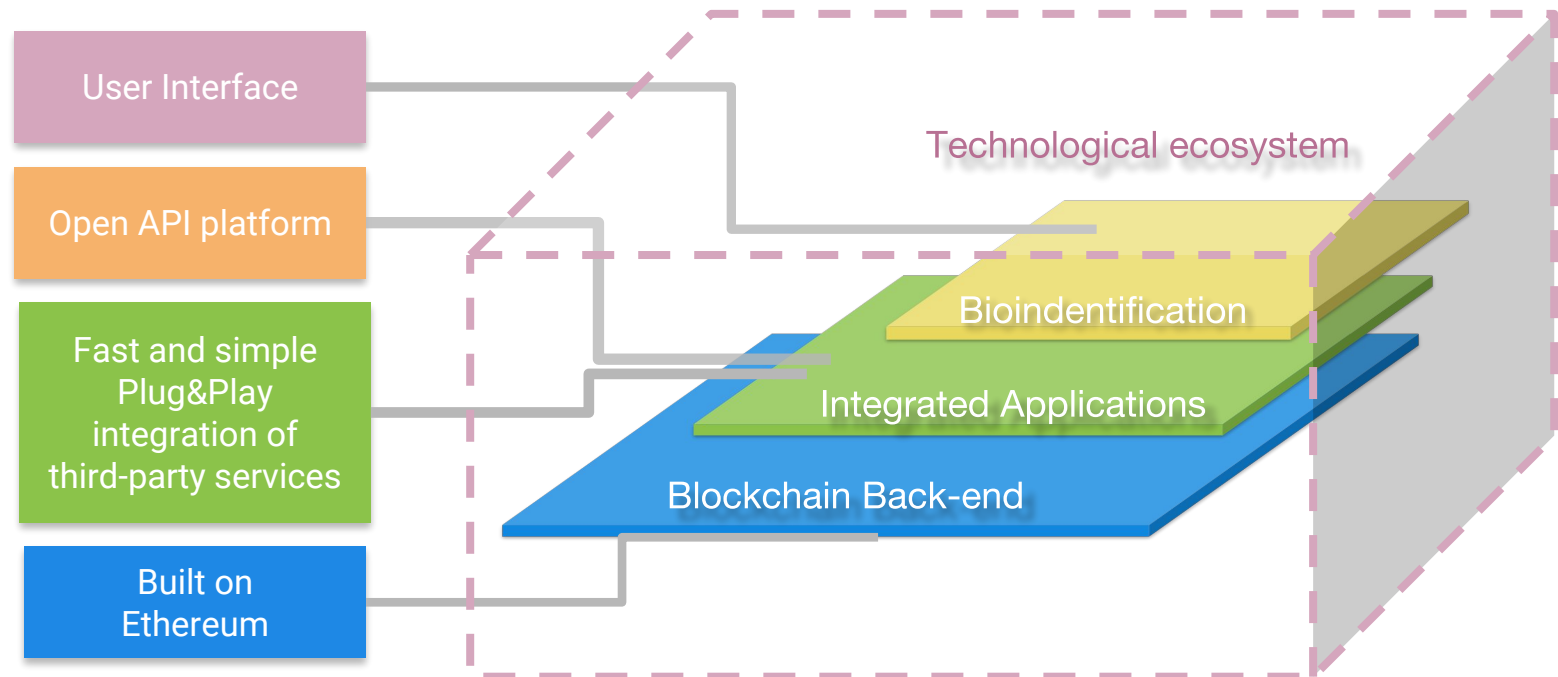
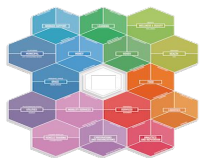
High commission



Download
and use

Layers of technological ecosystem

Case of Humaniq



Chapter X

Digital ID and Bio-identification



Lack of Passports and ID documents in Developing countries

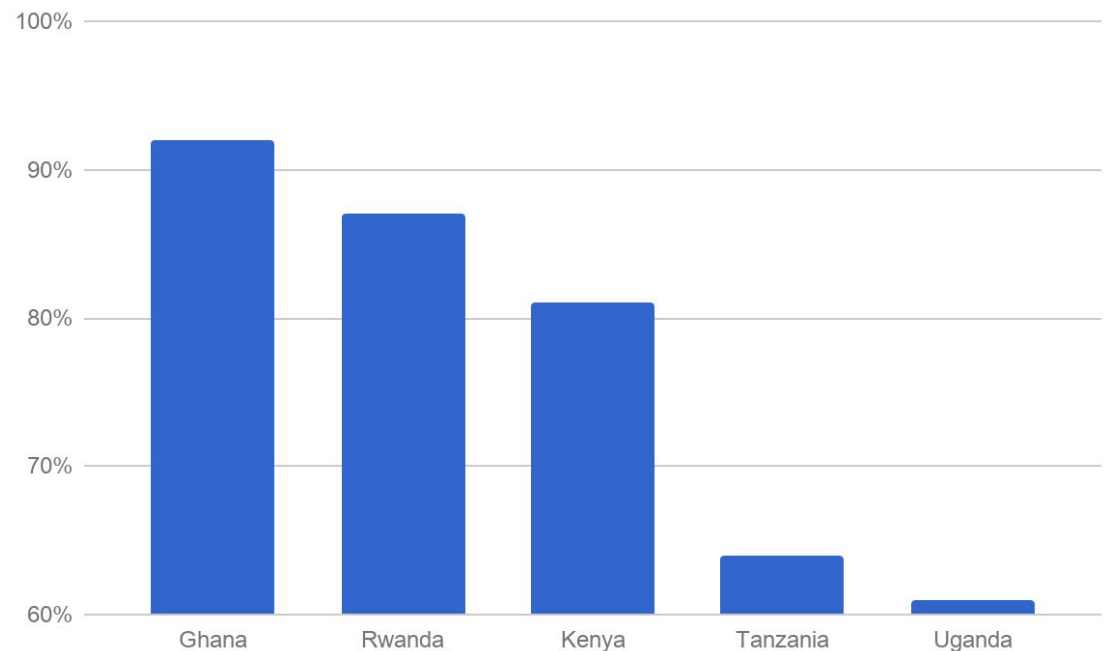
Lack of issued by Government IDs preclude people from opening bank accounts and access to banking system. However, there is one opportunity to include those people in financial life - using recent advancements in “Bio-identification” technology sphere.

An estimated 1.1 billion people globally lack any form of officially recognized identification. Without an identity, individuals are often invisible – unable to vote, access healthcare, open a bank account, or receive an education. Without accurate population data, public and private organizations struggle to broadly and accurately deliver the most basic human services.

As can be seen from the chart, Ghana is a leading country in Africa on the amount people who can open bank account or pass KYC, Ghana has less than 10% of population without IDs.

On the contrary, Uganda has about 39% of population which can not pass KYC and can not open bank account.

The percentage of people who obtain necessary IDs for registering a formal financial account in Africa countries



Source: <https://www.sciencedirect.com/science/article/pii/S1879933716300549>
<https://www.biometricupdate.com/201707/biometrics-in-the-developing-world>

Digital Identity - a Global Call

On the official website of ID2020, an alliance committed to improving lives through digital identity, provides us with the following information:

“In 2017, ID2020 established an alliance to bring together governments, public and private sector organizations, including Accenture, Microsoft, Mercy Corps, Hyperledger, and UNICC. The alliance model enables a synchronized approach to digital identity initiatives by enabling diverse stakeholders to work collaboratively and by coordinating funding to support high-impact projects. ID2020’s mission supports the UN Sustainable Development Goal Target 16.9. which aims to provide legal identity for all, including birth registration, by 2030. As proof of one’s identity is a prerequisite to social and economic inclusion in the modern world, an identity must be broadly recognized by both the public- and private-sector organizations with which an individual may interact. ID2020 principles for identity focus on protecting the individual and giving the individual control over their own identity and associated data”.

As well, *“ID4D brings global knowledge and expertise across sectors to help countries realize the transformational potential of digital identification systems. It operates across the World Bank Group with global practices and units working on digital development, social protection, health, financial inclusion, governance, and legal issues. World Bank ID4D set a goal of providing everyone on the planet with a legal ID by 2030”.*

According to the report: “Brief on Digital Identity” published by World Bank Group:

“The rapid growth of mobile phone ownership – which has reached 6.5 billion users globally – is a historic opportunity to reduce the “identity gap.” Digital identity is a proven solution to many of the challenges surrounding official identification. The benefits of Digital ID are already being realized in many countries in Sub-Saharan Africa. In Botswana, for example, biometric enrollment of pensions and social grants resulted in 25 percent savings by identifying and cutting numbers that were inflated by duplicate records and deceased beneficiaries. Similarly, in Nigeria, biometric audits reduced the federal pension roll by an impressive 40 percent”.

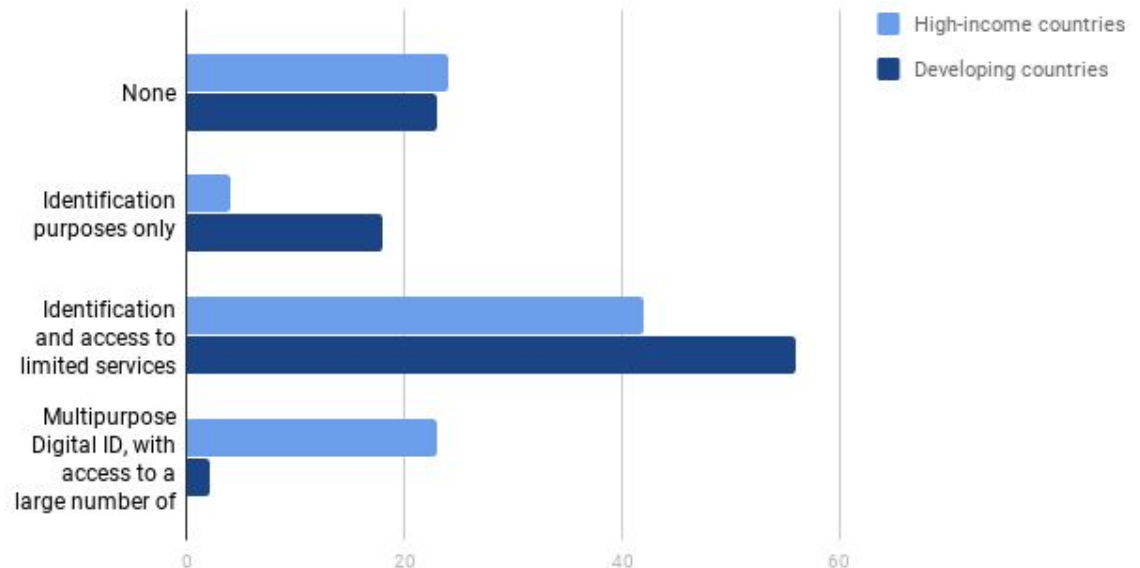
Sources: <https://id2020.org/>
<http://pubdocs.worldbank.org/en/413731434485267151/BriefonDigitalIdentity.pdf>
<http://id4d.worldbank.org/>

Digital Identity in developing countries

Accordingly to the World development report from 2016 of the World Bank:

“18% percent of developing countries have a scheme that is used for identification purposes only; 55% have digital IDs that are used for specific functions and services like voting, cash transfers, or health; and only 3% have foundational ID schemes that can be used to access an array of online and offline services. 24% of developing countries have no digital ID system.

Different types of digital ID schemes across countries



Low-income countries, often lack robust civil registration systems and physical IDs and are building their ID systems on a digital basis, leapfrogging the more traditional physically based system. In middle-income countries, digital ID is strengthening and progressively replacing physical identity services while supporting the emergence of some e-services.

Thus, the problem of the lack of IDs in developing countries is real and the national governments are trying to address it and technologies can help them with this task”.

Bio-identification

In the article “Biometrics in the developing world”, Chris Burt states that:

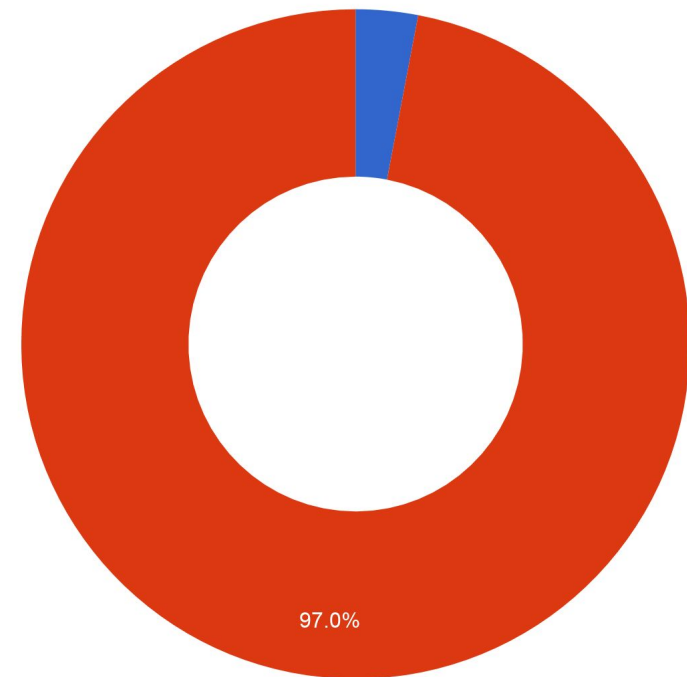
“The recognition that insufficient identity systems are not just a symptom but actually a factor contributing to underdevelopment, access to investment in identity schemes and biometrics has increased in the developing world. The number of people globally without a legal identity is decreasing rapidly, from 1.5 billion in 2016 to 1.1 billion in 2017, according to World Bank estimates, as electronic identification (eID) systems backed by biometrics are implemented in developing nations, most notably India’s Aadhaar program. The last billion people to be registered in legal identity schemes, however, will be the most challenging”.

However, in Africa countries this process, due to various social and political reasons, is going slower than in Asia and other developing regions.

The symbiosis of financial services and bio-identification tools can guarantee the ability of a citizens to obtain the access to various necessary social and economic services.

As can be seen on the chart, only 3% of the companies from our list has bio-identification tools.

- Bio-Identification
- Non bio-identification



Source: <https://www.biometricupdate.com/201707/biometrics-in-the-developing-world>

Bio-identification Case of BanQu

How the Economic Identity is Established and Used

1

A user (refugee, unbanked, others) takes a selfie and loads additional identification information into the blockchain



2

The selfie and other information is stored in the blockchain and accessible, with the user's permission, by INGOs, etc. for use in financial transactions and identification needs



3

Identities are fetched from the blockchain by INGOs, Refugee Camp Workers, and other verifying resources that access the BanQu ID Authority



Verified Not Verified



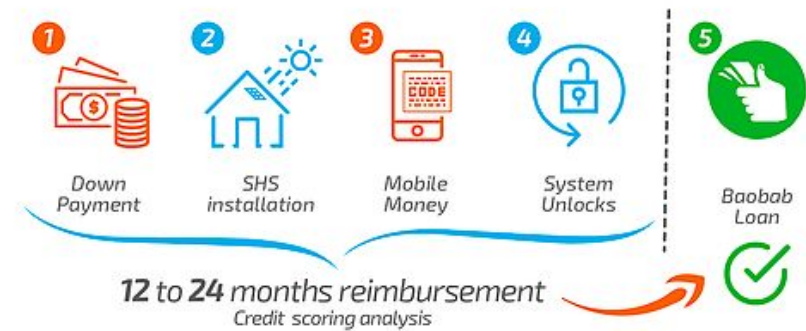
blockchain

Bio-identification Case of BanQu



FINANCIAL INCLUSION

Clients who previously were not eligible for microfinance institutions, can now become eligible for financial products thanks to their Pay-AsYou-Go credit history.



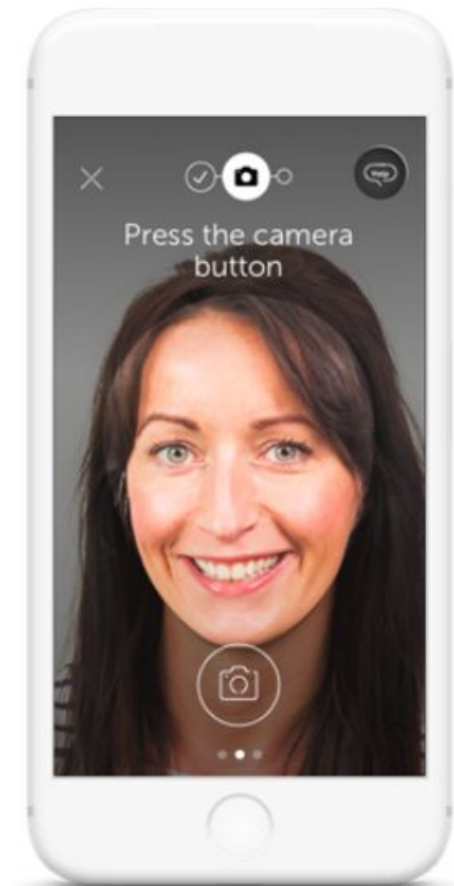
Bio-identification Case of Atom

Easy access whenever, wherever

Smile. You can login using face and voice recognition. Easy. What's more, you'll have 24/7 support from our team standing by at Atom HQ.

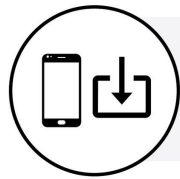
"10/10 - Very easy to use. Setup through the app is very user friendly. Security seems to be top priority with the 3 various ways to access the information." - Mornay (30.08.17)

→ **Get the app**



Bio-identification Case of Humaniq

HUMANIQ HOW TO USE



DOWNLOAD APP

Download the mobile application from HUMANIQ.co



BIOMETRIC IDENTIFICATION

Identify yourself through our facial and voice recognition system



GET MONEY

Humaniq system release additional tokens as rewards for different tasks

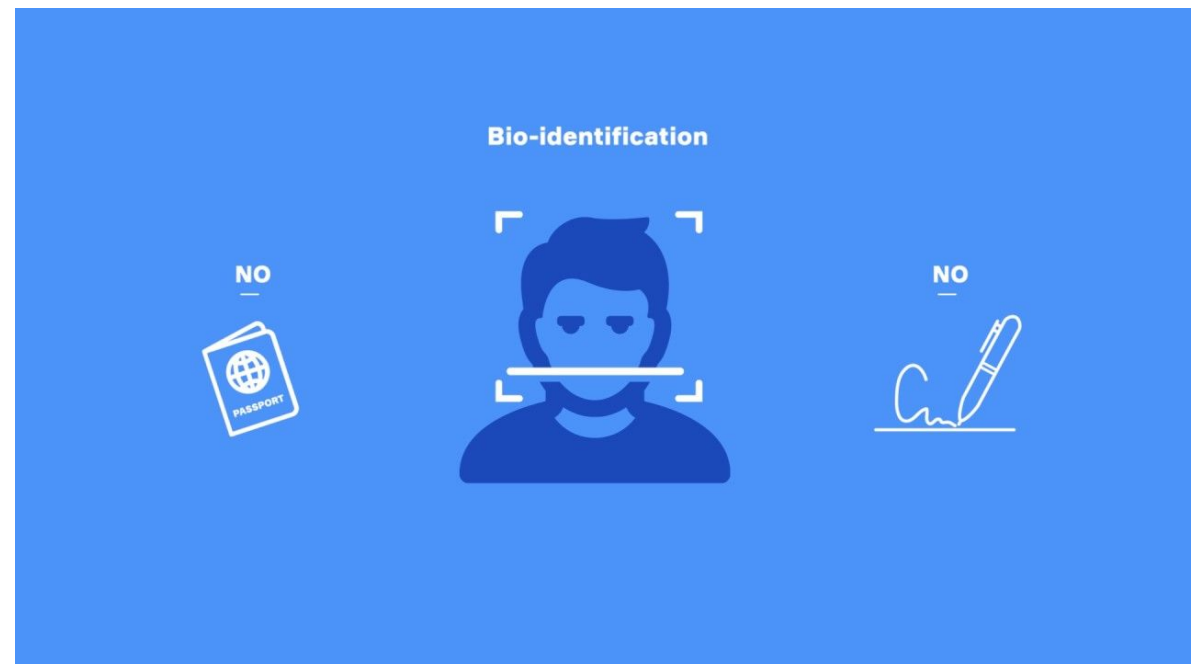


USE BANK 4.0

Explore the possibilities of decentralized financial instruments

humaniq
DISCOVER THE UNBANKED

Humaniq adopted the bio-identification in order to avoid the problem of lack of ID in Africa countries.





Conclusions

As we have seen, developing nations have a long way to go in terms of fostering increased financial inclusion. Nonetheless, good progress has been made over the past decade, largely on the side of standards and regulation.

A number of international organizations have set standards and recommended guidelines in order to help developed nations craft more actionable financial inclusion strategies, with tangible and measurable milestones, as well as concrete goals.

Some progress has been made on the technological side, largely concerning the use of digital identity documentation systems to streamline and ease the process of both acquiring and providing government-issued identity documents.

While there are a number of technological solutions to financial exclusion on the horizon, they are just beginning to have a real impact on the real state of financial inclusion in the developed world today.

Our analysis has shown that it is not just governments and governmental bodies that have a central role to play in fostering greater economic inclusion in their nations. There is a vital role to be played by the private sector as well.

The problem of the unbanked and the issue of financial exclusion in the developing world is gaining increasing attention both from the governments of developing nations, as well as the leaders of developed nations.

While governments can foster change on the regulatory level, through innovations in the ways in which they issue identity documents (e.g. digital identity frameworks), and in the regulations they set for banks and other financial product and service providers (e.g. allowing a lower degree of identity verification for low-volume transactions), companies have a crucial role to play in the technologies they adopt and in the business models they operate under.

Technology represents the second element in the equation, and the fastest and most efficient means by which financial inclusion in the developing world can be fostered so as to allow their citizens access to the financial ecosystem and, by virtue thereof, to the suite of basic human amenities that come with it.

Emerging FinTech apps and services now serve as the most optimal gateway for populations of the developing nations to gain access to basic financial services. Moreover, access to such services also serve as gateways to many other opportunities; it also means access to participation within the global economy, and through this, to further socioeconomic development.

In this report, we have identified a specific set of emerging technologies that can help to overcome the roadblocks in terms of facilitating greater financial inclusion. These include:

- Artificial Intelligence
- Bio-identification, which can be used as proof-of-identity mechanisms for clients who do not possess the necessary forms of government-issued ID that banks traditionally require when opening accounts;
- Blockchain-enabled infrastructures which allow transactions to occur in a secured and provable manner,
- Chatbots, which can serve to overcome the illiteracy barrier that makes many segments of rural populations unable to interact with banks via text-based interfaces and statements;
- Gamification (the use of game elements and game design techniques in a non-game context), which can be used as a tool for educating clients on the use of financial service interfaces, and ultimately serve as a tool for enhancing user experience, satisfaction and, above all else, user engagement.

The synergetic convergence of the above core technologies will enable increased financial inclusion in the developing regions and will take shape within the next 5 years, and prove to be the most disruptive factors changing the shape of the financial services industry in the developing regions.

More than this, it will prove to be among the most powerful forces for increasing the quality of life for rural populations of developing nations who current lack not just access to basic financial services, but also to basic human amenities and human rights.

All these activities surrounding “FinTech for Social Good” and Financial Inclusion in developing regions represents more than just an outstanding business opportunity; it represents a clear path toward humanitarian good, impact investment, ethical business and above all else, towards accelerating the socioeconomic development of emerging countries.

Appendix Profiles

200 Financial Inclusion Companies.....	141
200 Impact Investors.....	345
400 Financial Inclusion Investors.....	386

200 Financial Inclusion Companies

AccountingLive



AccountingLive is web billing and accounting software for small business. AccountingLive is cloud-based – so your accounts are kept in some of the world’s most reliable and secure data centers. Never worry about losing your valuable data again! It’s mobile too, so you can use it anytime, anywhere.

Web site:	http://www.accountinglive.com/dominicana/index.aspx
Number of Employees:	11-50
Founded in:	N/A
Based in:	United States
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Aella Credit



Aella Credit provides instant credit solutions that eliminates the hassle of standard loan applications and enables employee to borrow at competitive and fair rates through their employers. Individuals can download the application through Android devices. Benefits of the platform are offered to employees, companies, and investors. The offices of the company are located across the United States and Nigeria.

Web site:	https://www.aellacredit.com
Number of Employees:	11-50
Founded in:	2015
Based in:	United States
Founders:	Akin Jones
Funding To Date:	\$270K
Investors:	Zeno Ventures, 500 Startups, Y Combinator, Vy Capital

Aflore is a network of opinionated people with money to family and friends help a person achieve their goals with credits as between friends easy, personalized and no fine print.

Web site:	http://www.aflore.co/
Number of Employees:	11-50
Founded in:	2012
Based in:	Columbia
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Afluenta



Afluenta is the first and only Marketplace Lending company for consumer and SME loans operating in more than one country in Latin America.

Afluenta successfully launched its services in Argentina where our lender base achieved net USD yields above +20% in the last three years. We are currently operating in Argentina, Mexico and Peru with plans to expand to Colombia & Brazil.

Web site:	http://www.afluenta.com/
Number of Employees:	51-100
Founded in:	2010
Based in:	Argentina
Founders:	Alejandro Cosentino
Funding To Date:	\$13M
Investors:	IGNIA, Elevar Equity, NXTP Labs, International Finance Corporation



AgroCenta was founded by two ex-esoko employees, Francis Obirikorang and Michael K. Ocansey in 2015 to improve the agricultural value chain in Ghana. Two critical problems within the value chain, which are the lack of an access to market for smallholder farmers in the rural areas, which subjected them to activities of exploitative, buying from middlemen and the lack of a coordinated truck delivery system to cart their commodities from farms to markets to sell. AgroCenta's idea is to solve these age-old problems by introducing an online sales platform that connected smallholder farmers directly to an online market, which has wider geographic size, to sell their commodities. The end result? Exploitative buying was reduced to the barest minimum since farmers were in control of selling their commodities at prices that were favorable to them.

Web site:	https://agrocenta.com/
Number of Employees:	11-50
Founded in:	2016
Based in:	Ghana
Founders:	Francis Obirikorang, Michael K. Ocansey
Funding To Date:	\$500K
Investors:	N/A

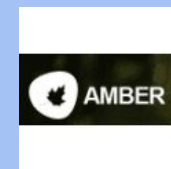
AirFox ICO



Airfox provides financial services to the unbanked and those not served well by traditional banks in emerging markets using mobile and blockchain technology. This is accomplished via the Airfox Android app available for free on the Google Play Store. The Airfox app enables people without credit cards or bank accounts to partake in the global economy to make e-commerce, and m-commerce purchases on the platform. Users of the app can apply for and receive microloans to help pay for emergencies or small business expenses, without needed bank accounts, traditional credit scores, or financial histories. When someone applies for a loan, they opt-in to sharing their mobile usage patterns with Airfox. Using this data, Airfox is able to determine the person's trustworthiness, ability to repay the loan, and terms of the loan.

Web site:	https://airfox.com/
Number of Employees:	11-50
Founded in:	2016
Based in:	United States
Founders:	Alberto Anderick Jr, Sara Choi, Victor Santos
Funding To Date:	\$16.2M
Investors:	Project 11 Ventures, NXT Ventures, Techstars, LaunchCapital

Amber Financial Services



Amber Financial offers financing for your home renovation, debt consolidation, vacation, wedding, personal purchase in addition to any other financial need. The user-friendly interface of Amber Financial revolutionizes the inflexibility of bank service. People can apply online anytime anywhere. And the use of sophisticated data replaces various kinds of assumptions and estimation. Amber Financial utilizes technology and data to build a financial platform for Canadians by Canadians.

Web site:	https://amberfinancial.com
Number of Employees:	11-50
Founded in:	2015
Based in:	Canada
Founders:	Ye Chen
Funding To Date:	\$5M
Investors:	n/a

Artawana is a marketplace for highly secured loan products for everyone. Artawana was founded in 2016 by a group of highly experienced financial services and technology professionals from London, Zurich, and Singapore to revolutionize financial inclusion with technology and enable everyone to master financial security. Artawana believes that the advancement of our civilization will be in its maximum state if every single one of us can maximize our potential. Artawana envisions a world where everyone can attain his/her own means of life regardless of his social class or circumstances of birth. Artawana aims to provide the first step in this vision by providing equal opportunities for everyone to achieve financial security

Web site:	https://artawana.com/
Number of Employees:	n/a
Founded in:	2016
Based in:	Indonesia
Founders:	Robert Robert, Rocky Stephanus
Funding To Date:	n/a
Investors:	n/a

AsiaKredit provides a ground-breaking fast and convenient consumer loan product through a mobile app to Southeast Asia's half a billion unbanked. AsiaKredit impacts the lives of millions, fostering financial inclusion, improving standards of living, and ultimately driving the society forward. AsiaKredit's diverse, experienced, and proven management team is the market-leading advocate for Responsible Lending, including strictly adhering to a Code of Ethics. Headquartered in Singapore, AsiaKredit currently operates in the Philippines, with plans to enter other Southeast Asian markets. AsiaKredit was seeded and developed by FORUM, the largest fintech venture builder in Emerging Asia, and Fintonia Group, the leading early-stage fintech investor in Southeast Asia.

Web site:	http://www.asiakredit.com/
Number of Employees:	11-50
Founded in:	2017
Based in:	Singapore
Founders:	Mike Singh
Funding To Date:	\$2.5M
Investors:	SIG Ventures, Fintonia Group

Aspire Singapore



Aspire is a fund management services provider with focus on SMEs. Aspire's vision is to reinvent banking for small businesses. Aspire strives to promote financial inclusion and financial education to help small business owners through same day loans and transparent pricing.

Web site:	https://aspire-cap.com/
Number of Employees:	1-10
Founded in:	2018
Based in:	Singapore
Founders:	N/A
Funding To Date:	\$9.1M
Investors:	Y Combinator

Atikus seeks to improve financial inclusion for micro, small and medium enterprises (“MSMEs”) by deploying institutionally-targeted solutions rooted in technology, data and risk transference. Atikus believes that aligning a market’s financial inclusion efforts amplifies the quantity, quality and availability of the products and services required to further the MSME segment’s future growth and development.

Web site:	https://atik.us/
Number of Employees:	1-10
Founded in:	2013
Based in:	United States
Founders:	Kate Woska, Mary Miner
Funding To Date:	\$50K
Investors:	Catalyst Fund, Gray Ghost Ventures, Village Capital

Atombank



Atom Bank is a mobile banking application that offers a range of personal and business banking products. Users can login using face and voice recognition and receive support from a 24/7 customer service team. The application, available on iPad and iPhone devices, was launched in March 2014 and its operations are based in Durham, the United Kingdom.

Web site:	https://www.atombank.co.uk/
Number of Employees:	11-50
Founded in:	2014
Based in:	United Kingdom
Founders:	Anthony Thomson
Funding To Date:	£369M
Investors:	Banco Bilbao Vizcaya Argentaria, Toscafund Asset Management, British Business Bank Investments, Woodford Investment Management, Anthemis Group, Polar Capital Holdings



As +50 million micro-businesses continue to remain "invisible" to the financial system, Avante is focusing on providing micro-finance to businesses operating in "the bottom of the pyramid". The company's grand mission is to humanize financial services to the audiences suffering from Financial Inclusion. Avante is empowering the massive, underserved, sector of micro-entrepreneurs across South America, by providing them an advanced suite of FinTech services. Its disruptive combination of Credit, Payments and Digital Banking, offer a ground-breaking approach to class E/D businesses, certifying the company as a B Corporation and 2015 B Corp Best for the World honoree. The company is one of the fastest growing Brazilian financial organizations, encompassing 30 people in São Paulo's HeartQuarter, and over 100 agents in Brazil's northeast regions. The company is currently deploying a full-fledged R&D center in the bustling high-tech center of Tel-Aviv, Israel.

Web site:	https://www.avante.com.vc/
Number of Employees:	101-250
Founded in:	2012
Based in:	Brazil
Founders:	Bernardo Bonjean, Davi Viana
Funding To Date:	\$18.8M
Investors:	Gentera, Vox Capital



Awamo GmbH is a fintech startup with operations in Frankfurt/Main (Germany) and Kampala (Uganda). Awamo offers a comprehensive, mobile and easy-to-use microfinance management solution for microfinance institutions (MFIs) in emerging markets. Its microfinance management software is user friendly, affordable and tailor made to the specific needs of MFIs. It features reliable biometric identification/authentication, is fully designed for mobile use and completely digitizes all stages of credit-, risk and portfolio management for MFIs. It is cloud based, secure and robust, plus it boosts an MFIs productivity.

Web site:	https://awamo.com/
Number of Employees:	11-50
Founded in:	2015
Based in:	Germany
Founders:	Benedikt Kramer, Philipp Neub, Roland Claussen
Funding To Date:	\$2.3M
Investors:	N/A

Ayannah



Ayannah is a leading provider of digital financial services to the world's emerging middle class, most of whom are migrants or unbanked coming from the base of the pyramid. For unbanked residents in emerging markets, they provide affordable and accessible digital commerce and payment services to spur financial inclusion and literacy, and give access to products and services that improve quality of life. For unbanked migrants, they provide greater control over their hard-earned remittances by helping them find better ways to support their beneficiaries in their home countries. They have built and operate a stack of innovative digital financial services from payments, commerce and analytics on the social and mobile web. Ayannah has enabled millions of online and mobile transactions. Ayannah has a great team of seasoned veterans and young innovators in web and mobile application development. More importantly, Ayannah has a growing and loyal customer base around the world providing them with recurring and quality revenue streams.

Web site:	https://www.ayannah.com/
Number of Employees:	11-50
Founded in:	2010
Based in:	Philippines
Founders:	Mikko Perez
Funding To Date:	\$5M
Investors:	Google Launchpad Accelerator, Next Money, Beenos Partners, Wavemaker Partners, Blue Compass Investments, Golden Gate Ventures, Life.SREDA, 500 Startups, BEENEXT, GREE Ventures

Bank4YOU Group



The Bank4YOU Group enables customers to access easy and convenient mobile money remittance services, saving time and resources. The Bank4YOU Group's own, unique card solutions come packed with a range of state of the art mobile banking services. In addition, easy-to-use mobile Bank4You app at no charge, created by a team of highly-skilled and vastly experienced fin-tech specialists can be downloaded at App Store and Play Market.

Web site:	https://bank4you.io/
Number of Employees:	N/A
Founded in:	2013
Based in:	United Kingdom
Founders:	N/A
Funding To Date:	\$2M
Investors:	N/A

Bankaool



Bankaool builds a different way of doing banking. Bankaool is the first online Mexican bank - without branches - where you can open a bank account and / or apply for credits online, as well as make all your bank moves wherever you want and in a simple, safe and convenient way.

Web site:	https://www.bankaool.com/web/
Number of Employees:	51-100
Founded in:	2005
Based in:	Mexico
Founders:	Francisco Mere
Funding To Date:	N/A
Investors:	N/A

BankBazaar.com



BankBazaar.com is the world's first neutral online marketplace that gives you instant customized rate quotes on Loans, Mutual Funds and Insurance products. You can instantly search for, compare and apply for these products on the site or mobile app. It is designed with smart technology capabilities, and over 50 of India's leading financial companies and insurance firms have chosen to integrate themselves with the platform. BankBazaar's services are available through the web-portal, made-for- mobile web service, or the BankBazaar app available on the Android play store and iOS app store. BankBazaar.com helps consumers compare the best offers across various banks and NBFCs. Apart from these, it also gives the consumer the latest news/trends and insights into managing his finances better. Consumers can track their application and troubleshoot issues in the process through a host of channels like the BankBazaar app, WhatsApp, Email, or Voice support.

Web site:	https://www.bankbazaar.com/
Number of Employees:	1001-5000
Founded in:	2008
Based in:	India
Founders:	Adhil Shetty, Arjun Shetty, Rati Shetty
Funding To Date:	\$109M
Investors:	Experian, Amazon, Mousse Partners, Walden International, Eight Roads Ventures, Sequoia Capital

BanQu is the first ever blockchain Economic Identity technology that enables a secure and immutable platform for creating economic opportunities for people around the world living in extreme poverty. BanQu platform uses a proprietary method to create a mashup of selfie plus iris scan for people with no access to technology or banking. This Economic Identity then can be augmented by critical pieces of information such as land rights, voter registration, relationship based credit profiles and health records etc. While the uses cases are infinite, BanQu is focused on solutions in the areas of: 1) refugee crisis, 2) food / medical / payroll distribution in conflict zones and 3) increasing revenue streams for social enterprises via diaspora capital participation.

Web site:	http://www.banquapp.com/
Number of Employees:	1-10
Founded in:	2015
Based in:	United States
Founders:	Ashish Gadnis, Hamse Warfe, Jeff Keiser
Funding To Date:	\$2.6M
Investors:	N/A

Baobab



Baobab is a one-stop service for rental of educational and entertainment products for children, including books, toys, e-books, movies and games. Subscribers have access to thousands of books and toys as Baobab's library-on-wheels visits their neighborhood. Baobab's webpage provides parents information on their children's developmental stages and suggests toys/books accordingly.

Web site:	https://baobab.bz/
Number of Employees:	501-1000
Founded in:	2013
Based in:	United States
Founders:	David Furman, Maya Titelman
Funding To Date:	\$40K
Investors:	Start-Up Chile

BeepTool



BeepTool is a disruptive Africa-based mobile payments, messaging and voice ecosystem providing affordable financial and communication services to millions of people in remote areas in Africa and beyond who lack access to the digital economy. Made history by becoming the first company to successfully complete financial transactions using “nano-satellites in the world, “ BeepTool to make a difference in people’s lives and grant them access to the kind of connected services that they haven’t had access to before by providing affordable communications and financial services to millions of people in remote areas in Africa without access to cellular or internet connectivity.

Web site:	https://www.beeptool.com/mnaira/
Number of Employees:	1-10
Founded in:	2014
Based in:	Nigeria
Founders:	John Enoch
Funding To Date:	N/A
Investors:	N/A

Bharat Financial Inclusion



Bharat Financial Inclusion Limited, formerly SKS Microfinance Limited, is a non-banking financial company-micro finance institution. The Company is engaged in providing micro finance services to women in the rural areas of India enrolled as members and organized as Joint Liability Groups. In addition to its business of providing micro-credit, the company uses its distribution channel to provide other financial products and services to the members. Programs in this regard primarily relate to providing of loans to the members for the purchase of mobile handsets, solar lamps, bicycle and sewing machines, among others.

Web site:	http://www.bfil.co.in/
Number of Employees:	10001+
Founded in:	1997
Based in:	India
Founders:	n/a
Funding To Date:	\$61.6M
Investors:	Elevor Equity

Bidu



Bidu is an online recommendation, comparison and marketplace portal for insurance and financial services. Bidu has helped millions of consumers compare the prices and benefits of several types of insurance, including auto, travel, home, life and health insurance, in addition to a variety of financial products, such as credit cards, financing options and loans. Its mission is to help people make smart financial decisions throughout their lives by way of its technology and objective, high quality content.

Web site:	https://www.bidu.com.br/
Number of Employees:	51-100
Founded in:	2011
Based in:	South America
Founders:	Eldes Mattiuzzo, Fábio Colaferro, João Herreros, João Luiz de Souza Dantas Herreros, João Nercessian
Funding To Date:	\$8.9M
Investors:	Bertelsmann, monashees, Otto Capital, Bertelsmann

BigWin Infotech



BigWin Infotech is a certified startup, duly recognized by the Department of Industrial Policy & Promotion (DIPP). The Company operates in P2P lending business through its solely owned market place PaisaDukan.com. BigWin is a new kind of technology driven finance company taking a radical approach to lending and wealth management bringing to the plate a comprehensive portfolio carrying unprecedented products and tools to faster service and open conversations. It provides a robust and scalable market place wherein borrowers and lenders can interact directly. BigWin is the first startup in its niche segment to achieve ISO certification, a signifier that BigWin Infotech has a robust QMS that will ensure customers receive the very best in service and product quality. The Company is a collaboration between Rajiv, a veteran IT professional and Ambar Kasliwal, a renowned Mumbai based Chartered Accountant. It aims to leverage the perfect blend of founders' domain expertise to create a robust platform that would enable people to achieve their life goals and financial freedom.

Web site:	http://www.bigwininfotech.com/
Number of Employees:	11-50
Founded in:	2017
Based in:	India
Founders:	Ambar Kasliwal, Rajiv Ranjan
Funding To Date:	N/A
Investors:	N/A

Billon Group



Billon is a technology company building business-ready solutions on its Distributed Ledger Engine. It unleashes the transformational capabilities of Blockchain to reimagine the flow of regulated money and data in the digital economy of tomorrow. Developed in stealth over five years, Billon has broken through the architectural constraints that have historically limited Blockchain technology to deliver true transformation which is having an impact on everything from online money transfers, through to remittance and identity management. Billon has ripped up the rulebook with a decentralized, lightweight distributed ledger architecture that directly processes money and data transfers on smartphones, tablets, computers and cloud servers. Building on the core principles of Blockchain technology – openness, indisputable ownership, and decentralized and distributed mechanics – Billon has innovated on the structure of the distributed ledger so it achieves unprecedented speed and scalability for high volume money and data processing, complies with regulatory risk controls and clearly shifts online identity ownership back to the user.

Web site:	https://billongroup.com/
Number of Employees:	51-100
Founded in:	2012
Based in:	United Kingdom
Founders:	Andrzej Horoszczak
Funding To Date:	\$13.7M
Investors:	National Center for Research and Development, Horizon 2020



BIMA is an insurtech player using mobile technology to provide insurance and health services to emerging markets. To serve its customers, the Company has developed a proprietary technology platform, established exclusive partnerships with leading mobile operators, and built exceptionally strong relationships with international insurers. BIMA utilises its disruptive technology platform to serve customers in 14 countries across Africa, Latin America and Asia Pacific and has reached to date 30 M subscribers.

Web site:	http://bimamobile.com/
Number of Employees:	1001-5000
Founded in:	2010
Based in:	Sweden
Founders:	Gustaf Agartson
Funding To Date:	\$170.6M
Investors:	Allianz X, Kinnevik AB, Millicom Systems, Digicel, Axiata Digital Innovation Fund, LeapFrog Investments



Bitsoko is a mobile payment platform that uses blockchain technology.

Web site:	https://bitsoko.co.ke/home/index.html
Number of Employees:	11-50
Founded in:	2015
Based in:	Africa
Founders:	Allan Juma
Funding To Date:	N/A
Investors:	N/A

BKash Limited, a subsidiary of BRAC Bank, started as a joint venture between BRAC Bank Limited, Bangladesh and Money in Motion LLC, USA. In April 2013, International Finance Corporation (IFC), a member of the World Bank Group, became an equity partner and in April 2014, Bill & Melinda Gates Foundation became the investor of the company. The ultimate objective of bKash is to ensure access to a broader range of financial services for the people of Bangladesh. It has a special focus to serve the low income masses of the country to achieve broader financial inclusion by providing services that are convenient, affordable and reliable.

Web site:	https://www.bkash.com/
Number of Employees:	501-1000
Founded in:	2011
Based in:	Bangladesh
Founders:	Kamal Quadir
Funding To Date:	N/A
Investors:	Ant Financial

Bloom



Founded by several Financial Advisors that had spent 15 years managing money for very wealthy clients, bloom has become of the nation's fastest growing robo-advisors with a specific focus on helping any American with a workplace retirement account like a 401k or 403b. Bloom is a Registered Investment Advisor with the SEC, and aims to scale fiduciary best practices on low fees, and appropriate asset allocation and diversification, to millions of Americans who have workplace retirement accounts, yet no access to a financial advisor and no desire to "DIY it."

Web site:	https://www.bloom.com/
Number of Employees:	11-50
Founded in:	2013
Based in:	United States
Founders:	Chris Costello, Kevin Conard, Randy AufDerHeide
Funding To Date:	\$13.2M
Investors:	Industry Ventures, QED Investors, Commerce Ventures, Allianz Life Ventures, TTV Capital, Nationwide Ventures, KCRise Fund, DST Systems, UMB Banks, Hyde Park Venture Partners, Gibraltar Ventures

BlueOrchard Finance S A



BlueOrchard Finance, S.A. is a leading asset manager in Impact Investing, with specific expertise in debt financing for microfinance institutions worldwide. Headquartered in Geneva, Switzerland, BlueOrchard has local offices in Cambodia, Georgia, Peru and Kenya, with a presence as well in Luxembourg and Zurich. Since its inception in 2001, BlueOrchard has made in excess of USD 2 billion in loans to microfinance institutions globally, and is committed to advancing socially responsible financial inclusion worldwide and offering attractive investment products to investors in this dynamic and rewarding field. BlueOrchard Finance, S.A.'s mission is to be a leading commercial microfinance intermediary, providing innovative financing solutions to institutions in emerging markets, and financial and social returns to investors and their vision is to contribute to building a strong, healthy and sustainable inclusive financial system worldwide that empowers the working poor, and helps them to improve their standard of living and that of their families.

Web site:	http://www.blueorchard.com/
Number of Employees:	51-100
Founded in:	2001
Based in:	Switzerland
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

BPI Globe BanKO



BPI Globe BanKO is the Philippine's first mobile phone-based, microfinance-focused savings bank. It was established in 2009 as a milestone partnership between the Bank of the Philippines Islands (BPI), the oldest operating bank in Southeast Asia; Globe Telecom, a leading telecommunications company; and Ayala Corporation, one of the biggest and most respected conglomerates in the Philippines. BanKO is leveraging on its combined assets in banking and telecommunications to promote financial inclusion for the country's "unbanked". It is pioneering the delivery of formal financial services through its network of partner outlets. These partner outlets are existing establishments in the community that have been selected, trained and accredited to conduct customer identification for account opening applications, and perform cash in and cash out transactions. They are the critical link to bringing financial services to communities, even in remote locations, and ensuring pervasive reach and accessibility across the country.

Web site:	http://www.banko.com.ph/
Number of Employees:	51-100
Founded in:	2009
Based in:	Philippines
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Branch International



Branch delivers world-class financial services to the mobile generation. With offices in San Francisco, Lagos, and Nairobi, Branch is a for-profit socially conscious company that uses the power of data science to reduce the cost of delivering financial services in emerging markets. Branch International believes that everyone, everywhere deserves fair financial access. The rapid spread of smartphones presents an opportunity for the world's emerging middle class to access banking options and achieve financial flexibility. Branch's mission-driven team is led by founder and former CEO of Kiva.org. The company presents a rich opportunity for its team members to drive meaningful growth in rapidly evolving and changing markets. Most recently, Branch announced its Series B and has garnered more than \$100M in funding with investments from leading Silicon Valley firms.

Web site:	https://branch.co/
Number of Employees:	51-100
Founded in:	2015
Based in:	United States
Founders:	Daniel Jung, Matt Flannery, Random Bares
Funding To Date:	\$84.7M
Investors:	Andreessen Horowitz, Trinity Ventures, International Finance Corporation, Formation 8, Khosla Impact

BrazilPlus



BrazilPlus is an asset management company specialized in Credit Receivables Investment Funds (FIDC) and has a highly qualified team with over 20 years of experience in emerging markets financial markets. Founded in 2008, BrazilPlus started its operations as a multi segment fund focusing in factoring, consisting of receivables from national and international companies. BrazilPlus uses its credit technology to assess the needs and financial health of small and medium size companies through a credit owned model, looking deeper into business performances. Its operation allows small and medium-sized businesses to turn their invoices into capital market instruments. These invoices are BrazilPlus's payment guarantee and allow it to diversify/ minimize risks.

Web site:	http://www.brazilplus.com/en/
Number of Employees:	1-10
Founded in:	2008
Based in:	Brazil
Founders:	Thomas Cauchois
Funding To Date:	\$2M
Investors:	Bamboo Capital Partners

Capital Float



Capital Float is an online platform that provides working capital finance to SMEs in India. It offers flexible, short-term loans that can be used to purchase inventory, service new orders or optimize cash cycles. Borrowers can apply online in minutes, select desired repayment terms and receive funds in their bank accounts in 7 days with minimal hassle.

Web site:	https://www.capitalfloat.com/
Number of Employees:	51-100
Founded in:	2013
Based in:	India
Founders:	Gaurav Hinduja, Sashank Rishyasringa
Funding To Date:	\$117.7M
Investors:	Triodos Investment Management, Amazon, Ribbit Capital, SAIF Partners, Sequoia Capital, Northern Arc, Aspada, Creation Investments Capital Management, LLC

CapWay is a mobile application company that serves the unbanked and underbanked through specialized financial services and products.

Web site:	http://capway.co/#/
Number of Employees:	n/a
Founded in:	2016
Based in:	n/a
Founders:	Sheena Allen
Funding To Date:	\$20K
Investors:	Backstage Capital, Queen City Fintech

All the Avenues solutions – CCAvenue, ResAvenue, EventAvenue and HotelsAvenue are designed and created exclusively for Avenues using three key technologies - Java, Enterprise Java Beans, and the Java 2 Platform, Enterprise Edition (J2EE). These technologies have helped Avenues create sophisticated front-end systems, which include industry specific customized shopping carts, booking engines etc, which are seamlessly integrated into a specialized back-end Payment Service Provider (PSP) based system. They easily processes transactions of customers, around the world, 24 hours a day, from a simple browser and authorize these transactions in real time through multiple payments gateways and more than three dozen Direct Debit Banking interfaces. Working in tandem, they offer multiple industry verticals an all-in-one solution that is specially created to suit their unique requirements.

Web site:	https://www.ccavenue.com/
Number of Employees:	1-10
Founded in:	N/A
Based in:	India
Founders:	Vishwas Patel
Funding To Date:	\$9M
Investors:	Infibeam

Cellulant



Cellulant is a leading multinational payments company in Africa on a mission to digitise payments for Africa's largest economies. The company operates a one-stop shop payment innovations that enables businesses and consumers to make and accept digital and mobile payments.

Web site:	https://www.cellulant.com/
Number of Employees:	251-500
Founded in:	2004
Based in:	Kenya
Founders:	Bolaji Akinboro, Ken Njoroge
Funding To Date:	\$54.5M
Investors:	Satya Capital, Endeavor Catalyst, The Rise Fund, Velocity Capital Private Equity, TBL Mirror Fund

Chillr



Chillr is an Indian FinTech startup that makes mobile banking & financial transactions super simple for millions of users. Chillr is a mobile and web application that allows users to send money directly between bank accounts using just the mobile number. The company works closely with leading banks including HDFC Bank, Bank of Baroda to make payments super simple, secure & instant. Chillr is a mobile payment subsidiary of MobME Wireless.

Web site:	https://chillr.com/
Number of Employees:	51-100
Founded in:	2013
Based in:	India
Founders:	Anoop Sankar, Lishoy Bhaskaran, Mohamed Galib, Sony Joy
Funding To Date:	\$7.5M
Investors:	Blume Ventures, Sequoia Capital

Cignifi is revolutionizing the way telecom and financial service companies meet the needs of 2.7 billion people worldwide with a mobile phone but no access to formal financial services. The company has developed the first proven analytic platform to deliver credit and marketing scores for consumers using mobile phone behavior data. Cignifi also offers adjacent products like airtime credit, handset financing, and online lending to help underserved consumers gain more access to products that improve their lives.

Web site:	https://cignifi.com/
Number of Employees:	11-50
Founded in:	2010
Based in:	United States
Founders:	Jonathan Hakim
Funding To Date:	\$7.7M
Investors:	LeapFrog Investments, Omidyar Network, American Express Ventures

Headquartered in Gurugram, India, Clix Capital was launched with the acquisition of commercial lending and leasing business of GE Capital in India with the backing of AION capital partners. Clix Capital identified three major segments for business - consumer loans, SME(Small and Medium Enterprise) lending and commercial/corporate lending. Within consumer lending there are multiple segments - consumer durables, used car loans, personal loans, education loans, school loans. The company aims to build a world class diversified NBFC that delivers differentiated value to their customers across the country and enables financial inclusion. Clix will be built on the foundations of an outstanding organisation, proprietary, and cutting edge analytics and technology and a high energy, diverse, entrepreneurial culture with the highest levels of integrity and public service.

Web site:	https://www.clix.capital/
Number of Employees:	101-250
Founded in:	2016
Based in:	India
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

CompareAsiaGroup is Asia's leading personal finance management platform. The Group helps people across Asia save money and make better choices about personal finance with comprehensive, free and independent online comparison and management tools for insurance, credit cards, personal loans and other financial products. CompareAsiaGroup partners with the leading financial institutions in Asia to compare over 2,500 products. Launched in 2014, the Group employs more than 150 financial experts and technologists and has a presence in Hong Kong (MoneyHero.com.hk), Indonesia (HaloMoney.co.id), Malaysia (CompareHero.my), the Philippines (MoneyMax.ph), Singapore (SingSaver.com.sg), Taiwan (Money101.com.tw) and Thailand (MoneyGuru.co.th).

Web site:	http://www.compareasiagroup.com/
Number of Employees:	101-250
Founded in:	2013
Based in:	Hong Kong
Founders:	Gerald Eder, Mads Faurholt-Jorgensen, Stefan Bruun
Funding To Date:	\$96M
Investors:	International Finance Corporation, SBI Group, H&Q Asia Pacific, Route 66 Ventures, Nordic Eye Venture Capital, Goldman Sachs, ACE & Company, Alibaba Entrepreneurs Fund, Nova Founders Capital

ConnectAfrica is a B2B technology solution connecting various payment networks together. Members of the hub are able to facilitate cross-network transfers. Targeted members are, e-wallet providers, Banks, Payments Service Providers and many more. The Hub is initially focused in growing payment networks in East Africa although with partners in West Africa too. The networks that are brought together at the switch are invaluable to all members since they benefit from a combined pool of products in different countries. That is the essence of the concept: to cheaply avail a unique mix of products and corridors created from the collected pool without incurring additional CAPEX or integration costs, not to mention travel and time costs to its members.

Web site:	https://www.ca-payment.com/
Number of Employees:	n/a
Founded in:	2016
Based in:	Kenya
Founders:	n/a
Funding To Date:	n/a
Investors:	n/a

Coverfox Insurance



Coverfox Insurance Broking provides insurance brokerage services. It offers car, bike, health, travel, and home insurance products. Coverfox Insurance Broking was incorporated in 2012 and is based in Mumbai, India.

Web site:	https://www.coverfox.com/
Number of Employees:	51-100
Founded in:	2013
Based in:	India
Founders:	Devendra Rane, Varun Dua
Funding To Date:	\$41.5M
Investors:	Catamaran Ventures, IFC, Transamerica Ventures, SAIF Partners, Accel

CoverWallet is an online platform that offers insurance management services to its clients. CoverWallet's range of insurance include general liability, workers' compensation, commercial property, BOP, professional liability, E&O, medical malpractice, umbrella insurance, D&O, cyber liability, inland marine, EPLI, commercial auto, disability, health, and product and pollution liability. Its services are provided to firms in the administrative, agricultural, construction, consulting, contractor, education, finance, food, healthcare, management, manufacturing, mining, non-profit, scientific, and real estate industries. CoverWallet was launched in 2015 by Inaki Berenguer and Rashmi Melgiri and is based in New York.

Web site:	https://www.coverwallet.com/
Number of Employees:	11-50
Founded in:	2015
Based in:	United States
Founders:	Inaki Berenguer, Rashmi Melgiri
Funding To Date:	\$28.3M
Investors:	Zurich Insurance Group, Two Sigma Ventures, Foundation Capital, Index Ventures, Starr Companies, Urizen Ventures I, Founder Collective, Union Square Ventures

Infocorp offers consulting services for Enterprise-level Information Technology, helping companies become more efficient using human and technological resources. Its mission is to help its clients understand and apply information technologies, with the objective of obtaining efficient business solutions by using the full potential of its human and technological resources. To achieve these goals, Infocorp applies concepts that Infocorp understands are key in the current business structure: innovation, dynamism, creativity, and response capacity. Throughout its history, innovation has been one of the reasons behind its leadership in each of the areas where Infocorp has worked. Infocorp encourages non-traditional thinking in their teams, while always respecting client guidelines.

Web site:	https://infocorp.io/
Number of Employees:	51-100
Founded in:	1994
Based in:	Uruguay
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

CreditEase is a business consulting firm that offers wealth management services. It caters areas such as wealth management, credit management, microfinance investment, and microcredit loan origination, and servicing. It operates a peer-to-peer platform that connects lenders with creditworthy borrowers, enabling under-banked students, professionals, and farmers to get loans. The company was founded in 2006 and is based in Beijing, China.

Web site:	http://english.creditease.cn/
Number of Employees:	10001+
Founded in:	2006
Based in:	China
Founders:	Ning Tang
Funding To Date:	\$20M
Investors:	Kleiner Perkins Caufield & Byers, IDG Capital

CreditMantri is an India focussed Digital Credit facilitator. The intent is to leverage the power of technology and the digital medium to empower borrowers and lenders make efficient credit decisions. CreditMantri helps users understand the status of their Credit Health and build their Credit Profile. The user's credit profile is created with data from the user's Credit History and Score from the bureau and is further enhanced with data from alternate data sources. Based on the individual's credit profile, consumer's are guided towards the solution best matched to their profile - be it discovery of loans or credit cards, credit improvement services. CreditMantri works with over 30 lenders and makes available close to 50 credit products and services.

Web site:	https://www.creditmantri.com/
Number of Employees:	51-100
Founded in:	2012
Based in:	India
Founders:	Gowri Mukherjee, Ranjit Punja, Sudarshan R
Funding To Date:	\$10.2M
Investors:	Elevor Equity, Newid capital, IDG Ventures India, Quona Capital, Accion Venture Lab

CredoLab provides revolutionary smart-phone based credit scoring solutions for banks, consumer finance companies, telecoms and retailers, using proprietary data science algorithms to enable financial inclusion. By using CredoLab, clients achieve a significant reduction in credit risk, a radical drop in time required to reach a credit decision, and the opening up of new client segments. Headquartered in Singapore, CredoLab is targeting the global market of 2 billion unbanked adults, and currently serves clients in 15 markets across Southeast Asia, China, Africa, Latin America and the Commonwealth of Independent States. CredoLab was seeded and developed by FORUM, the largest fintech venture builder in Emerging Asia.

Web site:	http://www.credolab.com/
Number of Employees:	11-50
Founded in:	2016
Based in:	Singapore
Founders:	Peter Barcak
Funding To Date:	\$2.1M
Investors:	Walden International, Fintonia Group, FORUM

Dewan Housing Finance



DHFL was established by Late Shri Rajesh Kumar Wadhawan, a visionary Indian businessman. The Founder Chairman observed the sad truth that most Indians couldn't get a housing loan on fair terms. He believed that owning a home is a critical element to the building of an identity for every Indian. He thus set out on a mission to manage this social need. On April 11, 1984, DHFL was established to enable access to affordable housing finance to the lower and middle income groups in semi-urban and rural parts of India. DHFL is the second housing finance Company to be established in the country, however, with a unique mission, which is today benchmark as a model of financial inclusion in the Indian financial services sector. While most experts lauded Shri Rajesh Kumar Wadhawan's altruism, they posed pragmatic apprehensions on the possibility of this Vision becoming a reality. However, that did not influence the visionary's mission. DHFL disbursed funds from its own equity contribution and had a return of less than 8% at a time when interest rates were about 18%. But, what DHFL ascertained was the difference between those who see things as they are and the visionaries who see things as they can be.

Web site:	https://www.dhfl.com/
Number of Employees:	5001-10000
Founded in:	N/A
Based in:	India
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Dianrong



Dianrong is an online marketplace lending company that uses technology to transform the way China is financed to help enrich people's lives. Dianrong offers individuals and small and medium-sized enterprises a comprehensive, one-stop financial platform supported by industry-leading technology, compliance and transparency. The company's sophisticated and flexible infrastructure enables it to design and customize lending and borrowing products and services, based on industry-specific data and insights, all supported by online risk-management and operation tools.

Web site:	http://en.dianrong.com/
Number of Employees:	1001-5000
Founded in:	2012
Based in:	China
Founders:	Soul Htite, Yuhang(Kevin) Guo
Funding To Date:	\$509M
Investors:	CITIC Securities, EG Capital Advisors, Simone Investment Managers, Bohai Leasing, GIC, Max Giant Capital, Standard Chartered Bank, Northern Light Venture Capital, Sun Hung Kai Properties, Cross Pacific Capital Partners, FinSight Ventures

To use Digit, the clients need to connect their checking account. This allows Digit to analyze their income and spending, and find small amounts of money it can safely set aside for them. Digit uses 256-bit bank-level security, and it doesn't store the bank login. Every 2 or 3 days, Digit transfers some money (usually \$5-50) from client's checking account to his/hers Digit savings. It never transfers more than the client can afford, so they don't have to worry about overdrafting the account. In fact, Digit has a no-overdraft guarantee. Digit transfers the money from your Digit savings back to your checking account next business day. Digit allows unlimited transfers, with no minimums or limitations on your withdrawals.

Web site:	https://digit.co/
Number of Employees:	1-10
Founded in:	2013
Based in:	United States
Founders:	Ethan Bloch
Funding To Date:	\$36.3M
Investors:	General Catalyst, Financial Solutions Lab, GV, Baseline Ventures, Upside Partnership, Cooperative Capital, Freestyle Capital

Domus Semo Sancus



Domus Semo Sancus (DSS) Ltd, founded by E. Jay Saunders, is a financial technology company that is building tools to encourage financial inclusion and bridge the e-commerce divide.

Web site:	http://semosancus.com/
Number of Employees:	N/A
Founded in:	2014
Based in:	United States
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A



Ellevest is redefining investing for women. Ellevest is on a mission to close the gender-investing gap. Join the movement and get in financial control today. Unlike other online advisors, the Ellevest platform was conceived and designed with its clients, not just for them. It worked with real women on what they need — and created Ellevest together.

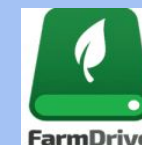
Web site:	https://www.ellevest.com/
Number of Employees:	11-50
Founded in:	2014
Based in:	United States
Founders:	Charlie Kroll, Sallie Krawcheck
Funding To Date:	\$44.6M
Investors:	Salesforce Ventures, Astia Angels, The Perkins Fund, Khosla Ventures, CreditEase Fintech Investment Fund, Morningstar, Rethink Impact, Contour Venture Partners, Ulu Ventures



Everex ("Ever for Excellence") is a manufacturer of desktop and laptop personal computers. It was established in 1983 and headquartered in Fremont, California. The company was founded by Steve Hui, John Lee and Wayne Cheung. The Personal Computer Division of Everex was founded by Bruce Dunlevie, currently of Benchmark Capital. In 1988, Everex was the leader in tape backup sales with half the world market. By 1993, the company had slipped into bankruptcy and was acquired by the Formosa Plastics Group. In 2007-08, Everex launched a series of low cost "green" systems, the CloudBook UMPC, the gBook laptop and the gPC mini Mac mini like mini desktop system, all running the Ubuntu based gOS Linux that focused on cloud based applications, primarily those from Google.

Web site:	https://www.everex.io/
Number of Employees:	N/A
Founded in:	1983
Based in:	United States
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

FarmDrive



FarmDrive is a Kenyan-based social enterprise that connects unbanked and underserved smallholder farmers to credit, while helping financial institutions cost effectively increase their agricultural loan portfolios. Using simple mobile phone technology, alternative data sets, and sophisticated data analytics, FarmDrive is closing the critical information gap that keeps smallholder farmers from loans that would allow them to grow and diversify their businesses.

Web site:	https://farmdrive.co.ke/
Number of Employees:	1-10
Founded in:	2014
Based in:	Kenya
Founders:	Peris Nyaboe, Rita Kimani
Funding To Date:	N/A
Investors:	Safaricom

Fettle Group



Fettle Group understands that health and finances are closely related and it believes that with an optimal state of health, clients can achieve whatever they want. Fettle Group provides health coverage through Financial Inclusion.

Web site:	https://www.fettlegroup.com/
Number of Employees:	N/A
Founded in:	2015
Based in:	Africa
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A



Finadev is a microfinance investment vehicle launched in 2010 through the acquisition of microfinance institutions (MFIs) in Benin, Chad, and Guinea. Finadev entities provide financial services, in particular loans, primarily to the informal sector. Such services contribute to increased financial inclusion among disadvantaged clients.

Web site:	http://finadev-groupe.com/
Number of Employees:	N/A
Founded in:	N/A
Based in:	Nigeria
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Financial Software Systems



Financial Software and Systems (FSS) is a global leader in payments technology and transaction processing, offering business value in the areas of electronic payments and financial transaction processing solutions & services. The company has earned the status of being a payments systems leader through a combination of established portfolio of technology solutions, state-of-the-art infrastructure and 25 years of experience in the payments domain. Headquartered in Chennai, India, FSS has established a global footprint in Africa, Australia, Canada, Europe, Middle East, Singapore and the United States of America. FSS employs over 2,000 professionals, delivering an entire spectrum of payment systems and services that are trusted by more than 100 companies worldwide, including some of the world's largest public and private sector banks, financial institutions and payment processors.

Web site:	http://www.fsstech.com/
Number of Employees:	1001-5000
Founded in:	1991
Based in:	India
Founders:	Nagaraj Mylandla
Funding To Date:	\$99.5M
Investors:	PremjiInvest, New Enterprise Associates, Jacob Ballas Capital India, Carlyle Group

Targeting REAL financial inclusion for the unbanked / underbanked population in Asia by offering safe and secure mobile wallet, virtual account and prepaid card payment solutions to consumers and employers. FlexM will be the 1st company in Singapore to have local currency wallets in most key markets in Asia with cheapest, fastest and convenient remittance wallet to wallet across all markets.

Web site:	https://flexm.com/
Number of Employees:	1-10
Founded in:	2014
Based in:	Singapore
Founders:	A. Georg E. Dokken, Naveed Weldon
Funding To Date:	SGD886K
Investors:	MatchMove Pay



ForUsAll is a well-funded Series A financial technology shop that's expanding hard-working Americans' access to 401(k) plans. It is helping the underserved – and the dreadfully served – get good, honest retirement plans at work. Founded by experts who transformed the 401(k) for Fortune 500 companies, ForUsAll is backed by prominent venture capital and financial technology veterans who share its vision of bringing that expertise to small and mid-size companies. By leveraging that expertise, ForUsAll has re-imagined the 401(k) from the ground up, removing much of the administrative workload and compliance risk for employers. For employees, ForUsAll has replaced alienating jargon with plain English, and added a user experience that's worth, well, experiencing.

Web site:	https://www.forusall.com/
Number of Employees:	11-50
Founded in:	2014
Based in:	United States
Founders:	Cynthia Bloch, Dave Boudreau, David Ramirez, Sergey Zelvenskiy, Shin Inoue
Funding To Date:	\$33.8M
Investors:	Ribbit Capital, Foundation Capital

Ftcash is one of India's fast-growing financial technology venture, recognized by Forbes, which aims to empower micro-merchants and small businesses with the power of credit using digital payments, using only a bank account and a feature phone. Ftcash uses its proprietary algorithm to understand the credit-worthiness using their transaction flow data on the ftcash payments platform along with several other data points including psychometric analysis, which can be leveraged to provide these SMEs institutional finance and recollect the money from their daily transactions. Ftcash works with Banks and Financial Institutions to deploy its solution for all their SMEs. After a successful launch in India in 2015, ftcash is expanding globally. Ftcash is being supported by PayPal and MasterCard to enable merchant services globally.

Web site:	https://www.ftcash.com/
Number of Employees:	101-250
Founded in:	2015
Based in:	India
Founders:	Deepak Kothari, Sanjeev Chandak, Vaibhav Lodha
Funding To Date:	\$3M
Investors:	500 Startups, IvyCap Ventures

Fundbox is dedicated to helping people grow their business by making access to credit - simple, secure, fast and transparent. Fundbox uses cutting-edge technology, data science, and common sense to give small businesses access to previously unattainable financial options. Fundbox provides credit limits up to \$100,000 and can transfer funds as soon as the next business day. Because of Fundbox, small businesses across the U.S. have more control over their finances and are better able to reach their full potential.

Web site:	https://fundbox.com/
Number of Employees:	51-100
Founded in:	2012
Based in:	United States
Founders:	Eyal Shinar, Tomer Michaeli, Yuval Ariav
Funding To Date:	\$107.5M
Investors:	Sound Ventures, Khosla Ventures, FJ Labs, Spark Capital, Entrée Capital, Bezos Expeditions, General Catalyst, Omidyar Technology Ventures, Blumberg Capital, Nyca Partners, LionBird, SV Angel

Fundera



Fundera is the place small business owners go when they need funding to grow their business. Free, easy, fast, and honest in an industry known for only the opposite, Fundera strives to break the mold. Its universal application and marketplace model lets business owners skip that “feeling lost” moment and focus on what really matters—building their business. With one simple application, small business owners can apply to the industry’s leading lenders, letting them compare rates across all different kinds of loans.

Web site:	https://www.fundera.com/
Number of Employees:	51-100
Founded in:	2013
Based in:	United States
Founders:	Andres Moran, Jared Hecht, Rohan Deshpande
Funding To Date:	\$18.9M
Investors:	Susquehanna Growth Equity, Core Innovation Capital, First Round Capital, BoxGroup, QED Investors, Khosla Ventures, SV Angel, Lerer Hippeau

Funding Societies



Funding Societies is an online platform that connects investors with small businesses that need funds, solving the financial inclusion issue by making credit-worthy SMEs bankable. It operates in South East Asia and has won a lot of accolades, including the Global Excellence Award from ITU Telecom, a specialized agent of the United Nations for ICT. Funding Societies is the first P2P platform that got operating licenses from the regulators in Singapore, Indonesia and Malaysia.

Web site:	https://fundingsocieties.com/
Number of Employees:	101-250
Founded in:	2015
Based in:	Singapore
Founders:	Iwan Kurniawan, Kelvin Teo, Reynold Wijaya
Funding To Date:	\$32.6M
Investors:	Golden Gate Ventures, Sequoia Capital, Softbank Ventures Korea, Qualgro VC, Line Corporation, Alpha JWC Ventures, The Graduate Syndicate

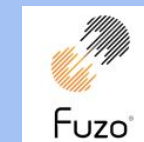
Funds & Electronic Transfer Solutions



Funds & Electronic Transfer Solutions Limited is a Central Bank of Nigeria (CBN) licensed mobile money operator, its strength is drawn from an internal team of professionals with strong background in Banking, E-Commerce, and Information and Communication Technology. Its offering combines the following innovative technologies & solutions: In its simplest form, fets' mobile money enables the transfer of money from one point to another (person, business, government) using electronic value of money on basic mobile phones.

Web site:	https://www.fetswallet.com/home/base#/index
Number of Employees:	N/A
Founded in:	N/A
Based in:	Nigeria
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Fuzo Limited



The Fuzo Group of Companies was established to enable crypto assets and blockchain services on a SIM. Fuzo Platform is a Quad-Play offering a convergence of Blockchain, Bitcoin, IDentity, Security services on a permissionless distributed blockchain enabled mesh of interconnected SIMness

Web site:	http://www.fuzo.com/
Number of Employees:	1-10
Founded in:	2014
Based in:	Australia
Founders:	Leon-Gerard Vandenberg
Funding To Date:	n/a
Investors:	Dominet Digital



GetBucks Financial Services Limited is a financial technology company that embraces technology as a means to provide financial products and services to its customers. GetBucks operates from 13 branches located throughout Zimbabwe. The Company is owned 51% by MyBucks S.A (a Frankfurt Stock Exchange listed company) and 31% by Brainworks. The remaining balance is owned by various other shareholders including local pension funds. GetBucks Zimbabwe's vision is to become a leading provider of financial services by leveraging the latest technology to provide innovative and cost effective solutions to a wide customer base in Zimbabwe. GetBucks Zimbabwe believes in financial inclusion and aims to empower its customer base with sustainable financial solutions that improve lives.

Web site:	https://za.getbucks.com/
Number of Employees:	N/A
Founded in:	2010
Based in:	South Africa
Founders:	Louwrens Van Schalkwyk, Sarel Esterhuizen
Funding To Date:	N/A
Investors:	Brainworks Capital Management

GoSwift International is a global financial solutions provider. GoSwift offers integrated white label payment gateways and mobile applications for online, mobile and in-store payments – and is helping to meet the growing demand for digital payments in both emerging and developed markets. Its secure payment solutions are benefitting financial institutions, mobile network operators, merchants and consumers by increasing financial inclusion and providing a safer, faster and more cost-efficient means of payment. Incorporated in 2010, GoSwift is headquartered in Singapore and currently has operations in 25 countries around the world.

Web site:	http://www.goswiff.com
Number of Employees:	51-100
Founded in:	2010
Based in:	Singapore
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Groupe Cofina



Groupe Cofina is an African financial institution dedicated to mesofinance. It ambitions to become an economic player that favors an upscaling of financial services in Africa. By investing in the already very dynamic private sector, Cofina participates in the formalization of the African business market and makes financial inclusion its first priority. The company was established in 2013, present in six French-speaking African countries (Congo-Brazzaville, Ivory Coast, Gabon, Guinea Conakry, Mali, Senegal).

Web site:	http://www.groupecofina.com/
Number of Employees:	N/A
Founded in:	2013
Based in:	Côte d'Ivoire
Founders:	N/A
Funding To Date:	N/A
Investors:	Mediterrania Capital Partners

GuiaBolso is a digital hub that connects Brazilian consumers to financial products via an in-app marketplace with real-time origination. As the only company in Brazil with proprietary bank account aggregation technology and offering free credit bureau reports, GuiaBolso gives users a complete view of their finances and provides bank partners with unparalleled data analysis and credit modeling. This creates a very positive dynamic for both: for example, GuiaBolso users now have access to a selection of fairly-priced loans based on actual credit risk – quite revolutionary in a country without a national credit score and with the world’s highest interest spreads. As a result, GuiaBolso is Brazil's leading personal finance platform, with over 3M users and the #1 finance app in the AppStore. The company’s mission is to improve people’s well-being by providing the complete information they need to make better financial decisions.

Web site:	https://www.guiabolso.com.br/
Number of Employees:	101-250
Founded in:	2012
Based in:	Brazil
Founders:	Benjamin Gleason, Thiago Alvarez, Thiago Alvarez
Funding To Date:	\$74M
Investors:	Ribbit Capital, Vostok Emerging Finance, Omidyar Network, QED Investors, International Finance Corporation, Endeavor Catalyst, Kaszek Ventures

Hero



The Hero Capital Market Platform will utilize blockchain and smart contract technology which will enable a network of financial service marketplaces comprised of a series of interdependent and mutually reinforcing projects in the Southeast Asian market focused primarily on promoting financial inclusion, transparency, and efficiency by enabling the efficient, frictionless, legally enforceable, and profitable transfer of digital currency to/from local fiat currency in order to provide capital for individuals and businesses in markets that are currently excluded from transparent and efficient access to financial services.

Web site:	https://herotoken.io/
Number of Employees:	N/A
Founded in:	2017
Based in:	Southeast Asia
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A



Humaniq is a London-based Fintech firm that provides next generation financial services using its Blockchain-based mobile application to the unbanked and underprivileged in emerging economies globally. Humaniq combines blockchain with biometrics and a simple mobile application. Humaniq is creating the clearest, most minimalistic, and most intuitive tools that will enable simple access for the 2 billion unbanked people. Humaniq is focused on worldwide financial inclusion by providing access to global markets, greater opportunities, and novel financial solutions using repurposed technologies for those gaining exposure to financial services for the first time.

Web site:	https://humaniq.com/
Number of Employees:	N/A
Founded in:	2016
Based in:	United Kingdom
Founders:	Alex Fork
Funding To Date:	\$5.2M
Investors:	N/A

i-Pay EFT Payment



i-Pay is an instant EFT payment service in South Africa that allows your customer to make secure online payments directly into your bank account in real time.

Web site:	http://instanteft.i-pay.co.za/
Number of Employees:	1-10
Founded in:	2014
Based in:	South Africa
Founders:	N/A
Funding To Date:	ZAR10M
Investors:	Kalon Venture Partners

Inclusivity.network



Inclusivity.network is a complete and evolving banking and financial ecosystem based on Blockchain, “Mobile Financial Solutions” and other Technologies. It is an alternative to the traditional banking and financial system.

Web site:	http://inclusivity.network/en/
Number of Employees:	N/A
Founded in:	2017
Based in:	N/A
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

InCred is credit for Incredible India. It uses technology and data-science to make lending quick, simple and hassle-free. InCred offers a broad portfolio of products that cuts across affordable home loans, personal loans, education loans and SME business loans. InCred is founded by Bhupinder Singh, former Head of Investment Banking, Asia-Pacific at Deutsche Bank.

Web site:	https://www.incred.com/
Number of Employees:	101-250
Founded in:	2016
Based in:	India
Founders:	Bhupinder Singh
Funding To Date:	\$75M
Investors:	N/A

Instamojo



Instamojo is an on-demand payments platform, on both web & mobile that allows individuals and small businesses to collect payments online by sharing a link with their audience. The link can be shared through SMS, WhatsApp, email, and social channels or embedded on websites and blogs. Instamojo was launched by Sampad Swain and Akash Gehani in 2012 and is operated from Bangalore, India.

Web site:	https://www.instamojo.com/
Number of Employees:	11-50
Founded in:	2012
Based in:	India
Founders:	Akash Gehani, Harshad Sharma, Sampad Swain
Funding To Date:	\$3.1M
Investors:	Kalaari Capital, AnyPay, Blume Ventures, 500 Startups

Invoiceworx is a trade finance platform that seeks to provide credit to SMEs for contracts and purchase orders and discount invoices for SMEs for early settlement from debtors. The demand for credit among small and medium enterprises (SMEs) presents an obvious opportunity for banks. But the supply does not match it. Sub-Saharan Africa is one of the most difficult regions in the world in which to access financing for SMEs. InVoiceWorx sees the above problem as a big opportunity.

Web site:	https://www.invoiceworx.co.za/
Number of Employees:	N/A
Founded in:	2015
Based in:	South Africa
Founders:	Mdu Thabethe, Siya Ntutela
Funding To Date:	N/A
Investors:	N/A

lyzico was founded with the aim of providing a secure payment management platform to online companies of different sizes operating in different industries. Currently it offers iyziPos (secure virtualPOS solution with automated fraud prevention and high authorization-rate bank integrations) , iyziBazaar (manage marketplace payments), iyziLink (pay by link, without the need of a shopping site), and Buyer Protection (secure shopping experience) as the flagship products.

Web site:	https://www.iyzico.com/
Number of Employees:	101-250
Founded in:	2012
Based in:	Turkey
Founders:	Barbaros Özbugutu, Tahsin Isin
Funding To Date:	\$24M
Investors:	Amadeus Capital Partners, International Finance Corporation, 212, Vostok Emerging Finance, Endeavor Catalyst, Speedinvest, Beenos Partners

Janalakshmi



Janalakshmi Financial Services is a for-profit NBFC serving the urban underserved, with the promoter stake held in the not-for-profit entity Janalakshmi Social Services. This is the only NBFC in India structured in such a manner, with the deliberate intent of keeping the social spirit intact. Janalakshmi Financial Services' market-based approach to financial inclusion is defined by three distinct characteristics: first, an exclusive focus on servicing the needs of the urban poor; second, a strong customer-value driven approach in designing financial products and services; third, the centrality of technology and processes as the foundation of a scalable enterprise.

Web site:	http://janalakshmi.com
Number of Employees:	10001+
Founded in:	2006
Based in:	India
Founders:	Ramesh Ramanathan
Funding To Date:	\$594M
Investors:	Treeline, Inc., TPG, International Finance Corporation, CDC Group, Northern Arc, Morgan Stanley, GAWA Capital, Tree Line Asia, Caspian Impact Investments, Michael & Susan Dell Foundation, Lok Capital

Juntos Finanzas, Inc. was founded in 2010 out of the Stanford school with a mission to build digital mobile tools that create financial stability for low-income consumers. Its products empower individuals to take control of their financial lives and achieve their dreams. Today, Juntos serves low-income consumers in emerging markets who are entering financial institutions for the first time: banking, insurance, loans, etc. By partnering with banks, Juntos distributes its products to this new market, increasing account activity, boosting deposits, and creating the foundation of financial security.

Web site:	http://juntosglobal.com/
Number of Employees:	51-100
Founded in:	2010
Based in:	United States
Founders:	Benjamin Knelman, Dante Cassanego, Katie Nienow
Funding To Date:	\$7.4M
Investors:	Ulu Ventures



Juspay is the simplest way to make online payments in India. They are a team of engineers and designers working passionately to revolutionize digital payments in India with secure, reliable, efficient and cost effective solutions.

Web site:	https://juspay.in/#page-top
Number of Employees:	11-50
Founded in:	2012
Based in:	India
Founders:	Vimal Kumar
Funding To Date:	\$5.8M
Investors:	Accel

Juvo was founded with an overarching vision: to establish financial identities for the billions of people worldwide who are creditworthy, yet financially excluded. In partnership with mobile network operators, Juvo's proprietary Identity Scoring technology uses data science, machine learning and game mechanics to create an identity-based relationship with anonymous prepaid users, opening up access to otherwise unattainable mobile financial services. Juvo is a privately held company backed by global business leaders and luminaries in the world of tech, mobile and finance. Its executive team comprises accomplished industry leaders across the data science, consumer internet, financial services and mobile telecom fields.

Web site:	https://juvo.com/
Number of Employees:	11-50
Founded in:	2014
Based in:	United States
Founders:	Steve Polsky
Funding To Date:	\$54M
Investors:	Samsung NEXT, Freestyle Capital, New Enterprise Associates, Wing Venture Capital, Intercept Ventures, Portfolia



KashIO is a real Cash Alternative for all people and businesses in the digital world. It offers various payment products for both unbanked & banked customers together with a strong value proposition for Merchants, Institutions & Banks. The company was founded by two former Fintech executives with decades of industry experience, who saw the need for innovation, lean infrastructure, security and an inclusion of the cash market. KashIO is headquartered in Miami/FL and has a branch office in Lima/Peru, where it started its operations.

Web site:	https://www.kashio.net/
Number of Employees:	1-10
Founded in:	2017
Based in:	United States
Founders:	Antonio Rolando
Funding To Date:	N/A
Investors:	N/A

Kobocoin



Kobocoin is a digital currency and payment system similar to Bitcoin, with an African heritage. All nodes verify transactions in a public distributed ledger called the blockchain. The ledger uses its own unit of account, also called kobocoin(s). The kobocoin blockchain is distributed, to independently verify the chain of ownership of each and every kobocoin amount. The wallet on your device is a node. It works to maintain the security and integrity of the blockchain along with all other nodes. There is no central database. This is the decentralized nature of the Kobocoin ecosystem.

Web site:	https://kobocoin.com/
Number of Employees:	N/A
Founded in:	2017
Based in:	Africa
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A



Konfio is an online lending platform for small businesses in Mexico that uses data for rapid credit assessment, allowing owners to focus on what's important – growing their business.

Web site:	https://konfio.mx
Number of Employees:	101-250
Founded in:	2013
Based in:	Mexico
Founders:	David Arana, Francisco Padilla
Funding To Date:	\$102.8M
Investors:	QED Investors, Vostok Emerging Finance, Quona Capital, Kaszek Ventures, Jaguar Ventures, Victory Park Capital, International Finance Corporation, Google Launchpad Accelerator, Accion Venture Lab

KongaPay is a safe and secure payment method and can be regarded as the preferred online payment platforms in Nigeria which is created in partnership with leading banks in Nigeria to ensure trust and safety for both buyers and sellers. Though created to meet the needs of shoppers on Konga.com, KongaPay services have been expanded beyond those walls to meet the needs of Nigerians seeking a payment solution that is accessible, secure, convenient, easy to use and affordable. Today, KongaPay offers the following services; Bank transfers (with ZERO transaction fee), Airtime Purchase (MTN, Glo, Etisalat and Airtel), TV Subscription fee payment (GOTV & DSTV), purchases on online platforms including Konga.com among others.

Web site:	https://www.konga.com/kongapay/
Number of Employees:	N/A
Founded in:	2012
Based in:	Nigeria
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Kora



Kora Network provides the tools needed to build a self-sustaining, community-owned ecosystem for circulating and accumulating capital. At the core of its ecosystem is the Kora Gateway. It is the primary interface for users to interact with Kora Services and every other ecosystem partner on the Kora Network. Kora's services would include the ability to access marketplaces, to make payments, transfers, investments, and to lend & pool capital across any community. KNT, its native token, is the medium for interaction to be used on the Kora Network in the future.

Web site:	https://kora.network/
Number of Employees:	N/A
Founded in:	2017
Based in:	United States
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Kredico is an online platform where members' credit requests are collected, score cards are created, and an agreed bank is sent for credit approval. Kredico works with the membership system. Individual score cards are produced for individual and business members. The Kredico rating is updated according to the loan repayment terms.

Web site:	http://www.kredico.com/
Number of Employees:	1-10
Founded in:	2015
Based in:	Turkey
Founders:	Celik Ören, Ender Varlık
Funding To Date:	\$205K
Investors:	N/A

Kreditech Holding



Kreditech Group's mission is to improve financial freedom for the underbanked with the use of technology. Combining non-traditional data sources and machine learning, the company is aiming to provide access to better credit and a higher convenience for digital banking services. The product offerings include consumer loans, a digital wallet and a personal finance manager designed to help customers manage their credit score and plan their spending. Kreditech also offers a "Lending as a Service" model, allowing partners to integrate Kreditech's credit products via an API into their own platform and services. Founded in 2012 and headquartered in Hamburg, Germany, Kreditech covers more than 5 markets worldwide, amongst others Russia, Mexico, Spain and Poland. Up until now, the company has processed more than four million loan applications through its subsidiaries. Kreditech's team of more than 350 people is led by CEO and Co-Founder Alexander Graubner-Müller and is financially backed by world-class investors including PayU, J.C. Flowers, Peter Thiel, and the World Bank's IFC.

Web site:	https://www.kreditech.com/
Number of Employees:	251-500
Founded in:	2012
Based in:	Germany
Founders:	Alexander Müller, Sebastian Diemer
Funding To Date:	\$497,3M
Investors:	PayU, Rakuten, Värde Partners, J.C. Flowers & Co.

KUDI



KUDI is a financial service provider focused on providing access to electronic banking and financial services by leveraging conversational interfaces, natural language processing and artificial intelligence to provide faster access, frictionless experience, and ultimately boost financial inclusion in emerging markets. KUDI is enabling secured financial transactions via Facebook, Telegram, Slack and Skype. KUDI's focus is the African market with a primary focus on the Nigerian Payment ecosystem and the company does this in partnership with e-payment regulators, a leading commercial bank, and an international payment processor.

Web site:	https://kudi.ai/
Number of Employees:	1-10
Founded in:	2016
Based in:	Nigeria
Founders:	Adeyinka Adewale, Pelumi Aboluwarin
Funding To Date:	\$120K
Investors:	Ventures Platform, Y Combinator

L-Pesa Microfinance



L-Pesa is fully dedicated to helping individuals and businesses develop their path to self-sufficiency with its range of financial solutions. Their global outlook means its services are available in all countries and all currencies. L-Pesa services put customer convenience first. L-Pesa eases the stress of financing by bringing you financial solutions such as Mobile Banking and Micro-Loans. L-Pesa desires to impact Kenya, Tanzania and other African countries, as well as to create and establish branches all over Asia. L-Pesa intends to offer any mobile user access to their accounts so that they can move funds in and out of the country without the danger of loss during travel. L-Pesa aims to make your life much simpler with a money transfer service that takes less than 5 minutes.

Web site:	https://www.l-pesa.com/
Number of Employees:	N/A
Founded in:	2015
Based in:	Tanzania
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Ladder



Ladder combines the power of innovative technology with world-class financial and insurance expertise to make it easy for anyone to access life insurance.

Web site:	https://www.ladderlife.com/
Number of Employees:	11-50
Founded in:	2015
Based in:	United States
Founders:	Jack Dubie, Jamie Hale, Jeff Merkel, Laura Hale
Funding To Date:	\$54M
Investors:	RRE Ventures, Canaan Partners, Nyca Partners, Thomvest Ventures

Lala World



LALA World (“LALA”) is all about migrants and their unbanked families. It is an ECOSYSTEM enabled by the LALA Wallet as a PLATFORM, a single sign on platform revolving around their issues and problems. Employment issues, digital ID’s, communities build up, government and NGO partnerships, health issues, and of course, a new financial ecosystem for the huge underbanked population by capitalizing the Blockchain revolution to bridge the gap between cash, digital and the crypto world.

Web site:	https://lalaworld.io/
Number of Employees:	11-50
Founded in:	2017
Based in:	Singapore
Founders:	Sankalp Shangari
Funding To Date:	\$2M
Investors:	N/A

Lenddo



Lenddo is the world's first online community that empowers the emerging middle class to use online social connections to demonstrate their creditworthiness and access affordable, life-improving financial services.

Web site:	https://www.lenddo.com/
Number of Employees:	51-100
Founded in:	2011
Based in:	Hong Kong
Founders:	Richard Eldridge
Funding To Date:	\$14M
Investors:	AT Capital Group, Omidyar Network, Life.SREDA

Lendingkart



Lendingkart is an online financing company dedicated to help entrepreneurs and small businesses with Working Capital Loans. Lendingkart uses Analytics and Big data scoring to evaluate its customer's business. Lendingkart is a small and motivated team of bankers, data scientists and techies trying to make a difference in the world of small business financing.

Web site:	https://www.lendingkart.com/
Number of Employees:	101-250
Founded in:	2014
Based in:	India
Founders:	Harshvardhan Lunia, Mukul Sachan
Funding To Date:	\$156,1M
Investors:	State Bank of India, Sistema Asia Fund, Saama Capital, India Quotient

LendUp's mission is to provide anyone with a path to better financial health. LendUp builds technology, credit products and educational experiences for the 56% of the US population who are shut out of mainstream banking because of poor credit or volatile incomes. All of its technology is built in-house. LendUp currently offers several types of credit products, including loans and credit cards. LendUp embed education into its products, and where available, credit building opportunities, to help borrowers improve their long-term financial health and break out of vicious debt cycles. LendUp was founded by two step-brothers, CEO Sasha Orloff and CTO Jake Rosenberg.

Web site:	https://www.lendup.com/
Number of Employees:	101-250
Founded in:	2011
Based in:	United States
Founders:	Jacob Rosenberg, Sasha Orloff
Funding To Date:	\$361,5M
Investors:	PayPal, QED Investors, Susa Ventures, SV Angel, Data Collective

Level one project

Level One Project

Combining data gathered in the field and innovative thinking informed by consumers' needs, Level one project has developed one model for a country-level digital financial services system designed to bring the poor into the formal economy. Level one project has created a working digital financial services prototype to demonstrate how the system works.

Web site:	https://leveloneproject.org/
Number of Employees:	N/A
Founded in:	2015
Based in:	N/A
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

LoanAdda



LoanAdda, is a financial technology company, which enhances the probability of loan for underbanked consumers across the globe by filtering customer data points with lender's parameters and finds the right fit, and many times the only fit. LoanAdda uses big data analytics and artificial intelligence to bring together the right borrowers and lenders. These automated processes ensure quick customer turnaround and minimal paperwork. As an online aggregator LoanAdda facilitates customized financial requirements for businesses and individuals with limited banking access. Based in New Delhi, the company's mission is to improve financial inclusion services in India and promote hassle-free access to loans.

Web site:	https://www.loanadda.com/
Number of Employees:	11-50
Founded in:	2015
Based in:	India
Founders:	Anshuman Mishra
Funding To Date:	N/A
Investors:	N/A

Shanghai Lujiazui International Financial Asset Exchange (“Lufax”) is an online marketplace for the origination and trading of financial assets. Lufax was incorporated in September, 2011 in Shanghai with the support of Shanghai’s Municipal Government, and has grown into China’s largest internet finance company in less than four years. The company is an associate of China Ping An Group, the largest and most innovative non-SOE financial institution in China. Lufax’s number of registered users surpassed 7 million by February 2015, while the volume of online transactions grew more than 8 times year-on-year. Close to 50% of Lufax transactions are now handled via mobile. As a constant innovator and pioneer in the internet finance industry, Lufax has developed China’s most open, safe and convenient investment and financing platform. Investors come to Lufax for its broad product offering, diverse liquidity avenues and superior user experience. Asset owners look to Lufax to help them structure, price and place complex assets to investors in a credible and transparent manner.

Web site:	https://www.lu.com/
Number of Employees:	501-1000
Founded in:	2011
Based in:	China
Founders:	N/A
Funding To Date:	\$1,7B
Investors:	COFCO, Arbor Ventures, CICC, CDH Investments

M-KOPA has developed a proprietary, patented technology platform that combines embedded GSM + mobile payments to revolutionize asset financing in emerging markets. The M-KOPAnet platform has been designed and built from the ground up by its talented team of software engineers, who continue to innovate and improve the system every day. It offers the powerful combination of accounting + customer relationship management + inventory tracking in one complete system. Aside from enabling business operations to scale at record speed, the M-KOPAnet™ platform captures and processes huge volumes of data, enabling it to improve its proposition, customer service, and security in real-time.

Web site:	http://www.m-kopa.com/
Number of Employees:	251-500
Founded in:	2011
Based in:	Kenya
Founders:	Chad Larson, Chad Larson, Jesse Moore, Nick Hughes
Funding To Date:	\$161,8M
Investors:	CDC Group, Revolution, Virgin Group, Jean Case

M-pesa



M-Pesa is a fast, secure and convenient way to transact on mobile brought by Vodafone, through its wholly owned subsidiary Vodafone M-Pesa Limited (VMPL) in association with ICICI Bank. VMPL has been authorized by Reserve Bank of India (RBI) under Payment and Settlement Systems Act, 2007 for Setting up and Operating a Payment System in India. VMPL is also a business correspondent of ICICI Bank. M-Pesa is a registered trademark of Vodafone and is now available across India.

Web site:	https://www.mpesa.in/portal/
Number of Employees:	N/A
Founded in:	N/A
Based in:	Kenya
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

MamboPay



MamboPay is a payment gateway focused on driving accountability and financial inclusion through purpose-bound digital coupons and cards. MamboPay is a payment solution that leverages digital vouchers to ensure the proper use of funds and hence accountability in payments. With its digital vouchers and cards, MamboPay eliminates the use of cash in making payments for goods and services since cash is such a big temptation that could easily lead to misuse of funds. Its vouchers are purpose-bound and can only be redeemed for the intended purpose.

Web site:	http://mambopay.net/
Number of Employees:	N/A
Founded in:	2015
Based in:	Uganda
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Mambu



Mambu is the leading engine powering innovative lending and deposits. It is the lean alternative to cumbersome core banking systems, a cloud-native solution driving open API-enabled ecosystems. Mambu helps clients to successfully start up new business ventures, transform existing operations, launch new products and expand into new markets. The company provides financial institutions of all sizes with the agility to rapidly design, launch, service and scale their banking and lending portfolio. Launched in 2011, the technology powers over 6000 loan and deposit products which serve over 4 million end customers. With more than 180 live operations in over 45 countries, ranging from fintech revolutionaries to traditional banks, Mambu is helping financial institutions evolve and thrive in the digital age.

Web site:	https://www.mambu.com/
Number of Employees:	101-250
Founded in:	2011
Based in:	Germany
Founders:	Eugene Danilkis, Frederik Pfisterer, Sofia Nunes
Funding To Date:	\$13,1M
Investors:	KIZOO, Runa Capital, Point Nine Capital

Margdarshak Financial Services



Driven by the objective of facilitating equitable access to capital resources, Margdarshak Financial Services Ltd (MFSL) is engaged in the business of financial inclusion in North India. MFSL received the microfinance license from the Reserve Bank of India in December 2013. Since then MFSL has shown viable, sustainable and effective growth and expanded its field operations across length and breadth of North India. MFSL is currently operating in 5 states, through a network of 120 branches spread across 33 districts of Uttar Pradesh, 9 districts of Bihar, 4 districts of Haryana, 3 districts of Himachal Pradesh and 1 district of Uttarakhand.

Web site:	http://www.margdarshak.org.in/
Number of Employees:	501-1000
Founded in:	2007
Based in:	India
Founders:	Rahul Mittra
Funding To Date:	\$3M
Investors:	BlueOrchard Finance S A

Matchmove



MatchMove enables companies to offer a fully branded secure mobile wallet solution, increasing revenue and user engagement. MatchMove proprietary Wallet OS™ is built with the vision of strengthening financial inclusion through enabling its Spend, Send, Lend™ capabilities across developed and developing markets. MatchMove launched myWallet in 2016 and Boss Mobile Money in 2017. myWallet, a virtual wallet application, enables consumers who do not own credit cards or online banking facilities to make payments with a pre-paid Mastercard. Boss Mobile Money is a cross-border money transfer application that allows anyone in Singapore to remit money back home through a smartphone in a Safe, Easy, Fast™ manner. MatchMove is headquartered in Singapore with offices in Vietnam, Indonesia, Thailand, India, Philippines and the USA. MatchMove will soon open new offices in South Africa and Dubai to support its global growth.

Web site:	https://www.matchmove.com/
Number of Employees:	51-100
Founded in:	2009
Based in:	Singapore
Founders:	Shailesh Naik, Shailesh Naik
Funding To Date:	\$30M
Investors:	Credit Saison, GMO Venture Partners,Vickers Venture Partners

Maxicash



MaxiCash is a startup Fintech company. Its Mobile App helps African expats and Diaspora support their loved ones back home, financially.

Web site:	http://maxicashapp.com/
Number of Employees:	1-10
Founded in:	2015
Based in:	South Africa
Founders:	Tania Engau Mukwamu
Funding To Date:	N/A
Investors:	N/A

Mercado Pago



Mercado Pago develops an online payment platform that enables its customers to send and receive money via emails. It offers solutions that enable its customers to facilitate transactions with online stores which accept Mercado Pago. Mercado Pago offers solutions that enable online retailers to provide their customers with payment solutions to pay in installments. It offers its services in Latin America.

Web site:	https://www.mercadopago.com.br/
Number of Employees:	51-100
Founded in:	2004
Based in:	Brazil
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

MicroEnsure



MicroEnsure is a specialist provider of insurance to the low and middle-income market with more than four million active clients in 13 markets across Africa, Asia and the Caribbean. The company provides a range of life, health, property and weather index products via a range of distribution partners that include microfinance companies, co-operatives and mobile network operators. The team at MicroEnsure started working on developing its model in 2002 and established itself as the Micro Insurance Agency in 2006, which was then renamed as MicroEnsure in 2008.

Web site:	https://microensure.com/
Number of Employees:	51-100
Founded in:	2005
Based in:	South Africa
Founders:	N/A
Funding To Date:	\$10,4M
Investors:	Omidyar Network, Telenor, Opportunity International

MicroMoney



MicroMoney is an Open Source Credit & Big Data Bureau that connects new customers to all existing financial services. MicroMoney A.I. platform uses complex algorithms to predict creditworthiness of all customers and in just 15 minutes a borrower can get their very first loan in his/her life just from their smartphone. All customers have an ability to pay less interest and have a higher credit rating, if they use its platform more often . All aggregated Big Data and Credit Histories are stored on the Blockchain. Thousands of existing businesses will get access to millions of new customers which MicroMoney will bring to the global economy.

Web site:	https://www.micromoney.io/
Number of Employees:	51-100
Founded in:	2015
Based in:	Singapore
Founders:	Anton Dzyatkovskiy, Nagata Tetsuji, Oknha Sorn Sokna, Sai Hnin Aung
Funding To Date:	\$6,8M
Investors:	n/a

Mifos Initiative



Mifos Initiative is an open source platform that offers financial services for its clients. Mifos Initiative provides its users with a platform that enables them to develop a range of financial software and solutions, including client management, robust accounting, workflow, risk management, and social and business insights. Mifos Initiative was founded in 2012 by Craig Chelius and Ed Cable and is based in Edmonds.

Web site:	http://mifos.org/
Number of Employees:	1-10
Founded in:	2012
Based in:	United States
Founders:	Craig Chelius, Ed Cable
Funding To Date:	N/A
Investors:	N/A

Mirador is the leading front-end small business lending platform supporting established lenders with borrower acquisition, digital application, decisioning and borrower communication. Mirador leverages a streamlined, delightful user experience to create profitability and efficiencies in the lending process, giving traditional lenders the edge they need to compete. Mirador's core lending platform can be supplemented with two modules that support highly pre qualified lead generation and a second look program, enabling lenders to implement or expand a fully functioning small business loan program with a single trusted partner. Through the implementation of Mirador's core platform, lenders have seen 69% increase in efficiency in the small business lending process and an average reduction of \$1550 in the cost to originate a loan, supporting greater profitability in the small business lending business unit.

Web site:	https://www.miradortech.com/
Number of Employees:	11-50
Founded in:	2014
Based in:	United States
Founders:	Dr. William Beaver, Trevor Dryer
Funding To Date:	\$9,7M
Investors:	Wicklows Capital, Jump Capital, Crosslink Capital, Core Innovation Capital



MobiKwik is India's largest independent mobile payments network, trusted by over 35 million users and 100,000 retailers. Founded in 2009 by Bipin Preet Singh and Upasana Taku, the company has raised three rounds of funding from Sequoia Capital, American Express, Tree Line Asia, MediaTek, GMO Payment Gateway, Cisco Investments and Net1.

Web site:	https://www.mobikwik.com/
Number of Employees:	101-250
Founded in:	2009
Based in:	India
Founders:	Bipin Singh, Upasana Taku
Funding To Date:	\$162,2M
Investors:	Bajaj Auto Finance, Net1, MediaTek, Sequoia Capital, Tree Line Asia



Moip is the ideal payment solution for e-commerce, marketplaces, recurring payments, and face-to-face sales. Based on concepts as innovation and flexibility, Moip offers its clients over 15 options of means of payment, risk management and dispute resolution tools and simplified accession. Much more than a payment intermediary, Moip is a complete solution for all types of business.

Web site:	https://moip.com.br/
Number of Employees:	251-500
Founded in:	2008
Based in:	Brazil
Founders:	Igor Senra, Leonardo Mendes
Funding To Date:	N/A
Investors:	N/A

MoneyFellows



MoneyFellows is a collaborative group lending and savings platform. It is a trusted and more convenient way of finding and managing Money Circles (Gam'eya) online by digitizing the informal traditional offline ROSCA (Rotating Savings and Credit Association) model. Money Circles' concept is a common model in over 90 countries around the globe. Moneyfellows utilizes technology to help people find trusted, more convenient money circles, easily track and automate payments while building up user's MoneyFellows score.

Web site:	https://moneyfellows.com/
Number of Employees:	1-10
Founded in:	2014
Based in:	United Kingdom
Founders:	Adham Badr, Ahmed Wadi
Funding To Date:	\$616,3K
Investors:	500 Startups, 1864 Accelerator, Startupbootcamp

Money View



Money View is an application that is able to track and organize expenses, bills, and account balances. It is able to derive finance information from SMSs. Money View enables its users to set and follow budgets, view their bank account balance, obtain reminders about bills, and spit bills with the other users. It also facilitates Savings+ and TaxSaver+ that allows its users to save money. Money View was founded in April 2014 by Sanjay Aggarwal. It is based in Bangalore, Karnataka.

Web site:	https://moneyview.in/
Number of Employees:	11-50
Founded in:	2014
Based in:	India
Founders:	Puneet Agarwal, Sanjay Aggarwal
Funding To Date:	\$10,1M
Investors:	Accel, Tiger Global Management

Mosaic



Mosaic is a solar finance company that provides financing for residential solar systems. Mosaic's vision, 100% clean energy for all, embodies the desire to create shared prosperity through clean energy and to help millions of people invest in themselves, their homes and the future of the planet.

Web site:	https://joinmosaic.com/
Number of Employees:	101-250
Founded in:	2011
Based in:	United States
Founders:	Alastair Jenkins, Billy Parish, Daniel Rosen, Derek Best
Funding To Date:	\$487,2M
Investors:	Warburg Pincus, Obvious Ventures, Green Bank, Blue Haven Initiative

Movilway is the leading network of services, mobile recharge and electronic payments in Latin America. They are pioneers in the electronic transactions segment, promoting a service culture that is based on a model of integration and transparency, which seeks to improve the quality of life of its customers, through tools that allow them to generate additional income. The quality of the service, the commitment to the client, the permanent technological innovation and the ability to adapt to the needs of each market, are the basis of its successful business model that extends to 9 countries in Latin America, reaching more than 100,000 thousand points of sales.

Web site:	http://movilway.com/
Number of Employees:	501-1000
Founded in:	2010
Based in:	Latin America
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

mpurse was established in 2012 by promoter group with a strong background of telecom and technology business. The idea was to leverage the potential of using a mobile phone, for more than merely texting or making a phone call. The natural progression was to link banks, utility billers and mobile operators, thereby empowering consumers to manage their finances, make payments, or remit money directly from their mobile, anytime, anywhere. Customer can store currency, debit / credit cards, gift vouchers, loyalty cards, discount vouchers and manage them electronically. While one may load value in their wallet electronically, for non-carded / non-bank account customers, mpurse has a strong physical presence of agents, whom one may approach to load value using cash. For consumption avenues, mpurse is already integrated with the ecosystem viz. banks, merchants, billers and clearing houses, etc. Presently, mpurse provide services like mobile recharge, DTH Recharges and bill / utility payments and domestic money transfer service (remittance).

Web site:	http://mpurseservices.com/
Number of Employees:	N/A
Founded in:	2012
Based in:	India
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Mukuru has partnered with a wide range of banks, local agents, retailers, mobile wallet providers and financial institutions across Africa to offer easy money transfers and convenient collections by your friends and family. Its vision is to become the most trusted brand in financial technology solutions for Africa's people both at home and abroad. Mukuru's mission is to enrich the lives of Africa's people by connecting loved ones through innovative financial technologies.

Web site:	https://www.mukuru.com/mukuru-slider/homepage-partners/
Number of Employees:	51-100
Founded in:	2006
Based in:	Malawi
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Musoni BV came about as a result of the experience gained by members of the Musoni BV team working in the field of mobile banking and microfinance in East Africa. In September 2009, after almost a year of preparations, Musoni BV was founded. By May 2010, Musoni Kenya had disbursed its first loan and at the end of 2011 Musoni Kenya had established five branches and successfully disbursed over 10,000 loans. In the year 2011 Musoni Kenya lent more than \$2m to micro entrepreneurs. In July 2011 Musoni BV won the award for most innovative use of technology granted during the Global Microfinance achievement Awards in Geneva. Musoni BV is now looking to build upon its experience to develop and roll-out its innovative model to new markets, while continuing to provide high quality support to Musoni Kenya.

Web site:	https://musoni.co.ke/
Number of Employees:	1-10
Founded in:	2009
Based in:	The Netherlands
Founders:	N/A
Funding To Date:	N/A
Investors:	Goodwell Investments

Nav Technologies



Nav.com helps business owners get more funding, lower their costs and save time, so they can create the business of their dreams. Its app gives free access to credit reports and scores specifically for small business owners, including both business and personal credit reports. It also provides cash-flow analysis, tools to help build business credit and a marketplace with more than 100 financing products, including credit cards. Nav's marketplace uses a lender-neutral algorithm to help business owners find the best financing options for their needs before they apply. The company has offices in Silicon Valley and Salt Lake City.

Web site:	https://www.nav.com/
Number of Employees:	51-100
Founded in:	2012
Based in:	United States
Founders:	Caton Hanson, Levi King
Funding To Date:	\$49,3M
Investors:	Goldman Sachs, Crosslink Capital, Hack VC, Tencent Holdings, CreditEase

Naya Jeevan Foundation



Naya Jeevan Foundation is a hybrid social enterprise dedicated to rejuvenating the lives of low-income families by providing them with access to affordable healthcare and financial inclusion. The organization collaborates with large multinational corporations and cascades a health insurance plan up and down their supply and value chains, targeting low-income stakeholders who are co-financed as a part of a market-based supplier loyalty or retailer incentive program. Naya Jeevan Foundation was founded by Asher Hasan and Saad Amanullah in 2007 and is based in Karachi, Pakistan.

Web site:	http://www.njfk.org/
Number of Employees:	1-10
Founded in:	2007
Based in:	Pakistan
Founders:	Asher Hasan, Saad Amanullah
Funding To Date:	N/A
Investors:	N/A

Neogrowth



Neogrowth operates as a non-banking financial company in India. It is focused on meeting the financial needs of small businesses which sell goods and services to consumers. It offers business financing services to small- and medium-sized retail companies that sell apparel, consumer durables and electronic items, footwear and accessories, handicrafts, gifts, and optical goods as well as to restaurants, beauty salons, hotels, gymnasiums, and health diagnostic centers. NeoGrowth began its commercial operations in 2013.

Web site:	https://www.neogrowth.in/
Number of Employees:	101-250
Founded in:	2010
Based in:	India
Founders:	Dhruv Khaitan, Piyush Khaitan
Funding To Date:	\$90,8M
Investors:	Quona Capital, Aspada, IIFL, Omidyar Network, Khosla Impact



NerdWallet is on a mission to provide clarity for all of life's financial decisions. Its tools and advice make it easy to expertly pay off debt, choose the best financial products and services (think credit cards and insurance) and tackle major life goals, like buying a house and saving for retirement.

Web site:	https://www.nerdwallet.com/
Number of Employees:	251-500
Founded in:	2009
Based in:	United States
Founders:	Jacob Gibson, Tim Chen
Funding To Date:	\$105M
Investors:	iGlobe Partners, RRE Ventures, Silicon Valley Bank, Core Innovation Capital



NIRA thinks that Financial Responsibility means knowing what things are worth investing in, not because of their perceived luxury, but what they can do for you in the long run. It means understanding yourself a little better in the context to the world. NIRA encourages you to examine your needs and desires and visualize how you want to grow. Its mission is to promote financial inclusion by creating simple, transparent products that empower individuals to live a life of choice and freedom.

Web site:	https://nirafinance.com/
Number of Employees:	N/A
Founded in:	2017
Based in:	India
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A



Nivesh.com is a mass market mutual funds investment platform. Nivesh.com is a paperless experience for the investors. The platform simplifies the process by categorizing funds as per broad investment objectives, and further curating schemes to provide a shortlist. The aim is to take away the complexity while ensuring objective investment process. After initial account creation, investors can transact in mutual funds in few simple steps. Post transaction, the platform helps in tracking the portfolio performance with timely alerts and notifications.

Web site:	https://www.nivesh.com/
Number of Employees:	11-50
Founded in:	N/A
Based in:	India
Founders:	Anurag Garg, Sridhar Srinivasan
Funding To Date:	₹30M
Investors:	LetsVenture



Nomanini's vision is to support entrepreneurs serving their local communities. Nomanini believes that access to mobile services has radically improved and continues to improve the livelihoods of millions of people living at that base of the pyramid. The connectivity provided by mobile services is absolutely essential for trade and commerce. Its product enables informal market entrepreneurs working within their local community to print and sell airtime easily. Local communities can thus conveniently access and participate profitably in this massive and essential mobile services value chain.

Web site:	https://www.nomanini.com/
Number of Employees:	11-50
Founded in:	2010
Based in:	South Africa
Founders:	Vahid Monadjem
Funding To Date:	\$1,1M
Investors:	Industrial Development Corporation, eVentures Africa Fund



Nubank is the leading fintech in Latin America. Using bleeding-edge technology, design and data, the company aims to fight complexity and empower people to take control of their finances. Nubank challenged an outdated and bureaucratic system by building a simple, safe and 100% digital environment that addresses Brazilian customer's needs- with no paperwork, bank branches or inefficient call centers. Nubank created a 100% free-of-charge credit card that has been requested by over 13 million people so far. Nubank's headquarters is located in São Paulo, Brazil, and it is also present in Berlin, Germany with an engineering office. With a team of over 1,000 of the highest-performing engineers, decision scientists, designers, and business analysts, Nubank is dedicated to create an inclusive, international and challenging work environment.

Web site:	https://www.nubank.com.br/
Number of Employees:	1001-5000
Founded in:	2013
Based in:	Brazil
Founders:	Cristina Junqueira, David Velez, Edward Wible
Funding To Date:	\$527,6M
Investors:	QED Investors, Ribbit Capital, Thrive Capital, Founders Fund, DST Global



Nutmeg is changing the way people manage their money. Specializing in investments, ISAs and pensions, Nutmeg's online investment management service is intelligent, straightforward and fair.

Web site:	https://www.nutmeg.com/
Number of Employees:	11-50
Founded in:	2010
Based in:	United Kingdom
Founders:	Nick Hungerford, William Todd
Funding To Date:	\$89,6M
Investors:	Balderton Capital, Taipei Fubon Bank, Schrodgers Plc, Balderton Capital, Draper Associates, Flight Ventures

OMLp2p is India's leading peer to peer (p2p) lending platform that brings investors and borrowers together for a seamless and transparent loan disbursement experience. OMLp2p is among the best alternatives for investment and borrowing compared to conventional methods. On www.omlp2p.com platform they offer unsecured loans that help their customers manage diverse financial needs. OMLp2p promotes financial inclusion by facilitating credit availability beyond traditional segments and believe in helping people grow. Founded and operated by a team of experts, OMLp2p is a part of OHMY Technologies Pvt. Ltd. and is committed to making borrowing and lending quick, convenient and seamless. It is built on the belief that credit inclusion and technology together can help create a better world for all.

Web site:	https://www.omlp2p.com/
Number of Employees:	n/a
Founded in:	n/a
Based in:	India
Founders:	Ashwani Sharma, Pramod Kumar Akhramka , Surendra Kumar Jalan
Funding To Date:	n/a
Investors:	n/a

OneLoad



OneLoad is an online service that enables users to easily buy prepaid vouchers for all mobile companies, pay utility bills and transfer balance to others.

Web site:	https://www.oneloadpk.com/
Number of Employees:	11-50
Founded in:	2014
Based in:	Pakistan
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A



OmiseGO enables financial inclusion and interoperability through the public, decentralized OMG network. The OMG network is a scaling solution for finance on Ethereum, enabling transparent, peer-to-peer transactions in real-time. The decentralized network facilitates self-sovereign financial services across geographies, asset classes and applications. The OMG network is a proof-of-stake and infinitely scalable Plasma blockchain with a decentralized exchange built into its core consensus layer. The Plasma construction allows for low-cost security, scalability, and settlement for all financial applications that will run on the OMG network.

Web site:	https://omisego.network/
Number of Employees:	N/A
Founded in:	N/A
Based in:	Singapore
Founders:	N/A
Funding To Date:	N/A
Investors:	Continue Capital

One97 Communications



One97 delivers mobile content and commerce services to millions of mobile consumers through India's most widely deployed telecom applications cloud platform. Headquartered in New Delhi, One97 is more than 4,500 people strong with regional offices in Mumbai, Bengaluru, Pune, Chennai and Kolkata with global presence in Africa, Europe, Middle East and Southeast Asia. One97 is backed by marquee investors like Alibaba Group, Ant Financial (AliPay), SAIF Partners, Mediatek, Sapphire Venture and Silicon Valley Bank.

Web site:	http://one97.com/
Number of Employees:	1001-5000
Founded in:	2000
Based in:	India
Founders:	Vijay Shekhar Sharma
Funding To Date:	N/A
Investors:	SoftBank, Alibaba, Mountain Capital, Ant Financial

Onelyst is an easy-to-use comparison site for moneylender loans. As a neutral party, Onelyst helps people get the best moneylender loan offers that are personalised to their request.

Web site:	https://www.onelyst.sg/
Number of Employees:	1-10
Founded in:	2015
Based in:	Singapore
Founders:	Mohamed Abbas
Funding To Date:	N/A
Investors:	Startup Spaze

Oportun uses advanced data analytics and technology to provide responsible, affordable personal loans to people with little or no credit history – people others consider “unscorable.” Since its founding in 2005, Oportun has helped a million customers by disbursing more than \$4 billion in small dollar loans and by reporting account information to credit bureaus so customers can establish the credit history they need. The company operates 240+ retail locations and delivers customer service in English and Spanish across all channels, including mobile. Oportun loans are currently available in Arizona, California, Illinois, Missouri, Nevada, New Mexico, Texas, and Utah.

Web site:	https://new.oportun.com/en/
Number of Employees:	1001-5000
Founded in:	2005
Based in:	United States
Founders:	Gabriel Manjarrez, James Gutierrez
Funding To Date:	\$250,3M
Investors:	IVP (Institutional Venture Partners), Greylock Partners, TPG, CRV

OptioAI is an AI powered service, which interacts with users in the form of chat bot. It gathers information from you, gets the data from your bank, analyses your goals, plans your budget, monitors your income and spending, makes necessary adjustments in the budget lines based on real-time data and helps you to maintain healthy finances. The more information OptioAI analyses from its users, the smarter and the more efficient it becomes.

Web site:	http://www.optio.ai/
Number of Employees:	1-10
Founded in:	2016
Based in:	Tbilisi, Georgia
Founders:	Giorgi Mirzikashvili, Shota Giorgobiani
Funding To Date:	\$80,6K
Investors:	StartupYard, Techstars, Techstars Berlin Accelerator, Georgia's Innovation and Technology Agency

Oscar Health



Oscar is a health insurance company that employs technology, design, and data to humanize health care. The company offers plans to individuals, couples, and families living in parts of New York, New Jersey, California, and Texas who don't receive health insurance from an employer. Founded in 2012, Oscar Health is headquartered in New York, United States.

Web site:	https://www.hioscar.com/ny
Number of Employees:	251-500
Founded in:	2013
Based in:	United States
Founders:	Joshua Kushner, Kevin Nazemi, Mario Schlosser
Funding To Date:	\$892,5M
Investors:	Verily, Thrive Capital, Fidelity Investments, 8VC, Founders Fund

OTC Payments - Micro ATM



OTC Payments - Micro ATM is a mobile application that allows its user to withdraw cash from their bank or wallet account without visiting to a bank or atm. OTC Payments - Micro ATM accepts almost all bank's Debit Card, Credit Card, Netbanking, IMPS, UPI and Wallets such as Paytm which means more than 200 option to initiate a transaction and to withdraw the cash from the comfort of your doorstep. OTC Payments - Micro ATM is enabling financial inclusion in India, which aims to provide access to your banking freedom anywhere, anytime. It is focusing on to expand its services in rural & semi-urban India where it sees that the service of ATMs are horrible, to say the least. OTC Payments - Micro ATM with its Blockchain Concept (Person2Person) is trying to help the citizen of India by providing access to their own money deposited into their accounts anytime and anywhere at a nominal cost as compared to the current Bank & ATM Charges.

Web site:	https://www.otcpayments.in/
Number of Employees:	1-10
Founded in:	2017
Based in:	India
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Paga



Paga is a direct consumer mobile payments service licensed by the Central Bank of Nigeria. Its mission is to transform lives by delivering innovative and universal access to financial services across Africa. The platform allows users with mobile phones to transact electronically by turning the mobile phone into an electronic wallet. Its customers are able to use Paga to send cash, purchase airtime credit, pay bills and retailers, and more. Supporting all types of mobile phones, it also enables customers to transact over the internet via its mobile application.

Web site:	https://www.mypaga.com/paga-web/customer
Number of Employees:	11-50
Founded in:	2009
Based in:	Nigeria
Founders:	Jay Alabraba, Tayo Oviosu
Funding To Date:	\$13M
Investors:	Adlevo Capital, Omidyar Network, Acumen, Adlevo Capital

Pagar.me is Brazil's first developer friendly payment processor. Pagar.me provides a full payment service for merchants who want to accept payments online, from affiliating to an acquirer to the anti-fraud protection. Pagar.me is not a sub acquirer, it is a payment gateway who helps the merchant with everything he needs.

Web site:	https://pagar.me/
Number of Employees:	11-50
Founded in:	2013
Based in:	Brazil
Founders:	Henrique Dubugras, Pedro Franceschi
Funding To Date:	N/A
Investors:	GRID Investments, ArpexCapital



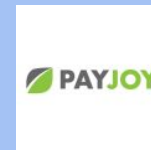
PayDunya is a payment solutions company. It operates as a third party that makes the connection between the e-business or e-business and its customer for the payment of a service or property on the internet. The company offers services such as Internet payments, reversals, click and pay, payment requests, and cash on delivery. PayDunya was founded by Aziz Yerima in 2015 and is headquartered in Dakar, Senegal.

Web site:	https://paydunya.com/
Number of Employees:	11-50
Founded in:	2015
Based in:	Senegal
Founders:	Aziz Yerima
Funding To Date:	N/A
Investors:	N/A



PayFast is a payments processing service for South Africans and South African websites. It facilitates secure and instant transfer of money between online buyers and sellers. PayFast enables sellers, individuals, businesses, and charities to accept secure payments from online buyers in a variety of ways. It processes credit cards, instant EFT, bitcoin, and more. PayFast was launched in 2007 by Jonathan Smit and Andy Higgins.

Web site:	https://www.payfast.co.za/
Number of Employees:	11-50
Founded in:	2007
Based in:	South Africa
Founders:	Andy Higgins, Jonathan Smit
Funding To Date:	N/A
Investors:	N/A



PayJoy is bringing consumer finance to people who otherwise could not afford modern electronics such as smartphones. Today, their unique locking technology and data science enables them to offer smartphone financing to underbanked people in the U.S. and Mexico, and they are now expanding in Africa, India, Asia, and Latin America. Their ambition is to deliver affordable consumer finance to 1 billion people worldwide. The company, based in San Francisco, California, was founded in 2015 and is funded by top fintech investors.

Web site:	https://www.payjoy.com/
Number of Employees:	51-100
Founded in:	2015
Based in:	United States
Founders:	Doug Ricket, Gib Lopez, Mark Heynen, Tom Ricket
Funding To Date:	\$31,2M
Investors:	Mindset Ventures, NXTP Labs, 500 Startups, Tekton Ventures, Santander InnoVentures

Paystack



Paystack is a small and vibrant family working across Lagos and San Francisco. Paystack lets businesses accept payments via credit card, debit card, money transfer and mobile money on their websites or mobile apps.

Web site:	https://paystack.com/
Number of Employees:	11-50
Founded in:	2015
Based in:	Nigeria
Founders:	Ezra Olubi, Shola Akinlade
Funding To Date:	\$1,5M
Investors:	Google Launchpad Accelerator, Tokyo Founders Fund, DDF, M&S Partners, Singularity Investments, Comcast Ventures



Paytm is India's largest mobile commerce platform. Paytm started by offering mobile recharge and utility bill payments and today it offers a full marketplace to consumers on its mobile apps. Paytm has over 20mn registered users. In a short span of time Paytm has scaled to more than 15 Million orders per month. Paytm is the consumer brand of India's leading mobile internet company One97 Communications. Paytm strives to maintain an open culture where everyone is a hands-on contributor and feels comfortable sharing ideas and opinions. Paytm's team spends hours designing each new feature and obsesses about the smallest of details.

Web site:	https://paytm.com/
Number of Employees:	501-1000
Founded in:	2010
Based in:	India
Founders:	Vijay Shekhar Sharma
Funding To Date:	₹2.2B
Investors:	One97 Communication, Investopad

Peach Payments



Peach Payments provides payment solutions to online and mobile businesses enabling them to easily accept payments from consumers across the globe and especially from those in the emerging markets. Its specific focus is on Africa and the BRIC countries where the local infrastructure requires a unique and tailored approach to online payments.

Web site:	https://www.peachpayments.com/#/home
Number of Employees:	1-10
Founded in:	2012
Based in:	South Africa
Founders:	Andreas Demleitner, Rahul Jain
Funding To Date:	\$59K
Investors:	88mph.ac

Pintail



Based upon a leading core banking platform, and an initial international payment service accessed via a mobile wallet, Pintail is a Fintech that is developing a fully EU licensed challenger bank/insurer targeted at poorly served communities and their migrants. The platform will provide both banking and insurance products, and it is launching in 1Q 2018, beginning with a remittance product aimed at Moroccan migrants in France.

Web site:	http://pintail.net/?lang=en
Number of Employees:	11-50
Founded in:	2015
Based in:	Switzerland
Founders:	Bernd Reuther, Fredy Walker
Funding To Date:	\$13,8M
Investors:	N/A

Plaid



Plaid is the technology platform providing the tools and access needed for the development of a fully modern, and digitally-enabled financial system. Plaid makes it easier and safer for developers — from the smallest startups to the largest financial institutions — to build innovative financial services and applications. Plaid offers beautiful consumer experiences, developer-friendly infrastructure, and intelligence tools that give everyone the ability to build the future of financial services. Plaid was launched by William Hockey and Zach Perret in 2012 and is headquartered in San Francisco, California.

Web site:	https://plaid.com/
Number of Employees:	101-250
Founded in:	2012
Based in:	United States
Founders:	William Hockey, Zachary Perret
Funding To Date:	\$59,3M
Investors:	Goldman Sachs, GV, BoxGroup, Spark Capital, Felicis Ventures

Policybazaar is India's largest and leading insurance aggregator website. It is specialized in making comparative analysis of the insurance products of various insurance policies based on price, quality and key benefits. Its unique comparative system boosts its credibility. Policybazaar empowers customers with comparative and accurate information on Insurance products combined with solution driven customer service. Its technology backed service is convincing and adds value to its customers. Using its industry knowledge, service-offering expertise and technical capabilities, Policybazaar develops solutions leading to financial security and competitive returns.

Web site:	https://www.policybazaar.com/
Number of Employees:	1001-5000
Founded in:	2008
Based in:	India
Founders:	Alok Bansal, Yashish Dahiya
Funding To Date:	\$346,6M
Investors:	SoftBank, PremjiInvest, Temasek Holdings

Predictus



Predictus is developing an advanced credit scoring solution based on social and personal data to underwrite loans in developing countries for individuals and small businesses. Predictus wants to drive financial inclusion and give the 4 billion underbanked adults in developing countries a solution to solve their current financial issues and invest for a brighter future. Predictus is marketed under the name FairMoney in Nigeria.

Web site:	http://www.predictus.io/
Number of Employees:	1-10
Founded in:	2017
Based in:	France
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Prepaid Online Systems, Corp. (POLS Corp.)



Cashpinsafe is a payment system that allows online purchases or payments to millions of people who only use the cash as payment method. In most emerging markets of the world, governments and banks are developing regulations to enhance financial inclusion, but consumers still have willingness to pay in cash, regardless of their socioeconomic status, so there are still a large percentage of economically active people who are not included in the banking system. For all the above there is still a market niche not included in the growth plans of companies that offer their products on the web or e-commerce, hence the need for Cashpinsafe. Thanks to its system, people who only use the cash as payment, now have the possibility to enter the growing market of electronic commerce.

Web site:	https://www.cashpinsafe.com/
Number of Employees:	n/a
Founded in:	2014
Based in:	United States
Founders:	Juan Carlos Cattaneo
Funding To Date:	N/A
Investors:	N/A

Prestadero



Prestadero is the leading peer-to-peer (P2P) lending platform in Mexico that transforms the banking system to make credit more affordable and investing more rewarding. Prestadero offers competitive rates for both borrowers and lenders, passing the savings on to borrowers in the form of lower rates than traditional bank lending, and to investors in the form of solid returns.

Web site:	https://prestadero.com/
Number of Employees:	1-10
Founded in:	2011
Based in:	Mexico
Founders:	Gerardo Obregon
Funding To Date:	\$909.3K
Investors:	ALLVP

ProducePay



Produce Pay helps farmers feed the world in a sustainable way. Produce Pay is creating the first ever means of securitizing fresh perishable produce as a financial asset through the use of technology. Using live data, the company developed a digital marketplace that brings financial independence to farmers and connects them with buyers of fresh produce at a wholesale level. Its mission is to help farmers grow their produce and operations to answer the growing food demand without loss in produce quality.

Web site:	https://producepay.com/
Number of Employees:	51-100
Founded in:	2014
Based in:	United States
Founders:	Ben Dusastre, Pablo Schwarzbeck
Funding To Date:	\$80,9M
Investors:	Arena Ventures, CoVenture, Social Leverage, Menlo Ventures, Red Bear Angels

Quotanda



Quotanda is a lending as a service (LaaS) platform providing a suite of student loan services. Quotanda technology enables organizations (lenders, schools, institutions, foundations and communities) to quickly introduce affordable education loan programs in any country and currency in a matter of days without the need to hire additional resources. Quotanda technology and staff take care of all aspects of partners' online lending programs, including: program set-up, marketing, compliance, origination, automated credit decisions, loan disbursement, extended servicing (collecting interest and principal), and default management.

Web site:	https://quotanda.com/
Number of Employees:	11-50
Founded in:	2014
Based in:	Mexico
Founders:	Grant Taylor, Lino Pujol-Soliano Regueiro
Funding To Date:	\$455.8K
Investors:	VilCap Investments, Access Ventures, The Venture Center



RainFin is a credit marketplace that facilitates loans to consumers and businesses and offers lenders an opportunity to finance the loans. Its goal is to change the lending industry and make it more efficient, cost effective and transparent by lowering the operational costs and operating in a predominantly online environment.

Web site:	https://www.rainfin.com/
Number of Employees:	11-50
Founded in:	2012
Based in:	South Africa
Founders:	Hannes Van Der Merwe, Sean Emery
Funding To Date:	n/a
Investors:	n/a

Raisin is the leading pan-European online marketplace for savings products. After launching the German platform WeltSparen.de in 2013, the company's service is now available in English across Europe (Raisin.com). In addition, the company offers localized platforms for the German, French, Spanish and Austrian markets. Raisin gives customers the possibility to open deposits at attractive interest rates across Europe free of charge. All deposits are 100 percent guaranteed up to € 100,000 per saver and bank by each national Deposit Guarantee Scheme in accordance with EU directives. Raisin (prev. SavingGlobal) was founded in 2013 and is based in Berlin, Germany.

Web site:	https://www.raisin.com/
Number of Employees:	51-100
Founded in:	2013
Based in:	Germany
Founders:	Frank Freund, Michael Stephan, Tamaz Georgadze
Funding To Date:	\$67,3M
Investors:	PayPal, Avala Capital, Thrive Capital, FJ Labs, Binomial Ventures, Index Ventures

RapiCredit



RapiCredit is a free and short term online loan platform. Its clients decide how much money they need and the time period to pay. The main characteristics of the service are its flexibility, speed and the absence of physical procedures. They are personalized credits as they are tailored to the needs of the client and 100% on the Internet.

Web site:	http://www.rapicredit.com/
Number of Employees:	N/A
Founded in:	N/A
Based in:	Colombia
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A



Ravn's platform delivers mission-critical streams of intelligence to service members on the front lines. In an environment that is dynamic and unforgiving, the right intelligence at the right time saves lives. Ravn harnesses real-time battlefield intelligence and delivers it to service members on a platform accessible in the most challenging environments. Ravn is an activities search and booking engine that allows people to discover, schedule and pay for the things they love to do directly online. They have a comprehensive database of experiences and work directly with the providers ensure a smooth transaction. Ravn was originally Skyara, a peer-to-peer marketplace for experiences that pivoted in early 2011. The core team has remained the same, but the idea has evolved to support more SMBs instead of just amateur activity providers.

Web site:	https://ravn.com/
Number of Employees:	11-50
Founded in:	2011
Based in:	United States
Founders:	Dennis Liu, Jerry Hum, Jonathan Wu, Steven Ou
Funding To Date:	N/A
Investors:	i/o Ventures, Hillsven Capital

Razorpay



Founded by IIT Roorkee alumni, Razorpay aims to revolutionize online payments by providing clean, developer-friendly APIs and hassle-free integration. It offers a fast, affordable and secure way for merchants, schools, ecommerce and other companies to accept payments online.

Web site:	https://razorpay.com/
Number of Employees:	51-100
Founded in:	2013
Based in:	India
Founders:	Harshil Mathur, Shashank Kumar
Funding To Date:	\$31.6M
Investors:	Y Combinator, Matrix Partners, MasterCard

Recarga Pay



RecargaPay is the leading mobile payments platform & wallet of Brazil. It's a fintech for everyday payments that embraces the needs of banked and unbanked, from consumers to merchants, eliminating bureaucracy and extras fees. Its free and top ranked app has already more than 10 million clients.

Web site:	https://recargapay.com.br/
Number of Employees:	51-100
Founded in:	2010
Based in:	Brazil
Founders:	Alvaro Teixeira, Gustavo Victorica, Rodrigo Teixeira
Funding To Date:	\$28.6M
Investors:	TheVentureCity, Ventech, DN Capital, FJ Labs

Remit is a mobile payments service that allows people to make real time money transfers from debit or credit card to mobile-money from all over the world to registered mobile-money users in Uganda, Kenya and Rwanda. Its online service deals with the problems of convenience, cost and speed. Its transfers are instant to mobile wallets and it uses the latest technology to offer a robust money transfer service. Remit, the fastest secure way to send money home directly to a mobile wallet, currently delivers money to Uganda, Kenya and Rwanda.

Web site:	https://useremit.com/
Number of Employees:	N/A
Founded in:	N/A
Based in:	Africa
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Remitly



Remitly is a mobile payments service that enables consumers to conveniently make person-to-person international money transfers from the United States. Its online service is disrupting the \$588 billion a year industry by using the latest technology and mobile devices to eliminate unnecessary forms, codes, agents, extra time and fees tied to the traditional money transfer process. As a licensed money transmitter, Remitly currently operates in 49 states and Washington, D.C., and sends millions of dollars to thousands of customers each month. A Techstars company, Remitly is backed by Stripes Group, DFJ, Vulcan Capital, QED, Trilogy Equity Partners, DN Capital, Founders Co-Op, Bezos Expeditions and TomorrowVentures. Remitly is headquartered in Seattle, Washington, with additional offices in the Philippines.

Web site:	https://www.remitly.com/us/en/
Number of Employees:	251-500
Founded in:	2011
Based in:	United States
Founders:	Joshua Hug, Matthew Oppenheimer, Shivaas Gulati
Funding To Date:	\$200M
Investors:	DN Capital, DFJ, PayU, Stripes Group, Silicon Valley Bank

Revolut



Revolut is an app-based banking alternative designed for a global lifestyle. Revolut is here for those who refuse to settle. Who never stop moving forwards. Who continue to search for new ideas and better experiences in everything they do. Free international money transfers, fee-free global spending, always with the real exchange rate. Business or Consumer, Revolut is the only banking alternative designed for your global lifestyle.

Web site:	https://www.revolut.com/md/
Number of Employees:	11-50
Founded in:	2015
Based in:	United Kingdom
Founders:	Nikolay Storonsky, Vlad Yatsenko
Funding To Date:	\$336,4M
Investors:	Lakestar, DST Global, Draper Esprit, Index Ventures, Balderton Capital

Rupeek



Rupeek aims to bring financial inclusion for the masses and introduce products that are transparent, people friendly and provide value for lenders and borrowers. Simplified and affordable gold loans are only the beginning. Rupeek is an asset backed online lending platform, it is disrupting traditional brick-and-mortar lending model. Its low operational costs and credit evaluation tools are making credit cheaper for borrowers and investing more valuable for lenders.

Web site:	https://rupeek.com/
Number of Employees:	51-100
Founded in:	2015
Based in:	India
Founders:	Amar Prabhu, Ashwin Soni, Sumit Maniyar
Funding To Date:	\$8,8M
Investors:	Sequoia Capital, Accel

Saldo



Saldo is a digital wallet that allows users to pay bills to companies in Mexico using smartphones. Users can select the company, enter the reference number, and pay with any bank card. Saldo was launched by Marco Neri and is operated from California, United States.

Web site:	http://saldo.mx/
Number of Employees:	1-10
Founded in:	2014
Based in:	United States
Founders:	Marco Neri
Funding To Date:	\$100K
Investors:	MassChallenge, Avalancha Ventures

Sentinel Chain



Sentinel Chain is a B2B marketplace specifically designed to provide affordable and secure financial services to the unbanked. Sentinel Chain - a blockchain-based international marketplace for cross-border financial services will be the world's first platform to accept the use of livestock as collateral. Taking a unique approach to the last mile problem of financial inclusion, the Sentinel Chain model establishes livestock provenance through the creation of livestock insurance on blockchain — the registration of livestock provenance on blockchain unlocks 'dead capital' and provides the unbanked with a new opportunity: the real possibility of accepting livestock as 'collateral' for loans.

Web site:	https://sentinel-chain.org/
Number of Employees:	N/A
Founded in:	N/A
Based in:	Singapore
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Seso utilizes Blockchain technology to solve the inability of secured lending and land ownership in emerging economies. After 3 years of market research and trials, Seso has assembled a team of global industry leaders to provide the necessary solution to register land ownership and release trapped capital in land facilitation the property investment boom across Africa.

Web site:	http://seso.global/
Number of Employees:	N/A
Founded in:	N/A
Based in:	Africa
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Shubham Housing Development Finance Company



Shubham Housing Development Finance Company was incorporated with a mission to provide Home loans and Home Improvement loans to customers who would normally fall outside the ambit of traditional lending institutions. Shubham is amongst the first organisations in the country focused on helping urban low-income and informal income families own a home by providing formal credit. Shubham's operating model seeks to transcend document based underwriting and follow an interview based approach to understand the customer's income and expense flows.

Web site:	https://www.shubham.co/
Number of Employees:	251-500
Founded in:	2010
Based in:	India
Founders:	Ajay Oak
Funding To Date:	\$111M
Investors:	PremjiInvest, Saama Capital, Motilal Oswal Financial Services, Elevar Equity

SmartPesa



SmartPesa is a specialist payments technology provider that aims to solve the last mile problem for financial institutions in emerging markets. SmartPesa directly addresses the dual needs of financial inclusion and cash reduction whilst eliminating the need for costly/risky changes to banks' proven systems. SmartPesa is deployed on-premises with full legal/regulatory compliances and industry leading security systems and fully integrates with any financial switch.

Web site:	https://smartpesa.com/
Number of Employees:	1-10
Founded in:	2014
Based in:	Singapore
Founders:	Barry Levett
Funding To Date:	SGD900K
Investors:	N/A

Softeller is an online service that uses the advantage of low local money transfer rates in Cameroon to allow people leaving abroad send money back home at rates far cheaper than those offered by multi-internationals like: Western Union, Moneygram, amongst others.

Web site:	https://www.softeller.com/
Number of Employees:	N/A
Founded in:	N/A
Based in:	Cameroun
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Stanbic IBTC Bank



Stanbic IBTC Bank offers all its clients a wide range of personal and commercial banking products through over 180 branches spread across every state in Nigeria and its online banking platforms. Stanbic IBTC Bank offers current, savings, and domiciliary accounts; personal loans, vehicle and asset finance; MasterCard debit cards, Visa credit cards; home loans; internet banking; small and medium scale enterprise (SME) loans and the award-winning *909# MobileMoney. Stanbic IBTC Bank caters for both individuals and businesses through carefully designed retail and business banking products. It also offers self-service channels powered by sophisticated technology to bring convenient banking to customers. Stanbic IBTC Bank clients can also get custodial services through Stanbic Nominees Nigeria Limited, its custody arm and non-pension asset custodian, acting in a nominee capacity for clients' transactions in securities and other investments.

Web site:	https://www.stanbicibtcbank.com/
Number of Employees:	1001-5000
Founded in:	2012
Based in:	Nigeria
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Stellar



Stellar is public infrastructure for money. Supported by a nonprofit, Stellar brings the world together by increasing interoperability between diverse financial systems and currencies. Stellar is a technology that enables money to move directly between people, companies and financial institutions as easily as email. This means more access for individuals, lower costs for banks, and more revenue for businesses.

Web site:	https://www.stellar.org/
Number of Employees:	11-50
Founded in:	2014
Based in:	United States
Founders:	Jed McCaleb, Joyce Kim
Funding To Date:	\$3M
Investors:	Plug and Play, Innovating Capital, Stripe

Stockpile



Stockpile's mission is to make it easy for beginners of any age, including children and millennials, to learn about stock, get started investing in stocks or to gift stocks. Stockpile enables you to buy fractional shares with as little as \$5 making it possible for anyone to own stock in their favorite companies, including Amazon, Apple, Alphabet, Disney, Nike, Tesla and 1,000 other popular stocks as well as ETFs. Stockpile also allows you to gift stock via purchase of e-gift cards or retail cards sold at major retail chains such as Kroger's, Office Depot, Safeway and Staples. A growing number of Fortune 500 companies are using Stockpile gift cards for employee rewards and customer loyalty programs. Stockpile was created by CEO & Co-founder Avi Lele to give those who are missing out on one of the best ways to grow wealth an easy way to learn about stocks and get started investing.

Web site:	https://www.stockpile.com/
Number of Employees:	11-50
Founded in:	2010
Based in:	United States
Founders:	Avi Lele, Sanj Kulkarni
Funding To Date:	\$45M
Investors:	Mayfield Fund, Arbor Ventures, Fidelity Investments, Hanna Ventures

Stripe



Stripe is the best way to accept payments online. Stripe aims to expand internet commerce by making it easy to process transactions and manage an online business. Stripe now processes billions of dollars a year for thousands of businesses, from newly-launched startups to Fortune 500 companies. Since Stripe powers so many new businesses, it's a snapshot of how the internet is changing; many users are in categories that barely existed five years ago.

Web site:	https://stripe.com/
Number of Employees:	501-1000
Founded in:	2010
Based in:	United States
Founders:	John Collison, Patrick Collison
Funding To Date:	\$478,7M
Investors:	CapitalG, General Catalyst, Sequoia Capital, Square Peg Capital, Playfair Capital

SureRemit



SureRemit is an ecosystem for global non-cash remittances. SureRemit leverages on the merchant network of SureGifts and her global partners, to enable immigrants send e-vouchers that can be used to purchase goods and services at several quality merchants and pay bills globally.

Web site:	https://sureremit.co/
Number of Employees:	1-10
Founded in:	2017
Based in:	United States
Founders:	Adeoye Ojo
Funding To Date:	\$7M
Investors:	Hashed

Tala



Tala is an innovative, fast-paced mobile technology start-up, that provides a credit scoring and reporting platform to financial services institutions in emerging countries. Traditional credit doesn't work in emerging markets; mobile does. Its technologies are unlocking trillions of dollars in purchasing power in the world's fastest growing economies. Tala is a mobile technology and data science company that is flipping the traditional credit scoring model by putting power into the hands of newly empowered consumers in emerging markets. Through its mobile app and unique channel, Tala gathers an average of 10,000 discrete data points per user to provide personalized offers and deliver real-time credit.

Web site:	https://tala.co/
Number of Employees:	11-50
Founded in:	2011
Based in:	United States
Founders:	Shivani Siroya
Funding To Date:	\$109,4M
Investors:	Data Collective, Female Founders Fund, Ribbit Capital, Lowercase Capital, Collaborative Fund

Telcoin



Telcoin is focused on connecting with mobile networks globally, enabling easy conversion between telecom mobile money, prepaid credit and postpaid billing platforms. Telcoin issuance to telcos will occur at a rate of 5% annually for a period of 10 years following the ICO, distributed to GSMA mobile networks continuously based their stage of Telcoin integration.

Web site:	https://www.telco.in/
Number of Employees:	1-10
Founded in:	2017
Based in:	Japan
Founders:	Claude Eguienta, Paul Neuner
Funding To Date:	N/A
Investors:	N/A

The Digital Reserve



The Digital Reserve is focused on the support & development of a decentralized financial institution, the Digital Reserve Network. With \$2 Trillion dollars in unmet financing worldwide and the cryptocurrency industry being over \$300 Billion, there is a unique opportunity. The Digital Reserve can leverage a rapidly growing community to profitably empower disadvantaged communities & increase financial accessibility, meeting the UN Sustainable Development Goals.

Web site:	http://www.thedigitalreserve.org/
Number of Employees:	1-10
Founded in:	2017
Based in:	United States
Founders:	Jomari Peterson, Joshua Rittenberg
Funding To Date:	N/A
Investors:	N/A

Three Wheels United



Three Wheels United India Services Private Limited (TWU) is a Bangalore; India based social enterprise working on issues in the auto rickshaw ecosystem. Structured as a “social business”, Three Wheels United is a for-profit company but its primary goal is development – social, economic, political, attitudinal and behavioural- of the auto rickshaw driver community. Its business model works on a three-pronged solution – financial services, alternate sources of revenue and clean-tech for auto-rickshaw engines – with which it aims for financial inclusion of drivers, social security, driver-ownership of auto-rickshaws, freedom from moneylender-mafia, higher income and, positive environmental impact.

Web site:	http://www.threewheelsunited.com/
Number of Employees:	1-10
Founded in:	N/A
Based in:	India
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Tokenomy



Tokenomy is a value creation and distribution network. The platform enables an easy transformation of any valuable offering into blockchain tokens, allowing companies and organizations to distribute & exchange their tokens. Tokenomy also provides a marketplace for valuable tokens to be listed and traded on the crypto-only exchange.

Web site:	https://www.tokenomy.com/
Number of Employees:	1-10
Founded in:	2018
Based in:	Southeast Asia
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Transformify



Transformify is a CSR Recruitment Platform helping businesses to access talent, transfer cross-border payments, enter new markets and boost sustainable growth. Transformify combines HR-Tech, Fintech, and AI to help employers hire fast, save 60% on recruitment costs, and transfer secure payments worldwide.

Web site:	https://www.transformify.org/
Number of Employees:	11-50
Founded in:	2015
Based in:	United Kingdom
Founders:	Dessislav Kamenov, Lilia Stoyanov
Funding To Date:	\$112,6K
Investors:	Lilia Stoyanov,K-Startup Grand Challenge

Based in Canada, Trulioo is a global identity verification company that offers instant electronic identity and address verification for its users. The company provides advanced analytics based on traditional information such as public records, credit files, and government data as well as alternative sources, including social login providers, ad networks, mobile applications, e-commerce websites, and social networks. It scores online identities as authentic, machine generated, or fraudulent with its identity bureau covering over 40 countries, including China, Russia, and Brazil.

Web site:	https://www.trulioo.com/
Number of Employees:	11-50
Founded in:	2011
Based in:	Canada
Founders:	Stephen Ufford, Tanis Jorge
Funding To Date:	\$23,3M
Investors:	Tenfore Holdings, Blumberg Capital, Plug and Play, BDC Venture Capital

Trustingsocial



Trusting Social provides consumer credit score based on social, web and mobile data. Their solution enables lenders in emerging markets to lend to billions of “financially invisible” consumers who are not covered by credit bureaus. It was tested and proven to be more accurate, faster and cheaper than existing solutions.

Web site:	https://trustingsocial.com/
Number of Employees:	11-50
Founded in:	2013
Based in:	United States
Founders:	Nguyen Nguyen
Funding To Date:	N/A
Investors:	Kima Ventures

Udhaar



Udhaar, a financial inclusion initiative, leverages Aadhaar to provide alternate credit scoring mechanisms for underserved individuals. Udhaar gathers data from multiple sources to provide consumer and product insights for retail industry stakeholders to improve their offerings.

Web site:	http://udhaar.co/
Number of Employees:	1-10
Founded in:	2015
Based in:	India
Founders:	Karan Rao, Ravi Sethia
Funding To Date:	N/A
Investors:	N/A

Upgrade



Upgrade is an online lending platform that combines personal loans with free credit monitoring, helping people secure more affordable credit in the long run. Upgrade was named a "Best Place to Work in the Bay Area" by the San Francisco and Silicon Valley Business Journal in 2018. Upgrade offers loans up to \$50,000 with low fixed rates, affordable monthly payments and no prepayment fees.

Web site:	https://www.upgrade.com/
Number of Employees:	251-500
Founded in:	2016
Based in:	United States
Founders:	Adelina Grozdanova , Jeff Bogan, Matt Wierman, Renaud Laplanche, Soul Htite, Visar Nimani
Funding To Date:	\$60M
Investors:	Noah Holdings, CreditEase, FirstMark, Vy Capital

Founded by ex-Googleers, Upstart is the first lending platform to leverage artificial intelligence and machine learning to price credit and automate the borrowing process. The company's proprietary underwriting model identifies high-quality borrowers despite limited credit and employment history by using variables including schools attended, area of study, and work experience. Upstart offers 3-year and 5-year fixed-rate interest loans, which are primarily used to pay off credit cards, consolidate debt, make large purchases, or invest in vocational education. In addition to its direct-to-consumer lending platform, Upstart provides technology to banks, credit unions and other partners via a "Software-as-a-Service" offering called Powered by Upstart.

Web site:	https://www.upstart.com/
Number of Employees:	101-250
Founded in:	2012
Based in:	United States
Founders:	Anna M. Counselman, Dave Girouard, Paul Gu
Funding To Date:	\$85,7M
Investors:	Rakuten, Total Access Fund, Blue Ivy Ventures, First Round Capital, Khosla Ventures

Uulala



Uulala is a mission-driven organization to facilitate and accelerate the financial inclusion of the under-banked and unbanked population across the Americas. Uulala empowers the under-banked communities of the world by providing access to the financial tools they need and the entertainment they desire.

Web site:	https://tokensale.uulala.io/
Number of Employees:	1-10
Founded in:	2017
Based in:	United States
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Varo Money



Varo Money is a mobile banking business that helps customers cover their expenses, pay their bills, and build their wealth over time. Varo Money is a financial technology company and mobile banking business that helps customers cover their expenses, pay their bills, and build their wealth over time. Varo was founded on the belief that there is a better way to bank that will help improve the financial outcomes of a generation of consumers. Founded in 2015, the company is based in San Francisco, California.

Web site:	https://www.varomoney.com/
Number of Employees:	51-100
Founded in:	2015
Based in:	United States
Founders:	Assaf Guery, Colin Walsh, Mykola (Kolya) Klymenko, Roger Van Duinen
Funding To Date:	\$78,4M
Investors:	The Rise Fund, Warburg Pincus, Manatt Venture Fund, Silicon Valley Bank



VCpay is the only app users will ever need to pay at any South African online store. Instantly create mobile virtual MasterCard® so that they can shop online, buy mobile apps, take taxi rides or order food. VCPay creates mobile virtual MasterCard®, which means that people can pay for goods in South Africa wherever MasterCard® is accepted.

Web site:	https://www.vcpay.co.za/
Number of Employees:	N/A
Founded in:	2015
Based in:	South Africa
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

Veneka provides tailored payment technology solutions, with a focus on the African continent. Its products and services are targeted at Financial Services, and enable Card, Mobile and e-Banking business solutions. Through its expertise and partnerships Veneka provides world-class technology solutions adapted for the diverse market it serves. Boasting world-class infrastructure and cutting edge technology, its software and services deliver payments functionality to banks and processors in more than 30 African countries. Veneka's payments Prism platform offers hosted capabilities for its customers. It enables quick time to market, superior performance and service and service differentiation, at a low cost.

Web site:	http://www.veneka.com/
Number of Employees:	N/A
Founded in:	N/A
Based in:	South Africa
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

VeriTran is a Latin American private-fund company, founded in 2005 in Buenos Aires city, developing an innovative and secure digital banking platform focused on facilitating a direct relationship with users. Over the years, VeriTran has been materializing projects with large Latin American banks, thus achieving sustainable and profitable growth. VeriTran is currently present in several countries, with projects that process over 4000 million annual transactions. Today VeriTran continues to consolidate itself as pioneer, leader and innovator; focused on developing channels that strengthen the relationship and feelings of satisfaction, loyalty and confidence of customers towards their bank.

Web site:	https://www.veritran.com/en/
Number of Employees:	51-100
Founded in:	2005
Based in:	Argentina
Founders:	Daniel Attar, Marcelo Gonzalez
Funding To Date:	N/A
Investors:	N/A

VugaPay is a fast and safer way to send and receive mobile money payments online without sharing your financial information. With VugaPay, you can: Send or receive mobile money to these countries, Shop online with mobile money. VugaPay is available worldwide however sending and receiving mobile money is only available in 8 countries and regions, which are: Rwanda, Kenya, Uganda, Tanzania, DR Congo, Niger, Malawi, Zambia.

Web site:	https://www.vugapay.com/home
Number of Employees:	N/A
Founded in:	2016
Based in:	South Africa
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A



Wala has built a community-driven and gamified personal financial management tool for cash-based consumers in emerging markets. The product allows users to easily track their spending and earning to develop a financial profile for a customer that currently does not have one. The app then uses that profile to set weekly financial and engagement goals which improve the consumers spending and savings. As users continue to engage with the app by logging their transactions and reaching their goals they will be awarded points which can be redeemed for cash, data, and other rewards. Through the app the user will then be able to sign-up and access financial products like deposit accounts, payments, and more.

Web site:	https://getwala.com/
Number of Employees:	1-10
Founded in:	2015
Based in:	United Kingdom
Founders:	Samer Saab, Tricia Martinez
Funding To Date:	\$1,2M
Investors:	Newtown Partners, Barclays Accelerator (Powered by Techstars), Techstars

Wallettec (Pty) Ltd



Wallettec is a SaaS platform that enables retailers to accept any type of mobile transaction or currency type at their Point of Sale. Through its single integration, retailers have the ability to enable consumers to transact at their Point of Sale using only their mobile phones. Another product offered by Wallettec is the Wallettec Loyalty System. What differentiates its product from other loyalty systems is its ability to interface with existing POS systems as well as any other payment system available, being mobile, traditional POS, or even online payment methods. Wallettec was founded in 2013 by Johan Meyer and is currently operating in various countries all over Africa. It is headquartered in Cape Town.

Web site:	http://www.wallettec.com/
Number of Employees:	1-10
Founded in:	2013
Based in:	South Africa
Founders:	Johan Meyer
Funding To Date:	N/A
Investors:	N/A

WeCashUp is a Universal Payment Platform that enables digital companies around the globe to accept any Cash and Mobile Money payments on their web and mobile apps via a single REST API integration.

WeCashUp focuses on helping online companies to get paid online in the emerging markets such as Africa where people generally don't use traditional credit cards. The API works for both pull and push payments. With WeCashUp, online merchants can collect and push payments from/to any of the 155 Mobile Money wallets available in Africa (M-PESA, Orange Money, MTN Mobile Money, Airtel Money, Tigo Cash etc).

Web site:	https://www.wecashup.com/
Number of Employees:	11-50
Founded in:	2015
Based in:	France
Founders:	Annicelle Reine Kungne, Cedric Atangana, Kenneth KINYANJUI
Funding To Date:	N/A
Investors:	N/A

WeChat



WeChat Wallet is a new way for you to manage payments with your mobile phone. You can add your debit or credit cards, get money sent to you from a friend and pay for goods and services at SnapScan merchants across South Africa. You can also buy airtime, electricity and any of the services in WeChat's growing ecosystem. Over half a billion people use WeChat, the free messaging & calling app that allows you to easily connect with family & friends across countries. It's the all-in-one communications app for free text (SMS/MMS), voice & video calls, moments, photo sharing, games, and more.

Web site:	https://www.wechat.co.za/
Number of Employees:	N/A
Founded in:	2012
Based in:	China
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A



Founded in 2013 in Hong Kong, WeLab is reinventing traditional financial services by creating seamless mobile lending experiences. With its proprietary risk management technology, WeLab effectively analyzes unstructured mobile big data within seconds to make credit decisions for individual borrowers. WeLab operates Wolaidai (我来贷), one of China's leading mobile lending platforms, and WeLend, Hong Kong's leading online lending platform. The company also partners with traditional financial institutions which utilize WeLab's technology to offer fintech-enabled solutions to their customers. In 2016, WeLab was named in a KPMG-sponsored report as one of the top 100 fintech companies in the world – #6 in China and #33 globally.

Web site:	https://www.welab.co/en
Number of Employees:	251-500
Founded in:	2013
Based in:	Hong Kong
Founders:	Aananth Solaiyappan, Frances Kang, Kelly Wong, Simon Loong
Funding To Date:	\$425M
Investors:	International Finance Corporation, ING Group, Khazanah Nasional



wiGroup is a mobile platform provider specialized in point-of-sale integrated mobile transacting. It is focused on building and enabling mobile transaction solutions that allow consumers and businesses to transact and interact in a secure and convenient manner, using their mobile phones. wiGroup is currently being used by retailers, brands, agencies, banks, mobile communities, and a host of other businesses looking to deliver value through mobile. The platform was launched in 2007 by Basie Kok and is based in Cape Town, South Africa.

Web site:	https://www.wigroupinternational.com/
Number of Employees:	51-100
Founded in:	2007
Based in:	South Africa
Founders:	Basie Kok
Funding To Date:	N/A
Investors:	Smollan, Virgin Group, Investec Asset Management, Crossfin Technology

WIZZIT is a mobile banking solution provider that assists partner financial institutions and service providers in promoting financial inclusion. WIZZIT's Vision is to financially empower consumers through the creation of a cost-effective mobile payment infrastructure. WIZZIT has been operational since 2004 cementing their position as global leaders with a full-time team of over 60 professionals. Implementations across three continents with innovative state of the art technology and platforms combined with strategic input and insight makes WIZZIT International a much sought after partner for financial institutions that want to make a difference.

Web site:	http://www.wizzit.co.za/
Number of Employees:	N/A
Founded in:	N/A
Based in:	South Africa
Founders:	N/A
Funding To Date:	N/A
Investors:	N/A

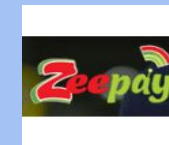
Worldremit



WorldRemit is an online service that lets people send money to friends and family living abroad, using a computer, smartphone or tablet. It is a convenient, low-cost alternative to traditional money transfer companies that use high street agents and charge high fees. Money can be received as a bank deposit, cash pick-up, Mobile Money, or mobile airtime top-up. WorldRemit's service is available to senders in 50 countries. It offers transfers to more than 140+ destinations across Europe, Asia, Africa, Australia and the Americas.

Web site:	https://www.worldremit.com/
Number of Employees:	251-500
Founded in:	2010
Based in:	United Kingdom
Founders:	Catherine Wines, Ismail Ahmed, Richard Igoe
Funding To Date:	\$232,7M
Investors:	TCV, LeapFrog Investments, Accel, Silicon Valley Bank, TriplePoint Venture Growth

Zeepay



Zeepay Ghana Limited is a wholly Ghanaian owned Mobile Financial Services company focusing on providing integrated mobile payments services with mobile wallets targeting the unbanked and banked population with the objective of bringing the unbanked into the financial stream and easing payments and collections for the banked population. Zeepay facilitates the processing of multiple mobile phone payment transactions, and operates as a aggregator that brings transaction of all players together on one single platform. The company's core application runs on open source technology, and is designed to integrate all types of payment platforms, banks, merchants, Mobile Network Operators (MNOs), and other companies with subscriber based transactions.

Web site:	http://www.myzeepay.com/
Number of Employees:	11-50
Founded in:	2014
Based in:	Ghana
Founders:	Andrew Takyi-Appiah
Funding To Date:	\$200K
Investors:	N/A



ZestFinance's AI-based tools help lenders to increase revenue, reduce risk, and ensure compliance with complex federal regulations. Zest's Automated Machine Learning (ZAML) enables lenders to analyze non-traditional data, including data they already have in-house, such as customer support data, payment histories, and purchase transactions. The platform can also take into account traditional credit information and nontraditional credit variables, such as how a customer fills out a form, how they navigate a lender's site, and more. While the black box problem has slowed the adoption of machine learning in consumer finance, ZAML is able to fully explain data modeling results, measure business impact, and comply with regulatory requirements.

Web site:	https://www.zestfinance.com/
Number of Employees:	51-100
Founded in:	2009
Based in:	United States
Founders:	Douglas Merrill
Funding To Date:	\$67M
Investors:	Baidu, Northgate Capital, Matrix Partners, Lightspeed Venture Partners, Kensington Capital Partners Limited






Zoona













Zoona is a mobile technology company developing products such as money transfers, electronic voucher payments, and agent payments. Zoona brings together the drive of young entrepreneurs and the power of cutting-edge technology to bring safe and reliable financial services to underserved communities all over Africa. Zoona has support offices in South Africa with operations in Zambia, Malawi, and Mozambique. Since inception it has processed over \$2 billion in transactions and been recognised by the Nike Foundation and the Unreasonable Group as one of the top ten startups best positioned to take girls out of poverty by helping them become entrepreneurs.






Web site:	https://ilovezoona.com/
Number of Employees:	101-250
Founded in:	2009
Based in:	South Africa
Founders:	Brad Magrath, Brett Magrath
Funding To Date:	\$20M
Investors:	4Di Capital, Quona Capital, Omidyar Network, International Finance Corporation






200 Impact Investors







Company	Description	Year Founded	Classification	Based in	Website
1.500 Mexico City 	500 Startups is a global venture capital seed fund with a network of startup programs headquartered in Silicon Valley with over \$350M in committed capital across 4 main funds and 13 micro funds.	2010	Private Equity & Venture Capital Funds	Mexico City	http://500mexicocity.com/#
2.Aavishkar 	AGIMDC invests in start ups, transforming NBFCs and mature MFIs. AGIMDC was sponsored by the Dutch fund Goodwell Microfinance Development Company. AGIMDC's investment managers have extensive experience in private equity and microfinance.	2001	Private Equity & Venture Capital Funds	Mumbai	www.aavishkar.in/
3.Abraaj Group 	We are a global institution investing in growth markets across Africa, Asia, Latin America, the Middle East and Turkey. Founded in 2002 by Founder and Chief Executive Arif Naqvi, we have pioneered the private equity industry in many of the markets where we operate.	2002	Private Equity & Venture Capital Funds	UAE	https://www.abraaj.com/
4.Accion 	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.	1961	Private Equity & Venture Capital Funds	<u>USA</u>	http://www.accion.org/
5.Actis Africa Agribusiness Fund 	Actis is a leading private equity investor in emerging markets and has been investing exclusively in these markets for nearly 60 years.	2004	Private Equity & Venture Capital Funds	UK	www.act.is






Company	Description	Year Founded	Classification	Based in	Website
6.Acumen Fund 	Actis is a leading private equity investor in emerging markets and has been investing exclusively in these markets for nearly 60 years. They have raised US\$7.3 billion funds to date and have over 100 investment professionals in 10 offices throughout Africa, China, Latin America, South and South East Asia.	2001	Private Equity & Venture Capital Funds	USA	http://acumen.org/
7.AFIG Funds 	AFIG Funds seeks to create a new paradigm for African private equity investing by mobilizing substantial local private capital alongside international private investors and development finance institutions in investment vehicles managed by experienced African private equity professionals with a heavy emphasis on value addition beyond financial contributions.	2005	Private Equity & Venture Capital Funds	Senegal	www.afigfunds.com
8.Aflore 	Aflore is a network of opinionated people with money to family and friends help a person achieve their goals with credits as between friends easy, personalized and no fine print.	2012	Private Equity & Venture Capital Funds	Columbia	http://www.aflore.co/
9.Afluenta 	Afluenta is the first and only Marketplace Lending company for consumer and SME loans operating in more than one country in Latin America.	2010	Private Equity & Venture Capital Funds	Argentina	https://www.afluenta.com/
10.Africa Development Bank 	African Development Bank operates as a multilateral development finance institution in Africa. It finances development projects and programs in cooperation with other national and international development institutions; offers technical assistance	1964	Development Finance institutions	Africa	https://www.afdb.org/en/






Company	Description	Year Founded	Classification	Based in	Website
11.Africa Enterprise Challenge Fund 	The AECF is a development institution which supports businesses to innovate, create jobs, leverage investments and markets in an effort to create resilience and sustainable incomes in rural and marginalized communities in Africa.	2008	Development Finance institutions	Kenya	https://www.aecf africa.org/
12.Africa Finance Corporation 	AFC offers a unique value proposition as an Africa-focused bank covering complimentary service areas. These are project development, technical advisory, principal investing and financial advisory services.	2007	Development Finance institutions	Nigeria	africafc.org
13.African Guarantee Fund 	The AGF, designed and funded by the AfDB in partnership with the governments of Denmark and Spain, provides financial guarantees to financial institutions to stimulate financing to SMEs and unlock their potential to deliver inclusive growth in the region.	2010	Private Equity & Venture Capital Funds	Africa	http://www.african guaranteefund.com/
14.African Infrastructure Investment Managers 	African Infrastructure Investment Managers strives to be the most creative and trusted infrastructure investment firm in Africa.	2000	Private Equity & Venture Capital Funds	South Africa	https://aiimafrica.com/
15.AfricInvest 	AfricInvest was founded in 1994 and is part of Integra Group, an investment and financial services company based in Tunisia.	1994	Private Equity & Venture Capital Funds	Tunisia	www.africinvest.com






Company	Description	Year Founded	Classification	Based in	Website
16.Agora Partnerships 	Agora Partnerships's mission is to accelerate the success of early-stage impact entrepreneurs who share their community's commitment to solving social and environmental challenges through business. Their vision is of a world where all entrepreneurs incorporate social and environmental impact into the very design of their businesses	2005	Private Equity & Venture Capital Funds	District of Columbia, United States, North America	http://www.agorapartnerships.org
17.Aгри-Vie 	Agri-Vie is a private equity investment fund focused on food and agribusiness in Sub-Saharan Africa with a mission to generate an above average investment return, as well as demonstrable socio-economic development impacts through its equity investments in food and agribusinesses.	2008	Private Equity & Venture Capital Funds	Africa	http://agrivie.com/
18.AlphaMundi Group 	AlphaMundi Group Ltd is a commercial entity based in Switzerland and exclusively dedicated to Impact Investing: profitable investments that generate substantial net benefits to society. It was founded in 2007 by a group of partners with extensive experience in the financial industry as well as responsible investments, microfinance and philanthropy.	2007	Private Equity & Venture Capital Funds	Switzerland	https://www.alphamundi.ch/
19.ALTHELIA Funds 	ALTHELIA Funds is an experienced and recognised asset manager with an impact-driven approach to investment, aligning strong financial returns with measurable environmental and social impact.		Private Equity & Venture Capital Funds	UK	https://althelia.com/
20.Angel Ventures Mexico 	Angel Ventures started in 2008 as the first professionally managed angel investor network in Latin America seeking to "link great ideas with capital".	2008	Private Equity & Venture Capital Funds	Mexico	angelventures.vc/






Company	Description	Year Founded	Classification	Based in	Website
21. Annona Sustainable Investments 	Annona support and invests in growing profitable company's active all across food value chains and sustainable tourism in Africa, Latin- and Central America.	2009	Private Equity & Venture Capital Funds	Netherlands	http://www.annona.nl/
22. Ariya Capital 	Ariya aims to be a catalyst for breaking the cycle of poverty in Africa, by investing in and developing clean and renewable energy projects in sub-Saharan Africa	2008	Private Equity & Venture Capital Funds	UK	http://www.ariyacapital.com/
23. Artha 	Artha India Ventures' league of member Angel Investors mentor and invest in nascent ventures with business ideas that create value by participating in the entrepreneurial process. AIV have invested in more than 47 start-ups	2013	Private Equity & Venture Capital Funds	India	http://artha.ventures/
24. Asha Impact 	Asha Impact is a company that provides critical development in areas such as impact investments, venture philanthropy, and policy advocacy.		Private Equity & Venture Capital Funds	India	ashaimpact.com/
25. Asian Healthcare Fund 	Asian Healthcare Fund (AHF) is a New Delhi based private equity fund that invests exclusively into India's healthcare and life sciences	2010	Private Equity & Venture Capital Funds	India	asianhealthcarefund.com/






Company	Description	Year Founded	Classification	Based in	Website
26.Aspada Advisors 	Aspada Investment Advisors is a venture capital firm that provides patient capital to entrepreneurs reinventing fundamental services for hundreds of millions of Indians. The firm's capital advisers provides investment advice, portfolio oversight and an early stage venture capital fund capitalized service.	2011	Private Equity & Venture Capital Funds	India	www.aspada.com/
27.Atma 	ATMA Foundation is a registered charitable trust and NGO that implements service projects for social transformation and empowers individuals to serve society with compassion. ATMA extends support to socially and economically weaker sections of the society without any kind of discrimination.	2006	Private Foundations	India	www.atmafoundation.org/
28.Attijariwafa bank(Bought CBAO in 2007)  	Attijariwafa bank performs traditional banking for professionals, individuals and Moroccans living abroad.	1911	Institutional Investors	Morocco	www.attijariwafabank.com/
29.Aventura Investment Partners 	Aventura invests in high potential agricultural zones in Africa, in companies that form the base of a stable "food-system value chain." Targeted investments include irrigated farming solutions, agricultural machinery and cold storage facilities, which create wealth for small and mid-sized farmers and bring stability to the entire value chain.	2010	Private Equity & Venture Capital Funds	Africa	http://www.aventurainvest.com/
30.AVINA 	focused on producing the large-scale changes necessary for sustainable development by fostering collaborative processes among leaders from different sectors, thereby contributing toward the UN Sustainable Development Goals (SDG).	1994	Private Foundations	Panama	www.avina.net/avina/en/






Company	Description	Year Founded	Classification	Based in	Website
31.AXA Assurances 	AXA Assurances Cameroun provides Insurance and Brokerage.	1985	Private Equity & Venture Capital Funds	Cameroon	www.axa.fr
32.Bamboo Capital Partners 	Bamboo Capital Partners is a commercial private equity firm making investments that matter. We find game-changing businesses then applies a mix of geographical and sector expertise to deliver financial and social returns.	2007	Private Equity & Venture Capital Funds	EU	http://www.bamboocp.com
33.Banco D-MIRO 	Banco D-MIRO offer financial services with the aim of promoting the development of the vulnerable sectors of the Ecuadorian coast.	1997	Institutional Investors	Ecuador	www.d-miro.com/
34.Banco de Desarrollo de America Latina (CAF). 	CAF is a development bank that promotes a model of sustainable development through credit operations, grants and technical support.	1970	Development Finance institutions	Venezuela	https://www.caf.com/en
35.Banco FIE 	Banco FIE is a financial institution most preferred by micro and small business around the country.	1985	Institutional Investors	Bolivia	http://www.bancofiere.com.bo/






Company	Description	Year Founded	Classification	Based in	Website
36. Banco Pérola  Banco Pérola	a Brazilian non-profit (OSCIP) that offers microloans, with a focus on youth aged 18 to 35 years old. Its borrowers come from lower and lower-middle class families, and are referred and endorsed by local social organizations.	2008	Institutional Investors	Brazil	http://www.bancoperala.org.br/
37. Banco WWB Colombia  Asi de simple, asi de amable.	Contribute to increase the quality of life for the lower income population, with emphasis in the entrepreneur women and their families.	2011	Institutional Investors	Colombia	http://www.bancowwb.com
38. Bank of Africa  GROUPE BANK OF AFRICA	Since 2010, the BANK OF AFRICA Group has been majority-owned by BMCE Bank, the second largest private bank in Morocco. BMCE Bank brings strong strategic and operational support to the BANK OF AFRICA Group, as well as direct access to the international market as a result of its presence in Europe and Asia.	1982	Institutional Investors	Senegal	https://www.bank-of-africa.net/en
39. Banorte 	offering savings accounts, credit cards, payday loans, mortgages, commercial loans and auto loans. Its performing loan portfolio was of US\$ 35 billion in 2014.[2] It also performs insurance, pension, leasing, and brokerage activities.	1899	Institutional Investors	Mexico	https://www.banorte.com/
40. Banque Atlantique  BANQUE ATLANTIQUE GROUPE BANQUE CENTRALE POPULAIRE	Banque Atlantique offers banking, management and financial intermediation, and services and IT engineering operations in Africa.	1978	Institutional Investors	Africa	http://banqueatlantique.net/






Company	Description	Year Founded	Classification	Based in	Website
41. Banque de Développement du Mali 	Banque de Développement du Mali S.A. provides banking and financial services	N/A	Institutional Investors	Mali	https://www.bdm-sa.com/
42. Bedrock Capital 	Bedrock Capital is an investment firm that supports and finances 'one-of-a-kind companies'. The company leads Series A and B rounds.	2017	Private Equity & Venture Capital Funds	USA	www.bedrockcap.com
43. Bill & Melinda Gates Foundation 	Bill & Melinda Gates Foundation supports initiatives in education, world health and population, and community giving.	1997	Private Foundations	USA	www.gatesfoundation.org
44. BlueOrchard Finance S.A. 	BlueOrchard Finance, S.A. is a leading asset manager in Impact Investing, with specific expertise in debt financing for microfinance institutions worldwide.	2001	Private Equity & Venture Capital Funds	EU	www.blueorchard.com/
45. Bolivian Investment Management 	BIM Ltd. is an impact investments manager with over 20 years of experience creating and managing 14 investment companies and specialized funds seeking a positive impact beyond financial return with a global brand, through regional expertise and local presence. BIM currently has a specialized team of 21 professionals from various areas, including clean energy, venture capital, financial inclusion and capital markets.	1997	Private Equity & Venture Capital Funds	Bolivia	http://www.biminvestments.com/






Company	Description	Year Founded	Classification	Based in	Website
46.BOMBAcamp 	Fintech venture builder and corporate accelerator	2010	Private Equity & Venture Capital Funds	Chile	https://www.bombacamp.com/
47.Brazilian Development Bank 	BNDES is the main financing agent for development in Brazil	1952	Development Finance institutions	Brazil	https://www.bndes.gov.br/
48.Calvert Foundation 	Calvert Impact Capital (formerly Calvert Foundation) invests to create a more equitable and sustainable world. Through their products and services, they raise capital from individual and institutional investors to finance intermediaries and funds that are investing in communities left out of traditional capital markets.	1988	Development Finance institutions	USA	https://www.calvertimpactcapital.org/
49.Capital Export SAS 	Capital Export is an independent investment fund whose mission is to accelerate the growth of companies through an active policy of strategic support and external growth, primarily internationally.	2008	Private Equity & Venture Capital Funds	EU	https://www.capital-export.fr/en/
50.Capital Indigo 	Capital Indigo is a private equity focused primarily on growth-equity and mezzanine investments in mid-sized companies. The company is based in Mexico City, Mexico.	2010	Private Equity & Venture Capital Funds	Mexico	capitalindigo.com/






Company	Description	Year Founded	Classification	Based in	Website
51.Capria Ventures LLC 	<p>Capria Accelerator aims to leverage the experience of Unitus Group and take it to scale by supporting new early-stage fund managers around the world. Over the last 10 years, the Unitus Group has a track record of successfully accelerating and launching three venture capital firms and an investment bank. The venture firms (Unitus Equity Fund, Unitus Impact and Unitus Seed Fund) have collectively raised more than \$250M while the investment bank (Unitus Capital) has placed over \$1B to scale startups across south Asia.</p>	2015	Private Equity & Venture Capital Funds	USA	https://capria.vc/
52..Catalyst Principal Partners 	<p>Established in 2009 as an Eastern Africa focused private equity fund manager, Catalyst brings together a highly experienced team of seasoned investment professionals with a depth of regional and international credentials and expertise of private equity investing in Africa and across emerging markets</p>	2009	Private Equity & Venture Capital Funds	Africa	https://www.catalystprincipal.com/
53.Cauris Management 	<p>Cauris Management is the first sub-regional private equity fund management structure created in Francophone West Africa.</p>	1995	Private Equity & Venture Capital Funds	Africa	www.caurismanagement.com/
54.CeniARTH 	<p>CeniARTH is a single-family office focused on funding market-based solutions that benefit underserved communities.</p>	2013	Private Equity & Venture Capital Funds	USA	ceniarthllc.com/
55.China Africa Development Fund 	<p>The China-Africa Development Fund (“CADFund”) is one of the Eight Measures which was announced by Chinese President Hu Jintao.</p>	2007	Development Finance institutions	China	http://www.cadfund.com/en/






Company	Description	Year Founded	Classification	Based in	Website
56.Citigroup 	<p>Citigroup is a diversified financial services holding company that provides various financial products and services.</p> <p>The company operates through two segments, Global Consumer Banking (GCB) and Institutional Clients Group (ICG). The GCB segment offers traditional banking services to retail customers through retail banking, commercial banking, Citi-branded cards, and Citi retail services.</p>	1812	Institutional Investors	USA	www.citigroup.com
57.CLSA 	<p>CLSA is an investment bank that provides security brokerage and investment banking services.</p> <p>The firm offers mergers and acquisition, restructuring, deal structuring, private placement, valuation, due diligence, and takeover advisory services. Additionally, it provides security brokerage and dealership, and futures and options trading services.</p>	1986	Private Equity & Venture Capital Funds	Hong Kong	https://www.clsa.com/
58.Cofides 	<p>Cofides provides cost-effective, medium and long-term financial support for viable private investment projects.</p>	1988	Private Equity & Venture Capital Funds	Spain	www.cofides.es/
59.Compartamos Banco 	<p>Financial institution with more than 27 years of experience that offers loans, insurance, savings, payment channels and remittances, for entrepreneurs in Mexico.</p>	1990	Institutional Investors	Mexico	https://www.compartamos.com.mx/
60.Cordes Foundation 	<p>Cordes Foundation focuses on alleviating global poverty and empowering women to participate in the development of their communities. They champion bold, innovative solutions to the world's toughest problems.</p>	2006	Private Foundations	USA	http://www.cordesfoundation.org/






Company	Description	Year Founded	Classification	Based in	Website
61.Cordiant Capital 	Cordiant is a pre-eminent manager of emerging market, private sector investments. With more than USD 2.4 billion in capital subscriptions across six emerging market debt and equity funds, Cordiant counts amongst its clients some of the world's largest institutional investors.	1999	Private Equity & Venture Capital Funds	Canada	www.cordiantcap.com
62..CoreCo 	CoreCo is a private equity fund dedicated to growth equity investments in Central America. We make investments in revenue-producing companies that are located in the region, that have proven capital-efficient business models, and are poised for significant shareholder value creation. We will opportunistically invest in corporate spin-outs and cyclical opportunities to back experienced management teams forming companies that implement existing and proven US or European business models in Latin America.	2008	Private Equity & Venture Capital Funds	USA	www.corecoholding.com/
63..Creation Investments 	Creation Investments seeks to offer investors a double bottom line, maximizing financial and social returns on investment.	2007	Private Equity & Venture Capital Funds	USA	https://creationinvestments.com
64..Credit Suisse 	Credit Suisse Group is a financial services company that advises clients in all aspects of finance, around the world, around the clock.	1856	Development Finance institutions	Switzerland	https://www.credit-suisse.com/us/en.html
65.Crystal Springs Foundation 	CSF supports a handful of carefully selected high-impact organizations whose leaders and employees have a knack for dramatically improving the world.	N/A	Private Foundations	USA	https://www.csf.org/






Company	Description	Year Founded	Classification	Based in	Website
66.Dasra (Deval Sanghvi) 	Dasra builds collaborations with organizations providing valuable consulting on strategic, management, and organizational challenges focusing particularly on financial, advisory, and investment.	1999	Private Foundations	India	https://www.dasra.org/
67.DEG 	DEG finances companies investing in developing and emerging-market countries. They offer financing, advice and support to private sector enterprises operating in developing and emerging-market countries. Their customers can rely on expertise: They can benefit from their market knowledge, their 14 locations worldwide and international network. For entrepreneurial success and development.	1962	Private Equity & Venture Capital Funds	EU	https://www.deginvest.de/
68.Deutsche Bank 	Deutsche Bank, a Frankfurt-based global investment bank, offers financial products and services to corporate and institutional clients.	1870	Institutional Investors	EU	https://www.db.com/usa/content/en/social-investments.html
69.Developing World Markets 	Developing World Markets is an asset manager and investment bank dedicated to making socially positive investments	1994	Private Equity & Venture Capital Funds	USA	http://www.dwmarkets.com/
70.Development Partners International 	DPI's focus is on companies benefiting from the fast-growing emerging middle class. We work throughout Africa and see the benefits of investing in the fast-growing and newly liberalising countries in Africa.	2007	Private Equity & Venture Capital Funds	UK	http://www.dpi-llp.com/

Company	Description	Year Founded	Classification	Based in	Website
71.Développement international Desjardins 	A pioneer in the deployment and development of microfinance (also known as community finance) around the world, DID today is a world leader in this sector.	1970	Private Equity & Venture Capital Funds	Canada	https://www.did.qc.ca/en/
72.DOB Equity 	DOB Equity is a family backed impact fund investing in socially responsible businesses across sectors in East Africa. From the late nineties the family started pursuing social activities globally with a mission to combine entrepreneurship with impact, the foundation for what DOB is doing now.	1997	Private Equity & Venture Capital Funds	EU	http://www.dobequity.nl/
73.DOEN Foundation 	The DOEN Foundation's ambition is to help build a sustainable world in which everyone can participate. DOEN promotes sustainable, cultural and social pioneers. DOEN receives its revenues from the Dutch Postcode Lottery, the BankGiro Lottery and the Friends Lottery.	1991	Development Finance institutions	Netherlands	https://www.doen.nl/what-we-do.htm
74.ECHOVC PARTNERS 	choVC Partners is a seed and early stage venture capital firm focused on financing and cross-pollinating leading technologies, teams, business models and knowledge across North America, Africa and SE Asia.	2011	Private Equity & Venture Capital Funds	Africa	www.echovc.com
75.Ecobank Transnational 	Ecobank Transnational is a modern pan-African financial institution providing financial solutions. Ecobank Transnational Incorporated (ETI), a public limited liability company, was established as a bank holding company in 1985 under a private sector initiative spearheaded by the Federation of West African Chambers of Commerce and Industry with the support of the Economic Community of West African States (ECOWAS).	1985	Institutional Investors	Africa	www.ecobank.com






Company	Description	Year Founded	Classification	Based in	Website
76.EcoEnterprises Fund 	EcoEnterprises Fund is a impact investor offers tailored growth capital and strategic guidance to innovative impact businesses. EcoEnterprises Fund offers tailored growth capital and strategic guidance to innovative impact businesses in order to scale and optimize their financial, environmental and social performance.	2012	Private Equity & Venture Capital Funds	Brazil	https://ecoenterprisesfund.com/
77.Endeavor Global 	Endeavor is a non-profit organization that supports high-impact entrepreneurs around the world.It operates with a mission to lead the global movement to catalyze long-term economic growth by selecting, mentoring, and accelerating the best high-impact entrepreneurs around the world.	1997	Private Equity & Venture Capital Funds	USA	https://endeavor.org/
78.Energy Access Ventures 	Energy Access distribute and finance solar home systems for low-income households in rural and peri-urban areas.	N/A	Private Equity & Venture Capital Funds	EU	www.eavafrica.com
79.ENGIE 	ENGIE E&P is a European oil and gas company building on over 50-year experience. ENGIE E&P produces hydrocarbons and energises the lives.	2004	Private Equity & Venture Capital Funds	EU	https://www.engie.com/en/commitments/providing-sustainable-energy-access-for-all/rassembleurs-denergies/
80.Equity Bank 	Equity Bank offers a full range of financial solutions, including online and mobile banking, commercial loans, consumer banking, and mortgage loans, treasury management service, the best solutions for your business, and absolutely zero ATM fees, anywhere.	2002	Institutional Investors	USA	www.equitybank.com/






Company	Description	Year Founded	Classification	Based in	Website
81.Fanisi Capital 	Fanisi Capital invests in competitive and sustainable businesses, focusing on agribusiness, healthcare, and financial services. Fanisi Venture Capital Fund S.C.A., SICAV-SIF is a US\$50M fund which makes direct investments (private equity and venture capital) in businesses with potential for substantial growth. Fanisi Capital was founded in 2009 by the Norwegian Investment Fund for Developing Countries (Norfund) and Amani Capital Limited.	2009	Private Equity & Venture Capital Funds	EU	www.fanisi.com/
82.FIE Gran Poder 	FIE Gran Poder is the one of the largest microfinance institutions in Argentina with a loan portfolio of USD 15 million and 8,000 clients. FIE GP gives small and microentrepreneurs access to financial services products that would otherwise be excluded from the Argentinian financial services institutions.	2001	Institutional Investors	Costa Rica	http://www.fiegranpoder.com.ar
83.FinnFund 	Finnfund is a Finnish development finance company that provides long-term risk capital for private projects in developing countries. Apart from co-investing with Finnish companies they can finance ventures that use Finnish technology, cooperate with Finnish partners on a long-term basis or generate major environmental or social benefits.	1980	Private Equity & Venture Capital Funds	EU	https://www.finnfund.fi/
84.Finnovista 	Finnovista is an impact platform that accelerates the development of technology companies by improving access to digital finance.	2015	Private Equity & Venture Capital Funds	EU	https://www.finnovista.com/
85.First City Monument Bank 	First City Monument Bank (FCMB) Ltd is a full service banking group, headquartered in Lagos, Nigeria with the vision to be the Premier Financial Services Group of African origin.	1982	Institutional Investors	Africa	www.fcmb.com/






Company	Description	Year Founded	Classification	Based in	Website
86.Fledge 	Fledge5 (Autumn 2014) is a business incubator and program that assists entrepreneurs with startup development and innovation development. It provides entrepreneurs with a program of 10 weeks. It provides them with guidance, education, and a large and growing network of support from past fledglings and hundreds of mentors.	2012	Private Equity & Venture Capital Funds	USA	fledge.co/
87.FMO 	FMO is the Dutch development bank. We invest in over 85 countries, supporting jobs and income generation in order to improve people's lives in the parts of the world where we can make the biggest difference. Our role extends beyond financing, as we help businesses to operate and grow transparently in an environmentally and socially responsible manner.	1970	Private Equity & Venture Capital Funds	EU	www.fmo.nl
88.Gatsby Charitable Foundation 	The Gatsby Charitable Foundation is an endowed grant-making trust established in 1967 by David Sainsbury which acts as the enabler for projects across a small number of selected fields.	1967	Private Foundations	UK	http://www.gatsby.org.uk/
89.Gema Ventures 	They are a startup accelerator that aims to bring innovative solutions to the corporate market. They provide seed capital and an unprecedented acceleration program, including administrative and commercial support, essential to generate sustainable businesses.	2014	Private Equity & Venture Capital Funds	Brazil	www.gemaventures.com/?lang=en
90.Gera Venture Capital 	They invest in high potential entrepreneurs with the dual objective of creating substantial impact on education while delivering attractive financial results.	2010	Private Equity & Venture Capital Funds	Brazil	www.geraventure.com.br/






Company	Description	Year Founded	Classification	Based in	Website
91.Global Partnerships 	Global Partnerships is an impact-first investor dedicated to expanding opportunity for people living in poverty. Impact-first investing means investing in a way that seeks the highest possible social impact, while seeking to preserve capital with a modest financial return for investors.	1994	Private Equity & Venture Capital Funds	USA	https://globalpartnerships.org/
92.Goodwell 	Goodwell Investments provides (early stage) growth capital and hands-on support to providers of basic goods and services for the majority world in sub-Saharan Africa and India. They invest in enterprises that are financially sustainable, scalable and that deliver investors significant financial returns accompanied by serious social impact..	2006	Private Equity & Venture Capital Funds	EU	goodwell.nl/
93.Government Employees Pension Fund of South Africa 	The Government Employees Pension Fund (GEPPF) is Africa's largest pension fund.	1996	Institutional Investors	Africa	www.geppf.gov.za/
94.Grameen Capital 	Grameen Capital is a first-of-its-kind financial advisory firm with a mandate to catalyze inclusive growth and facilitate capital market access for impact-focused enterprises across sectors.	2007	Private Equity & Venture Capital Funds	India	www.grameencapital.in/
95.Grassroots Business Fund 	With support from over a dozen governments, foundations and private individuals, GBF successfully closed a \$49,000,000 private investment fund and have raised an additional \$12,000,000 in grants from donors to benefit the non-profit arm of GBF. This positions us well to pursue our mission to build and support High Impact Businesses, while also generating a financial return to the private investment fund.	2008	Private Equity & Venture Capital Funds	USA	www.gbfund.org






Company	Description	Year Founded	Classification	Based in	Website
96.GrayMatters Capital 	Gray Matters Capital, an impact investing enterprise, funds business models that benefit underserved populations in developing countries.	2006	Private Equity & Venture Capital Funds	USA	graymatterscap.com/
97..GroFin 	GroFin is an innovative development financier assisting entrepreneurs with appropriate finance and value-adding business support	2004	Private Equity & Venture Capital Funds	Mauritius	www.grofin.com
98.Hayaat Group  HAYAAT GROUP	Hayaat Group is a group that makes investments in sectors such as real estate, oil & gas, education & healthcare, and a few other areas.	N/A	Private Equity & Venture Capital Funds	UAE	https://www.hayaatgroup.com/
99.Heart Capital 	Build vocational villages for previously disadvantaged people to learn how to lift themselves out of poverty into the mainstream economy and become property owners through the power of entrepreneurship.	N/A	Private Equity & Venture Capital Funds	Africa	https://www.heartcapital.co.za/
100.Heirs Holdings 	A pan-African proprietary investment company driving Africa's development. Heirs Holdings is a family owned investment company committed to improving lives and transforming Africa. Their portfolio spans the power, oil and gas, financial services, hospitality, real estate and healthcare sectors, operating in twenty-three countries worldwide.	1992	Private Equity & Venture Capital Funds	Africa	www.heirsholdings.com/






Company	Description	Year Founded	Classification	Based in	Website
101.HFC Bank 	HFC Bank Limited, a subsidiary of Republic Bank Limited of Trinidad & Tobago, is a leading Universal Banking Institution in Ghana.	1990	Institutional Investors	Africa	www.hfcbank.com.gh
102.Hinduja Leyland Finance 	Hinduja Leyland Finance Ltd (HLF) was incorporated in the year 2008 and is registered as a non-deposit taking NBFC with Reserve Bank of India. It is one of India's leading non-banking finance companies spread across 19 states pan-India.	2008	Private Equity & Venture Capital Funds	India	hindujaleylfinance.com/
103.I&P Investment Company 	Investisseurs & Partenaires (I&P) is an impact investing group fully dedicated to Sub-Saharan Africa. I&P gathers four impact funds representing €125 million and has supported about 80 small and medium enterprises based in 15 Sub-Saharan African countries.	2002	Private Equity & Venture Capital Funds	EU	http://www.ietp.com/en
104.IFC 	International Finance Corporation is a private equity and venture capital subsidiary focused on the private sector in developing countries. IFC helps companies and financial institutions in emerging markets create jobs, generate tax revenues, improve corporate governance and environmental performance, and contribute to their local communities.	1956	Private Equity & Venture Capital Funds	USA	www.ifc.org
105.Ignia 	IGNIA is an early-to-late stage venture capital firm that invests in innovative solutions for the emerging middle class in Mexico.IGNIA is a Mexico based early-to-late stage venture capital firm that invests in innovative solutions for the emerging middle class, representing 70% of the population.	2007	Private Equity & Venture Capital Funds	Mexico	http://www.ignia.com.mx/bop/






Company	Description	Year Founded	Classification	Based in	Website
106.IL&FS Investment Managers 	IL&FS Investment Managers is an India-based fund management company that invests in infrastructure solutions providing businesses.	N/A	Private Equity & Venture Capital Funds	India	www.ilfsinvestmentsmanagers.com
107.Impact America Fund  Impact America Fund Enhancing The Quality of Life	Impact America Fund is an investment company that funds market opportunities which use technology to enhance the lives of all Americans. Technology, combined with a deep understanding of low-to-moderate income community needs, is at the core of our investment strategy.	2014	Private Equity & Venture Capital Funds	USA	http://www.impactamericafund.com/
108.InfraCo Africa 	InfraCo Africa may invest in infrastructure projects in these sectors and in these sub-Saharan African countries. InfraCo seeks to fund and develop projects in sectors or geographies where the private sector would not otherwise work at such an early stage, seeking to exit its projects to private sector developers/financiers once project viability has been demonstrated, normally at or shortly before financial close.	2004	Private Equity & Venture Capital Funds	UK	http://www.infracoafrica.com/
109.Injaro Agricultural Capital Holdings Ltd. 	Injaro Agricultural Capital Holdings Ltd. (Injaro) has been established with the aim of carrying out investment activities for advancing the social objectives of alleviating poverty and revitalizing distressed regions in West Africa. Injaro makes investments in debt, quasi-equity, and equity in small-and medium-sized enterprises along the agricultural value chain in designated countries of West Africa.	2009	Private Equity & Venture Capital Funds	Africa	http://www.iachl.com/
110.Intellecap 	Intellecap is a social sector advisory firm serving corporations, non-profits, development agencies, and governments.	2002	Private Equity & Venture Capital Funds	USA	www.intellecap.com/






Company	Description	Year Founded	Classification	Based in	Website
111. Inter-American Development Bank (IDB) 	It is the leading source of development financing for Latin America and the Caribbean, with a strong commitment to achieve measurable results, increased integrity, transparency and accountability.	1959	Institutional Investors	USA	http://www.iadb.org/en/inter-american-development-bank,2837.html
112. International Housing Solutions 	International Housing Solutions is a community infrastructure provider of energy efficient, affordable residential developments. The company recognizes the need to not only create viable housing projects, but also to provide broader community infrastructure with easy access to schools, shops and work opportunities, thereby improving the quality of life of the residents.	N/A	Private Equity & Venture Capital Funds	South Africa	http://www.ihsinvestments.co.za/
113. Inversor 	Corporacion Inversor is a venture capital and private equity firm specializing in early venture, mid venture, growth capital, industry consolidation, mezzanine, and buyout investments. The investor is formed on the initiative of ten founders and three cooperating allies, who provided experience and knowledge to create an asset management model that positively affects the country.	2009	Private Equity & Venture Capital Funds	Colombia	http://www.inversor.org.co/
114. Invested Development 	Invested Development is an investment management company that provides financing for technology startups. It provides seed funding for mobile, ICT, alternative energy, and agricultural technology startups. It launched the BSP Fund in 2011, a seed-stage equity fund for the industries mentioned above.	2009	Private Equity & Venture Capital Funds	USA	http://investeddevelopment.com/
115. Iroquois Valley Farmland REIT, PBC 	Iroquois Valley Farmland REIT is a restorative farmland finance company providing land access to organic family farmers, with a focus on the next generation.	2007	Private Equity & Venture Capital Funds	USA	https://iroquoisvalleyfarms.com/






Company	Description	Year Founded	Classification	Based in	Website
116.Jacana Partners 	Jacana Partners is a pan-African private equity company that invests in entrepreneurs, builds successful small-to-medium sized enterprises	1997	Private Equity & Venture Capital Funds	Africa	www.jacanapartners.com
117.JP Morgan 	J.P. Morgan is a leader in financial services, offering solutions to clients in more than 100 countries with one of the most comprehensive global product platforms available. We have been helping our clients to do business and manage their wealth for more than 200 years. Our business has been built upon our core principle of putting our clients' interests first.	1871	Institutional Investors	USA	www.jpmorgan.com
118.JS Private Equity 	Jahangir Siddiqui & Co. Ltd. (JSCL) is primarily an investment company in financial services and also makes long term investments in growing companies in Pakistan. In financial services, its investments cover all sectors including asset management, commercial banking, investment banking, Islamic banking, securities brokerage and insurance.	2006	Private Equity & Venture Capital Funds	Pakistan	www.js.com/private-equity/
119.KOIS INVEST 	Kois Invest is a private equity firm specializing in direct and fund of fund investments. The firm primarily invests in the health, educations and living environment sectors.	2010	Private Equity & Venture Capital Funds	EU	https://www.koisinvest.com/
120.LeapFrog Investments 	LeapFrog Investments is a private equity firm that specializes in investments in growth-stage and expansion. It does not invest in green-fields or startups.	2007	Private Equity & Venture Capital Funds	Africa	http://www.leapfroginvest.com/






Company	Description	Year Founded	Classification	Based in	Website
121.Lemelson Foundation 	<p>The Lemelson Foundation uses the power of invention to improve lives, by inspiring and enabling the next generation of inventors and invention-based enterprises to promote economic growth in the US, and social and economic progress for the poor in developing countries. Established by prolific US inventor Jerome Lemelson and his wife Dorothy in the early 1990's, and led by the Lemelson family.</p>	1993	Private Foundations	USA	https://www.lemelson.org/
122.LGT Venture Philanthropy Foundation 	<p>LGT Venture Philanthropy is an impact investor supporting organizations with outstanding social and environmental impact. Our team in six continents strives to increase the sustainable quality of life of less advantaged people by inspiring clients for active philanthropy, providing individualized philanthropic advice and investment implementation. Our broad range of clients benefits from the exper</p>	2007	Private Foundations	Switzerland	https://www.lgtvp.com/en/
123.MacArthur Foundation 	<p>The John D. and Catherine T. MacArthur Foundation supports creative people and effective institutions committed to building a more just, verdant, and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and security, make cities better places, and understand how technology is affecting children and society.</p>	1978	Private Foundations	USA	https://www.macfound.org/
124.ManoCap 	<p>ManoCap is a private investment firm that has been making debt and equity investments in small and mid-cap enterprises in West Africa for over 8 years</p>	2005	Private Equity & Venture Capital Funds	Africa	http://www.manocap.com
125.MCE Social Capital 	<p>MCE Social Capital is a nonprofit impact investing firm that uses a pioneering loan guarantee model to generate economic opportunities for hundreds of thousands of people.</p>	2006	Private Equity & Venture Capital Funds	USA	www.mcesocap.org/






Company	Description	Year Founded	Classification	Based in	Website
126.Menterra Venture Advisors 	<p>They support early stage impact-focused enterprises operating in India with risk capital, mentoring, talent, advice and incubation services.</p> <p>Social problems need entrepreneurs with big, bold, game-changing solutions.</p>	2015	Private Equity & Venture Capital Funds	India	www.menterra.com/
127.Mergence Investment Managers 	<p>Mergence Investment Managers is an independent majority black-owned boutique asset management company. We provide investment management services for institutional and individual investors within southern Africa (SADC). Our investments - both Listed and Unlisted - span equity multi-asset class funds, infrastructure, debt and private equity.</p>	2004	N/A	South Africa	http://www.mergence.co.za/
128.MicroVest Capital Management 	<p>MicroVest is an asset management firm that offers investors a unique global investment opportunity. Founded in 2003, MicroVest is an asset management firm that offers investors a unique global investment opportunity.</p>	2003	Private Equity & Venture Capital Funds	USA	https://microvestfund.com/
129.Miller Center for Social Entrepreneurship 	<p>Miller Center for Social Entrepreneurship accelerates global innovation and entrepreneurship to impact the lives of 1 billion poor by 2020.</p>	1997	Private Equity & Venture Capital Funds	USA	http://www.scu.edu/millercenter
130.MOV Investimentos 	<p>Founded in 2012, MOV is a Brazilian impact investing fund manager. Their mission is to invest in and co-create innovative companies that generate opportunities to vulnerable populations and/or promote sustainable use of natural resources. They aim to be a relevant and inspiring agent in the process of transitioning into a more harmonious and balanced living.</p>	2012	Private Equity & Venture Capital Funds	Brazil	http://movinvestimentos.com.br/en/






Company	Description	Year Founded	Classification	Based in	Website
131.National Investment Bank Limited 	<p>The National Investment Bank (NIB) is Ghana's first development bank. It was established in 1963 primarily to promote rapid industrialization in all sectors of Ghanaian economy. To execute its mandate, the Bank has undergone management, institutional and financial restructuring.</p>	1963	Institutional Investors	Africa	https://nib-ghana.com/
132.NESsT 	<p>NESsT develops sustainable social enterprises that solve critical social problems. NESsT invests in social enterprises that generate dignified jobs for people most in need. They use an engaged approach providing tailored financing and one-on-one business development support to social entrepreneurs in emerging markets.</p>	1997	Private Equity & Venture Capital Funds	EU	http://www.nesst.org
133.New Ventures Mexico 	<p>New Ventures is a platform that finances and promotes businesses accelerates social and environmental impact.</p>	2000	Private Equity & Venture Capital Funds	Mexico	nvgroup.org/
134.Norfund 	<p>Norfund is an active, strategic minority investor. They offer risk capital and expertise to help building sustainable businesses in poor countries. Norfund aim to invest in countries where they can have the greatest impact. In countries where the private sector is weak and access to capital is scarce. This is primarily in Sub-Saharan Africa, but also in some countries in South East Asia and Central America.</p>	1998	Private Equity & Venture Capital Funds	EU	https://norfund.no/
135.Novastar Ventures 	<p>Novastar is a venture catalyst firm assisting the next generation of exceptional entrepreneurs serving East Africa's aspiring mass market.</p>	2013	Private Equity & Venture Capital Funds	Africa	http://www.novastarventures.com/






Company	Description	Year Founded	Classification	Based in	Website
136. Investment Fund for Health in Africa 	Investment Fund for Health in Africa specializes in growth capital and buy out investments. It prefers to invest in healthcare companies in Africa, especially Sub-Saharan, with a focus on care provisioning, health insurance, healthcare products manufacturing, wholesale and distribution of healthcare products, and supporting industries.	2007	Private Equity & Venture Capital Funds	EU	http://www.ifhafund.com/
137. Oasis Capital 	Oasis Capital, a growth and venture capital firm. Oasis Capital Ghana Limited was established in February 2009 under the laws of the Republic of Ghana as a growth and venture capital fund manager. They seek to provide risk capital in the form of equity, quasi-equity and profit-sharing facilities to entrepreneurial businesses in Africa.	2009	Private Equity & Venture Capital Funds	Africa	http://oasiscapitalghana.com/
138. OeEB 	OeEB was founded in March 2008 as the development bank of the Republic of Austria. With a public mandate we work for better living conditions in developing countries.	2008	Institutional Investors	EU	https://www.oe-eb.at/en/
139. OIKO CREDIT 	Oikocredit is a worldwide cooperative and social investor, providing credit and equity to microfinance institutions. Oikocredit is guided by the principle of empowering people. Their experience proves that the most effective and sustainable means of assisting those in need is providing an opportunity to help themselves.	1975	Institutional Investors	EU	https://www.oikocredit.coop/
140. Omidyar Network 	Omidyar Network is a private equity and venture capital firm specializing in seed, startup, growth stage, early, and mid venture investments. Pierre Omidyar, the founder of eBay, and his wife, Pam, established Omidyar Network based on the belief that every person has the potential to make a difference.	2004	Private Equity & Venture Capital Funds	USA	https://www.omidyar.com/investees/song-investment-company






Company	Description	Year Founded	Classification	Based in	Website
141.Omnivore Partners 	Omnivore Partners is a venture fund investing in early stage agricultural technology ("agtech") companies in India. Omnivore supports agtech businesses that are developing solutions to improve farm productivity, support agricultural sustainability, and modernize agribusiness supply chains.	2010	Private Equity & Venture Capital Funds	India	www.omnivore.vc
142.OPIC 	The Overseas Private Investment Corporation (OPIC) is a self-sustaining U.S. Government agency that helps American businesses invest in emerging markets. Established in 1971, OPIC provides businesses with the tools to manage the risks associated with foreign direct investment, fosters economic development in emerging market countries, and advances U.S. foreign policy and national security priorities.	1971	Development Finance institutions	USA	http://www.opic.gov
143.Palladium Group 	Palladium develops and delivers solutions that have positive impacts for communities, businesses, societies and economies. Palladium is a global impact firm, working to link social progress and commercial growth.	1998	Private Equity & Venture Capital Funds	EU	thepalladiumgroup.com/
144.PanAfrican Investment 	PanAfrican Investment is a private investment firm focused on the growth and development of companies in sub-Saharan Africa.	2012	Private Equity & Venture Capital Funds	USA	http://picinvest.com/
145.Pearson Affordable Learning Fund 	Pearson Education operates as a media and education company that offers a wide range of services to its customers. Pearson Education operates as a media and education company in the United Kingdom, other European countries, the United States, Canada, Asia Pacific, and internationally.	1998	Private Equity & Venture Capital Funds	UK	https://www.pearson.com/






Company	Description	Year Founded	Classification	Based in	Website
146.Performa Investimentos 	Performa Investimentos is an investment management company specialized in Venture Capital and Private Equity investments in Brazil.	2005	Private Equity & Venture Capital Funds	Brazil	http://www.performainvestimentos.com
147.Phatisa Fund Managers Limited 	Phatisa is a private equity and venture capital arm of The Phatisa Group specializing investments in management buy-outs and buy-ins, expansions, acquisitions, refinancings, and start-up new ventures in small and medium sized enterprises (SME).	2005	Private Equity & Venture Capital Funds	South Africa	http://www.phatisa.com/
148.Pipa 	<p>Their goal is to support entrepreneurs that are truly committed to creating high-impact businesses that generate</p> <p>They do this through combined knowledge, network and years of experience in strategy, marketing, technology, branding and other areas.</p>	2012	Private Equity & Venture Capital Funds	Brazil	http://www.pipa.vc/
149.Polymath Ventures 	Polymath is a company builder designed for emerging economies, currently headquartered in Colombia Polymath Ventures is a company builder for emerging markets, creating high-impact businesses - from scratch - to grow massively across Latin America.Polymath builds businesses that can grow massively across Latin America. All businesses currently operate in Bogotá, Colombia, with some scaling across other Colombian cities.	2011	Private Equity & Venture Capital Funds	Colombia	https://polymathv.com/
150.Proparco 	Proparco is devoted to private sector funding in the sustainable development sector.	1977	Private Equity & Venture Capital Funds	EU	www.proparco.fr/fr






Company	Description	Year Founded	Classification	Based in	Website
151. Qualcomm Ventures 	Qualcomm Ventures makes investments in startups developed by Qualcomm Inc.	2000	Private Equity & Venture Capital Funds	USA	https://qualcommventures.com/
152. REGMIFA (Regional Micro SME Investment Fund for SSA) 	The mission of REGMIFA is to foster economic development and prosperity as well as employment creation, income generation and poverty alleviation in Sub-Saharan Africa (SSA) through the provision of innovative financial products and, to the extent necessary, technical assistance support to eligible Partner Lending Institutions (PLIs) which serve micro-entrepreneurs and small and medium sized businesses (MSMEs).	2010	Private Equity & Venture Capital Funds	Africa	http://www.regmifa.com/
153. Responsibility 	ResponsAbility Investments is an asset managers in the field of development.	2003	Private Equity & Venture Capital Funds	EU	https://www.responsability.com/en
154. RISE 	The Rise Fund is committed to achieving social and environmental impact alongside financial returns. They seek to partner with creative entrepreneurs and build successful businesses that drive meaningful, measurable positive change.	2016	Private Equity & Venture Capital Funds	USA	therisefund.com/
155. Rockefeller Brothers Fund 	The Rockefeller Brothers Fund (RBF) operates six grantmaking programs to promote social change that contributes to a more just, sustainable, and peaceful world. Democratic Practice, Peace building, and Sustainable	1940	Private Equity & Venture Capital Funds	USA	http://www.rbf.org/






Company	Description	Year Founded	Classification	Based in	Website
156. Rockefeller Foundation 	The Rockefeller Foundation strives to catalyze and scale transformative innovations, create unlikely partnerships that span sectors, and take risks others cannot.	1913	Private Foundations	USA	https://www.rockefellerfoundation.org
157. Root Capital 	Root Capital grows rural prosperity by investing in small and growing agricultural businesses that build sustainable livelihoods. Root Capital is a nonprofit social investment fund that grows rural prosperity in poor, environmentally vulnerable places in Africa and Latin America by lending capital, delivering financial training, and strengthening market connections for small and growing agricultural businesses.	1999	PE&VC Private Equity & Venture Capital Funds	USA	https://rootcapital.org/
158. Sangam Ventures 	Sangam Ventures is a seed and early stage venture fund that invests to improve access to sustainable energy and resource productivity solutions for the underserved in India.	2015	PE&VC Private Equity & Venture Capital Funds	India	www.sangam.vc/
159. Sarona Asset Management 	Sarona Asset Management Inc. is the private equity arm of Mennonite Economic Development Associates specializing in direct as well as fund of funds investment. Within fund of funds, it seeks to invest in private equity funds and private debt funds that invest in profitable, growth-stage companies that invest in small and medium enterprises.	1953	PE&VC Private Equity & Venture Capital Funds	USA/EU	https://www.saronafund.com/
160. Sembrador Capital 	Sembrador Capital de Riesgo S.A is a venture capital firm specializing in investments in agribusiness. The firm prefers to invest in companies based in Chile. It typically exits its investments through a sale to the existing management team or sale to a strategic or another financial investor.	2004	PE&VC Private Equity & Venture Capital Funds	Chile	www.sembrador.cl






Company	Description	Year Founded	Classification	Based in	Website
161.Shell Foundation 	Shell Foundation is an independent charity established by the Shell Group in 2000 to create and scale new solutions to global development challenges. They apply business thinking to major social and environmental issues linked to the energy sector – and seek to leverage the skills and networks of Shell where possible to deliver greater development impact.	2000	Private Foundations	UK	http://www.shellfoundation.org/
162.SIC Insurance Company Ltd 	SIC Insurance Company Limited engages in the provision of non-life insurance products in Ghana. The company operates in four segments: Motor, Marine & Aviation, Fire, and Accident.	1962	Private Equity & Venture Capital Funds	Africa	http://www.sic-gh.com/
163.Sierra Investment Management 	Today, Sierra and its affiliates manage or advise over \$3.2 billion in assets for conservative clients.	1987	Private Equity & Venture Capital Funds	USA	https://www.sierrainvestment.com/
164.Skoll Foundation 	The Skoll Foundation invests in social entrepreneurs through its flagship award program, the Skoll Awards for Social Entrepreneurship . Jeff Skoll created the Skoll Foundation in 1999 to pursue his vision of a sustainable world of peace and prosperity.	1999	Private Foundations	USA	http://www.skollfoundation.org/about/
165.Skye Bank 	Skye Bank Plc provides various banking products and services. It operates through three segments: Retail Banking, Commercial Banking, and Treasury, Corporate and Investment Banking.	2006	Institutional Investors	Africa	https://www.skyebankng.com/






Company	Description	Year Founded	Classification	Based in	Website
166.Sonibank 	Societe Nigerienne de Banque SA operates a commercial bank. The Company provides banking and financial services to customers located in Niger.	1990	Institutional Investors	Africa	https://www.sonibank.com/SonibankNew/
167.Sorenson Impact Fund 	Student Associates conduct value-add projects and investment research for leading impact investment funds The mission and purposes of the James Lee Sorenson Global Impact Investing Center (SGII Center) are to accelerate and advance the understanding and application of principles of free enterprise to create scalable and sustainable, global societal change.	2013	Private Equity & Venture Capital Funds	USA	sorensonimpactfoundation.org/
168.SOVEC Fund 	invest in Small and Medium-sized enterprises in Africa. SMEs are crucial for creating a middle class. They therefore strongly believe that by empowering SMEs, contribute to sustainable economic development.	2007	Private Equity & Venture Capital Funds	EU	http://www.ovec.nl/
169.Sovereign's Capital 	Sovereign's Capital provides growth capital for consumer SaaS, B2B tech, healthcare IT, and med devices.	2012	Private Equity & Venture Capital Funds	USA	https://sovereignscapital.com/
170.SSNIT 	The Social Security and National Insurance Trust (SSNIT) is a statutory public Trust charged under the National Pensions Act 2008 Act 766 with the administration of Ghana's Basic National Social Security Pension Scheme and to cater for the First Tier of the contributory three-tier scheme. The Trust is currently the largest non-bank financial institution in the country.	1965	Private Equity & Venture Capital Funds	Africa	https://www.ssnit.org.gh/






Company	Description	Year Founded	Classification	Based in	Website
171.Stanbic IBTC Bank 	Stanbic IBTC Bank offers all our clients a wide range of personal and commercial banking products through over 180 branches spread across every state in Nigeria and our online banking platforms.	2012	Institutional Investors	Africa	www.stanbicibtcbank.com
172.StartUp Chile 	Start-Up Chile (SUP) is a public startup accelerator created by the Chilean Government for high-potential entrepreneurs to bootstrap their startups and use Chile as a foundation. Today, Start-Up Chile is the leading accelerator in LATAM, among the TOP 10 globally, and one of the biggest and most diverse startup communities in the world. Start-Up Chile has been a global game changer. After it was created, 50 countries followed suit and created similar programs.	2010	Private Equity & Venture Capital Funds	Chile	http://startupchile.org/
173.Swedfund 	Swedfund International AB is a principal investment firm specializing in direct and fund of fund investments.	1979	Private Equity & Venture Capital Funds	Sweden	https://www.swedfund.se/en/
174.Tata Capital Innovations Fund 	Tata Capital Limited was established in 2007 with the sole aim of providing focused and transparent financial solutions to help people realize their dreams. Being a subsidiary of the legendary Tata Sons Limited, we strive hard to make this happen.	2007	Private Equity & Venture Capital Funds	India	https://www.tatacapital.com/
175.The AAROHI FUND 	The AAROHI FUND invests in entities that advance the development of productive housing ecosystems in the Global South. Founded in 2011 by the Affordable Housing Institute with seed funding from the Bill & Melinda Gates Foundation, the Aarohi Fund is a socially-motivated investor that helps promising, early-stage affordable housing entities achieve scale.	2011	Private Equity & Venture Capital Funds	USA	www.aarohifund.org/

Company	Description	Year Founded	Classification	Based in	Website
176.The Africa Private Equity and Venture Capital Association 	The African Private Equity and Venture Capital Association (AVCA) is the pan-African industry body which promotes and enables private investment in Africa.	2000	N/A	EU	https://www.avca-africa.org/
177.The Aspen Network of Development Entrepreneurs (ANDE) 	The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in emerging markets. ANDE is a program of the Aspen Institute.	1949	Institutional Investors	USA	https://www.aspeninstitute.org/programs/aspen-network-development-entrepreneurs/
178.The Central American Bank for Economic Integration (CABEI) 	The Central American Bank for Economic Integration (CABEI), is an international multilateral development financial institution. Its resources are continuously invested in projects that foster development to reduce poverty and inequality; strengthen regional integration and the competitive insertion of its member countries in the global economy; providing special attention to environmental sustainability.	1960	Development Finance institutions	Honduras	https://www.bcie.org/
179.The David & Lucy Packard Foundation 	We are a family foundation guided by the enduring business philosophy and personal values of Lucile and David Packard. David and Lucile Packard imparted the following core set of values to our Board and staff.	1964	Private Foundations	USA	https://www.packard.org/
180.The Freedom Fund 	The Freedom Fund is a leader in the global movement to end modern slavery.	2013	Private Equity & Venture Capital Funds	UK	https://freedomfund.org/











Company	Description	Year Founded	Classification	Based in	Website
181.TIAA CREF 	<p>TIAA-CREF is a financial services organization that offers retirement planning, individual advisory services, and trust services. Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA–CREF) is a Fortune 100 financial services organization that is the leading retirement provider for people who work in the academic, research, medical and cultural fields. TIAA–CREF serves 3.7 million active and retired employees participating at more than 15,000 institutions and has \$487 billion in combined assets under management</p>	1918	Private Equity & Venture Capital Funds	USA	https://www.tiaa.org/public/index.html
182.Tokai Ventures 	<p>Consulting services to support the special needs of family organizations.</p>	2007	Private Equity & Venture Capital Funds	Uruguay	tokaiventures.com/
183.Toniic 	<p>Toniic is the global action community of impact investors, both individuals and institutions. Our vision is a global financial ecosystem creating positive social and environmental impact. Our mission is to empower impact investors.</p>	2010	Institutional Investors	USA	http://toniic.com/
184.Tony Elumelu Foundation 	<p>The Tony Elumelu Foundation is an African-based, African-funded philanthropic organisation. Founded in 2010, their mission is to support entrepreneurship in Africa by enhancing the competitiveness of the African private sector.</p>	2010	Private Foundations	Africa	http://www.tonyelumelufoundation.org/
185.Treehouse Investments 	<p>Treehouse Investments is an investment firm that invests in energy, natural resources, emerging markets, and other related sectors.</p>	2013	Private Equity & Venture Capital Funds	USA	treehouseinvestments.com/











Company	Description	Year Founded	Classification	Based in	Website
186.Treetops Capital 	Treetops is an impact investment manager. They were founded in 2008, the year after the term “impact investing” was coined by the Rockefeller Foundation. True to the original intent, Treetops is committed to producing superior financial returns through our support of local businesses, while at the same time positively impacting local communities and the environment.	2008	Private Equity & Venture Capital Funds	USA	http://www.treetopscapital.com/
187.TriLinc Global 	TriLinc was founded with the mission to improve the world through investing. We believe the power of the capital markets can be used to solve pressing socioeconomic and environmental challenges. TriLinc Global is a private investment company that invests capital in small and mid-sized businesses in developing economies globally through a series of impact-focused investment funds.	2009	Private Equity & Venture Capital Funds	USA	http://www.trilincglobal.com/
188.Triodos Bank 	Triodos Bank N.V. provides personal and business banking products and services.	1980	Institutional Investors	EU	http://www.triodos.com/en/about-triodos-bank/
189.UBS Optimus Foundation 	UBS is a leading global wealth manager, a leading, global investment banking and securities firm, and one of the largest global asset managers. In Switzerland, UBS is the market leader in retail and commercial banking. By combining your talent with their strength, they can achieve great results.	1854	Private Foundations	Switzerland	https://www.ubs.com/microsites/optimus-foundation/en/home.html
190.UNICEF USA Bridge Fund 	The UNICEF USA Bridge Fund is an innovative, impact investment tool that addresses the timing gaps	2011	Private Equity & Venture Capital Funds	United States	https://www.unicefusa.org/unicef-bridge-fund











Company	Description	Year Founded	Classification	Based in	Website
191. Unitus 	Unitus, an international nonprofit organization, fights global poverty by accelerating the growth of microfinance—small loans and other financial tools for self-empowerment—where it is needed most.	2000	Private Equity & Venture Capital Funds	United States	unitus.com/
192. UPS Strategic Fund 	The Strategic Enterprise Fund (the "SEF") is the private equity strategic investment arm of UPS. The Fund is a corporate venture capital group which focuses on developing critical partnerships and acquiring knowledge returns from its investments in information technology companies and emerging market-spaces.	1997	Private Equity & Venture Capital Funds	United States	https://www.ups.com/sef/
193. USAID-Development Innovation Ventures 	USAID leads international development and humanitarian efforts to save lives, reduce poverty, strengthen democratic governance and help people progress beyond assistance.	1961	Private Equity & Venture Capital Funds	USA	https://www.usaid.gov/div
194. VenturEast 	Ventureast is possibly the only Indian Fund Manager that has dedicated funds and teams for each sector—life sciences & healthcare, and separately for technology driven businesses.	1997	Private Equity & Venture Capital Funds	India	http://ventureast.net/
195. Vital Capital 	Vital Capital Fund is a \$350 million private equity fund that invests in opportunities which simultaneously enhance the quality of life of communities in rapidly developing nations, primarily in Sub-Saharan Africa, while also delivering attractive financial returns for investors.	2010	Private Equity & Venture Capital Funds	Switzerland	http://www.vital-capital.com/


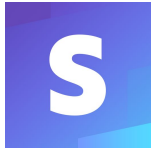








Company	Description	Year Founded	Classification	Based in	Website
196. West Africa Agricultural and Trade Investment Fund 	AATIF is an innovative public-private partnership dedicated to uplift Africa's agricultural potential for the benefit of the poor.	2011	Private Equity & Venture Capital Funds	Luxembourg	https://www.aatif.lu/home.html
197. West Africa Venture Fund 	The West Africa Venture Fund (WAVF) is a Mauritius registered Fund, with operations in Liberia and Sierra Leone, with provision of US\$40 million capital financing to emerging growth SMEs in both countries.	2010	Private Equity & Venture Capital Funds	Africa	http://www.wavfonline.com/
198. West African Development Bank (BOAD) 	The West African Development Bank (BOAD) is the common development finance institution of the Member States of the West African Monetary Union (WAMU).	1973	Development Finance institutions	Africa	https://www.boad.org/
199. Willow Impact Investors 	Willow Impact operates as an impact investment firm that manages and advises social enterprises, SMEs and social impact funds. Willow Impact supports businesses that are committed to generating positive, sustainable and demonstrable social and environmental impact while complying with a commercial imperative.	2010	Private Equity & Venture Capital Funds	UAE	http://www.willowimpact.com/
200. Zenith Bank 	Zenith Bank Plc was established in May 1990, and commenced operations in July of the same year as a commercial bank. The Bank became a public limited company on June 17, 2004 and was listed on the Nigerian Stock Exchange (NSE) on October 21, 2004 following a highly successful Initial Public Offering (IPO).	1990	Institutional Investors	Africa	https://www.zenithbank.com/




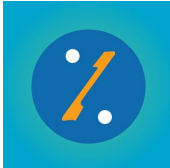





400 Financial Inclusion Investors











Company	Description	Year Founded	Classification	Based in	Website	Invested in
1.212 	212 is a venture capital firm that specializes in early venture, mid venture, and late venture investments.	2011	Early Stage Venture, Late Stage Venture, Seed	Turkey	www.212ltd.com	iyzico 
2.10x Group 	Serial entrepreneurs who invest in founders across Europe and in Silicon Valley.	2006	Early Stage Venture, Late Stage Venture, Seed	Germany European Union (EU)	10x.group	Kreditech Holding 
3.121WATT 	121WATT is focused on online marketing, analytics, conversion optimization, social media or search engine optimization.	2008	N/A	Germany European Union (EU)	www.121watt.de	Kreditech Holding 
4.1864 Accelerator 	The 1864 Accelerator constitutes the first local financial technology focused (FinTech) startup accelerator program.	2016	N/A	Egypt	www.1864accelerator.com	MONEYFELLOWS 
5.4Di Capital 	4Di Capital is an independent venture capital focused on early-stage mobile, enterprise software, web sectors.	2009	Early Stage Venture, Seed	South Africa	www.4dicapital.com	Zoona 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
6.500 Startups 	500 Startups is a global venture capital seed fund with a network of startup programs headquartered in Silicon Valley with over \$350M AUM	2010	Early Stage Venture, Seed	United States	500.co	Ayannah 
7.88mph.ac 	88mph invests in early-stage web and mobile companies in the African market.	2011	Seed	Kenya	www.88mph.ac	Peach Payments 
8.8VC 	8VC aims to transform the technology infrastructure behind many industries, and is based in San Francisco, California.	2015	N/A	United States	www.8vc.com	Ladder 
9.ABG Capital 	ABG Capital remains at its heart a humble, hard-working second generation family business.	1992	N/A	United States	abgcapital.com	Policybazaar 
10.Accel Partners 	Accel is an early and growth-stage venture capital firm that powers a global community of entrepreneurs.	1983	Early Stage Venture, Late Stage Venture, Seed	United States	www.accel.com	Coverfox Insurance 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
11.Accion 	We're a global nonprofit dedicated to building a world where everyone has access to the financial tools they need to improve their lives.	1961	N/A	United States	www.accion.org	CreditMantri 
12.ACE & Company 	ACE & Company is a global private equity group that specializes in co-investment and in direct investment strategies.	2005	Early Stage Venture, Seed	Switzerland	aceandcompany.com	Compareasiagroup 
13.Acton Capital Partners 	Acton Capital Partners is a late-stage venture capital firm that backs up internet-startups with the potential to become market leaders.	1999	Early Stage Venture, Late Stage Venture, Seed, Venture	Germany European Union (EU)	www.actoncapital.com	Mambu 
14.Adlevo Capital 	Adlevo Capital specializes in equity and equity-linked investments and is a Mauritius-based private equity fund.	2009	Early Stage Venture	Nigeria	www.adlevocapital.com	Paga 
15.AFD Group 	Since 1999, our specialists, with 50 years of combined experience, have taken a practical approach to capitalizing every finance and	2000	N/A	United States	www.afdgroup.com	Baobab Group 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
16.Allen & Company 	Allen & Company is a privately-held merchant banking operation founded in 1922.	2014	Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	alleninvestments.com	Stripe 
17.Allianz Life Ventures 	Allianz Life who are uniquely positioned to leverage our financial strength and in-house expertise to help our partners succeed.	N/A	N/A	United States	www.allianzlifeventures.com	Bloom 
18.Allianz X 	Allianz X is the digital investment unit of the Allianz Group. Allianz X invests in digital growth companies related to insurance.	2013	N/A	Germany European Union (EU)	www.allianzx.com	BIMA 
19.Alpha JWC Ventures 	Venture Capital firm which focusses on technology companies with a strong focus in Indonesia	2015	Early Stage Venture, Late Stage Venture, Seed	Indonesia Asia-Pacific (APAC)	www.alphajwc.com	Funding Societies 
20.Alumni Ventures Group 	AVG provides high-quality, diversified venture portfolios to individual investors who previously haven't had access to VC.	2013	Convertible Note, Early Stage Venture.	United States	www.avgfunds.com	Upstart 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
21.Amadeus Capital Partners 	Amadeus Capital Partners caters to the technology sector with seed, early, and later stage venture, and private equity investments.	1997	Early Stage Venture, Late Stage Venture, Private Equity, Seed	United Kingdom	www.amadeuscapital.com	lyzico 
22.Amazon 	Amazon is an international e-commerce website for consumers, sellers, and content creators.	1994	N/A	United States	amazon.com	BankBazaar 
23.American Express Ventures 	American Express Ventures is a Palo Alto-based venture capital firm focused on both domestic and international investment opportunities.	2011	Early Stage Venture, Late Stage Venture	United States	www.amexventures.com	Cignifi 
24.Andreessen Horowitz ANDREESSEN HOROWITZ	Andreessen Horowitz is a Silicon Valley-based venture capital firm with \$2.7 billion under management. They invest from seed to growth.	2009	Debt, Early Stage Venture, Late Stage.	United States	www.a16z.com	Branch International 
25.Anicut Capital 	Anicut Capital is Founded by professionals who have spent credible years of their career in Commercial, Private & Investment Banking.	N/A	N/A	India Asia-Pacific (APAC)	www.anicutcapital.com	LENDINGKART 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
26.Ant Financial 	Ant Financial is an online payment services provider that enables individuals and businesses to execute payments online in a secure manner.	2014	N/A	China Asia-Pacific (APAC)	www.antfin.com	BKash 
27.Anthemis Group 	Anthemis Group is a London-based venture investment and advisory firm focused on financial services companies across the world.	2010	Early Stage Venture, Late Stage Venture, Seed	European Union (EU)	www.anthemis.com	Atombank 
28.Apis Partners 	Apis Partners is a private equity asset manager focused on Financial Services in Growth Markets.	2014	Early Stage Venture, Late Stage Venture, Private Equity, Seed	United Kingdom	apis.pe	Baobab Group 
29.Arbor Ventures 	Arbor Ventures is a visionary VC focused on shaping the way the world transacts by investing in early stage companies.	2013	Early Stage Venture, Seed	Hong Kong Asia-Pacific (APAC)	www.arborventures.com	Lufax 
30.Arena Ventures 	Arena Ventures is a founder-focused venture firm making seed and growth investments in Los Angeles and San Francisco.	2015	Seed	United States	arenavc.com	Producepay 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
31.Armada Investment AG 	Armada Investment AG is Daniel Aegerter's venture fund and family office.	2000	Early Stage Venture, Late Stage Venture, Seed	Switzerland	www.armada.com	Nutmeg 
32.Artha India Ventures 	Artha India Ventures is a venture capital firm based in Mumbai which funds seed and early stage companies.	2013	Early Stage Venture, Seed	India Asia-Pacific (APAC)	http://artha.ventures/	Tala 
33.Aslanoba Capital 	Aslanoba Capital is an early stage investor in tech startups in Turkey and the US.	2013	Early Stage Venture, Late Stage Venture, Seed	Turkey	www.aslanobacapital.com	Tala 
34.Aspada 	They support driven entrepreneurs in large and essential markets by providing early stage risk capital to businesses in India that expand	N/A	Seed	India, Asia-Pacific (APAC)	www.aspada.com	Capital Float 
35.Aspect Ventures 	Aspect Ventures is an American venture capital firm investing in the emerging mobile marketplace.	2014	Early Stage Venture, Seed	United States	www.aspectventures.com	Ellevest 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
36.Astia Angels 	Astia Angels is a global network of both female and male angel investors that invest in high growth companies.	2013	Debt, Early Stage Venture, Late Stage Venture, Seed	United States	astia.org/astia-angels	Ellevest 
37.Avala Capital 	Avala Capital invests in high-growth companies with ambitious goals and the talents to achieve them.	2012	Early Stage Venture, Late Stage Venture, Seed	Germany European Union (EU)	avalacapital.com	Raisin 
38.AXA Group 	AXA is a French multinational insurance firm that focuses on global insurance, investment management and other financial services.	1852	N/A	France European Union (EU)	axa.com	Baobab Group 
39.Axiata Digital Innovation Fund 	Axiata Digital Innovation Fund is a technology venture fund formed by Axiata Berhad.	2014	N/A	Malaysia Asia-Pacific (APAC)	www.axiata.com	BIMA 
40.Baidu 	Baidu is a Chinese website and search engine that enables individuals to obtain information and find what they need.	1999	N/A	China, Asia-Pacific (APAC)	www.baidu.com	ZestFinance 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
41. Bajaj Auto Finance 	Bajaj Auto Finance provides retail loans to categories including two-wheelers, consumer durables, properties, and unsecured personal loans.	1945	N/A	India Asia-Pacific (APAC)	www.bajajfinserve.in/finance	Mobikwik 
42. Balderton Capital 	Balderton Capital is a Series A-focused European venture capital firm.	2000	Debt, Early Stage Venture, Late Stage Venture, Private Equity, Seed	United Kingdom	www.balderton.com	Nutmeg 
43. Bamboo Capital Partners 		2007	Private Equity	Luxembourg European Union (EU)	www.bamboocp.com/investments	Brazil Plus 
44. Banco Bilbao Vizcaya Argentaria 	Banco Bilbao Vizcaya Argentaria SA (BBVA) is a Spain-based international financial group	1999	N/A	European Union (EU)	bbva.com	Atombank 
45. Barclays Accelerator (Powered by Techstars) 	Techstars is the worldwide network that helps entrepreneurs succeed	2013	Early Stage Venture, Seed	United Kingdom	www.techstars.com	Wala 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
46. Baseline Ventures 	Baseline is an investment company that aims to help founders build and grow their early-stage companies into change-effecting enterprises.	2006	Early Stage Venture, Late Stage Venture, Seed	United States	www.baselinev.com	Digit 
47. BDC Capital Corporation 	BDC Capital has been recognized locally and nationally as a leader.	1953	N/A	United States	bdcnewengland.com	Worldremit 
48. BDC Venture Capital 	BDC Venture Capital is a venture capital investment firm investing directly in Canadian tech companies.	1975	Early Stage Venture, Late Stage Venture, Seed, Venture	Canada	www.bdc.ca	Trulioo 
49. BEENEXT 	BEENEXT is a venture capital firm investing in startups from India, Southeast Asia, Japan, and USA.	2015	N/A	Singapore, Southeast Asia	www.beenext.com	Ayannah 
50. Beenos Partners 	Beenos is a platform for startups. Our in-house team of entrepreneurs-in-residence and specialists help you get your ideas off the ground.	1999	Seed	Asia-Pacific (APAC)	beenos.com/en	Ayannah 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
51. Bertelsmann India Investments 	Bertelsmann India Investments (BII) is the strategic investment arm of Bertelsmann SE & Co. KGaA in India.		Early Stage Venture	The Netherlands European Union (EU)	www.biifund.com	LENDINGKART 
52. Bezos Expeditions 	Bezos Expeditions manages Jeff Bezos' personal venture capital investments.	2005	Early Stage Venture, Late Stage Venture, Seed	United States	www.bezosexpeditions.com	Fundbox 
53. Binomial Ventures 	Binomial Ventures is a Moscow-based investment firm that focuses on fintech and cybersecurity companies.	2016	Debt, Early Stage Venture, Late Stage Venture, Secondary Market	Russian Federation	binomial.vc	Raisin 
54. BlackPine Private Equity Partners 	BlackPine specializes in special situations, distressed situations, restructuring, and late stage growth capital investments.	2011		Hong Kong Asia-Pacific (APAC)	www.bppe.com	Lufax 
55. BlackRock 	BlackRock is an investment company that offers its services to institutions, intermediaries, foundations, and individual investors.	1988	Debt, Early Stage Venture, Late Stage Venture.	United States	www.blackrock.com	Oportun 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
56. Blue Compass Investments 	Investment Vehicle for Blue Compass	2017	Seed	United Kingdom	www.blue-compass.com	Ayannah 
57. Blue Haven Initiative 	Blue Haven Initiative, a Massachusetts-based investment firm, funds early-stage companies in the real estate, education, and energy sectors.	2012	Early Stage Venture	United States	www.bluehaveninitiative.com	m-kopa 
58. Blue Ivy Ventures 	Blue Ivy Ventures is a Yale alumni venture fund investing in Yale alum-led companies.	2017	Early Stage Venture, Late Stage Venture, Private Equity, Seed	N/A	www.blueivyventures.com	Upstart 
59. BlueOrchard Finance S A 	BlueOrchard Finance is a impact investment manager.	2001		Switzerland	www.blueorchard.com	Margdarshak Financial Services 
60. Bloomberg Capital 	Bloomberg Capital is an early-stage venture capital firm that invests in a range of technology companies.	1991	Debt, Early Stage Venture, Late Stage Venture, Seed	United States	www.bloombergcapital.com	Fundbox 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
61.Bohai Leasing 	Bohai is a Chinese public company listed on the Shenzhen Stock Exchange, and is the only listed leasing company in China.	2000		China, Asia-Pacific (APAC)	www.bohaileasing.com	Dianrong 
62.BoxGroup 	BoxGroup is an early stage investment fund focused on technology companies.	2009	Early Stage Venture, Late Stage Venture, Seed	United States	www.boxgroup.com	Fundera 
63.Brainworks Capital Management 	Brainworks Capital Management is a private equity firm specializing in equity investments.	2008		Zimbabwe	www.brainworkscapital.com	GetBucks 
64.Breyer Capital 	Premier global venture capital and private equity investor focused on catalyzing high-impact entrepreneurs in the US and China	2006	Early Stage Venture, Private Equity	United States	breyercapital.com	Oscar Health 
65.British Business Bank Investments 	Invest in smaller banks, non-bank lenders and venture capital funds to increase the choice of finance for smaller and mid-sized businesses.			European Union (EU)	bbbinv.co.uk	Atombank 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
66.Bronze Investments 	Bronze Investments, LLC is a financial investment advisory firm headquartered in East Palo Alto, California.	N/A	Early Stage Venture, Late Stage Venture	United States	bronze.vc	LendUp 
67.Btov Partners 	btov Partners is a European venture capital firm focused on early stage investments in digital and industrial technology companies.	2000	Early Stage Venture, Late Stage Venture	Switzerland	www.btov.vc	Raisin 
68.Canaan Partners 	Canaan Partners is an early stage venture capital firm.	1987	Debt, Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.canaan.com	Ladder 
69.Capitaleye Investments 	Capital Eye Investments is an investment holding company focused on investing in startups and cash generating businesses.	2011	N/A	South Africa	capitaleye.co.za	WiGroup 
70.CapitalG 	Google Capital is the growth capital fund financed by Google that invests for profit in growth stage technology companies.	2013	Late Stage Venture, Private Equity	United States	www.capitalg.com	Oscar Health 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
71.Capricorn Investment Group 	Capricorn Investment Group was created to demonstrate that it is possible to invest profitably while driving sustainable positive change	2000	Early Stage Venture, Late Stage Venture, Private Equity	United States	capricornllc.com	Paga 
72.Carlyle Group 	The Carlyle Group is a Washington-based private equity firm that caters to early and later stage companies.	1983	Early Stage Venture, Late Stage Venture, Private Equity	United States	www.carlyle.com	Financial Software Systems 
73.Caspian Impact Investments 	Caspian Impact Investment Adviser is an investment advisory firm that invests capital in businesses delivering financial and social value.	2005	N/A	India Asia-Pacific (APAC)	www.caspian.in	Janalakshmi 
74.Catalyst Fund 	Catalyst Fund accelerates fintech startups delivering digital financial services to low-income customers in emerging markets.	2016	Early Stage Venture, Grant	United States	www.catalyst-fund.org	Atikus 
75.Catamaran Ventures 	Catamaran Ventures is a principal investment firm that funds inspirational early-stage and growing companies in India and overseas.	2010	Early Stage Venture, Late Stage Venture	India, Asia-Pacific (APAC)	catamaranventures.com	Coverfox Insurance 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
76.CDC Group 	Founded in 1948, CDC is the UK's Development Finance Institution (DFI) wholly owned by the UK Government's Department for International	1948	Early Stage Venture, Late Stage Venture	United Kingdom	www.cdcgroup.com	Janalakshmi 
77.CDH Investments 	CDH Investments is an international alternative asset fund manager with more than \$2.0 billion of committed capital under management.	2002	Early Stage Venture, Late Stage Venture, Private Equity, Seed	Hong Kong Asia-Pacific (APAC)	www.cdhfund.com	Lufax 
78.Center for Financial Services Innovation (CFSI) 	Transforming the financial services landscape with a focus on consumer financial health.	2004	N/A	United States	www.cfsinnovation.com	Oportun 
79.CF (CrunchFund) 	CF is an early stage venture capital firm founded in 2011 by Patrick Gallagher and Michael Arrington.	2011	Debt, Early Stage Venture, Late Stage Venture, Seed, Venture	United States	crunchfund.com	Upstart 
80.China Minsheng Bank 	CHINA MINSHENG BANKING is a financial institution which is engaged in corporate banking, private banking, capital business.	1996	N/A	China Asia-Pacific (APAC)	www.cmbc.com.cn	Lufax 


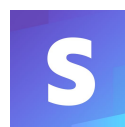








Company	Description	Year Founded	Classification	Based in	Website	Invested in
81.CICC 	CICC, a joint venture investment bank, provides investment banking, capital market, individual sales, and trading services to its clients.	1995	Early Stage Venture, Late Stage Venture	China Asia-Pacific (APAC)	www.cicc.com/index_en.shtml	Lufax 
82.Cisco Investments 	Cisco Investments offers direct and fund of funds investments.	N/A	N/A	United States	www.ciscoinvestments.com	Mobikwik 
83.CITIC Securities 	CITIC Securities provides securities brokerage, trading, investment banking, asset management, and investment consulting services.	1995	N/A	China, Asia-Pacific (APAC)	www.cs.ecitic.com	Dianrong 
84.Clocktower Technology Ventures 	Investing in people who make financial services better	2015	Early Stage Venture, Seed	United States	www.clocktowerventures.com	Nav Technologies 
85.Collaborative Fund 	Collaborative Fund is a New York-based company that provides funding to companies based on creativity and collaborative consumption.	2010	Early Stage Venture, Seed	United States	www.collaborativefund.com	Mirador 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
86.Comcast Ventures 	Comcast Ventures is the private venture capital affiliate of Comcast Corporation.	1999	Debt, Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.comcastventures.com	Paystack 
87.Commerce Ventures 	Commerce Ventures is a venture capital firm focusing on investments in the e-commerce, retail, FinTech and Insurance sectors	2013	Early Stage Venture, Late Stage Venture, Seed	United States	www.commercevc.com	Bloom 
88.Commercial Bank of Africa 	Commercial Bank of Africa is a financial services provider that is headquartered in Nairobi, Kenya.	1962	Debt	Kenya	www.cbagroup.com	m-kopa 
89.CommerzVentures GmbH 	CommerzVentures, based in Frankfurt, specializes in early- and growth-stage companies in the financial services and insurance sectors.	2014	Early Stage Venture, Late Stage Venture	Germany European Union (EU)	www.commerzventures.com	Mambu 
90.Compound 	Compound is an NYC based venture capital firm that invests in bleeding-edge technology being built by outliers.	2009	Early Stage Venture, Seed	United States	compound.vc	Lenddo 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
91.Contour Venture Partners 	Contour Venture Partners is an early stage venture capital firm.	2001	Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.contourventures.com	Ellevest 
92.Core Innovation Capital 	Core Innovation Capital is a venture capital firm investing in companies committed to empowering small businesses and everyday Americans.	2010	Early Stage Venture, Seed	United States	www.corevc.com	Fundera 
93.CoVenture 	CoVenture is a company that invests in early stage startups and builds software in exchange for equity in companies.	2011	N/A	United States	www.coventure.vc	Producepay 
94.Creation Investments Capital Management, LLC 	Creation Investments seeks to offer investors a double bottom line, maximizing financial and social returns on investment.	2007	Private Equity	United States	creationinvestments.com	Capital Float 
95.Credit Saison 	Credit Saison is a Japanese financial services company.	1951	N/A	Japan Asia-Pacific (APAC)	www.saisoncard.co.jp	Matchmove 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
96.Credit Suisse 	Credit Suisse Group AG, one of the world's leading financial services companies.	1856	Early Stage Venture, Late Stage Venture, Private Equity	Switzerland	www.credit-suisse.com	Welab 
97.CreditEase 	CreditEase is a business consulting firm that offers wealth management services.	2006	N/A	China Asia-Pacific (APAC)	creditease.cn	Nav Technologies 
98.Cross Pacific Capital Partners 	CrossPacific Capital invests in disruptive technologies that have the potential to transform global industries, with a link to Asia	2012	Early Stage Venture, Seed	Canada	xpcp.ca	Dianrong 
99.Crosslink Capital 	Crosslink Capital is a leading early-stage venture capital firm based in San Francisco with over \$1.6 billion in assets.	1989	Early Stage Venture, Seed	United States	www.crosslinkcapital.com	Mirador 
100.Crowdcube 	Crowdcube enables individuals to invest or loan in small companies in return for equity or an annual return.	2010	N/A	United Kingdom	www.crowdcube.com	Revolut 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
101.CRV 	CRV has been a leading investor in early-stage technology companies for almost half a century, backing nearly 400 startups in its history.	1970	Early Stage Venture, Seed	United States	www.crv.com	Oportun 
102.CSC Upshot 	CSC Upshot is a \$400M fund that invests primarily in AngelList syndicates.	2015	Seed	United States	www.csc-upshot.vc	Nav Technologies 
103.DAG Ventures 	The firm invests in a variety of IT, energy, and life sciences companies.	2001	Debt, Early Stage Venture, Late Stage Venture, Private Equity	United States	www.dagventures.com	Oportun 
104.Data Collective 	Data Collective invests in entrepreneurs building big data, deep compute, and IT infrastructure companies.	2011	Early Stage Venture, Late Stage Venture, Seed	United States	www.dcvc.com	LendUp 
105.DDF 	a silicon valley based VC fund for African startups that can globally scale	2015	Seed	United States	DDF.Capital	Paystack 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
106.Designer Fund 	Designer Fund is an early stage investor in tech startups that are design leaders including Stripe, Gusto, and Omada Health.	2011	Early Stage Venture, Seed	United States	designerfund.com	Stripe 
107.Developing World Markets 	Developing World Markets is an asset manager and investment bank dedicated to making socially positive investments	N/A	N/A	United States	www.dwmarkets.com	Baobab Group 
108.Digicel 	After 11 years of operation, Digicel Group Limited has over 13 million customers across its 31 markets in the Caribbean, Central America	2001	N/A	Jamaica	www.digicelgroup.com/en	BIMA 
109.Digital Pioneers 	Digital Pioneers is a venture capital firm focused on investments in internet companies.	N/A	Seed	Germany European Union (EU)	digitalpioneers.de	Kreditech Holding 
110.DN Capital 	DN Capital is an early-stage venture capital firm with offices in London and Silicon Valley.	2000	Early Stage Venture, Seed	United Kingdom	dncapital.com	Remitly 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
111.Dominet Digital 	Dominet Digital is an Investment and Consulting Group with a focus on Digital, Innovation and Investments.		Seed	Australia Asia-Pacific (APAC)	dominet.com.au	Fuzo Limited 
112.Dorm Room Fund 	Dorm Room Fund is the strongest community of entrepreneurial students in the nation.	2012	Seed	United States	dormroomfund.com	Producepay 
113.Draper Associates 	Draper Associates, founded in 1985, is a seed-stage venture capital firm.	1969	Debt, Early Stage Venture, Late Stage Venture, Seed	United States	www.draper.vc	Nutmeg 
114.Draper Esprit 	Draper Esprit is a Pan-European venture capital fund that invests into disruptive tech companies at the early and growth stages.	2006	Early Stage Venture, Late Stage Venture, Seed	United Kingdom	www.draperesprit.com	Revolut 
115.Draper Nexus Ventures 	Draper Nexus is a VC firm based in Tokyo and Silicon Valley and is part of Draper Venture Network	2011	Early Stage Venture, Seed	United States	drapernexus.com	PAYJOY 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
116.DST Systems 	DST Systems, Inc. provides sophisticated information processing and computer software services and products that help clients improve	1969	N/A	United States	www.dstsystems.com	Bloom 
117.DZ BANK 	DZ bank is a bank that offers services around the world both to corporations and individuals	N/A	N/A	Germany European Union (EU)	www.dzbank.com	Mosaic 
118.e.Bricks Ventures 	e.Bricks Ventures is an independent offshore Venture Capital firm based out of Sao Paulo, Brazil with a focus on early stage tech companies.	2013	Early Stage Venture, Seed	Brazil	www.ebricksventures.com/en	Guiabolso 
119.EASME - EU Executive Agency for SMEs 	EASME is the European Union executive agency for SMEs in charge of Enterprise Europe Network, COSME, and other programs.	2014	N/A	Belgium European Union (EU)	ec.europa.eu/easme/en	Billon Group 
120.EG Capital Advisors 	EG Capital Advisors has a strong emerging markets pedigree, global reach and proven track-record catering to the demands of wholesale and institutional investors worldwide.	2014	Early Stage Venture, Late Stage Venture, Private Equity, Secondary Market	Cayman Islands, North America	www.egcapitaladvisors.com	Dianrong.com 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
121.Eight Roads Ventures 	Eight Roads Ventures is a venture capital fund, with offices in China, India, Japan and the UK.	1994	Early Stage Venture, Late Stage Venture, Post-Ipo, Private Equity, Seed	United Kingdom	eightroads.com/en/ventures	BankBazaar 
122.eLab Accelerator 	eLab is dedicated to accelerating top Cornell University startups.	2008	N/A	United States	www.elabstartup.com	Producepay 
123.Elevar Equity 	Elevar Equity is focused on generating investment returns by delivering essential services to disconnected communities	2008	Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.elevarequity.com	CreditMantri 
124.Endeavor Catalyst 	Endeavor Catalyst is an innovative \$100MM+ co-investment fund that invests in qualifying rounds of \$5M+ raised by Endeavor Entrepreneurs.	2012	Early Stage Venture, Late Stage Venture	United States	www.endeavorcatalyst.org	Cellulant 
125.Entree Capital 	Entrée Capital is a UK/US/Israel venture capital firm that funds multi-stage startups and companies all over the world.	2004	Early Stage Venture, Late Stage Venture, Seed	United Kingdom	www.entreecap.com	Fundbox 










Company	Description	Year Founded	Classification	Based in	Website	Invested in
126.European Investment Bank (EIB) 	European Investment Bank (EIB) provides lending, borrowing, and treasury services primarily in the European Union.	1958	Debt, Grant	Luxembourg European Union (EU)	www.eib.org	Baobab Group 
127.eVentures Africa Fund 	eVentures Africa Fund helps investors in the Netherlands and Europe to fund African, internet-related companies.	2010	Early Stage Venture	The Netherlands European Union (EU)	www.eva-fund.com	Nomanini 
128.Expansion Venture Capital 	Expansion Venture Capital is a New York-based company providing investment and mentorship to early- and growth-stage companies.	2011	Early Stage Venture, Seed	United States	www.ExpansionVC.com	Tala 
129.Experian 	Experian unlocks the power of data to create opportunities for consumers, businesses and society.	1980	N/A	United States	www.experian.com/blogs/news/	BankBazaar 
130.Felicis Ventures 	Felicis Ventures is a boutique VC firm that backs iconic companies reinventing existing markets and creating frontier technologies.	2006	Early Stage Venture, Late Stage Venture, Seed	United States	www.felicis.com	Plaid 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
131.Female Founders Fund 	Female Founders Fund is an early-stage fund investing in the exponential power of exceptional female talent.	2014	Early Stage Venture, Seed	United States	femalefoundersfund.com	Tala 
132.Fenway Summer Ventures 	Venture firm backing companies tackling challenges at the intersection of finance & technology.	2014	Early Stage Venture, Late Stage Venture, Seed	United States	www.fenwaysummer.com	Nav Technologies 
133.Fidelity Investments 	Fidelity Investments provides financial services and investment resources that help its users meet their financial objectives.	1946	Late Stage Venture, Post-Ipo, Private Equity	United States	fidelityinstitutional.fidelity.com	Oscar Health 
134.Financial Solutions Lab 	\$30M, 5-yr initiative managed by CFSI with JPMorgan Chase to support fintech that helps Americans save, access credit & build assets	2015	Early Stage Venture, Seed	United States	finlab.cfsinnovations.com	Digit 
135.FinSight Ventures 	FinSight focuses on FinTech and Enterprise Software companies bringing digital transformation to Banking/Finance/Insurance & related sectors	2013	Debt, Early Stage Venture, Late Stage Venture, Private Equity	United States	finsightvc.com	Dianrong.com 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
136.Fintonia Group 	Fintonia Group is a leading FinTech venture capital firm based in Singapore that invests in FinTech companies in ASEAN and Hong Kong.	2015	N/A	Singapore, Southeast Asia	fintonia.asia	AsiaKredit 
137.First Round Capital 	First Round is a venture capital firm that specializes in providing seed-stage funding to technology companies.	2004	Debt, Early Stage Venture, Late Stage Venture, Seed	United States	www.firstround.com	Fundera 
138.FirstMark 	Early stage VC firm based in New York	2008	Early Stage Venture, Late Stage Venture, Seed	United States	www.firstmarkcapital.com	Upgrade 
139.FJ Labs 	FJ Labs is a stage-agnostic New York-based investment firm with global focus. FJ Labs focuses on marketplaces and consumer facing startups.	2015	Early Stage Venture, Seed	United States	www.fjlabs.com	Fundbox 
140.Flight Ventures 	Flight Ventures is a San Francisco-based venture capital firm that invests in SaaS and financial services.	2013	Early Stage Venture, Late Stage Venture, Seed	United States	flight.vc	Nutmeg 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
141.Flybridge Capital Partners 	Flybridge Capital Partners is a seed and early-stage venture capital firm that invests in technology companies.	2001	Early Stage Venture, Seed	United States	www.flybridge.com	ZestFinance 
142.Formation 8 	Formation 8, a California-based technology investment firm, focuses on seed, early, and later stage venture investments.	2011	Early Stage Venture, Late Stage Venture, Seed	United States	formation8.com	Branch International 
143.Forté Ventures 	Forté Ventures is a Georgia-based multi-stage venture capital firm investing with corporate strategic partners in technology companies.	2012	Early Stage Venture, Late Stage Venture, Seed	United States	www.forteventures.com	Stockpile 
144.Fortress Investment Group 	Fortress Investment Group, an investment management firm, manages alternative assets in private equity, liquid hedge funds and credit funds.	1998	Debt, Early Stage Venture, Late Stage Venture, Post-Ipo, Secondary Market	United States	fortress.com	Nubank 
145.FORUM 	FORUM (www.forum-cap.com) is the largest fintech venture builder in Emerging Asia.	2015	N/A	N/A	www.forum-cap.com	AsiaKredit 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
146.Foundation Capital 	Foundation Capital is a venture capital firm made up of former entrepreneurs who set out to create the firm they wanted as founders.	1995	Debt, Early Stage Venture, Private Equity, Seed	United States	foundationcapital.com	Coverwallet 
147.Founder Collective 	Founder Collective is a Massachusetts-based seed-stage venture capital fund that helps entrepreneurs build their businesses.	2009	Seed	United States	foundercollective.com	Coverwallet 
148FOUNDERS Fund 	Founders Fund is a San Francisco based venture capital firm investing in companies building revolutionary technologies.	2005	Debt, Early Stage Venture, Grant, Late Stage Venture, Private Equity, Seed	United States	www.foundersfund.com	Kreditech Holding 
149.Founders' Co-op 	Founders' Co-op is a seed-stage investment fund based in the Pacific Northwest.	2008	Early Stage Venture, Seed	United States	www.founderscoop.com	LendUp 
150.Freestyle Capital 	Freestyle Capital is a California-based venture capital that is focused on early stage technology companies.	2009	Early Stage Venture, Seed	United States	freestyle.vc	Digit 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
151.Fullerton Financial Holdings 	Fullerton Financial Holdings is a company that specializes in financial advisory services.	2008	N/A	Singapore Asia-Pacific (APAC)	www.fullertonfinancial.com	LENDINGKART 
152.GAWA Capital 	Promote social and economic development in underserved markets to foster entrepreneurship, job creation.	2010	N/A	Spain European Union (EU)	www.gawacapital.com	Janalakshmi 
153.GC Capital 	Galactic Coffee Capital is an early-stage investment firm investing in the new generation of start-ups.	2001	Early Stage Venture, Seed	United States	https://galacticcoffee/	Stripe 
154.General Catalyst 	General Catalyst is a venture capital firm that makes early-stage and growth equity investments.	2000	Early Stage Venture, Late Stage Venture, Seed	United States	www.generalcatalyst.com	Digit 
155.Generation Investment Management generation__	Generation Investment Management is a London-based private equity firm focused on integrated sustainability research and client alignment.	2004	Early Stage Venture, Late Stage Venture	United Kingdom	www.generationim.com	m-kopa 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
156.Gentera 	Gentera is the leading financial inclusion at the base of the pyramid enterprising group.	1990	N/A	Mexico	gentera.com.mx	Avante 
157.Gibraltar Ventures 	Gibraltar Ventures is a Toronto-based venture investment firm.	2013	N/A	Canada, Great Lakes	gibraltarcompany.ca	Bloom 
158.GIC 	Through informed and calculated investing, we contribute to the well-being of current and future generations of Singaporeans.	1981	Late Stage Venture	Singapore Asia-Pacific (APAC)	www.gic.com.sg	Dianrong 
159.Global Founders Capital 	GFC is a globally oriented, stage agnostic venture fund that empowers gifted entrepreneurs worldwide.	2013	Early Stage Venture, Late Stage Venture, Seed	United Kingdom	www.globalfounders.vc	Kreditech Holding 
160.GMO VenturePartners 	GMO Venture Partners is an early and growth stage investment subsidiary of GMO Internet Group. Invested in over 50 companies.	2005	Early Stage Venture, Seed	Japan Asia-Pacific (APAC)	www.gmo-vp.com/en	Mobikwik 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
161. Golden Gate Ventures 	Golden Gate Ventures is an early-stage venture capital firm investing across Southeast Asia.	2011	Early Stage Venture, Seed	Singapore, Southeast Asia	goldengate.vc	Ayannah 
162. Goldman Sachs 	Goldman Sachs is a multinational financial services firm providing securities, and investment banking and management services.	1869	Debt, Early Stage Venture, Private Equity, Seed	United States	www.goldmansachs.com	Nav Technologies 
163. Goodwell Investments 	Goodwell is an impact investment and advisory firm.	2006	Early Stage Venture, Late Stage Venture, Private Equity, Seed	The Netherlands European Union (EU)	goodwell.nl	Paga 
164. Google Launchpad Accelerator 	Launchpad Accelerator helps startups from around the world in developing the world's greatest apps.	2015	N/A	United States	developers.google.com/startups/accelerator/	Ayannah 
165. Grand Corporation Osaka 	Grand Corporation Osaka invest in real estate, hotel, restaurants, houses of culture In Japan and ASEAN region	1960	N/A	Japan Asia-Pacific (APAC)	www.phnompenhpost.com/business/new-condominium-...	MicroMoney 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
166.Gray Ghost Ventures 	Gray Ghost Ventures (GGV) is an impact investment firm dedicated to providing market-based capital solutions to entrepreneurs who are	2003	Late Stage Venture	United States	www.grayghostventures.com	Atikus 
167.GREE Ventures 	GREE Ventures invests in early stage (Seed to Series A) internet and mobile companies in Asia.	2011	Early Stage Venture	Asia-Pacific (APAC)	www.greeventures.com	Ayannah 
168.Green Bank 	Great products. Great service. We look forward to telling you all about it!	2006	N/A	United States	greenbank.com	Mosaic 
169.Green D Ventures 	Green D Ventures is a Dartmouth alumni venture fund investing in Dartmouth alum-led companies.	2014	Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.greendventures.com	Upstart 
170.Greylock Partners 	Greylock Partners backs entrepreneurs who are building disruptive, market-transforming consumer and enterprise software companies.	1965	Early Stage Venture, Late Stage Venture, Seed	United States	www.greylock.com	Oportun 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
171.GSD Capital 	Funding exceptional founding teams in the Mountain West	2010	Debt, Early Stage Venture, Seed	United States	gsdcapital.vc	Nav Technologies 
172.Guangdong Technology Financial Group 	Guangdong Technology Financial Group Company Limited was incorporated in 2000 and is based in China.	N/A	N/A	China, Asia-Pacific (APAC)	www.gvcgc.com	Welab 
173.GV 	GV provides seed, venture, and growth stage funding to technology companies.	2008	Early Stage Venture, Late Stage Venture, Seed	United States	www.gv.com	Digit 
174.H&Q Asia Pacific 	H&Q Asia Pacific (H&QAP) is a leading Asian private equity firm. Originally founded by Dr. Ta-lin Hsu as a division of U.S. investment	1985	Early Stage Venture	United States	www.hgap.com	Compareasiagroup 
175.Hack VC 	Hack VC is a venture capital firm investing in early-stage startups.	2017	Early Stage Venture	United States	hack-vc.com	Nav Technologies 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
176.Hashed 	Hashed is one of the most influential groups in blockchain coming from Korea.	2017	N/A	South Korea Asia-Pacific (APAC)	www.hashed.com	Sureremit 
177.Hatchd Digital 	Hatchd Digital is a tech incubator whose mission is to ideate, incubate, accelerate and monetize business ideas.	2010	N/A	Philippines, Southeast Asia	www.hatchddigital.com	Ayannah 
178.Helion Venture Partners 	Helion Venture Partners is a stage independent, India-focused venture fund, investing in high growth technology powered businesses and	2006	Early Stage Venture, Late Stage Venture, Private Equity, Seed	Mauritius	www.helionvc.com	Shubham Housing Development Finance Company 
179.Highland Capital Partners 	Highland Capital Partners is a venture capital firm that offers seed, early, and growth-stage funding solutions.	1988	Early Stage Venture, Late Stage Venture, Seed	United States	www.hcp.com	Coverwallet 
180.HitFox Group 	HitFox Group is a rapidly growing company builder growing companies in the fields of AdTech, Big Data and FinTech	2011	Private Equity	Germany European Union (EU)	www.hitfoxgroup.com	Kreditech Holding 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
181.Homebrew 	Homebrew provides seed-stage fund and operational expertise for entrepreneurs building the bottom up economy.	2013	Early Stage Venture, Seed	United States	homebrew.co	Plaid 
182.Horizons Ventures 	Horizons Ventures Limited, based in Hong Kong, funds especially disruptive and technology-focused start-ups.	1999	Early Stage Venture, Late Stage Venture, Private Equity, Seed	Hong Kong Asia-Pacific (APAC)	horizonsventures.com	Oscar Health 
183.HPE Growth Capital 	Long-term growth investor in European technology companies with focus on minority stakes.	2010	N/A	The Netherlands European Union (EU)	www.hpegrowthcapital.com	Kreditech Holding 
184.Hyde Park Venture Partners 	Hyde Park Venture Partners (HPVP) is an early stage venture capital fund investing in seed and Series A software companies in the Midwest.	2011	Debt, Early Stage Venture, Late Stage Venture, Seed	United States	www.hydeparkvp.com	Bloom 
185.IDG Capital Partners 	IDG Capital Partners is a Chinese investment firm that funds early- to growth-stage companies in the technology sector.	1993	Early Stage Venture, Private Equity, Seed	China, Asia-Pacific (APAC)	www.idgvc.com	Creditease 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
186.IDG Ventures India 	IDG Ventures India is a leading tech venture capital fund focused on enabling entrepreneurs in India	2006	Early Stage Venture, Late Stage Venture, Seed	India, Asia-Pacific (APAC)	www.idgvcindia.com	CreditMantri 
187.IFMR Capital 	IFMR mission is to ensure that every individual and every enterprise has complete access to financial services.	2006		India, Asia-Pacific (APAC)	capital.ifmr.co.in	Capital Float 
188.iGlobe Partners 	iGlobe Partners is created to fundamentally change the way venture capital works - a fund that operates on a global basis.	1999	Early Stage Venture, Late Stage Venture	Singapore Asia-Pacific (APAC)	www.iglobepartners.com	Nerdwallet 
189.IIFL 	India Infoline Limited is a leading financial services company in India.	1995		India Asia-Pacific (APAC)	www.indiainfoline.com	Neorowth 
190.Index Ventures 	Index Ventures is a multi-stage international venture capital firm that backs the best and most ambitious entrepreneurs.	1996	Early Stage Venture, Late Stage Venture, Private Equity, Seed	Switzerland	www.indexventures.com	Coverwallet 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
191.India Quotient 	India Quotient is a new type of early stage investor. We fund companies building disruptive businesses aimed at Indian consumers.	2012	Seed	India Asia-Pacific (APAC)	indiaquotient.in	LENDINGKART 
192.Industry Ventures 	Industry Ventures, leading investment firm focused on the venture capital market, manages over \$2 billion of institutional capital.	2000	Early Stage Venture, Late Stage Venture, Private Equity	United States	www.industryventures.com	Bloom 
193.Info Edge 	Info Edge is a leading provider of online recruitment, matrimonial & real estate classifieds and related services in India.	1995	Early Stage Venture, Late Stage Venture	India Asia-Pacific (APAC)	www.infoedge.in	Policybazaar 
194.ING Group 	ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services.	1991	Late Stage Venture, Seed	The Netherlands European Union (EU)	www.ing.com	Welab 
195.Innovating Capital 	Innovating Capital is an early-stage technology fund, partnering with innovative entrepreneurs and investing in disruptive technologies.	2017	Convertible Note, Early Stage Venture, Initial Coin Offering, Seed	United States	innovating.capital	Stellar 





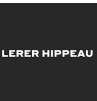





Company	Description	Year Founded	Classification	Based in	Website	Invested in
196.iNovia Capital 	iNovia is an early stage VC firm that partners with visionary entrepreneurs to build the next generation of digital platforms and services.	2001	Early Stage Venture, Seed	Canada	www.inovia.vc	Lenddo 
197.Intel Capital 	Intel Capital is an investment firm that is focused on mergers, acquisitions, and equity investments related to tech startups.	1991	Seed	United States	www.intelcapital.com	Policybazaar 
198.Intercept Ventures 	Intercept Ventures is a venture capital firm specializing in early stage and venture capital special opportunity investments.	2011	Early Stage Venture, Seed	United States	www.interceptventures.com	Juvo 
199.International Finance Corporation 	International Finance Corporation is a private equity and venture capital subsidiary focused on the private sector in developing countries.	1956	Debt, Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.ifc.org	Compareasiagroup 
200.Inventus Capital Partners 	Inventus Capital Partners is a US-India venture firm managed by successful entrepreneurs and industry operating veterans who have guided	2007	Early Stage Venture, Late Stage Venture, Seed	United States	www.inventuscap.com	Policybazaar 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
201.Investopad 	Investopad is venture capital firm with locations across Delhi, Gurgaon and Bangalore.	2014	Early Stage Venture	Indian Asia-Pacific (APAC)	www.investopad.com	Paytm 
202.ITOCHU Corporation 	ITOCHU is a general trading company based in Japan.	1858	Early Stage Venture, Late Stage Venture, Private Equity	Japan Asia-Pacific (APAC)	www.itochu.co.jp	PAYJOY 
203.IVP (Institutional Venture Partners) 	Institutional Venture Partners is a California-based later-stage venture capital firm focused on technology and media companies.	1980	Late Stage Venture, Private Equity	United States	www.ivp.com	Nerdwallet 
204.IvyCap Ventures 	IvyCap Ventures has launched a venture capital fund guided by an entrepreneur-centric investment approach.	2011	Early Stage Venture	India Asia-Pacific (APAC)	www.ivycapventures.com	Ftcash 
205.Jaguar Ventures 	Jaguar Ventures is an early stage Latin American venture capital firm.	2014	Early Stage Venture	Mexico	www.jaguarvc.com	Konfio 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
206.Jardine Matheson Group 	Jardine Matheson is today a diversified business group focused principally on Asia.	1832	N/A	Hong Kong, Asia-Pacific (APAC)	www.jardines.com	Compareasiagroup 
207.Jump Capital 	Jump Capital is a venture capital firm specializing in Series A & B expansion stage investments in technology and software.	2012	Early Stage Venture, Late Stage Venture, Seed	United States	www.jumpcap.com	Mirador 
208.Kaszek Ventures 	KaSZeK Ventures is a Venture Capital firm investing in high-impact technology-based companies whose main focus is Latin America.	2011	Early Stage Venture, Late Stage Venture, Seed	Argentina	www.kaszek.com	Guiabolso 
209.KCRise Fund 	KCRise Fund co-invests with institutional venture capital investors in early stage companies based in the Greater Kansas City area	2016	Early Stage Venture, Late Stage Venture	United States	kcrisefund.com	Bloom 
210.Kensington Capital Partners Limited 	Kensington Capital Partners Limited is a leading Canadian private equity investor, founded in 1996.	1996	Private Equity	Canada	www.kcpl.ca	ZestFinance 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
211.Khazanah Nasional  <small>KHAZANAH NASIONAL</small>	Focused on late-stage venture and private equity investment in leading firms. Malaysia's leading professional strategic investment fund.	1993	Late Stage Venture, Private Equity	Malaysia Asia-Pacific (APAC)	www.khazanah.com.my	Welab 
212.Khosla Impact  <small>investing in market-based solutions to poverty</small>	Investing in market-based solutions to economic development in emerging and frontier markets	2012	Early Stage Venture	United States	khoslaimpact.com	Branch International 
213.Khosla Ventures 	Khosla Ventures is a venture capital firm that focuses on environmentally friendly tech, internet, computing, mobile, and silicon tech.	2004	Debt, Early Stage Venture, Late Stage Venture, Post-Ipo, Private Equity, Seed	United States	www.khoslaventures.com	Ellevest  <small>ELLEVEST</small>
214.Kickstart Seed Fund 	Kickstart is an early-stage VC fund based in Utah.	2008	Early Stage Venture, Late Stage Venture, Seed	United States	kickstartfund.com	Nav Technologies 
215.Kickstart Ventures 	Kickstart Ventures provides funding, facilities, expertise and business connections for start-ups based in the Philippines.	2012	Early Stage Venture, Late Stage Venture, Seed	Philippines Asia-Pacific (APAC)	www.kickstart.ph	Lenddo 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
216.Kinnevik AB 	Kinnevik AB is an entrepreneurial investment group focused on building digital consumer businesses.	1936	Early Stage Venture, Late Stage Venture, Private Equity, Seed	Sweden European Union (EU)	www.kinnevik.com	BIMA 
217.KIZOO 	KIZOO provides mentoring, seed, and early stage financing with a focus on SaaS, Internet and mobile services.	2000	Early Stage Venture, Seed	Germany European Union (EU)	www.kizoo.com	Mambu 
218.Kleiner Perkins Caufield & Byers 	Kleiner Perkins Caufield & Byers invests globally in internet start ups and operate an informational website filled with technology news.	1972	Debt, Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.kpcb.com	Creditease 
219.Kreos Capital 	Kreos Capital is a European growth debt firm that provides financing solutions for high-growth companies across Europe and Israel.	1998	Debt, Early Stage Venture, Private Equity	United Kingdom	www.kreoscapital.com	Kreditech Holding 
220.Lakestar 	Lakestar is a venture capital firm that invests in outstanding digital and technology entrepreneurs worldwide.	2013	Early Stage Venture, Late Stage Venture, Seed	Switzerland	www.lakestar.com	Oscar Health 










Company	Description	Year Founded	Classification	Based in	Website	Invested in
221.LaunchCapital 	LaunchCapital was founded in January 2008 with a mission to help entrepreneurs gain quick access to seed capital and mentorship.	2008	Early Stage Venture, Seed	United States	www.launchcapital.com	AirFox ICO 
222.LeapFrog Investments 	LeapFrog Investments is a private equity investment company.	2007	N/A	Mauritius	www.leapfroginvest.com/	Cignifi 
223.Lerer Hippeau 	Lerer Hippeau is a seed and early-stage venture capital fund based in New York City.	2010	Early Stage Venture, Seed	United States	www.lererhippeau.com	Fundera 
224.LGT Venture Philanthropy 	LGT Venture mission is to improve the quality of life of less advantaged people.	2007	N/A	Switzerland	www.lgtvp.com	m-kopa 
225.Life.SREDA 	Life.SREDA is a Singaporean venture capital firm focused on investments in FinTech mobile and internet projects.	2012	Debt, Early Stage Venture, Late Stage Venture, Seed	Singapore, Southeast Asia	sreda.vc	Ayannah 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
226.Lightspeed Venture Partners 	Lightspeed Venture Partners is a venture capital firm that is engaged in the consumer, enterprise, technology, and cleantech markets.	2000	Debt, Early Stage Venture, Grant, Late Stage Venture, Private Equity, Seed	United States	lsvp.com	Ladder 
227.LINE Corporation 	LINE develops calling and messaging applications.	2000	N/A	Japan Asia-Pacific (APAC)	linecorp.com/en	Funding Societies 
228.LionBird 	LionBird invests in and supports early stage startups using technology to improve offline processes in healthcare, commerce, and enterprise.	2012	Early Stage Venture, Seed	Israel	lionbird.com	Fundbox 
229.LocalGlobe 	LocalGlobe is a UK-based venture capital firm that focuses on seed and impact investments.	1999	N/A	United Kingdom	www.localglobe.vc	m-kopa 
230.Lok Capital 	Lok Capital is a committed set of professional who have come together to build a unique platform to foster inclusive growth in India.	2000	N/A	India Asia-Pacific (APAC)	lokcapital.com	Janalakshmi 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
231.Lowercase Capital 	Lowercase Capital provides capital and advisory services to start-ups and late-stage companies alike.	2007	Early Stage Venture, Late Stage Venture, Seed	United States	lowercasecapital.com	Tala 
232.Lumenary 	Lumenary is a New York-based digital product agency transforming complex challenges into elegantly simple solutions.	2013	Early Stage Venture, Seed	United States	lumenary.co	Tala 
233.Lumia Capital 	Expansion-stage VC partnering with leading tech companies in emerging markets and forward-thinking US companies to accelerate growth	2011	Early Stage Venture, Late Stage Venture, Secondary Market	United States	lumiacapital.com	Lenddo 
234.Lundin Foundation 	Lundin Foundation invests both directly and through pooled investment vehicles in high potential for-profit SMEs.	2005	N/A	Canada	www.lundinfoundation.org/s/home.asp	m-kopa 
235.Matchmove 	MatchMove is a financial technology company that provides businesses the ability to offer a fully branded mobile wallet and payments system.	2009	N/A	Singapore Asia-Pacific (APAC)	www.matchmove.com	FlexM 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
236.Matrix Partners 	Matrix Partners is a California-based venture capital firm focused on seed- and early-stage investments.	1977	Early Stage Venture, Seed	United States	www.matrixpartners.com	ZestFinance 
237.Mayfield Fund 	Mayfield is a global venture capital firm which was founded in 1969 with a people-first philosophy.	1969	Early Stage Venture, Late Stage Venture, Seed	United States	www.mayfield.com	LENDINGKART 
238.MediaTek 	MediaTek Inc. is a Taiwanese fabless semiconductor company that provides system-on-chip solutions for wireless communications.	1997	N/A	Taiwan Asia-Pacific (APAC)	www.mediatek.com	Mobikwik 
239.Mediterrania Capital Partners 	Mediterrània Capital Partners Limited is a private equity firm.	2008	Private Equity	Spain European Union (EU)	mcapitalp.com	Groupe COFINA 
240.Menlo Ventures 	Menlo Ventures provides capital for consumer, enterprise & life science technologies from seed to growth stages.	1976	Debt, Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.menlovc.com	Producepay 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
241.Mesa Ventures 	Mesa Ventures is an early-stage venture capital firm focused on e-commerce, media, enterprise software, and mobile technologies.	2012	Early Stage Venture, Seed	United States	www.mesa.vc	Tala 
242.Michael & Susan Dell Foundation 	A private foundation dedicated to transforming the lives of children living in urban poverty through better health and education.	1999	Early Stage Venture	United States	www.msdf.org	Janalakshmi 
243.Millicom Systems 	Millicom Systems offers a range of digital services to over 50 million customers primarily under the Tigo brand.	1990	N/A	United Kingdom	www.millicom.com	BIMA 
244.MindWorks Ventures 	MindWorks Ventures is a Hong Kong based venture capital firm that invests in early and expansion-stage technology start-ups across Asia.	2014	Early Stage Venture, Late Stage Venture, Seed, Venture	Cayman Islands	www.mindworks.vc	Dianrong.com 
245.MissionOG 	Founded in 2012, MissionOG provides capital to early and growth stage B2B technology companies.	2012	N/A	United States	www.MissionOG.com	Nubank 


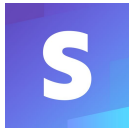








Company	Description	Year Founded	Classification	Based in	Website	Invested in
246.Mistral Venture Partners 	Mistral Venture Partners invests in early stage technology companies (Seed stage) in Canada	2013	Early Stage Venture, Seed	Canada	www.mistralvp.com	Stockpile 
247.Moonshots Capital 	Moonshots Capital is an early stage venture capital fund focused on making seed stage investments in veteran led technology startups.	2014	Early Stage Venture, Seed	United States	www.moonshotscapital.com	Producepay 
248.Morgan Stanley Morgan Stanley	Morgan Stanley is an American financial services company that offers securities, asset management, and credit services.	1935	Debt, Early Stage Venture, Late Stage Venture, Post-Ipo, Private Equity, Seed	United States	www.morganstanley.com	Janalakshmi 
249.Morningstar 	Morningstar provides independent investment research to investors worldwide.	1984	N/A	United States	www.morningstar.com	Ellevest 
250.Motilal Oswal Venture Capital Advisors 	Motilal Oswal Venture Capital Advisors offers financial services such as stock market broking on BSE, NSE, and MCX, and investment banking.	1987	N/A	India Asia-Pacific (APAC)	www.motilaloswal.com	Shubham Housing Development Finance Company 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
251.Net1 	Net1 is the leading provider of secure and affordable transaction channels between formal business and unbanked and underbanked	1989	N/A	Johannesburg, NA - South Africa	www.net1.com	Mobikwik 
252.New Enterprise Associates 	New Enterprise Associates is a California-based global venture capital firm that funds companies across all investment stages.	1977	Debt, Early Stage Venture, Late Stage Venture, Post-Ipo, Private Equity, Seed	United States	www.nea.com	Financial Software Systems 
253.Newid capital 	Newid Capital invests internationally in growth-oriented financial services companies serving the underbanked.	2014	N/A	United States	www.newidcapital.com	CreditMantri 
254.Newtown Partners 	Newtown Partners venture capital firm based in Cape Town, South Africa with a focus on making early stage investments.	2014	N/A	South Africa	www.newtownpartners.com	Wala 
255.NJF Capital 	NJF Capital is an investment firm that has supported innovative technology-based businesses across the world.	N/a	Early Stage Venture	United Kingdom	njfcapital.com	Revolut 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
256.Nordic Eye 	Nordic Eye is a Danish venture capital firm based in Copenhagen and Los Angeles, California.	2016	Early Stage Venture, Seed	European Union (EU)	nordiceye.com/	Compareasiagroup 
257.Northern Arc 	Northern Arc Capital (Formerly known as IFMR Capital) is a Non-Banking Finance Company.	2006	N/A	India, Asia-Pacific (APAC)	northernarc.com	Capital Float 
258.Northern Light Venture Capital 	Northern Light Venture Capital is a Chinese company that provides early- and growth-stage funding to tech and consumer service companies.	2005	Early Stage Venture, Late Stage Venture, Seed	China, Asia-Pacific (APAC)	www.nlvc.com	Dianrong.com 
259.Northgate Capital 	Northgate Capital is a financial services firm that provides institutional and family investors with access to alternative investment prospects.	2000	Early Stage Venture, Late Stage Venture, Private Equity	United States	www.northgate.com	ZestFinance 
260.Northwestern Mutual Future Ventures 	Life insurance provider Northwestern Mutual's investment arm.	2017	N/A	N/A	nmfutureventures.com	Ladder 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
261.Nova Founders Capital 	Nova Founders Capital builds and supports sustainable, large-scale internet businesses in the financial services sector.	2012	Early Stage Venture, Late Stage Venture, Private Equity, Seed	Hong Kong, Asia-Pacific (APAC)	www.novafunders.com/	Compareasia group 
262.NXT Ventures 	NXT Venture Fund discovers and enables the next truly disruptive start-up companies, with cross-border synergies.	2014	Early Stage Venture, Seed	United States	www.nxtventures.com	AirFox ICO 
263.NXTP Labs 	NXTP Labs is the most active early stage fund for tech companies in Latin America. Acceleration and growth are part of our DNA.	2011	Early Stage Venture, Seed	Argentina	www.nxtplabs.com	PAYJOY 
264.Nyca Partners 	Nyca Partners is a venture capital and advisory firm.	2014	Private Equity	United States	www.nycapartners.com	Fundbox 
265.Oakhouse Partners 	Oakhouse Partners invests in companies that use breakthrough technologies to radically improve millions of lives.	2013	Early Stage Venture, Seed	United States	www.oakhousepartners.com	ZestFinance 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
266.Obvious Ventures 	Obvious Ventures brings experience, capital, and focus to startups combining profit and purpose for a better world.	2014	Early Stage Venture, Seed	United States	www.obvious.com	Mosaic 
267.Omidyar Network 	Omidyar Network is an investment firm.	2004	Early Stage Venture, Grant, Late Stage Venture, Seed	United States	www.omidyar.com	Cignifi 
268.One97 Communication 	One97 delivers mobile content and commerce services to millions of mobile consumers.	2000	N/A	Indian Asia-Pacific (APAC)	one97.com	Paytm 
269.Opportunity International 	Opportunity International is a banking technologies firm that offers small business loans, savings, insurance, and training.	1971	N/A	United States	opportunity.org	Microensure 
270.Orange Digital Ventures 	Orange Digital Ventures is an early-stage fund focused on FinTech, enterprise cloud and data, and Internet-of-Things startups.	2015	Early Stage Venture	France European Union (EU)	digitalventures.orange.com	PAYJOY 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
271.Paua Ventures 	Paua Ventures invests in early-stage B2B software companies	2010	Early Stage Venture, Seed	Germany European Union (EU)	www.pauaventures.com	Stripe 
272.PayPal 	PayPal provides online payment solutions to its users worldwide.	1998	N/A	United States	www.paypal.com/home	LendUp 
273.PayU 	PayU provides online payment services for individual and institutional customers worldwide.	2011	N/A	The Netherlands European Union (EU)	www.payu.com	Kreditech Holding 
274.Peak Ventures 	Early-stage venture fund based in Utah focused on the Mountain West region.	2009	Early Stage Venture, Seed	United States	www.peakventures.vc	Nav Technologies 
275.Pentech Ventures 	Pentech invests in software companies, both B2B and B2C. Areas include, Big Data, AI/ML, infrastructure and verticals such as FinServ	2001	Early Stage Venture, Seed	United Kingdom	www.pentechvc.com	Nutmeg 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
276.Plug and Play 	Plug and Play is a seed and early-stage investment firm focusing on technology start-ups.	2006	Early Stage Venture, Seed	United States	www.plugandplaytechcenter.com	Stellar 
277.Point Nine Capital 	Point Nine Capital is a Berlin-based venture capital firm focused on early-stage investments related to SaaS and digital marketplaces.	2011	Early Stage Venture, Late Stage Venture, Seed	Germany European Union (EU)	www.pointninecap.com	Kreditech Holding 
278.Point72 Ventures 	Point72 Ventures offers strategic venture investments.	2016	Early Stage Venture, Seed	United States	p72.vc	Nav Technologies 
279.Polar Capital Holdings 	Polar Capital Holdings is an investment management company that offers a range of geographical and sector funds.	2005	Early Stage Venture	European Union (EU)	www.polarcapital.co.uk	Atombank 
280.Policybazaar 	Policybazaar is India's largest and leading insurance aggregator website.	2008	N/A	India Asia-Pacific (APAC)	policybazaar.com	Policybazaar 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
281.Portfolia 	Portfolia is the venture investing platform designed for women.	2012	N/A	United States	www.portfolia.com	Juvo 
282.Project 11 Ventures 	Project 11 invests in early stage technology and software companies and works side by side with founders to help them build their business.	2014	Seed	United States	project11.com	AirFox ICO 
283.Project A 	Project A is an operational VC in the digital technology space, providing financing and operational support by a team of 100 experts.	2012	Early Stage Venture, Seed	Germany European Union (EU)	www.project-a.com	Worldremit 
284.PSP Growth 	PSP Growth is the investment arm of PSP Partners focused on venture and growth equity investments in early-stage and high-growth businesses.	N/A	N/A	N/A	www.pspcapital.com/pspgrowth	Ellevest  ELLEVEST
285.QED Investors 	QED Investors actively supports high-growth businesses that use information to compete — and win.	2007	Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.qedinvestors.com	Bloom 


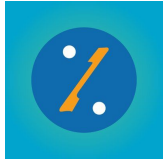








Company	Description	Year Founded	Classification	Based in	Website	Invested in
286.Qualgro VC 	Qualgro Venture Capital invests in technology startups in Southeast Asia, India, Australia and New Zealand, at Series A and Series B.	2015	N/A	Singapore, Asia-Pacific (APAC)	www.qualgro.com	Funding Societies 
287.QueensBridge Venture Partners 	QueensBridge Venture Partners, LLC ("QBVP") has a history of engaging in highly competitive and visible markets.	2014	Debt, Early Stage Venture, Late Stage Venture, Seed	United States	www.qbvp.com	Producepay 
288.Quona Capital 	Quona Capital is a venture capital firm that invests in growth-stage financial technology companies in emerging markets.	2015	Early Stage Venture	United States	www.quona.com	CreditMantri 
289.Radicle Impact 	Radicle Impact is a company that invest in early stage companies where financial success creates meaningful social and environmental value.	2013	Early Stage Venture	United States	www.radicleimpact.com	LendUp 
290.Rakuten 	Rakuten is a tech company that offers electronic commerce solutions in Japan and internationally.	1997	N/A	Japan Asia-Pacific (APAC)	global.rakuten.com/corp	Kreditech Holding 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
291.Red Bear Angels 	Red Bear Angels is the investment group dedicated to supporting early stage companies founded or led by Cornell alums, students or faculty.	2014	Early Stage Venture, Seed	United States	rbangels.com	Producepay 
292.Red Swan Ventures 	Red Swan invests in customer-centric, culture-generating and disruptive entrepreneurs.	2011	Debt, Early Stage Venture, Seed	United States	redswan.vc	Oscar Health 
293.Redpoint 	Since 1999, Redpoint Ventures has partnered with visionary founders to create new markets or redefine existing ones.	1999	Debt, Early Stage Venture, Late Stage Venture, Seed	United States	redpoint.com	Nubank 
294.Rethink Impact 	VC firm investing in female leaders using technology to solve the world's biggest problems.	2015	N/A	United States	rethinkimpact.com	Ellevest 
295.Revolution 	Revolution is a Washington, DC venture capital firm.	2005	Early Stage Venture, Late Stage Venture, Seed	United States	www.revolution.com	m-kopa 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
296.Ribbit Capital 	Ribbit Capital is a financial services-focused venture capital firm.	2012	Early Stage Venture, Late Stage Venture, Seed	United States	ribbitcap.com	Capital Float 
297.Richmond Global Ventures 	Richmond Global Ventures is a New York-based venture capital firm founded by pioneers in emerging market venture capital	2014	Early Stage Venture, Late Stage Venture, Seed	United States	www.rglobal.com	Guiabolso 
298.Right Side Capital Management 	Right Side Capital Management invests in capital-efficient, seed-stage technology startups across the U.S. in every technology sector.	2010	Seed	United States	www.rightsidecapital.com	AirFox ICO 
299.Route 66 Ventures 	Route 66 Ventures provides venture capital and credit solutions to emerging financial technology and services companies.	2012	Debt, Early Stage Venture, Late Stage Venture, Seed	United States	route66ventures.com	Compareasiagroup 
300.RRE Ventures 	RRE Ventures is a New York-based venture capital firm that offers early-stage funding to software, internet, and communications companies.	1994	Early Stage Venture, Late Stage Venture, Seed	United States	www.rre.com	Ladder 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
301.Run Capital 	Runa Capital is a VC firm with 2 funds run by a team of successful tech entrepreneurs and investors .	2010	Debt, Early Stage Venture, Late Stage Venture	United States	www.runacap.com	Mambu 
302.Saama Capital 	Saama Capital II, is an India focused venture capital fund and is the independent successor fund to SVB India Capital Partners, I ("SICP").	2012	Early Stage Venture, Late Stage Venture	India Asia-Pacific (APAC)	www.saamacapital.vc	LENDINGKART 
303.Safaricom 	Safaricom is a mobile network operator that offers internet connectivity, information management, voice, and communication solutions.	1997	N/A	Kenya	safaricom.co.ke	FARMDRIVE 
304.SAIF Partners 	SAIF Partners is a venture and growth capital fund invested in helping Asia's exceptional companies grow from concept to IPO.	2001	Early Stage Venture, Late Stage Venture, Private Equity, Seed	Hong Kong, Asia-Pacific (APAC)	www.sbaif.com	Capital Float 
305.Salesforce Ventures 	Salesforce Ventures invests in the next gen of enterprise tech to help companies connect with their customers in entirely new ways.	2009	Early Stage Venture, Late Stage Venture, Seed	United States	www.salesforce.com/ventures	Ellevest 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
306.SamsungNEXT Ventures 	Samsung NEXT Ventures invests in transformative early-stage software and services startups.	2013	Early Stage Venture, Seed	United States	samsungnext.com/ventures	Juvo 
307.Santander InnoVentures 	Santander InnoVentures is Santander Group's global corporate venture capital fund, focused on early stage FinTech investments.	2014	Early Stage Venture, Late Stage Venture	United Kingdom	www.siv.vc	PAYJOY 
308.Satya Capital 	Satya Capital is a company that provides investment services.	N/A	N/A	United Kingdom	www.satyacapital.com	Cellulant 
309.Schroders Plc 	Schroders is an asset management company.	1804	Early Stage Venture	United Kingdom	www.schroders.com/global/home	Nutmeg 
310.Seedcamp 	Seedcamp is a European seed fund that identifies and invests early in world-class founders attacking large global markets	2007	Early Stage Venture, Seed	United Kingdom	www.seedcamp.com	Revolut 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
311.Sequoia Capital 	Sequoia is a VC firm focused on energy, financial, enterprise, healthcare, internet, and mobile startups.	1972	Early Stage Venture, Late Stage Venture, Seed	United States	www.sequoiacap.com	BankBazaar 
312.Serious Change 	Serious Change is here to get a secure and sustainable energy system for Britain. Using current research we aim to show the country the	2008	N/A	United Kingdom	seriouschange.org.uk	Mosaic 
313.SignalFire 	SignalFire is a venture capital firm that invests in seed stage companies and breakout companies	2013	Early Stage Venture, Late Stage Venture, Seed	United States	www.signalfire.com	Juvo 
314.Simone Investment Managers 	Simone Investment Managers is a privately placed fund management company that specializes in real estate and alternative assets.	2014	N/A	South Korea, Asia-Pacific (APAC)	www.simonefg.co.kr	Dianrong 
315.Sistema Asia Fund 	Sistema Asia Fund is a proprietary venture capital fund of Russian conglomerate Sistema JSFC (www.sistema.com)	2015	Early Stage Venture, Late Stage Venture	Singapore, Asia-Pacific (APAC)	sistemaasiacapital.com	LENDINGKART 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
316.SK Ventures 	An early stage venture capital firm run by Paul Kedrosky and Eric Norlin.	2016	Early Stage Venture, Seed	United States	skvcap.com	Remitly 
317.Social Leverage 	Social Leverage is a partnership that invests in exceptional entrepreneurs in the technology space.	2009	Seed	United States	www.socialleverage.com	Producepay 
318.Social Venture Partners 	SVP builds on its Partners talent to enable them to become more impactful philanthropists, social investors, and volunteers.	1997	N/A	United States, North America	socialventurepartners.org	Neogrowth 
319.Softbank Ventures Korea 	Softbank Ventures Korea is a Seoul-based venture capital firm that specializes in IT startup investment and corporate restructuring.	2000	Debt, Early Stage Venture, Late Stage Venture, Private Equity, Seed	South Korea Asia-Pacific (APAC)	www.softbank.co.kr	Funding Societies 
320.Soma Capital 	We invest in passionate founders with big ideas. We're a fund that was built by entrepreneurs, for entrepreneurs.	2015	Early Stage Venture, Seed	United States	www.somacapital.io	LendUp 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
321.Sound Ventures 	Sound Ventures is a recently formed venture capital firm founded by Ashton Kutcher and Guy Oseary.	2012	Early Stage Venture, Private Equity	United States	www.sound-ventures.com	Fundbox  FUNDBOX
322.Spark Capital 	Spark Capital is an early and growth stage venture capital firm that takes risks on exceptional founders and the products they design.	2005	Early Stage Venture, Late Stage Venture, Seed	United States	www.sparkcapital.com	Fundbox  FUNDBOX
323.Speedinvest 	Speedinvest is a European venture capital fund for tech start-ups.	2011	Early Stage Venture, Seed	Austria European Union (EU)	speedinvest.com	lyzico 
324.Spiral Ventures Pte Ltd.  SPIRAL VENTURES	Spiral Ventures is a venture capital firm that provides its services for the Southeast Asia and Japan market.	2013	Early Stage Venture, Seed	Singapore, Southeast Asia	spiral-ventures.com	Ayannah 
325.Sprints Capital  SPRINTS CAPITAL	Our investments focus on growth equity and growth buyout situations in the consumer internet sector in Europe.	2014	Late Stage Venture, Private Equity	United Kingdom	www.sprintscap.com	Revolut 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
326.Square Peg Capital 	Square Peg Capital aspires to be the leading Asia Pacific based investor in venture and growth stage online and technology companies.	2012	Early Stage Venture, Late Stage Venture, Seed	Australia Asia-Pacific (APAC)	www.squarepegcap.com	Stripe 
327.Standard Chartered Bank 	Standard Chartered Bank is a leading international bank, with more than a 150-year history in some of the world's most dynamic markets.	1969	N/A	United Kingdom	www.sc.com	Dianrong 
328.Starr Companies 	Starr Companies is a privately-held global financial services company comprised of insurance.	1943	N/A	United States	www.starrcompanies.com	Coverwallet 
329.Start Fund 	Start Fund is a San Francisco-based joint venture focused on seed- and early-stage investments.	2011	Early Stage Venture, Seed	United States	angel.co/start-fund	LendUp 
330.Startupbootcamp 	Startupbootcamp is a global network of industry-focused startup accelerators that provides investment and mentorship services.	2010	Seed	United Kingdom	www.startupbootcamp.org	MONEYFELLOWS 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
331.StartX (Stanford-StartX Fund) 	StartX is an educational non-profit that helps Stanford's top entrepreneurs.	2010	Early Stage Venture, Non Equity Assistance, Seed	United States	startx.com	PAYJOY 
332.Steadview Capital 	Steadview Capital is an alternative asset management firm that makes concentrated, long-term investments across multiple industries.	2009	Early Stage Venture, Late Stage Venture	Hong Kong Asia-Pacific (APAC)	steadview.com	Policybazaar 
333.Stripe 	Stripe provides a set of unified APIs and tools that instantly enable businesses to accept and manage online payments.	2010	N/A	United States	stripe.com	Stellar 
334.Stripes Group 	Stripes Group is a growth equity firm that invests in Internet, Software / SaaS, Healthcare IT and Branded Consumer Products companies.	2003	Early Stage Venture, Late Stage Venture, Private Equity	United States	www.stripesgroup.com	Remitly 
335.Sun Hung Kai Properties 	Sun Hung Kai Properties is a property company that specializes in developing residential projects, offices, and shopping centers.	1963	N/A	Thailand, Asia-Pacific (APAC)	www.shkp.com	Dianrong 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
336.Susa Ventures 	Susa Ventures is an early-stage technology fund based in San Francisco.	2013	Early Stage Venture, Seed	United States	www.susaventures.com	LendUp 
337.Susquehanna Growth Equity 	SGE invests in growth stage technology companies in the software, information services, internet and financial technology sectors.	2006	Early Stage Venture, Late Stage Venture, Private Equity	Israel	www.sgep.com	Fundera 
338.SV Angel 	SV Angel is a San Francisco-based angel firm that helps startups with business development, financing, M&A, and other strategic advice.	2009	Debt, Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.svangel.com	Fundbox 
339.SVB Capital 	SVB Capital, a venture capital, focuses on fund of funds and direct investments in the American technology sector.	2000	N/A	United States	www.svb.com/svbcapital	Oportun 
340.Taurus Ventures 	Taurus Ventures is an early stage venture capital firm investing in the United States & Southeast Asia.	2015	Early Stage Venture, Seed	United States	www.taurus.vc	Producepay 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
341.TBL Mirror Fund 	TBL Mirror Fund facilitates and manages the combined investment of capital and know-how in promising companies.	2007	N/A	Kenya	www.tblmirrorfund.com	Cellulant 
342.Techstars 	Techstars is a worldwide network that helps entrepreneurs succeed.	2006	Debt, Early Stage Venture, Seed	United States	techstars.com	AirFox ICO 
343.Tekton Ventures 	Tekton Ventures is a seed-stage investment firm that partners with technology-focused entrepreneurs to build category defining companies.	2009	N/A	United States	www.tektonventures.com	PAYJOY 
344.Telenor 	Telenor is a telecommunications company focused on mobile communication, fixed line communication, and TV-based activities.	1885	N/A	Norway	www.telenor.com	Microensure 
345.Temasek Holdings 	Temasek is an investment company based in Singapore, with a focus on delivering sustainable returns over the long term.	1974	N/A	Singapore Asia-Pacific (APAC)	www.temasek.com.sg	Policybazaar 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
346.The California Endowment 	California Endowment is a not-for-profit foundation with \$3.4 billion assets under management.	1995	N/A	United States	www.calendow.org	Mosaic 
347.The MasterCard Foundation 	The MasterCard Foundation is an independent, global organization based in Toronto, Canada, with more than \$7 billion in assets.	2006	N/A	Canada	mastercardfdn.org	Zoona 
348.The Perkins Fund 	The Perkins Fund is boutique venture capital fund that invests in people and companies that matter.	2016	Early Stage Venture, Late Stage Venture, Seed	United States	www.theperkinsfund.com	Ellevest 
349.The Rise Fund 	The Rise Fund is committed to achieving social and environmental impact alongside financial returns.	2016	N/A	N/A	www.therisefund.com	Cellulant 
350.Think + 	Think + is an early stage venture capital fund.	2017	Early Stage Venture	United States	www.thinkplus.vc	PAYJOY 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
351.Third Point Ventures 	Third Point Ventures is the venture capital arm of Third Point LLC, a registered investment adviser based in New York, with approximately	1995	Early Stage Venture, Late Stage Venture	United States	www.thirdpointventures.com	Upstart  Upstart
352.Thomvest Ventures 	Thomvest is a cross-stage venture capital firm with over \$300 million under management.	1996	Debt, Early Stage Venture, Late Stage Venture, Seed	United States	www.thomvest.com	Ladder  Ladder
353.Thrive Capital 	Thrive Capital is a venture capital investment firm that focuses on media and internet investments.	2009	Early Stage Venture, Late Stage Venture, Seed	United States	thrivecap.com	Nubank 
354.Tokyo Founders Fund 	Tokyo Founders Fund is network of eight entrepreneurs supporting global start up companies.	2015	N/A	Japan Asia-Pacific (APAC)	www.tokyofundersfund.com	Paystack 
355.TOM Group Limited 	TOM Group Limited is a Chinese-language media company.	1999	N/A	Hong Kong Asia-Pacific (APAC)	www.tomgroup.com	WeLab 








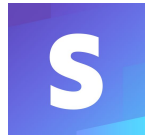


Company	Description	Year Founded	Classification	Based in	Website	Invested in
356.TomorrowVentures 	TomorrowVentures is an early stage venture capital firm that funds lifestyle-focused companies.	2009	Debt, Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.tomorrowvc.com	Remitly 
357.Toscafund Asset Management 	Toscafund Asset Management is a is an employee owned hedge fund sponsor that provides its services to pooled investment vehicles.	2000	Late Stage Venture, Private Equity	European Union (EU)	www.toscafund.com	Atombank 
358.TPG 	TPG is a global private investment firm with approximately \$45 billion of capital under management across a family of funds.	1992	Debt, Early Stage Venture, Late Stage Venture, Post-Ipo, Seed	United States	www.tpg.com	Janalakshmi 
359.Transamerica Ventures 	Transamerica Ventures provides seed, venture, and growth-stage funding to innovators in the FinTech, enterprise IT, and Internet sectors.	2014	Early Stage Venture, Late Stage Venture	United States	www.transamericaventures.com	Coverfox Insurance 
360.Tree Line Asia 	Tree Line Asia is a Singaporean investment management firm that offers medium- and long-term investment services in the Asia-Pacific region.	N/A	N/A	Hong Kong Asia-Pacific (APAC)	treelineim.com	Janalakshmi 








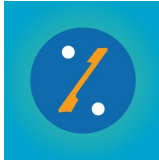


Company	Description	Year Founded	Classification	Based in	Website	Invested in
361.Treeline, Inc. 	Treeline, Inc. is a premier sales recruitment firm. Treeline helps companies build their sales force with DADOMATCH sales hiring technology.	2001	N/A	United States	www.treeline-inc.com	Janalakshmi 
362.Trilogy Equity Partners 	Trilogy Equity Partners is a closely-held investment firm based in Bellevue, Washington.	2006	Early Stage Venture, Private Equity, Seed	United States	www.trilogyequity.com	Remitly 
363.Trinity Ventures 	Founded in 1986, Trinity Ventures is an early stage venture capital firm.	1986	Debt, Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.trinityventures.com	Branch International 
364.Triodos Investment Management 	Triodos Investment Management focuses on investments in various areas, including renewable energy, microfinance, and real estate.	1980	N/A	European Union (EU)	www.triodos.com/en/investment-management	Capital Float 
365.TTV Capital 	TTV Capital invests in fintech businesses that serve the varied needs of consumers of financial products and services.	2000	Early Stage Venture	United States	www.ttvcapital.com	Blooom 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
366.Two Sigma Ventures 	Two Sigma Ventures invests in companies run by highly driven people with potentially world-changing ideas.	2012	Early Stage Venture, Seed	United States	twosigmaventures.com	Coverwallet 
367.TYLT Ventures 	TYLT Ventures is focused on identifying, capitalizing, and building high-growth companies.	2013	Seed	United States	www.tyltventures.com	Producepay 
368.Ule 	Ule.coms is an e-commerce platform offering retail and ordering services, with its focus on the online-to-offline model.	2009	N/A	China, Asia-Pacific (APAC)	ule.com	WeLab 
369.Ulu Ventures 	Ulu Ventures provides early stage investments to enterprise cloud and smart data companies.	2008	Early Stage Venture, Seed	United States	www.uluvventure.com	Ellevest 
370.UMB Banks 	UMB Financial Corporation is a financial services holding company headquartered in Kansas City, Mo.	1913	N/A	United States	www.umb.com/	Bloom 











Company	Description	Year Founded	Classification	Based in	Website	Invested in
371.Union Square Ventures 	Union Square Ventures is a venture capital firm focused on early stage, growth capital, late stage, and startup financing.	2004	Debt, Early Stage Venture, Late Stage Venture, Seed	United States	www.usv.com	Coverwallet 
372.Urizen Ventures I 	Urizen invests in analytic technologies applied to sectors such as Logistics, Finance or Enterprise SaaS	2011	Early Stage Venture, Seed	United States	urizenventures.com	Coverwallet 
373.US Department of Energy 	US Department of Energy was founded in 1977 and traces its lineage to the Manhattan Project.	1977	Debt, Early Stage Venture, Grant, Seed	United States	www.energy.gov	Mosaic 
374.Valor Capital Group 	Valor is an investment firm focused on Brazil and US-Brazil cross-border opportunities with a presence in New York, Menlo Park, and Rio	2011	Early Stage Venture, Late Stage Venture, Seed	United States	www.valorcapitalgroup.com	Guiabolso 
375.Värde Partners 	Värde Partners is a privately held, investment manager specializing in alternative investments.	N/A	Early Stage Venture	United States	varde.com	Kreditech Holding 

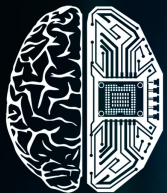
Company	Description	Year Founded	Classification	Based in	Website	Invested in
376.Velocity Capital Private Equity 	Early and growth stage financial technology investors. Global focus.	2005	Early Stage Venture	The Netherlands European Union (EU)	velocitycapital-pe.com	Cellulant 
377.Velos Partners 	Velos Partners is a consumer growth capital firm investing in retail innovation, health & wellness, and luxury & entertainment.	2013	Early Stage Venture, Private Equity	United States	www.velospartners.com	Oscar Health 
378.Ventures Platform 	A Pan- African early stage fund and accelerator that actively finds, funds and supports innovative companies solving real problems in Africa	2016	Seed	Nigeria	venturesplatform.com	Paystack 
379.Verily 	Verily develops tools and devices to collect, organize and activate health data.	2015	N/A	United States	verily.com	Oscar Health 
380.Vesta Corporation 	Vesta Corporation is a leading provider of innovative electronic payment solutions for the world's largest consumer brands.	1995	N/A	United States	www.trustvesta.com	Mirador 

Company	Description	Year Founded	Classification	Based in	Website	Invested in
381.Vickers Venture Partners 	Vickers Venture Partners is a venture capital firm focused on angel investments in Asia and beyond.	2005	Early Stage Venture	Singapore Asia-Pacific (APAC)	www.vickersventure.com	Matchmove 
382.Village Capital 	Village Capital builds bridges for entrepreneurs who are creating an inclusive and sustainable world.	2010	Convertible Note, Debt, Early Stage Venture, Private Equity, Seed	United States	www.vilcap.com	Atikus 
383.Virgin Group 	Virgin Group is an investment company focused on leisure, travel, tourism, mobile, broadband, TV, radio, music, finance, and health sectors.	1970	Early Stage Venture, Late Stage Venture, Private Equity	United Kingdom	www.virgin.com	m-kopa 
384.Visa 	Visa is an American multinational financial services company that facilitates electronic payment systems throughout the world.	1958	N/A	United States	corporate.visa.com	Stripe 
385.Vostok Emerging Finance 	Vostok Emerging Finance is an investment company.	2015	N/A	Bermuda	www.vostokemergingfinance.com	Guiabolso 

Company	Description	Year Founded	Classification	Based in	Website	Invested in
386.Vox Capital 	Vox Capital fosters a world where business drive positive social transformation.	2009	Early Stage Venture	Brazil	www.voxcapital.com.br	Avante 
387.Vulcan Capital 	Vulcan Capital is the investment arm of Paul Allen's private company, Vulcan Inc.	2003	Early Stage Venture, Late Stage Venture, Seed	United States	capital.vulcan.com	Remitly 
388.Vy Capital 	Vy Capital is a global investment firm exclusively focused on internet and software	2013	N/A	United Arab Emirates Gulf Cooperation Council (GCC)	www.vycapital.com	Aella Credit 
389.Walden International 	A venture capital firm with over \$1.6 billion in investments, Walden international had offices globally and invests in four sectors:	1987	Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.waldenintl.com	BankBazaar 
390.Warburg Pincus 	Warburg Pincus LLC is a global private equity firm focused on growth investing.	1966	Early Stage Venture, Late Stage Venture, Private Equity, Seed	United States	www.warburgpincus.com	Mosaic 

Company	Description	Year Founded	Classification	Based in	Website	Invested in
391.Wavemaker Partners 	Wavemaker is a crossborder early stage VC firm, dual headquartered in LA/Singapore, focused on seed stage technology startup opportunities.	2003	Early Stage Venture, Seed	United States	wavemaker.vc	Ayannah 
392.Wellington Management 	Wellington Management Company is one of the largest private, independent investment management companies in the world.	1970	Early Stage Venture, Late Stage Venture, Private Equity	United States	wellington.com	Oscar Health 
393.Western Technology Investment 	Western Technology Investment is a venture capital firm that specializes in offering acquisition financing to revenue generating firms.	1980	Debt, Early Stage Venture, Grant, Late Stage Venture, Seed	United States	www.westerntech.com	PAYJOY 
394.Wing Venture Capital 	Wing Venture Capital invests in technology-based businesses.	2013	Early Stage Venture, Seed	United States	wing.vc	Juvo 
395.Wonder Ventures 	Investing in entrepreneurs who build the world's most innovative technology companies.	2015	Early Stage Venture, Seed	United States	www.wondervc.com	Producepay 

Company	Description	Year Founded	Classification	Based in	Website	Invested in
396.Y Combinator 	Y Combinator is a startup accelerator based in Mountain View, California.	2005	Debt, Early Stage Venture, Seed	United States	www.ycombinator.com	Kudi 
397.Yes Bank 	YES BANK is a large private sector bank that offers comprehensive banking and financial solution to all its valued customers.	2004	N/A	India Asia-Pacific (APAC)	yesbank.in	LENDINGKART 
398.YoungBrains 	YoungBrains is an angel investor that helps founders and their teams launch new ventures, develop products, and raise external capital.	2009	Early Stage Venture, Seed	Germany European Union (EU)	www.youngbrains.net	Kreditech Holding 
399.Zeno Ventures 	Zeno Ventures invests in early stage technology enabled companies addressing consumer and enterprise markets.	2016	Early Stage Venture, Late Stage Venture, Seed, Venture	N/A	zenoventures.com	Aella Credit 
400.ZenStone Venture Capital 	ZenStone Venture Capital is a Silicon Valley-based venture capital firm founded to bridge Asian capital and global opportunities.	2014	Early Stage Venture, Seed	United States	www.zenstonevc.com	Nav Technologies 



DEEP
KNOWLEDGE
ANALYTICS

0101010
01
010101
01
01

**FUTURE
FINTECH**



Deep Knowledge Analytics (DKA) and Future Fintech (FF) Disclaimer

The information and opinions in this report were prepared by Deep Knowledge Analytics and Future FinTech. The information herein is believed by DKA and FF to be reliable but DKA and FF makes no representation as to the accuracy or completeness of such information. There is no guarantee that the views and opinions expressed in this communication will come to pass. DKA and FF may provide, may have provided or may seek to provide advisory services to one or more companies mentioned herein. In addition, employees of DKA may have purchased or may purchase securities in one or more companies mentioned in this report. Opinions, estimates and analyses in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of DKA and FF and are subject to change without notice. DKA and FF has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, estimate, forecast or analysis set forth herein, changes or subsequently becomes inaccurate. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction.