Media Contacts:
Katie Mounts
kmounts@accion.org
+1 202.280.5859

Allison Steitz
allison@quona.com
+1 858.216.5709

First Global Fintech Fund for the Underserved Closes with $141 Million in Capital Contributions

The Accion Frontier Inclusion Fund, managed by Quona Capital, invests in companies that innovate to expand access to financial services to underserved consumers and businesses in emerging markets

- Three billion people around the world are underserved by the financial sector, with limited or no access to quality savings, credit, insurance, and payments.
- The Accion Frontier Inclusion Fund aims to address this solvable problem by catalyzing fintech innovations that can radically improve the quality and availability of financial services for the underserved.
- Alternative credit, payments, small and medium enterprise (SME) finance, and insurtech are among the solutions the Fund aims to accelerate.
- Global nonprofit Accion, the Fund's sponsor and anchor investor, brings more than 50 years of experience in harnessing the capital markets to help provide people with the financial tools and services they need to build better lives.
- Quona Capital – founded by a global team with deep entrepreneurial and investment experience in financial services and technology – is a venture firm specializing in fintech for inclusive finance in emerging markets.

WASHINGTON, D.C. – March 5, 2017 – Accion and Quona Capital announced today the final close of the Accion Frontier Inclusion Fund, the world's first global fintech fund for the underserved. The oversubscribed Fund represents $141M in commitments from an array of leading institutional investors including global insurance companies, investment banks and asset managers, a university endowment, prominent foundations and family offices, as well as development finance institutions. The Fund will focus on emerging markets in sub-Saharan Africa, Latin America, and Asia (with a particular emphasis on India and Southeast Asia) that have demonstrated the greatest potential for inclusive fintech.

"Three billion people are left out of, or poorly served by, the global financial system. The Accion Frontier Inclusion Fund – the world's first global fintech fund for the underserved – will help address this," said Michael Schlein, CEO and President of Accion. "The Fund will support innovators using new technologies to help create a financial system that works for everyone. By focusing on both social impact and financial returns, we believe the Fund shows the importance of harnessing the capital markets to solve society's most challenging problems."

"The diversity and caliber of investors the Fund has attracted and the capital they have put behind it is an unambiguous validation of our investment thesis and a milestone for both financial inclusion and the impact investing industry," said Monica Brand Engel, a founding partner at Quona Capital, the Fund manager. "By identifying and supporting the most promising business models, the Fund can produce a demonstration effect that inspires others to pursue inclusive new technologies and compete in traditionally underserved communities."

The Fund's anchor investor, general partner, and sponsor is Accion, a global nonprofit committed to creating a financially inclusive world that benefits the three billion financially underserved people failed by the world's formal economy. Over the last nine years, Accion has made more than thirty impact investments in startups that are finding new ways to meet the financial needs of the underserved. The Fund is managed by Quona Capital, a venture firm focused on inclusive financial technology in emerging markets. The Quona founding team has decades of experience as investors and entrepreneurs in financial services and technology in both emerging and developed markets and is passionate about making a lasting impact through its investments.

To-date, the Accion Frontier Inclusion Fund has invested in:

- Konfio, which uses unique data analytics and an online platform to deliver affordable working capital loans to micro-businesses in Mexico
- Creditas, an innovative provider of secured home and auto equity loan solutions for the emerging middle class in Brazil
- Coins, a mobile payments platform leveraging the blockchain to provide a comprehensive suite of services for low income consumers in the Philippines
- NeoGrowth, the first company to offer card and other electronic payments receivables financing to SMEs in India
- Yoco, a mobile point of sale and value added service solution for micro and small merchants in Africa, to help expand the acceptance environment for digital payments
- Invoinet, a reverse factoring platform for small and medium enterprises in Argentina and Brazil
- Eseye, a global Internet of Things service provider enabling pay-as-you-go asset financing and access to prepaid utilities to underserved consumers in emerging markets
- IndiaMART, India's largest B2B listing and transactions platform for SMEs, which is making a strong foray into associated payment and financial solutions
- CreditMantri, a credit advisory platform in India, utilizing traditional and alternative data to provide consumers enhanced credit profiles and access to improved credit options

The pipeline is dynamic and growing. The Fund plans announcements of additional investments in exciting innovators expanding the quality and availability of financial services in emerging markets.

The Fund's investors include Accion; AXA Impact Fund; Blue Haven Initiative; Calvert Equity Portfolio; the Dalio Foundation; FMO (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden); Heifer Foundation; IDP Foundation, Inc.; IFC (International Finance Corporation), a member of the World Bank Group; JPMorgan Chase & Co.; The Lemelson Foundation; Mastercard; MetLife; PG Impact Investments; Private Market Impact Fund; Prudential Financial, Inc.; Quona Capital; The Sandy River Charitable Foundation; Skopos Impact Fund; TIAA Investments, an affiliate of Nuveen; Triodos Fair Share Fund and Triodos

Microfinance Fund, funds managed by Triodos Investment Management; Wallace Global Fund; and William A. Gee.

###

About Accion Frontier Inclusion Fund and Quona Capital

The Accion Frontier Inclusion Fund, managed by Quona Capital, is the first global fintech fund for the underserved, investing in innovative financial technology and services companies that promote financial inclusion for the three billion people around the world who are underserved by financial services. Quona Capital is an early growth-stage venture firm focused on financial technology for underserved consumers and businesses in emerging markets. The fund is sponsored by Accion, a global leader in inclusive finance with a rich history of double-bottom line investing, where its impact investments create positive economic and social returns. For further information, visit http://www.quona.com and http://www.accion.org/frontier.