

When Fintech Innovation meets Financial Inclusion: Fincluders Bootcamp 2017 – EFSE and SANAD Support Access to Finance for All

Luxembourg, 14 November 2017 — The Fincluders Bootcamp 2017 was successfully finalized on 2 November after two weeks of intensive work, passionate discussions, and business meetings. The investment readiness and coaching program for financial technology startups held in Luxembourg and Frankfurt am Main, Germany, aimed at nurturing innovative young financial technology companies with ideas for increasing financial inclusion in many countries worldwide, for farmers in Kenya to merchants in Jordan. Building on the success of the Fincluders Startup Competitions held in Berlin, Germany and Amman, Jordan by the leading micro and small enterprise funds EFSE and SANAD, the funds, through their Technical Assistance Facilities, invited promising fintechs which are developing inclusive financial services to underserved groups to the Fincluders Bootcamp 2017.

Mary Joseph, Director of Partnerships at FarmDrive, one of the participating startups, set the tone for the week: “Fintech is really going to change the way financial services work across the world, and we need to boost that”.

The first week of the program in Luxembourg covered a range of topics, including business model mapping, peer due diligence processes, customer centricity, investability and business plan presentation. Outside of the formal sessions, many evenings were spent discussing entrepreneurship challenges and technology developments. In the second week, the group moved to TechQuartier in Frankfurt, with the program looking at in-depth business model mapping, growth strategies, financials as well conducting mutual evaluations.

The bootcamp also provided an opportunity to the partner institutions of the EFSE and SANAD funds to explore the opportunities that fintech provides to them, through a one-day training in combination with networking sessions with fintechs and members of the financial technology community in Luxembourg. The bootcamp ended with feedback meetings in Frankfurt, where the startups received advice on strategic challenges they face from Frankfurt-based institutions focused on fintech and digitalization.

Lino Pujol, co-founder of Quotanda, commented: “We had a lot of contact with mentors and peer companies from other parts of the world, so we can learn about their needs and the solutions they are providing in other places that are interesting to us.”

The bootcamp was held in partnership with Finance in Motion, Village Capital and the Luxembourg House of Financial Technology (LHoFT). The success of the program is thanks to the support of the many mentors and experts including a broad range of institutional, venture capital and development finance

institution investors in Luxembourg and Frankfurt.

Antonique Koning, Senior Financial Sector Specialist at CGAP said, “There are more than 2 billion unbanked people around the world, many who are marginalized and poor. Finding innovative solutions, such as those shared in the event, is crucial. It often involves partnerships between financial institutions and new start-ups. By bringing these different players together, the Fincluders Forum facilitated discussions that focused on collaboration rather than competition. It also covered important topics, such as customer-centric approaches and strategies that can help meet low-income customers’ real needs.”

Elvira Lefting, Managing Director at Finance in Motion commented: “EFSE and SANAD have shown their commitment to foster innovation in the provision of financial services in organising startup competitions for promising fintechs in Berlin and Amman, respectively. Finance in Motion – as advisor to EFSE and SANAD – is proud to see that with this intensive two week bootcamp for selected start-ups, this commitment has advanced to the next stage. As a mentor myself in part of the sessions, it was exciting to see the enthusiasm of the startups and to engage in intensive discussions with these young companies on their business models and their challenges ahead.”

Nasir Zubairi, CEO of the LHoFT Foundation added: “This two-week investment readiness and coaching program was fantastic. It is great to have achieved so much with 12 incredible startups and we hope to see positive outcomes out of this amazing learning experience. It was great to work with Finance and Motion, the EFSE and SANAD Funds and Village Capital to execute this epic program. We very much appreciate the support we have received within Luxembourg from the whole community to make this program a reality.”

The 12 qualified startups:

Tarfin: Turkey

Provides underbanked farmers with competitive point-of-sale financing for farm inputs.

Quotanda: Spain/Mexico

Lending-as-a-service platform for schools, providing access to student finance options.

Agrocenta: Ghana

Online trade hub connecting farmers and buyers and on-demand logistics service.

Moneyfellows: Egypt

Lending and saving with friends and family through the use of social reputation.

POSRocket: Jordan

Affordable cloud point-of-sale platform for small business owners.

Seso: South Africa

Blockchain technology to provide digital land registries and land transactions.

FarmDrive Kenya



Credit-scoring for smallholder farmers, based on a range of data including agricultural.

OptioAI: Georgia

Chatbot giving personal finance advice for millennials, improving spending decisions.

Circle.Money: Croatia

Multilateral compensations platform settling claims of SMEs.

Kredico: Turkey

Individual and business credit scoring using multiple data sources.

PayMob: Egypt

Financial infrastructure and mobile money solutions for merchants and consumers.

KiraPlus: Turkey

Payments platform facilitating property rent management.

About EFSE Development Facility

The Development Facility of the European Fund for Southeast Europe (EFSE DF) was created in 2006 to support the fund's development finance mandate. It deploys effective, targeted and innovative technical assistance to maximise the impact and extent of the Fund's development finance mandate in target countries. The services of the facility encompass capacity building and training, financial sector support and applied research with the aim to strengthen the internal capacities and operations of the fund's partner lending institutions.

The facility operates independently from the fund in a fiduciary arrangement under Luxembourg law. The Development Facility Committee, comprising members nominated by KfW Development Bank, the Swiss Agency for Development and Cooperation, the development bank of Austria OeEB, and the Dutch development bank FMO, is responsible for assessing and approving all project proposals and providing strategic guidance to the facility.

The facility is the initiator of the Fincluders start up competition and bootcamp. The EFSE DF co-sponsors the Fincluders Bootcamp (see www.efse.lu).

About SANAD Technical Assistance Facility

The Technical Assistance Facility (TAF) supports SANAD's mission by providing partner institutions with the hands-on support they need to optimize product offerings, tap new customer segments, adapt to alternative lending technologies, and develop new initiatives.

SANAD's Technical Assistance Facility (TAF) is structured independently from the Fund as a Fiduciary Arrangement under Luxembourg law. Oversight and final project approval rests with the Technical Assistance Facility Committee, which represents the TAF donors.

Initial funding for the TAF was assured by the German Federal Ministry for Economic Cooperation and



Development (BMZ) and the European Union and has seen additional donations from Switzerland's State Secretariat for Economic Affairs (SECO), the Austrian Development Bank (OeEB) and the Dutch Development Bank (FMO).

The facility co-sponsors the Fincluders Bootcamp (for more details see www.sanad.lu).

About Finance in Motion

One of the world's leading impact investment advisors, Finance in Motion focuses exclusively on for-profit funds promoting sustainable economic, social and environmental progress in low- and medium-income countries. With more than EUR 1.8 billion in assets under management, the company leverages development aid through public-private partnerships. In line with the goals of its funds, Finance in Motion promotes long-term relationships and helps partners develop their business. Backed by 15 local offices spread through the more than 20 countries it serves, Finance in Motion advises the following development finance vehicles: the European Fund for Southeast Europe (EFSE), which finances micro-, small and medium enterprises (MSME finance); the Green for Growth Fund (GGF), which targets reduction of energy use and CO2 emissions; the SANAD Fund for MSME in the Middle East and North Africa; and the eco.business Fund, whose goal is the preservation of biodiversity and the sustainable use of natural resources. For more information, please visit www.finance-in-motion.com

About the LHoFT Foundation

The LHoFT Foundation (Luxembourg House of Financial Technology) is a public/private sector initiative that drives Fintech innovation in Luxembourg. The LHoFT co-sponsors the Fincluders Bootcamp and this forum (see www.lhoft.com).

About Village Capital

Village Capital is a venture capital firm that finds, trains, and invests in early-stage ventures solving major global problems in agriculture, education, energy, financial inclusion, and health. The firm implements the Fincluders Bootcamp on behalf of the EFSE DF, the Sanad TAF and the LHoFT (see www.vilcap.com).

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