



EFinA FinTech Report

Global and Nigerian FinTech Landscape

DECEMBER 2018



Agenda

- Executive summary
- Global FinTech Landscape
- Nigerian FinTech Landscape

Lessons Learned



Over **\$100B¹** has been invested in FinTechs globally. ~50% of this was in **Digital Banking** which is 1 of 4 key FinTech segments (**Corporate & SME payment, InsurTech, Digital Wealth mgmt.**). They all leverage 4 key emerging technologies: **API², AI³, DLT⁴ & Biometrics**



4 key success factors for international Fintech companies are: product **innovation**, strategic **partnerships**, **physical:digital** mix & **lower barriers** to service



Nigerian FinTech ecosystem comprises of **210-250 FinTechs**, high number comparative to other markets. Over **\$250m** has been invested since 2014 with two types of funding, grants and equity



Trends: increasing lending & savings players, bank partnerships, telco competition & more innovation. **Gaps:** funding, regulation, information, strategic partnerships & corporate governance



4 ways identified to improve FI¹ through the FinTech space: more involvement from **banks**, increasing **micro-credit** access, enacting **effective regulation** and more **innovative yet simple** solutions

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Fintech space has funding of over \$100b. Funding in 2015 rose due to lending segment, however in 2016 there was a dip as investors were cautious. The market has since recovered in 2018 due to investments in Digital Banking segment



The global Fintech space broadly falls under 4 Key Segments and 9 Key clusters
The Largest Cluster and segment by investment is Digital Retail Payments, and Digital Banking respectively



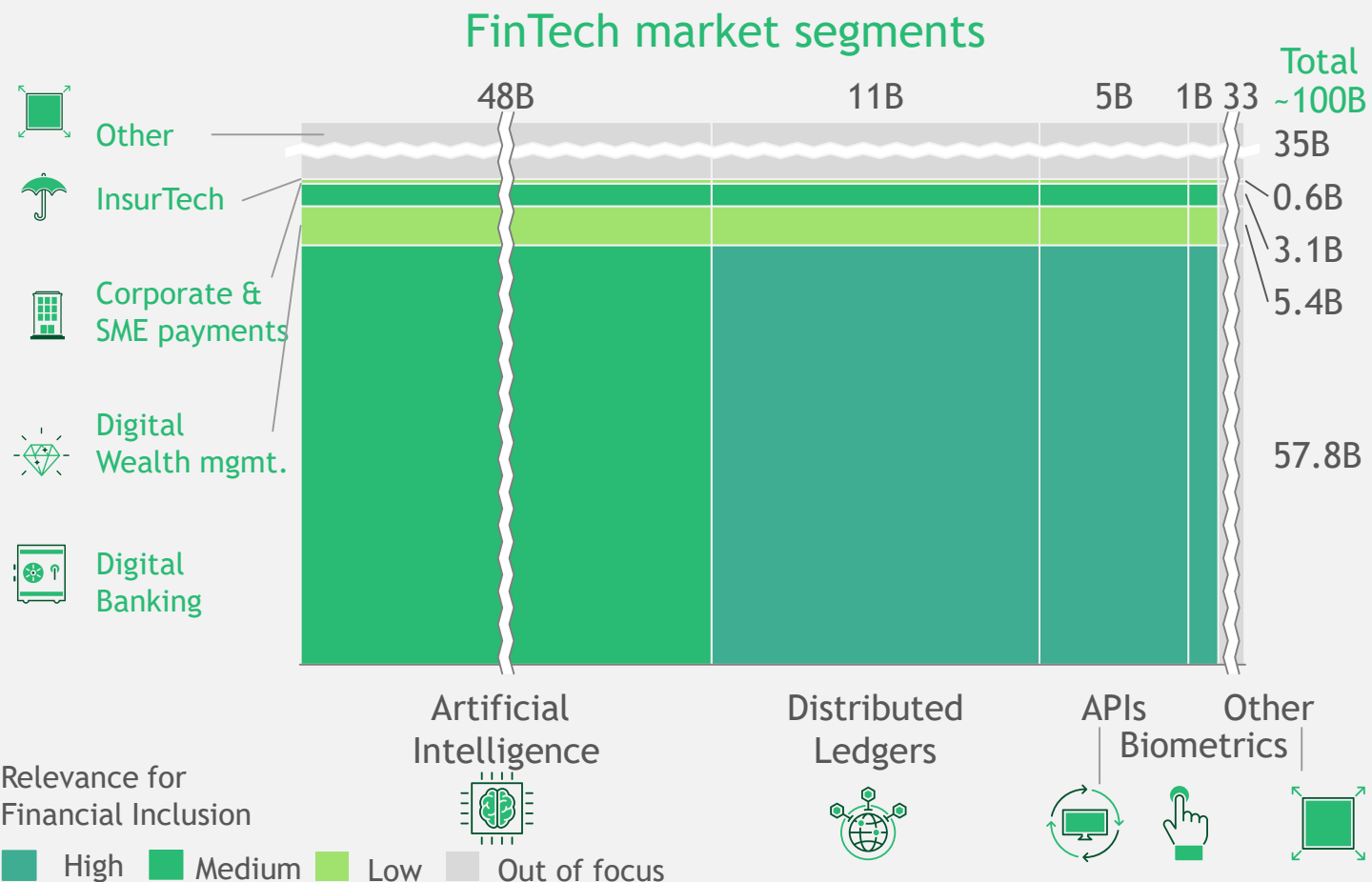
The 4 Key emerging technologies identified as: Application Programming Interface (API), Artificial Intelligence (AI), Distributed Ledger technology, & Biometrics



The 4 key success factors for international Fintech companies are: Product Innovation, Strategic partnerships, Physical:Digital Mix & Lower barriers to service

Key takeaways

Fintech market funding of ~\$100B is largely centered around Digital banking leveraging four key technologies



Comments

Largest market theme is Digital Banking

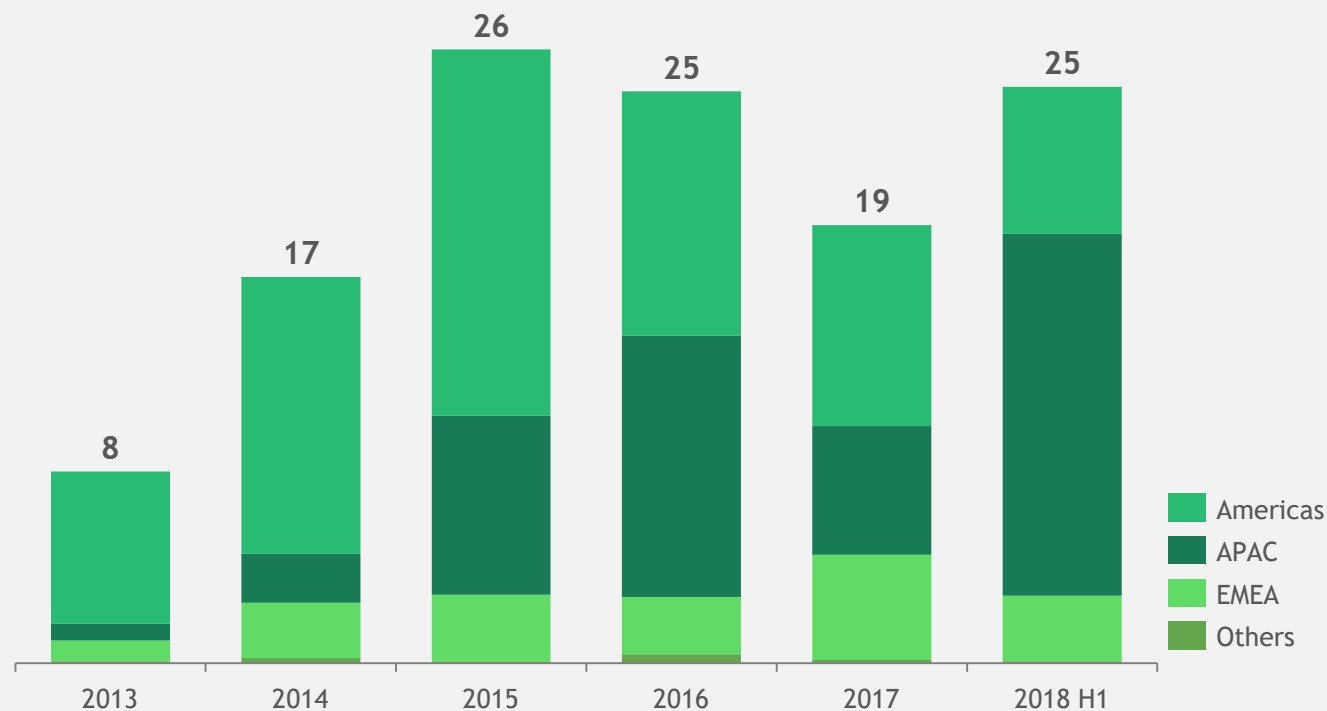
Most important technological segment is Artificial Intelligence

Most relevant segments for financial inclusion are in market segment Digital Banking and technological segments Distributed Ledgers, APIs and Biometrics

Note: Scale only indicative showing relations. Numbers represent cumulative funding/ICO funding, Other includes segments such as Technology, Support, Wholesale Trading
 Source: BCG FinTech Control Tower

Global FinTech investments in the half year of 2018 rebound from a 3-years decline

Total FinTech Funding, \$B (2013-2018)






























Note: Includes FinTechs founded from 2000-2018 and funded from 2013-2018
Source: BCG Fintech Control Tower

Big boom in funding in 2015 due to **investments in lending segment**

Markets became more cautious and investors questioned **room for additional players leading to dip in 2017**

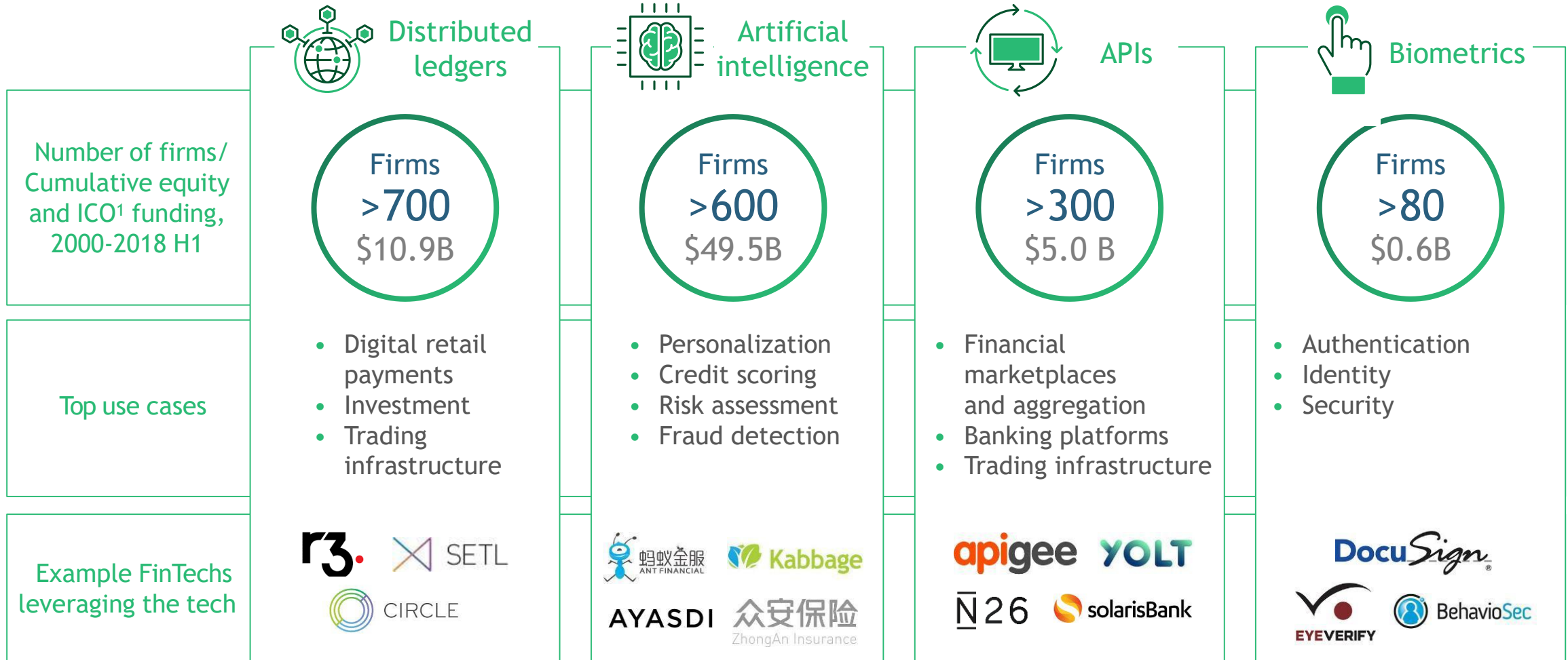
However the market has picked up in 2018 due to funding in **Payments segment in APAC giants such as Ant Financial**

There are 9 key clusters in FinTech market segments...

Segment	Cluster	Cumulative Equity Funding ¹	2017-2018 H1 CAGR ²	Relevant Technology	Key Drivers	Key Players
Digital Banking 	1 Digital retail payments	\$30B	81%	DLT	New payments categories such as P2P, mobile wallets, cashless society	 蚂蚁金服  Paytm  TransferWise
	2 Payments infrastructure	\$2.1B	31%	DLT	Use of cryptocurrencies to enable next gen. P2P and B2C payments	 coinbase  Ledger  kyber.network
	3 Lending	\$25.7B	-53%	DLT	Leveraging digital connectivity and analysis to offer alternative options for credit	 用钱宝  Nav  avante
Corporate and SME Payments 	4 SME payments	\$0.9B	24%	API/DLT	Tech-enabled solutions for underserved market	 Bill.com  EBANX  veem
	5 Corporate payments	\$2.2B	25%	DLT	Digitization of manual processes, cost and operational efficiency	 TRADESHIFT  highradius  kyriba
InsurTech 	6 Life and personal insurance	\$0.4B	269%	AI/DLT	Digitization of manual processes	 GRYPHON  Singapore Life  policygenius
	7 Claims and benefit handling	\$0.2B	30%	AI/DLT	Digitization of manual processes	 decisely  snapshot
Digital Wealth Mgmt. 	8 Digital investment mgmt.	\$3.4B	36%	API	Generational wealth transfer to tech-enabled clients	 eToro  ADDEPAR  wealthfront
	9 Retail trading platforms	£2.0B	33%	API	Democratization of capital markets and trading activities	 robinhood  富途证券  Swell

1. Cumulative equity funding 2000-2018 H1 does not include M&A and IPO funding 2. CAGR displayed is Compound Annual Growth Rate for 2017-2018 H1
 Source: BCG FinTech Control Tower

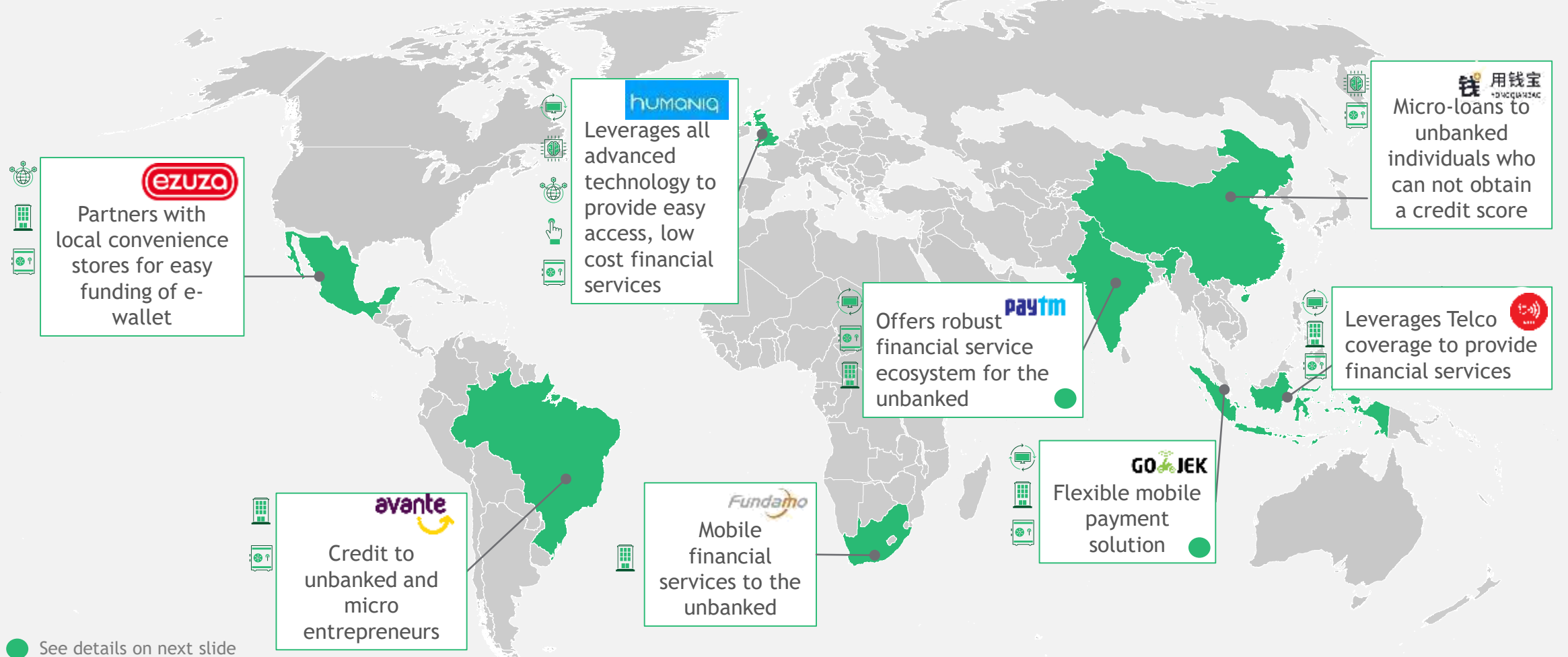
... with four main technology backbones (DLT, AI, APIs and Biometrics)



1. Includes ICO figures for 2014-2018 H1
Source: BCG FinTech Control Tower

Global case studies reveal distinct key success factors tailored to local context

Illustrative



● See details on next slide

Source: BCG analysis



As a pioneer in digital payments, PayTM can leverage their size and influence







Core Value proposition:

Offers an expansive ecosystem of services

Leverages e-wallet and other digital financial services for customers and merchants

Primary Use Case

C2B/C2C

Criteria	Evaluation
 How is FI addressed?	<ul style="list-style-type: none"> No Bank account requirement, only requires mobile number or email address. Allows banked and underbanked access to financial services, payments, remittances etc.
 Differentiation relative to competition	<ul style="list-style-type: none"> Leader and Pioneer of QR based mobile payments in India
 Existing partnerships/ acquisition status	<ul style="list-style-type: none"> Investors such as: Alibaba Group & Silicon Valley Bank Key partnerships with major institutions such as: ICICI, SBI, Reliance Insurance, TATA AIA Life, Religare Health Insurance, India First Life Insurance Partners with large and small scale merchants for payments
 Year founded	<ul style="list-style-type: none"> 2010
 Amount raised	<ul style="list-style-type: none"> \$950M
 Number of Customers	<ul style="list-style-type: none"> 122M registered users



Go-Jek leverages its existing ecosystem to offer a number of flexible mobile payment solutions

Core Value proposition:







Ride hailing services

An extended E-Wallet with a number of convenient features

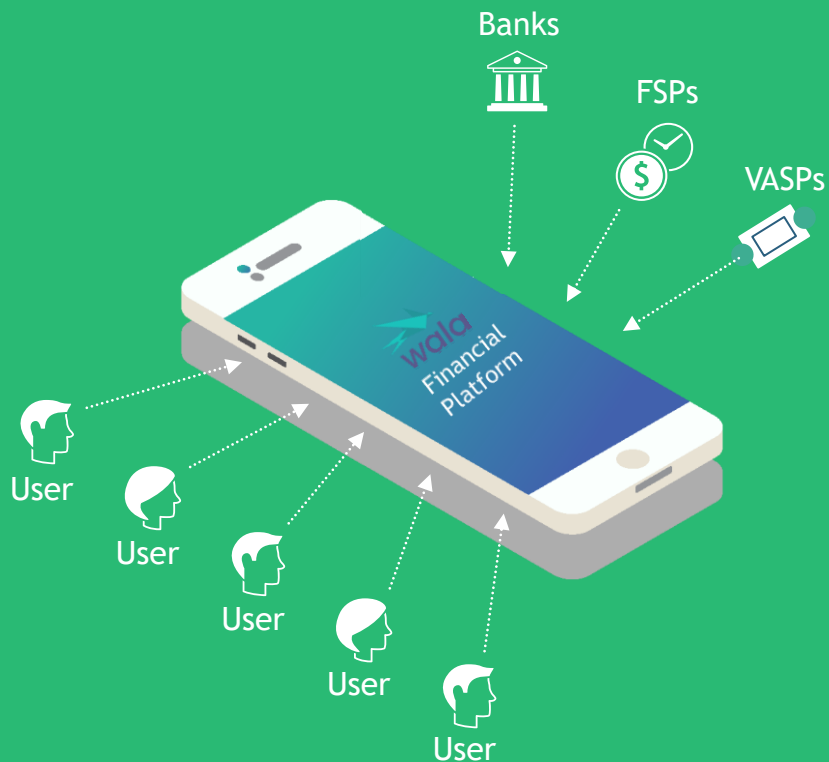
Gives clients the ability to perform transactions without a bank account

Primary Use Case

C2B/C2C

Criteria	Evaluation
 <p>How is FI addressed?</p>	<ul style="list-style-type: none"> No Bank account requirement means that majority of unbanked/underbanked individuals can gain access to transactional, utility and remittance services The potential expansion into P2P lending leveraging GO-JEK's expansive, existing network could provide access to credit for the unbanked population as well
 <p>Differentiation relative to competition</p>	<ul style="list-style-type: none"> Ad on to the existing GO-JEK ecosystem Offers a wide range of physical and digital funding methods
 <p>Existing partnerships/ acquisition status</p>	<ul style="list-style-type: none"> Original backers include: Google, & Tencent. They have since announced partnerships with P2P lenders such as : Findaya, Dana Cita & Aktivaku Their operating partners include many high traffic brands such as: Watsons, McDonalds, Starbucks etc.
 <p>Year founded</p>	<ul style="list-style-type: none"> 2014
 <p>Amount raised</p>	<ul style="list-style-type: none"> \$2.1B
 <p>Number of Customers</p>	<ul style="list-style-type: none"> 20-25M monthly users

Wala is impacting financial inclusion in Africa leveraging key success factors



Mobile financial platform for emerging market consumers. Wala is present in 12 African countries

Wala's mission is to tackle financial inclusion by bridging the gap between consumers and financial service providers in emerging markets

Blockchain-powered platform provides access to remittances, loans and insurance for the unbanked and underbanked



Leverage Strategic Partnerships

- Partnered with Spire to Pre install Wala on over 30M smartphones in emerging markets
- Partners with Banks, and Financial Service Providers to generate revenue and offer a range of financial services



Product/technology Innovation

- Leverages blockchain technology to facilitate seamless transactions
- Decentralized system drives cuts cost resulting in zero fee transactions
- Adoption fuels alternative use cases: e.g. Ugandan Solar partnership



Lower's barriers to service

- Eliminates high transaction fees, and increases ease of cross border/bank transactions
- Easy access to wide range of products through a single app

Four key success factors identified throughout all case studies



Leverage Strategic Partnerships

- Key Distributor Partners
- Client Access Partners
- Funding Partners



Product/Technology Innovation

- Risk Management ability



Physical: Digital Mix



Lower Barriers To Service

- User Interface

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Key Messages



The FinTech ecosystem comprises of **FinTechs**, **three stakeholders**, **four enablers and funding partners**. Between 2014 and 2018, equity & grant financing by funding partners grew by **53%** to **\$87M**



80% of the FinTech market is made up of **Digital Retail Payment** (36%), **Lending** (25%) and **Payment Infrastructure** (19%) firms. **API** is the dominant technology in the market



Current market trends include: **increases in lending and savings players, partnerships with banks, competition from Telcos, and improving technological innovation**



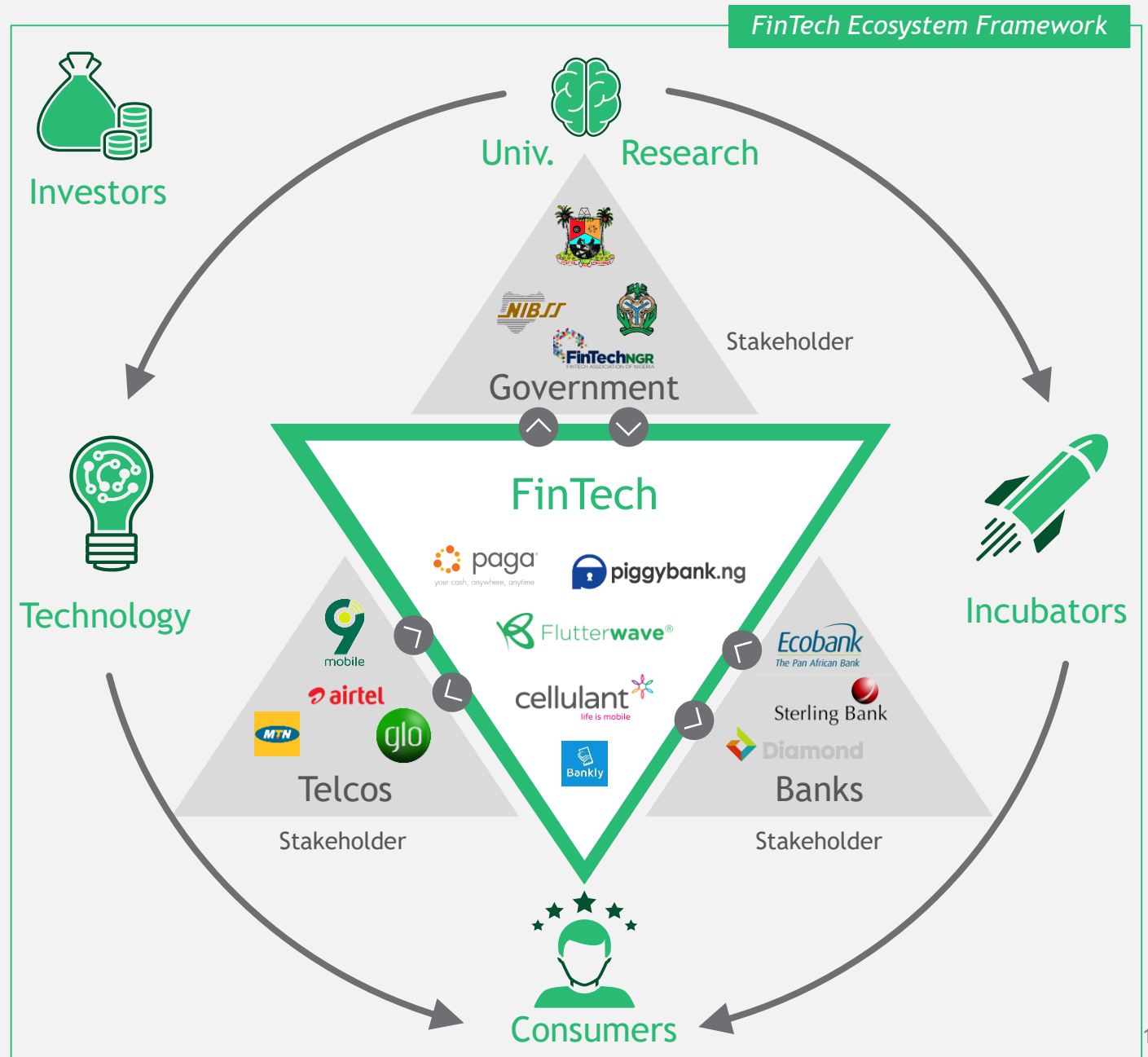
Key gaps exist in: **access to funding, appropriate regulation, adequate information, establishing strategic partnerships, corporate governance limitations and intellectual property rights**



4 ways identified to improve FI¹ through the FinTech space: **More involvement from banks, increasing micro-credit access, enacting effective regulation and more innovative yet simple solutions**

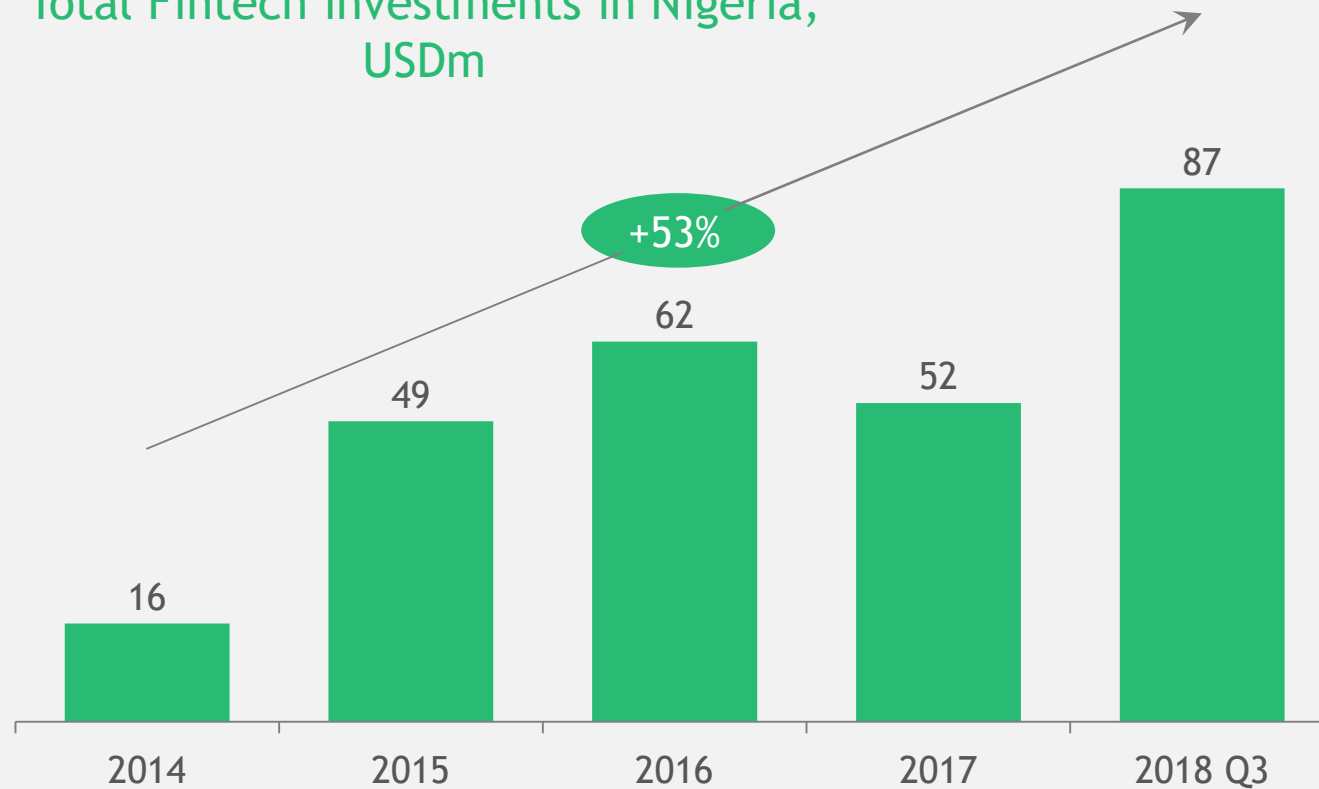
In order to serve the consumer, the Nigerian FinTech ecosystem is shaped by:

- three stakeholders
- three enablers
- funders



FinTech cumulative funding has surpassed \$250m in Nigeria

Total Fintech investments in Nigeria, USDm



1. Statista
Source: techpointng, BCG analysis

Key drivers of growth

Financial Inclusion drive with the financial inclusion target set by CBN of 80% by 2020

Increasing smartphone penetration, with smartphone penetration rate of 20%¹

Surge in e-commerce activity in Nigeria

Government intervention establishing innovation hubs across Nigeria

Regulatory impact from the introduction of the Payment Services initiative

Cellulant absorbed ~20% of total funding in Nigeria in 2018, while API is the dominant technology among top 8 funded FinTech firms

	Top 8 funded firms	Cluster	Cumulative eq. funding ¹	Investor	Technology	Value Proposition	Competitors
1	 cellulant <small>lets a mobile</small>	Payment Infrastructure	\$47.5M	Rise Fund, Endeavour	API	Digitizes payments for banked and underbanked	 Flutterwave  Interswitch  kora
2	 MINES	Lending	\$13.0M	Singularity investments	AI	Develops credit rating system for financial institutions	 Pettycash 
3	 paga <small>your cash, anywhere, anytime</small>	Digital Retail Payments	\$10.0M	Global Innovation Fund	API	Delivers innovative and universal access to financial services	 Bankly  Kudi  AniPlify
4	 paystack	Payment Infrastructure	\$8.0M	Stripe	API	Provides online payment facilities to merchants via APIs	 APPZONE  Yellow Card  SystemSpecs
5	 Lidya	Lending	\$6.9M	Omyidar network	AI	Enables SMEs through provision of working capital loans	 Social Lender  credpal  ONEFi
6	 piggybank.ng	Saving	\$1.1M	Leadpath Nigeria	API	Combines discipline and flexibility for individuals to grow savings	 RIBY  MKOBO
7	 compare <small>insurance</small>	Insurtech	\$0.2M	Conneticut's Global VC	API	Provides core part of insurance value chain on one platform	 Cassava Smarttech  AutoGenius
8	 nvoicid	Lending	\$0.1M	MEST	API	Supports SMEs gain access to working capital loans in order	 paylater  MAMAMONI <small>empowering poor women</small>

1. Q1-Q3 2018 cumulative equity funding
Source: Techpoint ng, BCG analysis

(X) applied for payment service bank license

2 types of funding are leveraged by Nigerian FinTechs

Funding by equity

Dominated by international investors

Invest large sums of money (~\$86.7m in 2018¹)

Target investments at few early traction and growth stage FinTechs



Funding by grant

Dominated by local investors and state governments

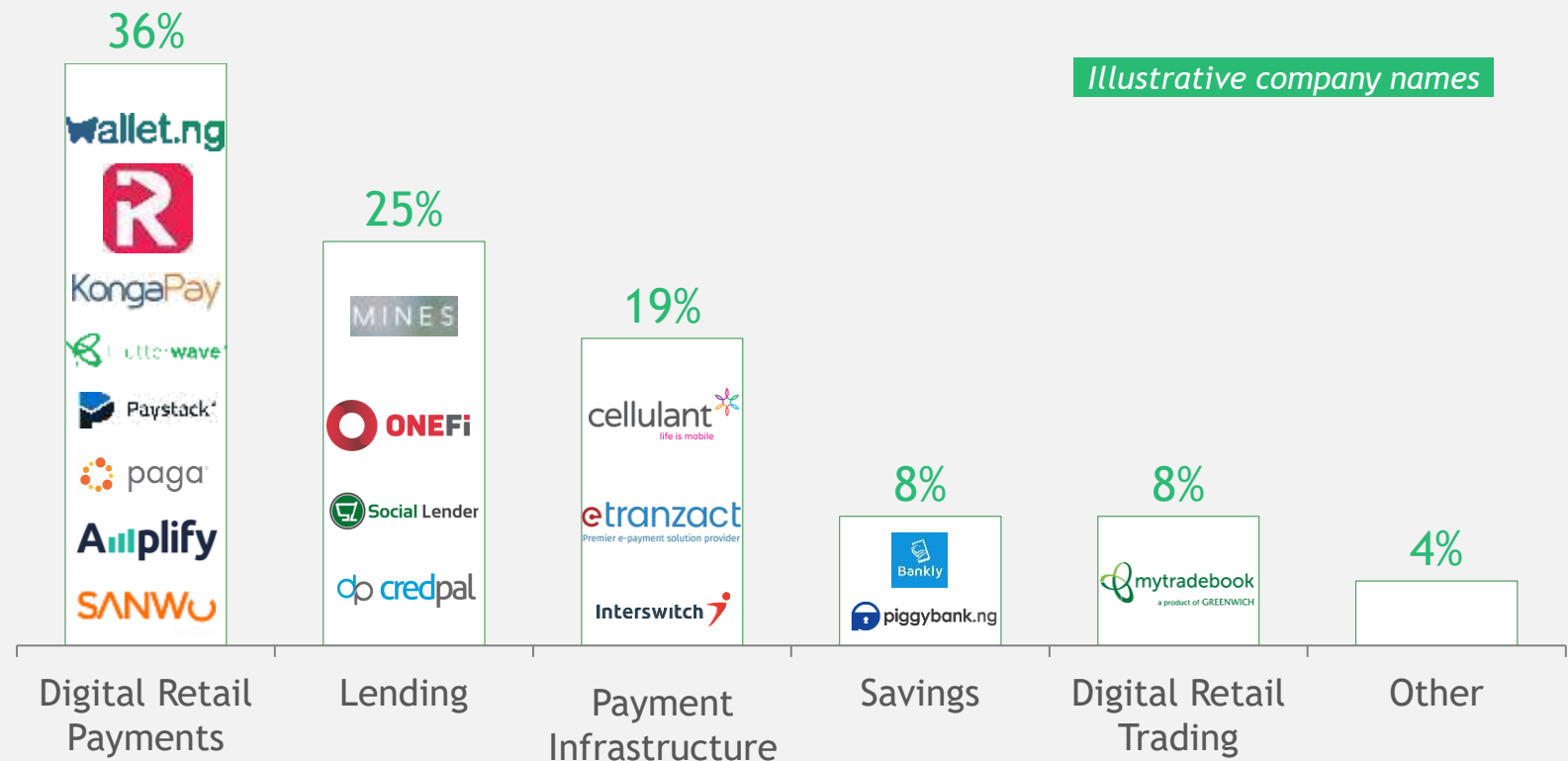
Invest small sums of money (~\$0.2m in 2018¹)

Target investments at proof of concept and early traction FinTechs

1. Q3 2018 cumulative equity funding
Source: Techpoint ng, BCG analysis

Nigeria is currently home to 210-250 FinTech companies. ~60% address payments and lending clusters

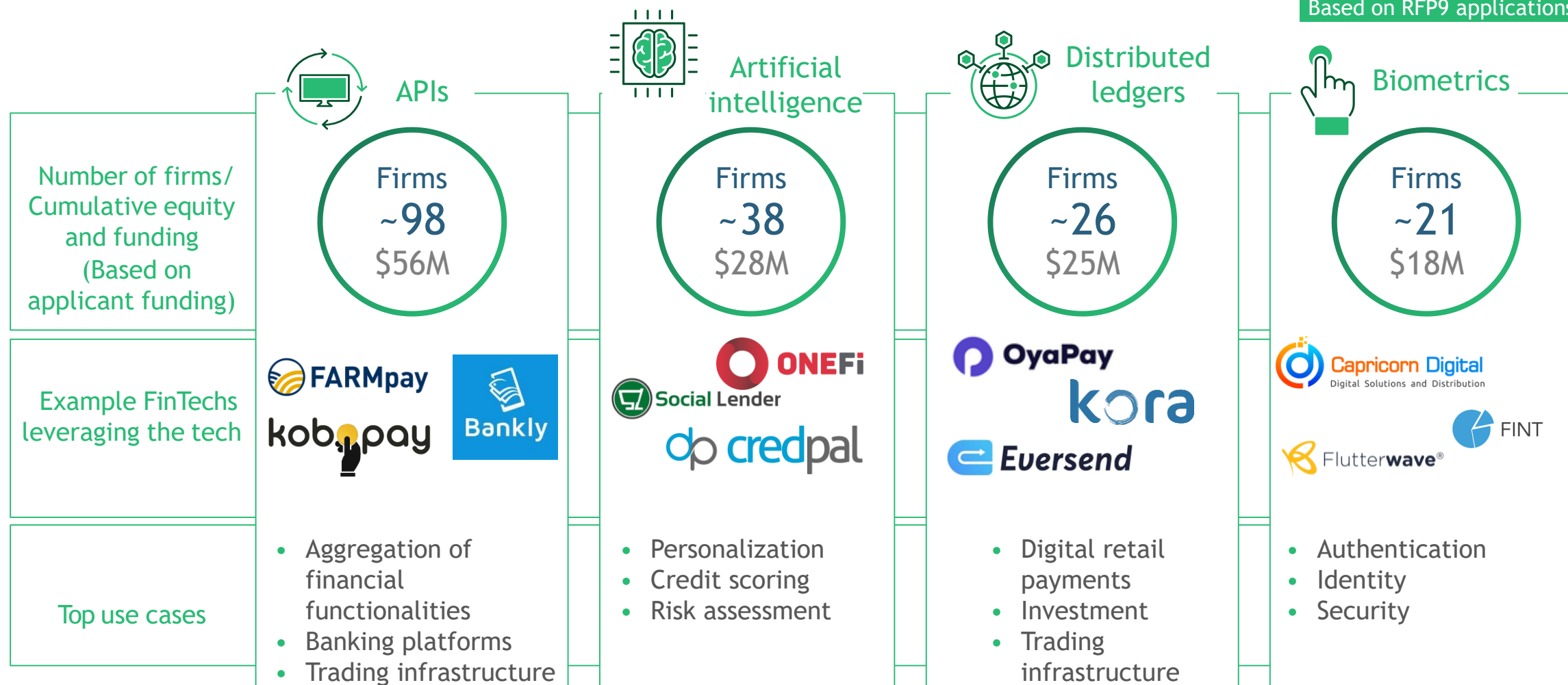
FinTechs by cluster in Nigeria



1. Other includes Insurtech, Corporate & SME
 Note: See list of 206 identified companies in appendix
 Source: BCG analysis





































API is the dominant technology followed by AI, DLT and Biometrics in terms of funding and number of companies in the Nigerian FinTech space

Based on RFP9 applications



Note: Based on EFINA FinTech Challenge Grant (RFP) Applications
Source: BCG Analysis

Three types of accelerators play a significant role in Nigerian FinTech ecosystem growing start-ups through strategic partners

	Focus	Alumni FinTechs	Strategic partners
<p>1 Independent accelerator, e.g.</p> 	<p>Payments, Lending, Cryptocurrency, Payment infrastructure, Trading</p>	      	      
<p>2 Corporate accelerator, e.g.</p> <p>Ecobank Fintech Challenge 2018</p>	<p>Payments, Lending, Security, Cryptocurrency, Big Data, Trading</p>	     	   
<p>3 Entrepreneur hub, e.g.</p> 	<p>Smart Infrastructure, Governance, Health and Well-Being, Digital Security, Educating</p>	     	   

Universities need to complement efforts of specialized training centers to close widening skills gap

Specialized training centers in Nigeria



- MEST¹ offers a 12-month, full time training program in software development, business & communication



- ALC is designed to train both beginners and intermediate android developers with guided mentorship from experts



- TD4PAI² teaches a curriculum on Embedded Systems, Software App Development and Web Development



Universities need to support tech entrepreneurs more to close skills gap. Africa best practices show universities:

Organize innovation competitions...



...to incentivize creativity and collaboration e.g. University of Cape Town, in conjunction with MTN, offers entrepreneurs scholarships & funding to

Build or partner incubators...



...to train and mentor students e.g. C4DLab incubator at University of Nairobi, Stellenbosch University's Launch Lab in partnership with Nedbank and Attacq

1. Meltwater Entrepreneurial School of Technology 2. Technology Development for Poverty Alleviation Initiative
Source: Include a source for every chart that you use. Separate sources with a semicolon; BCG-related sources go at the end

Five key trends observed in the Nigerian FinTech market



Surge in lending and savings players

- An increase in number of players offering lending and saving solutions
- Recent entries include Kenyan based digital lenders Tala and Branch



Increasing partnerships with banks

- Banks are becoming more receptive to fintechs and partnering with them
 - For example, FCMB is looking to partner a fintech to develop a payroll systems for SMEs



Competition from telco providers

- Recent regulation by CBN regarding payment/remittance players under payment services bank license
 - Anticipation that major telco providers such as MTN might enter the space creating new competition for smaller fintechs



Technological Innovation

- More innovative solutions are being introduced
- For example, Opera is planning to launch a lending solution (Okash) that will rely mostly on customer data from its other platforms to find target clientele



Widening skills gap

- Market is losing technical specialists and experts to more mature/ developed markets thus widening the existing skills gap

Currently, Nigerian FinTech ecosystem faces six key limitations



Appropriate Regulation

Need for a regulatory framework that allows innovation and flexibility specific to Nigerian context



Access to Funding

Limited funding sources available especially for start up FinTechs who have to rely on family and friends for initial funding



Information Inadequacy

Lack of established database to leverage and provide supplementary information



Corporate Governance Limitations

Excessive focus on innovation with little attention paid to management aspect of running a successful company



Intellectual Property Rights

Intellectual property law complications to establish rights and patents



Strategic Partnerships

Difficulty in forming strategic partnerships especially by early stage FinTechs

Some of the key players in the Nigeria fintech market are advocates financial inclusion and focus their business on solving the core problem

“ ... we are enabling the banks to reach a larger customer base by opening up our API's and it allows transactions through social media. We're also enabling people to get loans, because financial inclusion is not just opening an account, but also serving the underbanked



“ Financial inclusion is what we are doing ... Our company and other fintech's are looking at how best to actually get people credit. A lot of people are less concerned about bank account or insurance. What they really wants is credit/loan to operate business



AFARA PARTNERS

“ By providing alternative banking, alternative lending and alternative credit scoring



“ IFIS subset of our company is focused on financial inclusion. It has about 16,000 agents providing services in places without banks or ATM machines

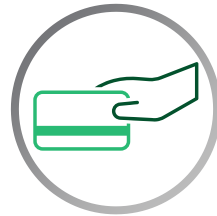


Going forward, FinTechs could support financial inclusion through 4 main axis in Nigeria



More involvement from Telcos and Banks

- Telecommunication companies vast coverage and infrastructure could help fintechs scale rapidly
- Banking robust infrastructure to provide Fintechs much needed foundation for solutions



Increasing micro-credit access

- Easy access to affordable credit is a key metric of financial inclusion measurement
- Increasing access to the financial excluded will have a positive effect on the market



Enacting regulation

- Push from the regulators to support the Fintech ecosystem through introduction of regulation for payment service banks will allow more fintechs emerge
- Enactment of requisite regulation will bring more stability on the business environment



More innovative but simple solutions

- Increasing smartphone penetration, forecasted to be 23% by 2019 allows reach to more users
- Innovation around USSD based Fintech solutions is bound to increase usage and thus grow financial inclusion

Source: BCG analysis



Appendix

A nighttime city skyline with various skyscrapers illuminated. A prominent green semi-transparent rectangle is overlaid on the left side of the image, containing white text. The background shows a dense urban landscape with lights from buildings and streets.

Overview and Lessons Learnt from Global FinTech Landscape



1. Cumulative equity funding 2000-2018 H1 does not include M&A and IPO funding 2. CAGR displayed is Compound Annual Growth Rate for 2017-2018 H1
 Source: BCG FinTech Control Tower

These technologies can be used to advance Financial inclusion...



Artificial intelligence can be used to improve **KYC** as well as **credit scoring** for the unbanked



Distributed Ledgers is one of the core technologies in **digital retail payments** to simplify transactions



APIs allow enhanced **interconnectivity and user-friendliness**, enabling adaptability and greater usage for excluded population



Biometrics will ensure each **individual has a unique ID** which reduces costs related with KYC and account opening

... and can have tangible effects on Financial Inclusion



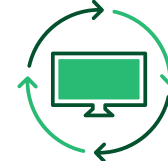
Artificial intelligence

- **KYC** - using facial recognition to forgo the need for intensive documentation
- **Credit scoring** - based on other online and offline data points
- **Lowering bank operating costs** - ensuring low income individuals can be banked economically
- **Database support** - Automated data search, and analysis of alternative data points



Distributed ledgers

- **Simplifying transactions** - eliminates the need of "trusted" 3rd party so that financial inclusion is not limited to only bank accounts
- **Due diligence** - record keeping, updating, information gathering and transferability of information
- **Innovation** - smart contracts, and other DLT innovations create novel transaction methods



APIs

- **Interconnectivity** - connects existing services to offer more agile solutions
- **Reach** - leverages available services to extend the reach of financial services
- **Support** - Allows for partnerships with large FIs to build new solutions on existing infrastructure
- **Flexibility** - Allows for the mixing and matching of new and existing technology to create more versatile solutions



Biometrics

- **KYC** - Creates standardised, and unique data points for verification
- **Convenience** - The information can be used across industries, services and products
- **Security** - Specific to an individual, and can help prevent corruption and fraud practices
- **Literacy** - Language barriers and literacy no longer affect the KYC and onboarding process

These key success factors have allowed FinTechs to move the needle in financial inclusion



Leverage strategic Partnerships

Start up Fintech firms often do not have the in-house expertise or infrastructure to fully realize their vision. Many of our benchmark companies have used strategic partnerships to bridge this gap:

- **ePesos** partnered with 7-11 and other convenience stores to extend their reach and appeal to more customers

Partnering with well positioned institutions can allow FinTechs ramp up to achieve their goals



Product Innovation

Many successful Fintech firms started with a single product, developed expertise, and built an ecosystem through innovative products and services

- **Paytm** introduced QR mobile payments, perfected their payment solutions, and then expanded their ecosystem to include a wide range of services

Leveraging a unique value proposition, and large customer base enables FinTechs to tailor products to their customer needs and scale exponentially



Physical: Digital Mix

While our benchmark companies offer innovative digital services, many of them recognize the importance of including physical avenues to cater to all potential customers

- **Itzcash** leveraged its beginnings as a prepaid card provider, and their related infrastructure to offer support and service offerings to clients

Ultimately, physical options provide the required infrastructure to effectively address FI



Lower Barriers to Service

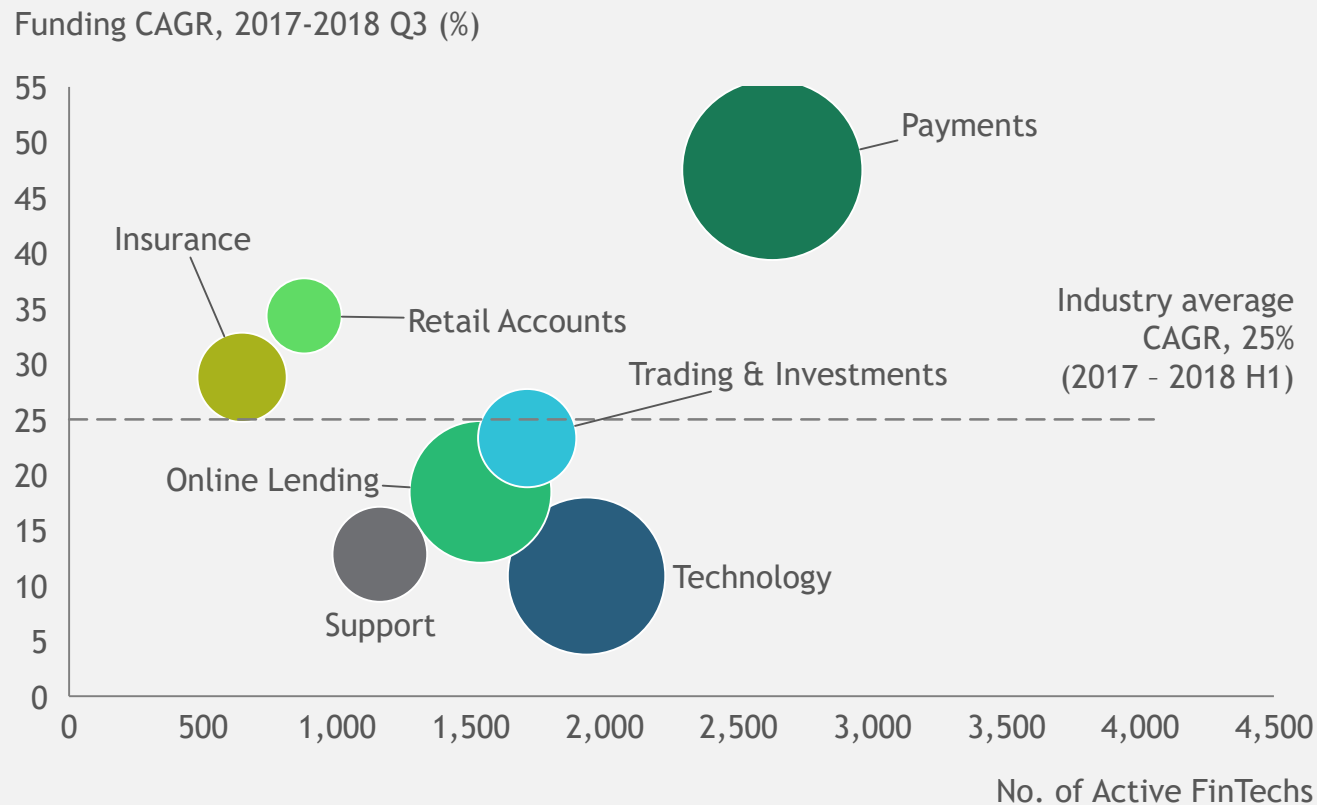
FI suffers primarily because of the difficulty involved in accessing necessary financial services.

- **tCash**; like many of our benchmark companies, only require a mobile phone connection and number to grant access to the wealth of information and services

Therefore it is important to minimize the difficulty in registering and using these services to get as many users over the line as possible

Investment in Payments, Lending & Technology segments drive growth in overall FinTech ecosystem

FinTech clusters by size and recent growth¹



1) Size of bubble represents total cumulative equity funding (2000 - 2018 Q3) Note: Cumulative equity funding 2000- 2018 Q31 does not include M&A or IPO funding. Number of companies founded between 2000 - 2018 Q31 includes operating, subsidiaries, IPO-ed and acquired firms

Source: BCG FinTech Control Tower



Payments

Huge boost in investment fueled by APAC payments mega-rounds and the maturity of one of the oldest segments in the FinTech space



Online Lending

Consumer credit & loans players drive the category to the top 3, also thanks to the maturity of the segment



Technology
































Large concentration of companies within the segment, specially for Data & Analytics and Security solutions



Retail Accounts

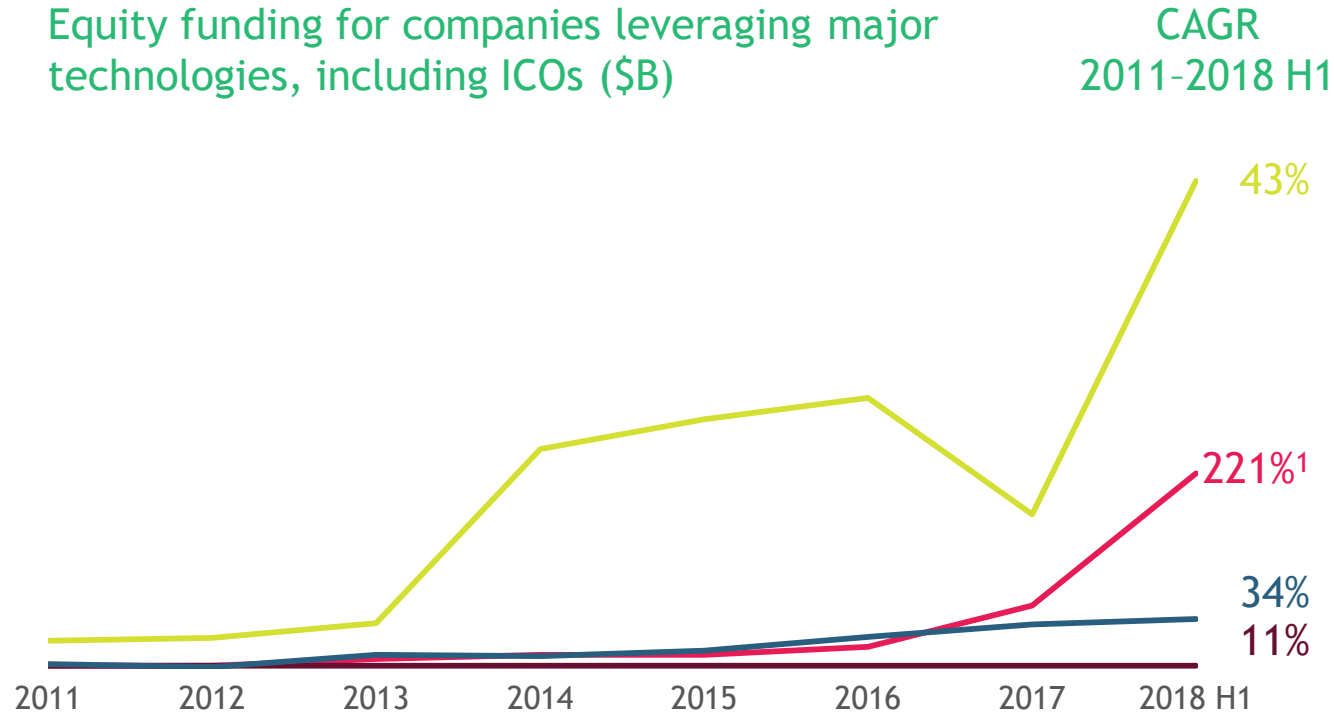
Second largest category in terms of CAGR, 2017-2018Q3 by 35% driven by neo-banks emergence

The top ten megarounds of 2017 and 2018 attracted over \$17B (40% of overall funding over the period)

Company	Founded	Description	Latest round	Key investors	Differentiators
 蚂蚁金服 ANT FINANCIAL	2014 	Mobile and online payments platform for SMEs and individuals	\$14B (Series C, Jun 2018)	 GIC TEMASEK	Leverages the Alibaba customer ecosystem to scale its services
 SoFi	2011 	Marketplace lender offering lending and wealth management services	\$500M (Series F, Feb 2017)	 SILVERLAKE <small>SoftBank</small>	Funds loans from its own capital offering lower rates and instant capital
 Kabbage	2009 	Provides funding to SMEs leveraging accounting and business data	\$500M (Debt, Mar 2017)	GUGGENHEIM	Leverages big data and approves 95% of applications with no human intervention
 robinhood	2013 	Allows customers to trade US stocks and ETFs with zero commission	\$363M (Series D, Mar 2018)	DST capital G	Makes trading affordable for the mass market
 avaloq <small>essential for banking</small>	1991 	IT platform providing solutions for asset managers, banks and other FIs	\$300M (PE, Mar 2017)	WARBURG PINCUS	Develops and operates its own software with its integrated BPO services
 avidxchange™	2000 	Provides accounts payable and invoice management solutions	\$300M (PE, Jun 2017)	 CDPQ	Integrations with 100+ accounting systems and SaaS based platform
 TransferWise	2010 	Allows consumers and SMEs to make international transfers at lower fees	\$280M (Debt, Nov 2017)	 OLDMUTUAL  Virgin	Uses a peer-to-peer matching approach to cut on international transfer fees
 snowflake	2012 	Offers cloud-based warehousing software solution to corporates	\$263M (Series E, Jan 2018)	SEQUOIA 	Holds 120+ patents on database architecture, DWHs, query optimization
 Revolut	2014 	Offers international money transfer, PFM services and P2P payments	\$250M (Series C, Apr 2018)	DST	2M+ customer base; simple UX, low FX commissions
 TRADESHIFT®	2009 	Cloud-based platform for connected supply chain payments	\$250M (Series E, May 2018)	 Santander  HSBC 	Includes blockchain-based finance in a single wallet of early payment options
 paytm	2010 	Electronic payment and e-commerce platform for consumers	\$200M (Series E+, Mar 2017)	 Alibaba.com	Leverages its adjacent ecosystem of retail merchants, utility providers, etc.

Artificial intelligence-powered FinTechs have received significant investment, with DLT growing rapidly from 2016

Equity funding for companies leveraging major technologies, including ICOs (\$B)



AI



DLT

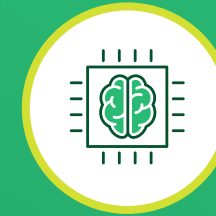


API



Biometrics

1. Includes ICO figures for 2014-2018 H1
Source: BCG FinTech Control Tower



Artificial intelligence

AI technology leveraged by 8 out of the top 10 highest funded FinTechs



Distributed ledgers

Circle and Coinbase among the top 100 funded FinTechs, but overall size of the space is still small



APIs

Europe driving a push towards FinTechs utilizing open APIs and building marketplaces alongside mandated banks



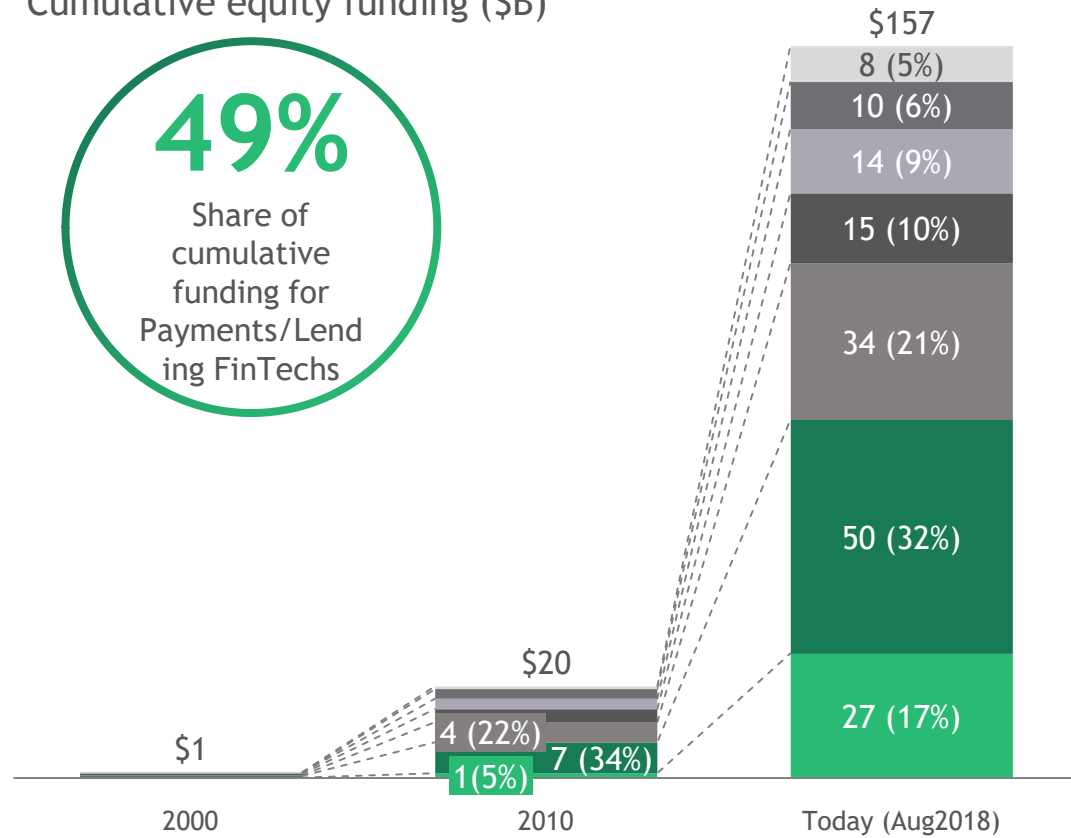
Biometrics

Niche use case in biometric authentication for services, including contactless payments

Payments and Lending FinTechs experienced strong growth and today are among the largest Fintech categories by funding

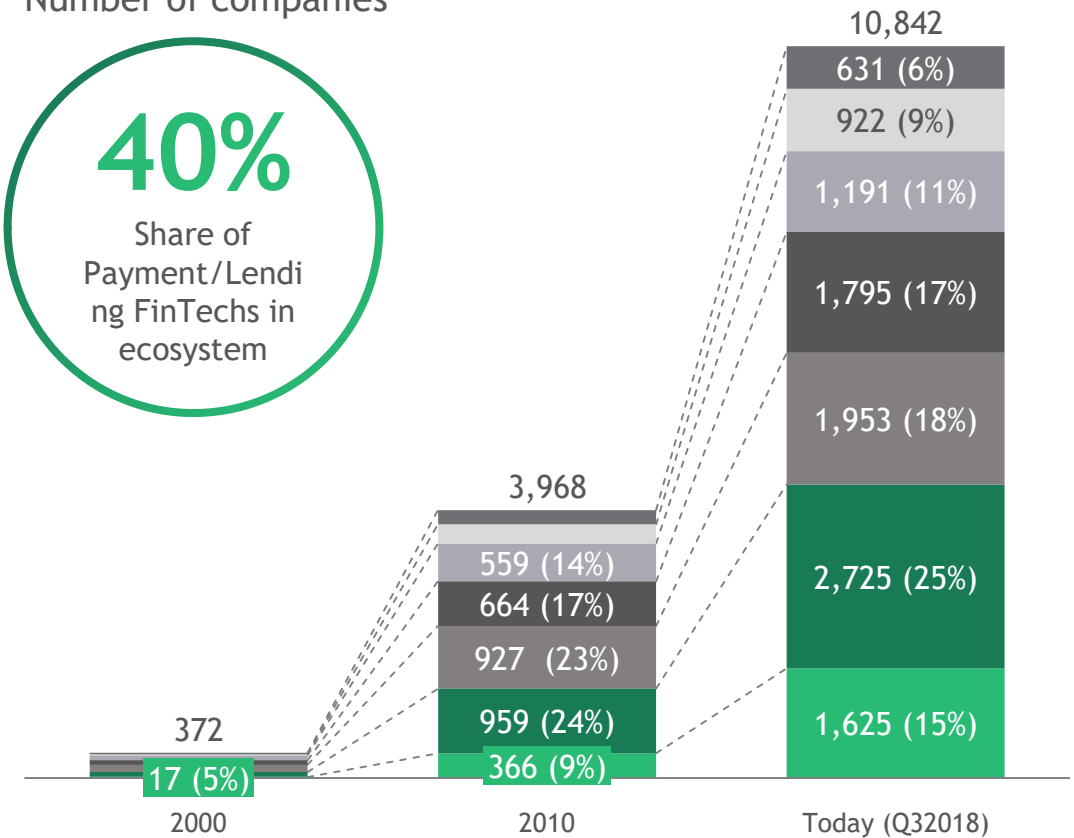
Cumulative equity funding (\$B)

49%
Share of cumulative funding for Payments/Lending FinTechs



Number of companies

40%
Share of Payment/Lending FinTechs in ecosystem



Insurance Retail Accounts Support Trading & Investments Technology Payments Lending

Note: Number of companies includes operating, operating subsidiaries, acquired, reorganizing and IPOed firms founded between 2000-2018, Funding is cumulative equity funding 2000-2018 and does not include IPO and M&A funding
Source: FinTech Control Tower









Ezuzo provides an accessible e-wallet for payments and other services

Core Value proposition:

Mobile money company that facilitates use of electronic money instead of cash to make payments, transfers and other financial operations

Primary Use Case

C2B

Criteria	Evaluation
 How is FI addressed?	<ul style="list-style-type: none">• Provides users the ability to pay bills in seconds and top-up airtime anywhere• Means for acceptance of digital alternatives to cash payments & another payment option for the unbanked• Open's up transfer to other bank and accounts, and creates a scale C2C / C2B network for the unbanked
 Differentiation relative to competition	<ul style="list-style-type: none">• Ambassador program called "Ezuzo Agent" to promote the brand• No bank account needed to create your e-wallet
 Existing partnerships/ acquisition status	<ul style="list-style-type: none">• Existing partnership with Cinépolis and Oxxo• Payment network includes small convenience stores and businesses
 Year founded	<ul style="list-style-type: none">• 2007
 Amount raised	<ul style="list-style-type: none">• \$4.3m
 Number of Customers	<ul style="list-style-type: none">• N/A



tCash leverages telco's connectivity to provide financial services

Core Value proposition:

Offers a range of payment and basic financial services

Allows payment via NFC, QR code scan etc.

Primary Use Case

C2B/C2C



Criteria

Evaluation



How is FI addressed?

- No Bank account requirement means that majority of unbanked/underbanked individuals can gain access to transactional, utility and remittance services
- Lowers barrier to financial services, only requirement is mobile connection.
- Range of payment options mean that infrastructure limitation is not a major issue



Differentiation relative to competition

- Leverages existing large number of telecom customer
- Utilizes a mix of physical and digital deposit options
- E-Wallet works with cellphones (not necessarily smartphones)



Existing partnerships/ acquisition status

- All major telecom providers, ensuring that tcash is usable by all the bulk of mobile connected customers app.
- Most major store brands as well as a number of small "mom & pop" stores accept tcash payment
- Sun Life Financial Indonesia, offer telco insurance services



Year founded

- 2007



Amount raised

- \$4.3M



Number of Customers

- 20M registered users



Avante recognizes the limitations of an unbanked business and offers a credit and infrastructural solution







Core Value proposition:

Offers credit to unbanked and undocumented businesses and micro-entrepreneurs for working capital and other endeavors

Mobile POS solution

Primary Use Case

B2B/B2C

Criteria	Evaluation
 How is FI addressed?	<ul style="list-style-type: none"> Enables unbanked entities and individuals access credit for day to day running of business, expansion etc. Offers flexible payment options and rates Only requires a mobile phone, and proof of operations for a year
 Differentiation relative to competition	<ul style="list-style-type: none"> Application Is simplified and does not require official documentation, guarantor etc.
 Existing partnerships/ acquisition status	<ul style="list-style-type: none"> Application accepts all major credit cards
 Year founded	<ul style="list-style-type: none"> 2012
 Amount raised	<ul style="list-style-type: none"> \$18.8M
 Number of Customers	<ul style="list-style-type: none"> ~25,000-33,000









Fundamo was acquired by VISA in 2011

Core Value proposition:

Offered mobile financial services to unbanked and underbanked customers in developing markets

Primary Use Case

B2B

Criteria	Evaluation
 How is FI addressed?	<ul style="list-style-type: none">• Providing access to financial services via mobile platform to banked/unbanked clients• Focused on providing affordability, convenience, and security
 Differentiation relative to competition	<ul style="list-style-type: none">• At its peak had more than 50 active mobile financial services deployed across 40 developing countries
 Existing partnerships / acquisition status	<ul style="list-style-type: none">• Visa acquired and continues to leverage their network
 Year founded	<ul style="list-style-type: none">• 2000
 Amount raised	<ul style="list-style-type: none">• \$5.2M
 Number of Customers	<ul style="list-style-type: none">• 5M



Yongqianbao offers micro-credit to the unbanked

Core Value proposition:

Provides micro-loans to unbanked individuals who can not obtain a credit score

Uses Big Data, online and financial habits to vet potential creditors

Primary Use Case

B2C

Criteria

Evaluation



How is FI addressed?

- Provides access to credit for the unbanked who do not have credit scores
- Encourages borrowing and the creation of credit scores



Differentiation relative to competition

- Leverages Big data and other personalised data to vet clients
- Low interest rates and flexible tenor



Existing partnerships / acquisition status

- A number of investors including: CICC Alpha, Source Code Alpha



Year founded

- 2013



Amount raised

- \$90M



Number of Customers

- 10M



Leverages: AI, block chain back-end and biometric authentication to offer low cost financial services







Core Value proposition:

Allows biometric authentication - removing the need for documentation and other identifiers

Leverages multiple key technologies to provide low cost mobile and financial services to the unbanked

Primary Use Case

C2C/C2B/B2C

Criteria	Evaluation
 How is FI addressed?	<ul style="list-style-type: none"> Provides low-0 cost financial services to the unbanked population worldwide Uses voice and facial recognition without the need of documentations
 Differentiation relative to competition	<ul style="list-style-type: none"> Innovator of initial coin offering / token sale as fund raising solution Leverages worldwide market/ community Uses all leading technology types
 Existing partnerships / acquisition status	<ul style="list-style-type: none"> United Nations Gobar Compact, Coinfirm, Biometrics Institute, Prover, Earn (Among many others)
 Year founded	<ul style="list-style-type: none"> 2016
 Amount raised	<ul style="list-style-type: none"> ~\$5.2m (Token Sale)
 Number of Customers	<ul style="list-style-type: none"> 500,000

A cityscape with a river in the foreground and a green overlay containing the title. The background shows a city with various buildings, including a prominent white building with a tower on the right, and a river reflecting the sky and buildings. The title is written in white text on a green rectangular background.










Nigerian FinTech Landscape

The methodology to estimating the number of FinTechs in Nigeria leverages four sources to ensure holistic market capturing



- A** **Expert and stakeholder interviews**
 - Estimates provided by Nigerian fintech experts and stakeholders on the market size and landscape
- B** **EFinA Challenge Applicant pool**
 - Huge data pool collected from EFinA challenge grant, allows for extrapolation on the number of fintechs
- C** **BCG Fintech Control Tower**
 - Internal knowledge gathered by international experts allowed for validation of the number estimated
- D** **Desktop research**
 - Complementary information derived from multiple sources

Number of FinTechs is correlated to the digital money ranking, with Nigeria and India outliers due to the financial inclusion drive

Country	Estimate no. of fintechs	Digital money index rank	Digital money readiness	Digital money readiness drivers
	150	1	Materially ready	<ul style="list-style-type: none"> Increase in cashless transactions 2/3 customers get invoices via online bank
	270	2	Materially ready	<ul style="list-style-type: none"> Strong government and market support pillar
	4,090	3	Materially ready	<ul style="list-style-type: none"> Effectiveness of regulators Innovative promoting environment
	950	4	Materially ready	<ul style="list-style-type: none"> Government and market support e.g. Fintech sandboxes
	60	42	In-transition	<ul style="list-style-type: none"> Government intervention towards better payment infrastructure
	70	49	Emerging	<ul style="list-style-type: none"> Govt. new resolution allowing small banks to focus products on FI¹
	64	50	Emerging	<ul style="list-style-type: none"> Visa and Direct Group partnership enabling 20k merchants to accept digital payment
	952	51	Emerging	<ul style="list-style-type: none"> Regulation allowing launch of new payment services Customer incentives for digital payments
	>200	69	Incipient	<ul style="list-style-type: none"> Mobile device downtime Focus of fintechs limited to urban areas lowering adoption of DFS³

1. Financial Inclusion 2. Outliers due to financial inclusion drive and regulation 3. Digital financial services

Source: BCG Fintech Control Tower, Helsinki FinTech Farm, Desktop research, Citi Digital Money Index 2018 rankings (Govt. & Mkt Support, Financial and Technology Infra, Presence of Digital Money Solns, Propensity to Adopt

Nigeria investment space is very thin with few equity investors and grants

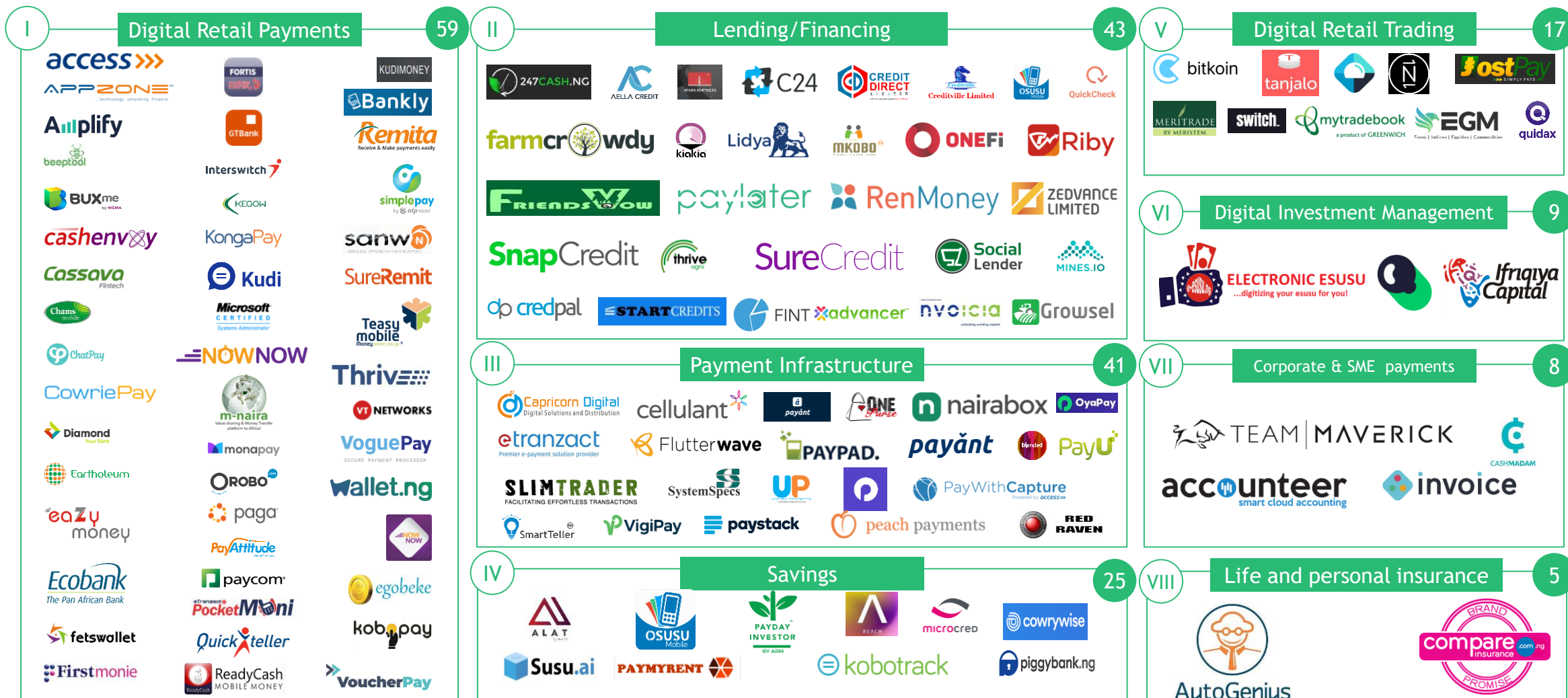
Efina fund will rank among the largest investors in the market

	Investors ranked by size of investment		Total investment \$		Average investment \$		Number of invest.
1	Rise Fund		60,500,000		30,250,000		2
2	Global Innovation Fund		10,000,000		10,000,000		1
3	Stripe		8,000,000		8,000,000		1
4	Omidyar Network		6,900,000		6,900,000		1
5	EFInA		2,000,000		285k - 182k		~10
6	LeadPath Nigeria		1,100,000		1,100,000		1
7	MEST ¹		150,000		75,000		2
8	Connecticut's Global Venture Challenge		160,000		53,333		3
9	Visa Everywhere Initiative		50,000		25,000		2
10	Microtraction		60,000		15,000		4
11	Ogun State Government		5,000		5,000		1
12	Ecobank FinTech Challenge		5,000		5,000		1
13	Lagos State Employment Trust Fund		9,639		3,213		3
14	StartUp Nigeria		2,079		693		3
15	NITDA ²		278		278		1

Equity
 Grant

1. Meltwater Entrepreneurial School of Technology 2. National Information Technology Development Agency
Source: TechPoint; BCG Analysis

Nigerian fintech landscape is dominated by payment and lending products



X Ranking

X # companies

Digital Retail Payments FinTechs in Nigeria (I/II)

Name	Year founded	Location	Number of employees	Funding Raised (US\$)	Theme	Cluster	API	AI	DLT	Biometrics	Other	Website
Access Money	2014	Nationwide	-	-	Digital Banking	Digital Retail Payments						https://www.accessbankplc.com/ways-to-bank/access-money.aspx
Amplify	2016	Lagos	-	-	Digital Banking	Digital Retail Payments	x					https://amplifypay.com/
BANKLY - (5554 Technologies Limited)	2018	Lagos	7	-	Digital Banking	Digital Retail Payments	x					http://bankly.ng/
Bewla	2018	Bayelsa	4	6,200	Digital Banking	Digital Retail Payments	x					https://www.bewla.com/
Biyabot Ltd.	2017	Ibadan	5	21,500	Digital Banking	Digital Retail Payments	x	x				https://biya.com.ng/
BuxMe	2016	Nationwide	-	-	Digital Banking	Digital Retail Payments						buxme.ng
CashEnvoy	2009	Lagos	-	-	Digital Banking	Digital Retail Payments						https://www.cashenvoy.com/
ChatPay	2016	-	-	-	Digital Banking	Digital Retail Payments						http://www.chatpay.com.ng/main/
ConnectPoint Technology Solutions Limited	2018	Lagos	7	-	Digital Banking	Digital Retail Payments	x	x				N/A
CowriePay	2015	-	-	-	Digital Banking	Digital Retail Payments						N/A
Diamond bank mobile	-	Nationwide	-	-	Digital Banking	Digital Retail Payments						https://www.diamondbank.com/personal/services-and-support/diamond-mobile-app/
Eartholeum – QikQik	-	-	-	-	Digital Banking	Digital Retail Payments						http://www.eartholeum.com/home.html
EazyMoney	-	Nationwide	-	-	Digital Banking	Digital Retail Payments						https://www.zenithbank.com/mobileapp
Ecobank Mobile Money	-	Nationwide	-	-	Digital Banking	Digital Retail Payments						https://ecobank.com/personal-banking/ways-to-bank/mobilemoney
Egobeke	-	-	-	-	Digital Banking	Digital Retail Payments						N/A
Fetswallet	-	Abuja	-	-	Digital Banking	Digital Retail Payments						https://www.fetswallet.com/home/base#/index
FirstMonie	-	Nationwide	-	-	Digital Banking	Digital Retail Payments						https://www.firstbanknigeria.com/personal-banking/ways-to-bank/firstmonie-agent/
Fortis Mobile money	2010	Abuja	-	-	Digital Banking	Digital Retail Payments						https://fortismobilemoney.com/
GTMobileMoney	-	Nationwide	-	-	Digital Banking	Digital Retail Payments						http://www.gtbanklr.com/product/e-banking/gt-mobile-money
Interswitch	2002	Lagos	-	10,500,000	Digital Banking	Digital Retail Payments						https://www.interswitchgroup.com/
IroFit Technologies	2015	Lagos	8	1,600,000	Digital Banking	Digital Retail Payments	x				x	https://ziropay.com/
Kegow	2011	Lagos	-	-	Digital Banking	Digital Retail Payments						https://www.kegow.com
Kobopay Technologies LTD	2018	Abuja	7	-	Digital Banking	Digital Retail Payments	x					https://kobopay.com.ng/
KongaPay	-	-	-	-	Digital Banking	Digital Retail Payments						https://www.kongapay.com/
Kudi	-	Lagos	-	-	Digital Banking	Digital Retail Payments						https://kudi.ai/
mcash	-	Lagos	-	-	Digital Banking	Digital Retail Payments						https://www.mcash.com.ng/
Mkudi	2009	-	-	65,000	Digital Banking	Digital Retail Payments						http://www.mkudi.com/
M-NAIRA	-	-	-	-	Digital Banking	Digital Retail Payments						https://www.beeptool.com/mnaira/
Mobile Forms	2016	Abuja	12	245,000	Digital Banking	Digital Retail Payments	x		x			https://mobileforms.co/
Monapay	-	-	-	-	Digital Banking	Digital Retail Payments	x					https://www.monapay.com/
mpaying network	2005	Lagos	12	-	Digital Banking	Digital Retail Payments	x					https://mpaying.com/index.php
NOWNOW	-	-	-	-	Digital Banking	Digital Retail Payments						https://nownow.ng/
Orobo pay	-	New Jersey	-	-	Digital Banking	Digital Retail Payments						https://www.oroobo.com/
OYAPAY	2018	Lagos	5	10,000	Digital Banking	Digital Retail Payments	x		x			https://oyapay.me/
Paga	2009	Lagos	-	34,700,000	Digital Banking	Digital Retail Payments						https://www.mypaga.com/home
PayCom (Payment Irrespective of Distance or Obstacles – PIDO)	-	-	-	-	Digital Banking	Digital Retail Payments						https://mypaycompido.com/
Pink Plus Ventures	2010	Lagos	5	17,500	Digital Banking	Digital Retail Payments			x		x	N/A
PocketMoni	-	-	-	-	Digital Banking	Digital Retail Payments						http://getpocketmoni.com/
Quickteller	-	-	-	-	Digital Banking	Digital Retail Payments						https://www.quickteller.com/
RAREATOM NIGERIA LTD .	2014	Lagos	10	-	Digital Banking	Digital Retail Payments	x				x	N/A
ReadyCash	-	lagos	-	-	Digital Banking	Digital Retail Payments						https://www.readycash.com.ng/
Remita	2005	lagos	-	-	Digital Banking	Digital Retail Payments						https://www.remita.net/
Rigo Microfinance Bank Limited	2018	Lagos	16	105,556	Digital Banking	Digital Retail Payments	x					https://www.rigomfb.com/

Digital Retail Payments FinTechs in Nigeria (II/II)

Name	Year founded	Location	Number of employees	Funding Raised (US\$)	Theme	Cluster	API	AI	DLT	Biometrics	Other	Website
Sanwo	-	lagos	-	-	Digital Banking	Digital Retail Payments						http://www.sanwo.me/index.php
SimplePay	-	-	-	-	Digital Banking	Digital Retail Payments						N/A
SmartEdge Solution	2017	Kaduna	3	-	Digital Banking	Digital Retail Payments	x					N/A
SmartTeller	2018	Lagos	4	7,000	Digital Banking	Digital Retail Payments	x		x			https://smartteller.net/
SureRemit	2017	San Francisco	-	7,000,000	Digital Banking	Digital Retail Payments			x			https://surerevit.co/
Teasy Mobile	2013	Abuja	-	-	Digital Banking	Digital Retail Payments						http://teasymobile.com/
Thrivesend	-	-	-	-	Digital Banking	Digital Retail Payments						https://thrivesend.com/
Transfer Villa Limited	2014	Imo	12	27,778	Digital Banking	Digital Retail Payments	x					http://tvl.ng/
UBQT Technology Systems Ltd	2014	Lagos	6	41,667	Digital Banking	Digital Retail Payments	x	x	x	x		N/A
Vetsark Limited	2018	Lagos	4	-	Digital Banking	Digital Retail Payments		x			x	https://vetsark.com/
VoguePay	2012	Lagos	-	-	Digital Banking	Digital Retail Payments						https://voguepay.com/
VoucherPay	-	-	-	-	Digital Banking	Digital Retail Payments						http://voucherpay.me/
VTNetwork	2015	Abuja	-	-	Digital Banking	Digital Retail Payments						https://www.virtualterminalnetwork.com/Home/
Wallets.ng	2016	Lagos	-	-	Digital Banking	Digital Retail Payments						https://wallet.ng/
Bilyak Consulting Limited	2007	Abuja	7	230,000	Digital Banking	Digital banking	x				x	http://www.bilyakconsulting.com/
BeepTool Communications & Integrated Services Ltd	2014	Lagos	8	-	N/A	Other	x				x	https://www.beeptool.com/

Note: Bilyak Consulting Ltd, and BeepTool Communications is included in the Digital retail payment cluster despite their self designation as other and digital banking. Despite having other offerings, their major product/service offering is most similar to digital retail payments

Lending FinTechs in Nigeria

Name	Year founded	Location	Number of employees	Funding Raised (US\$)	Theme	Cluster	API	AI	DLT	Biometrics	Other	Website
247Cash	-	-	-	-	Digital Banking	Lending						N/A
Aella Credit	-	Lagos	-	-	Digital Banking	Lending						https://www.aellacredit.com/
Afara Partners	-	-	-	-	Digital Banking	Lending						http://afarapartners.com/
ALLPRO TECHNOLOGIES	2017	Lagos	7	-	Digital Banking	Lending	x	x				https://allprotech.co/
Beyond Credit Limited	2015	Lagos	115	872,222	Digital Banking	Lending	x	x				http://www.beyondcredit.com.ng/
C24 Limited	2016	Lagos	-	-	Digital Banking	Lending						https://c24.com.ng/
Cashlite	-	-	-	-	Digital Banking	Lending						N/A
Credit Direct Limited	2007	Lagos	-	-	Digital Banking	Lending						https://www.creditdirect.ng/
Creditville Limited	-	Lagos	-	-	Digital Banking	Lending						https://creditville-ng.org/
CredPal	2017	Lagos	9	65,000	Digital Banking	Lending	x	x				https://credpal.com/
Easyloan NG	-	Lagos	-	-	Digital Banking	Lending						http://www.easyloan.ng/
FarmCrowdy	2016	Lagos	-	1,400,000	Digital Banking	Lending						www.farmcrowdy.com
Farmpay	2017	Lagos	6	5,000	Digital Banking	Lending	x					N/A
FINN LABS LIMITED	2016	Lagos	16	45,000	Digital Banking	Lending	x					N/A
FINT	2016	Lagos	13	175,000	Digital Banking	Lending	x	x		x		https://fint.ng/
Freshmarte Global Services Limited	2015	Lagos	15	15,000	Digital Banking	Lending		x	x			N/A
FriendsVow	-	Lagos	-	-	Digital Banking	Lending			x			https://www.friendsvow.com/
Growsel	2015	Lagos	-	-	Digital Banking	Lending						https://www.growsel.com/
Growth Factor Technologies	2018	Lagos	0	100,000	Digital Banking	Lending	x	x				N/A
Hadron Box Limited	2015	Rivers	5	-	Digital Banking	Lending			x			https://hadronbox.com/
Innovirna Limited	2017	Lagos	4	-	Digital Banking	Lending	x					www.innovirna.com
Jamborow Limited	2018	Lagos	20	-	Digital Banking	Lending	x	x	x			N/A
KiaKia	2015	Abuja	-	-	Digital Banking	Lending						https://kiakia.co/
Lidya	2016	Lagos	-	-	Digital Banking	Lending						https://www.lidya.co/
Mamamoni Limited	2013	Lagos	17	-	Digital Banking	Lending				x		https://mamamoni.org/
Mines.io	2014	Lagos	-	-	Digital Banking	Lending						https://www.mines.io/
Nvoicia	-	-	-	100,000	Digital Banking	Lending						http://www.nvoicia.com/
OneFi (Pay later)	2012	Lagos	40	-	Digital Banking	Lending	x	x			x	https://www.paylater.ng/
OsusuMobile	-	-	-	-	Digital Banking	Lending						https://osusumobile.com/
PayQart Solutions Limited	2015	Lagos	5	-	Digital Banking	Lending	x				x	N/A
Pettycash Nigeria	2017	Lagos	5	-	Digital Banking	Lending	x					https://pettycash.com.ng/
QuickCheck	-	Lagos	-	-	Digital Banking	Lending						http://www.quickcheck.ng/
Quickfund Microfinance	2017	Lagos	15	900,000	Digital Banking	Lending	x	x			x	http://www.quickfundmfb.com/
RAEB RESOURCES AND CONSULTANCY	2015	Abia	5	-	Digital Banking	Lending	x			x		N/A
Renmoney	2013	Lagos	-	-	Digital Banking	Lending						https://www.renmoneyng.com/
Snap credit	2014	Lagos	-	-	Digital Banking	Lending						https://www.snapcredit.ng/Sign/Home
Social Lender	2015	Lagos	8	20,000	Digital Banking	Lending	x	x			x	https://www.sociallenderng.com/
StartCredits	-	-	-	-	Digital Banking	Lending						N/A
SureCredit	2016	Lagos	-	-	Digital Banking	Lending						http://www.surecredit.co/#/home
The Advancer	2016	Lagos	-	-	Digital Banking	Lending						https://www.theadvancer.online/
ThriveAgric	2016	Abuja	-	-	Digital Banking	Lending						https://www.thriveagric.com/about-thrive-agric/
Vicksly Global Resorces Limited	2018	Benue	15	-	Digital Banking	Lending	x		x		x	https://www.vickslyglobalresourcesltdorg-42.websself.net/accueil
Zedvance Limited	2014	Lagos	-	-	Digital Banking	Lending						http://www.zedvance.com/

Payment Infrastructure FinTechs in Nigeria

Name	Year founded	Location	Number of employees	Funding Raised (US\$)	Theme	Cluster	API	AI	DLT	Biometrics	Other	Website
Appzone Limited	2008	Lagos	135		Digital Banking	Payment Infrastructure	x	x	x			http://www.appzonegroup.com/
Capricorn Digital Limited	2014	Lagos	100	5,000,000	Digital Banking	Payment Infrastructure	x			x		http://www.capricorndigi.com/
Cellulant	2004	Nairobi	-	54,500,000	Digital Banking	Payment infrastructure						http://cellulant.com.ng/
Chamsswitch Limited	2008	Lagos	25		Digital Banking	Payment Infrastructure	x			x		http://www.chamsswitch.com/
CWG Plc. In partnership with CFAN	1992	Lagos	500+		Digital Banking	Payment Infrastructure	x			x		http://cwg-plc.com/
eTranzact	2003	Lagos	-		Digital Banking	Payment infrastructure						https://www.etranzact.com/etranzact/
Eversend	2017	Paris	6	60,000	Digital Banking	Payment Infrastructure			x			https://www.eversend.co/
FINTECH DEVELOPMENT AND ADVOCACY INITIATIVE	2017	Lagos	5		Digital Banking	Payment Infrastructure	x	x	x	x	x	N/A
Flutterwave	2016	Lagos	70	20,100,000	Digital Banking	Payment Infrastructure	x	x				https://flutterwave.com/ng/
FUERTE TECHNOLOGY SOLUTIONS	2016	Lagos	6		Digital Banking	Payment Infrastructure	x	x			x	N/A
G-Pay Instant Solutions Limited	2011	Lagos	305		Digital Banking	Payment Infrastructure	x					http://www.gpayafrika.com/
Innovectives Limited	2012	Lagos	47		Digital Banking	Payment Infrastructure	x			x		http://www.innovectives.com/
Itex Integrated Services Ltd	2006	Lagos	200		Digital Banking	Payment Infrastructure	x			x	x	https://www.iisysgroup.com/
Kora Payments Network Limited	2017	Lagos	16	12,000,000	Digital Banking	Payment Infrastructure	x		x			https://kora.network/
Nairabox	-	-	-		Digital Banking	Payment infrastructure						https://www.nairabox.com/
onePurse	2018	Lagos	-		Digital Banking	Payment infrastructure						http://onepursefintech.com/
Open Banking Nigeria (Open Technology Foundation)	2017	Lagos	0	2,917	Digital Banking	Payment Infrastructure	x					https://openbanking.ng/
Osoft integrated Resources ltd	2010	Abuja	50		Digital Banking	Payment Infrastructure	x	x		x		http://www.osoftint.com/
Payant	2016	kaduna	-		Digital Banking	Payment infrastructure	x					https://payant.ng/
PayAttitude Global Limited	2013	Lagos	10		Digital Banking	Payment Infrastructure	x	x			x	https://payattitude.com/
Paylot Technologies	2017	Enugu	4	2,500	Digital Banking	Payment Infrastructure			x			https://beta.paylot.co/
PayPad	-	Lagos	-		Digital Banking	Payment infrastructure						https://paypad.com.ng/
Paystack	2015	Lagos	-		Digital Banking	Payment infrastructure	x					https://paystack.com/
PayU	-	-	-		Digital Banking	Payment infrastructure						https://www.payu.com.ng/
PayWithCapture	-	-	-		Digital Banking	Payment infrastructure						N/A
Peach Payments	2012	Cape Town	-		Digital Banking	Payment infrastructure	x					https://www.peachpayments.com/#/home
RedRaven	-	Port Harcourt	-		Digital Banking	Payment infrastructure			x			N/A
Slimtrader	-	-	-		Digital Banking	Payment infrastructure						N/A
SpacePointe	-	Lagos	-		Digital Banking	Payment infrastructure						https://spacepointe.com/
System spec	1992	lagos	-		Digital Banking	Payment infrastructure						https://www.systemspecs.com.ng/
Team Blended	-	-	-		Digital Banking	Payment infrastructure						N/A
Team LagosPay	-	Lagos	-		Digital Banking	Payment infrastructure						https://lagospay.com.ng/
Touch and pay technologies Limited	2017	lagos	13		Digital Banking	Payment Infrastructure	x			x	x	https://www.touchandpay.me/
Troneta Solutions Ltd	2018	Abuja	3		Digital Banking	Payment Infrastructure	x	x	x	x		N/A
Unified Payments Nigeria	-	-	-		Digital Banking	Payment infrastructure						https://up-ng.com/
VANSO	1997	-	-		Digital Banking	Payment infrastructure						https://up-ng.com/index.php?id=1
VigiPay	2017	-	-		Digital Banking	Payment infrastructure	x					http://www.vigipay.co/
Wi-Pay Technologies Ltd	2012	Lagos	11	3,600,000	Digital Banking	Payment Infrastructure	x					https://www.wipay.com.ng/
Yellow Card Financial Nigeria, Limited	2018	Lagos	6	141,000	Digital Banking	Payment Infrastructure	x		x			https://www.yellowcard.io/
YOOPAY	2018	Enugu	15		Digital Banking	Payment Infrastructure	x	x			x	N/A
Zebrnx Technologies Limited	2018	Lagos	2		Digital Banking	Payment Infrastructure	x				x	N/A

Savings FinTechs in Nigeria

Name	Year founded	Location	Number of employees	Funding Raised (US\$)	Theme	Cluster	API	AI	DLT	Biometrics	Other	Website
3Line Card Management Limited	2007	Lagos	34		Digital Banking	Savings	x	x				http://www.3lineng.com/
ALAT	-		-		Digital Banking	Savings						http://www.alat.ng/
BitStorage	2017	Lagos	2		Digital Banking	Savings	x					N/A
Divi Tech Limited (www.storehouse.ng)	2018	Akwa Ibom	6		Digital Banking	Savings	x					https://storehouse.ng/
Finance Life Technologies Limited (Riby)	2014	Lagos	30	470,000	Digital Banking	Savings	x			x	x	https://riby.me/
Global Link Management	2009	Kwara	350	1,222,222	Digital Banking	Savings	x				x	N/A
Khomos by Enyenaweh	2015	Abuja	7	8,333	Digital Banking	Savings	x	x		x		N/A
Kobotrack	-	Lagos	-		Digital Banking	Savings						https://www.kobotrack.com/index.html
KoloPay	2017	Lagos	6		Digital Banking	Savings	x					https://kolopay.com/
Microcred	-	lagos	-		Digital Banking	Savings						https://www.microcred.com/ng
MKOBO Microfinance Bank	2015	Lagos	19		Digital Banking	Savings	x	x			x	https://mkobo.com.ng/
Money Africa	2008	Lagos	4		Digital Banking	Savings	x					N/A
MUBO GLOBAL SERVICES LIMITED	2017	Lagos	17	27,778	Digital Banking	Savings	x			x	x	N/A
Nuture Technology Services Limited	2018	Lagos	18	145,000	Digital Banking	Savings	x					N/A
OLIVESERAH BUSINESS AND ACADEMIC CONCEPTS	2016	Abuja	4		Digital Banking	Savings	x					http://oliveserah.com/
PayDay Investor	-		-		Digital Banking	Savings						https://paydayinvestor.ng/login
Paymyrent	-	Lagos	-		Digital Banking	Savings						http://www.paymyrent.ng/
Piggybank	2016	Lagos	-		Digital Banking	Savings						https://www.piggybank.ng/
PSI Literacy	2018	Lagos	5	100,000	Digital Banking	Savings	x				x	N/A
Reach	-	Lagos	10		Digital Banking	Savings						https://www.findreach.com/
Stash Fintech Ltd	2018	Abuja	7		Digital Banking	Savings	x					https://www.stashinvest.com/
SureTrade Business Solutions Limited	2018	Lagos	12	138,889	Digital Banking	Savings	x	x			x	N/A
SusuAI	2017	Lagos	-		Digital Banking	Savings						https://susu-ai.com/
TechFusion	2018	Jos	6		Digital Banking	Savings			x			http://techfsn.com/
The Future Project	2012	Lagos	6		Digital Banking	Savings	x		x			N/A

Retail Trading Platform FinTechs in Nigeria

Name	Year founded	Location	Number of employees	Funding Raised (US\$)	Theme	Cluster	API	AI	DLT	Biometrics	Other	Website
ADKOYENI MEDIA CONCEPTS (PROJECT CASH-CIRCULATE)	2014	Lagos	7	2,222	Digital Wealth Mgt.	Retail Trading Platforms	x					N/A
Bitcoin Africa	-	-	-	-	Digital Wealth Mgt.	Retail Trading Platforms						https://bitcoin.africa/
Eagle Global Markets (EGM)	-	Lagos	-	-	Digital Wealth Mgt.	Retail Trading Platforms						http://www.eagleglobalmarkets.com/
FINTECH DERIVATIVES AND FINANCIAL INCLUSION SERVICES LIMITED	2018	Lagos	13	-	Digital Wealth Mgt.	Retail Trading Platforms	x				x	http://fadis.ng/
GalaZaar	2018	Abuja	6	102,400	Digital Wealth Mgt.	Retail Trading Platforms		x	x			N/A
Jostpay	-	-	-	-	Digital Wealth Mgt.	Retail Trading Platforms	x					https://jostpay.com
Meritrade	-	Lagos	-	-	Digital Wealth Mgt.	Retail Trading Platforms						https://www.meritrade.com/
mytradebook	-	Lagos	-	-	Digital Wealth Mgt.	Retail Trading Platforms						https://www.mytradebook.com/
NairaEx	-	-	-	-	Digital Wealth Mgt.	Retail Trading Platforms	x					https://www.nairaex.com/
Quidax	-	-	-	500,000	Digital Wealth Mgt.	Retail Trading Platforms						https://www.quidax.com/
Robotic Systems Limited	2016	Lagos	6	30,000	Digital Wealth Mgt.	Retail Trading Platforms	x					N/A
Switch Wallet	-	-	-	-	Digital Wealth Mgt.	Retail Trading Platforms						N/A
Tanjalo	-	Lagos	-	-	Digital Wealth Mgt.	Retail Trading Platforms						https://tanjalo.com/
The KiaKiaFX Services International Limited	2017	Lagos	10	97,222	Digital Wealth Mgt.	Retail Trading Platforms	x		x			https://www.kiakiafx.com/
Topcity farming cooperative	2014	Lagos	2	-	Digital Wealth Mgt.	Retail Trading Platforms	x					N/A
TWILA	2010	Lagos	6	-	Digital Wealth Mgt.	Retail Trading Platforms			x		x	N/A
Unicorn.ng	-	Port Harcourt	-	10,000	Digital Wealth Mgt.	Retail Trading Platforms						https://www.unicorn.ng/

Digital Investment Management FinTechs in Nigeria

Name	Year founded	Location	Number of employees	Funding Raised (US\$)	Theme	Cluster	API	AI	DLT	Biometrics	Other	Website
Aristra Nigeria Ltd.	2002	Lagos	2		Digital Wealth Mgt.	Digital Investment Management	x					N/A
ASUSU TECHNOLOGY LIMITED	2017	Abuja	7	7,000	Digital Wealth Mgt.	Digital Investment Management	x		x		x	http://www.asusu.ng/
CowryWise Financial Technology Ltd	2017	Lagos	8	600,000	Digital Wealth Mgt.	Digital Investment Management	x	x			x	https://www.cowrywise.com/
ELECTRONIC ESUSU	2017	Lagos	15		Digital Wealth Mgt.	Digital Investment Management	x		x			https://e-esusu.ng/
Extramile Africa (www.extramileafrika.com)	2018	Lagos	13	15,000	Digital Wealth Mgt.	Digital Investment Management	x	x	x			www.extramileafrika.com
Ifriqiya Capital	2015	Calabar	3		Digital Wealth Mgt.	Digital Investment Management	x					https://www.ifriqiyacapital.com/
KliQr	2016	Lagos	6		Digital Wealth Mgt.	Digital Investment Management	x	x				https://www.kliqr.com/
MAREGA GLOBAL LINK SERVICES	2018	Kebbi	5		Digital Wealth Mgt.	Digital Investment Management	x				x	N/A
MSME Crowd Funding Foundation	2018	Lagos	6	31,753	Digital Wealth Mgt.	Digital Investment Management					x	https://fundanenterprise.org/aboutus/

Corporate & SME Payments FinTechs in Nigeria

Name	Year founded	Location	Number of employees	Funding Raised (US\$)	Theme	Cluster	API	AI	DLT	Biometrics	Other	Website
NetPlusDotCom (Nigeria) Limited	2012	Lagos	25	4,000,000	Corporate & SME Payments	SME Payments	x					http://www.netplusdotcom.com/
Senyen Nigeria Ltd	2007	Lagos	1		Corporate & SME Payments	SME Payments	x				x	N/A
Traction Apps	2018	Lagos	5	40,000	Corporate & SME Payments	SME Payments	x					N/A
Accounteer	-	-	-		Corporate & SME Payments	Corporate payments						https://accounteer.com/
Invoice NG	-	-	-		Corporate & SME Payments	Corporate payments						https://invoice.ng/
PayFees Nigeria	2018	Rivers	4		Corporate & SME Payments	Corporate Payments	x	x				N/A
Team Maverick	-	-	-		Corporate & SME Payments	Corporate payments						N/A
TeamCashMadam	2015	Lagos	-		Corporate & SME Payments	Corporate payments						http://www.cashmadam.com.ng/

Life & Personal Insurance FinTechs in Nigeria

Name	Year founded	Location	Number of employees	Funding Raised (US\$)	Theme	Cluster	API	AI	DLT	Biometrics	Other	Website
Arian-Grace Wellness Limited	2014	Lagos	5	26,389	Insurtech	Life and Personal Insurance	x			x	x	N/A
AutoGenius	-	-	-	-	Insurtech	Life and Personal Insurance	x					https://myautogenius.com/
Cassava Microinsurance	2016	Lagos	5	-	Insurtech	Life and Personal Insurance	x	x			x	https://cassavasmartech.com/
CompareIN Ltd	2015	Lagos	-	-	Insurtech	Life and personal insurance	x					https://www.compareinsurance.com.ng/
FBN Insurance Brokers Limited	2000	Lagos	60	-	Insurtech	Life and Personal Insurance	x	x	x		x	https://fbninsurancebrokers.com/

In Nigeria, there exists 3 types of accelerators to spur the FinTech ecosystem

	Independent	Corporate	Entrepreneur HUB
Operating model	<ul style="list-style-type: none"> Stand-alone programs Partnership "vertical" programs with large corporates (e.g. banks) 	<ul style="list-style-type: none"> By large corporates (banks) and Development programs Leverage Independent Accelerators "vertical" programs 	<ul style="list-style-type: none"> Open space for local start up entrepreneurs (FinTech)
Duration & Selection	<ul style="list-style-type: none"> 3-4 months programs (blended/full time) Top programs acceptance rates of 1-2% 	<ul style="list-style-type: none"> 3 months to 1 year structured programs Strong variations among programs 	<ul style="list-style-type: none"> No fixed duration or structured program
Focus	<ul style="list-style-type: none"> FinTech/InsurTech + Cross industry 	<ul style="list-style-type: none"> FinTech + Tech startups 	<ul style="list-style-type: none"> FinTech/InsurTech + Cross industry
FI Vertical	<ul style="list-style-type: none"> Payments, Lending, Big Data, Blockchain, Machine Learning, Security, Risk, WM, Compliance, Capital Markets 	<ul style="list-style-type: none"> FI vertical is determined based upon the corporate needs 	<ul style="list-style-type: none"> Digital Banking, Big Data, Blockchain, Payments, KYC, AI, Security
Stage	<ul style="list-style-type: none"> Seed to Early stage 	<ul style="list-style-type: none"> From an MVP to Early stage companies 	<ul style="list-style-type: none"> Early and Late stage companies
Initial funding and support	<ul style="list-style-type: none"> \$25k to \$120k average range Hands on mentorship Access to network of investors etc. 	<ul style="list-style-type: none"> Varies by corporate, can be up to \$500k Hands on mentorship Access to corporate's specific perks 	<ul style="list-style-type: none"> No funding Physical home for entrepreneurs to foster connections and scale-up their business
Geography	<ul style="list-style-type: none"> Multi-country 	<ul style="list-style-type: none"> Multi-country 	<ul style="list-style-type: none"> Local Hubs

Examples



<https://www.microtraction.com/>

- Corporate** → Microtraction
- Founded** → 2017
- Locations** → Nigeria based start-ups
- Type** → Entrepreneur accelerator
- Investor stage** → Seed, Early Stage Venture
- Vertical** → FinTech, Tech startups
- FI focus** → Payments, Lending, Cryptocurrency, Payment infrastructure, Trading
- Partnership** →



- undisclosed
- Up to \$65k
- 7.5% Equity
- 7 startups



Microtraction identifies the best early stage, growth driven technology startups with potential and supports with

- **Access to Funding:** Initial funding worth up to \$65k
- **Strategic partnerships:** start-ups have a direct line to capital from seed to series A and beyond due to the partnerships Microtraction has
- **Mentoring and networking support:** Microtraction network gives access to companies that would otherwise be hard to reach



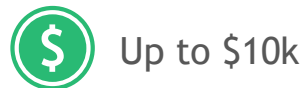
ALUMNI
FinTechs



Ecobank Fintech Challenge

<http://ecobankfintech.com/>

- Corporate** Ecobank
- Founded** 2015
- Locations** Africa based start-ups
- Type** Corporate Accelerator
- Investor stage** Seed, Early Stage Venture
- Vertical** FinTech, Tech startups
- FI focus** Payments, Lending, Security, Cryptocurrency, Big Data, Trading
- Partnership**



Ecobank Fintech Challenge

Inducted into Ecobank Innovation fellowship program with

- Access to Funding:** Funding worth up to \$500k
- Service provider partnerships:** start-ups may be selected by Ecobank as a pan-African service partner within Ecobank's ecosystem.
- Mentoring and networking support:** founders will be conferred as Ecobank Innovation Fellows for a period of one year, granting them access to networking and mentoring opportunities within the Ecobank Group and its vast network of global and African partners.



ALUMNI
FinTechs



cchubnigeria.com/

General

Employees: 46
CEO: Bisun Tijani
Founded: August 2011
Location (HQ): Yaba, Lagos State Nigeria

Example Clients and Partners



Overview

CcHUB was Nigeria's first open living lab and pre-incubation space designed to be a multi-functional space, where technologists, social entrepreneurs, government, tech companies, impact investors, impact investors and hackers to catalyze creative social tech ventures and co-create new solutions to the many social problems in Nigeria

CcHub Focuses on:

- Smart Infrastructure
- Governance
- Health & Well-Being
- Digital Security
- Education
- Fintech

Impact initiatives

Growth Capital Fund

- In December 2015, CcHUB launched the CcHUB Growth capital
- It was Nigeria's first social innovation fund, created to invest in next-generation change in Nigeria
- With a target of ₦ 280M of ₦1 Billion raised to date

NG_HUB by Facebook

- In partnership with Facebook, CcHub In May 2018
- It was a deep-tech focused innovation lab for entrepreneurs, students, researchers, technologists and other stakeholders building solutions that leverage Artificial intelligence, data science, Internet of things and Virtual reality

Re:learn

- Through CcHUB's Education Practice (re:learn),
- Delivered world-class STEM education to thousands of students
- Provided support for the smart application of technology in schools across Nigeria.
- Providing students aged 5-18 year with skills and resources relevant to the 21st century.

Funded Companies



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