

**UNDER EMBARGO UNTIL 12PM ET, WEDNESDAY MARCH 4, 2020**

## **Quona Capital Closes Second Fund with \$203 Million Aimed at Financial Inclusion in Emerging Markets**

*Fund's anchor investor is financial inclusion pioneer Accion*

**WASHINGTON, DC and BANGALORE, India, March 04, 2020 (GLOBE NEWSWIRE)** — Quona Capital, a venture firm focused on financial inclusion in emerging markets, today announced the final close of the Accion Quona Inclusion Fund. The Fund closed with \$203 million in commitments from an array of leading investors including global asset managers and insurance companies, investment and commercial banks, as well as university endowments, foundations, family offices, and development finance institutions, significantly exceeding its \$150 million target. Quona leverages a strategic relationship with Accion, a nonprofit financial inclusion pioneer, which is the Fund's sponsor, general partner, and anchor investor.

Quona focuses on scale-up stage financial technology companies that are expanding access to financial services for underserved consumers and small businesses in Latin America, Africa, India and Southeast Asia. The Accion Frontier Inclusion Fund—the first fund managed by Quona and sponsored by Accion—pursued the same strategy and was deployed in a strong portfolio of investments with two exits to date—the sale of Coins.ph (a payments company in the Phillipines) to Go-Jek, and the IPO of IndiaMart, a B2B e-commerce company in India.

“Our fund performance, robust pipeline of inclusive fintechs, and growing LP interest are a ringing endorsement of our thesis about the power of emerging market venture capital,” said Monica Brand Engel, Quona Capital co-founder and partner. “This oversubscribed fund represents a significant milestone for financial inclusion and the impact investing industry.”

Engel continued, “Our portfolio of promising business models promoting financial inclusion in emerging markets demonstrates the connection between profit and purpose. Fintech for inclusion brings marginalized consumers and small businesses to the mainstream and can inspire even more entrepreneurial problem-solving in traditionally underserved communities.”

“Access to a full range of high quality, affordable financial services is the bedrock that underpins social and economic development, gender equality, resilience, and livelihoods. By harnessing the power of the capital markets and the digital technologies that enable better, faster, and cheaper ways to meet the needs of the underserved, this fund will serve as a catalyst toward meeting those goals,” said Michael Schlein, President and CEO of Accion.

Quona got its start at Accion before becoming an independent venture firm in 2015. Its founding team—Monica Brand Engel, Jonathan Whittle, and Ganesh Rengaswamy— 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. The broader Quona team hails from more than 10 countries and speaks 14 different languages, reflecting the diversity of the markets in which it works.

To date, the Fund has invested in:

- Contabilizei's SaaS platform, which offers a streamlined, digitized tax process that assists with tax preparation and compliance automation for MSMEs in Brazil, crucial in a country with one of most complex tax filing processes in the world;
- Finja, Pakistan's zero-cost payment and financing platform, offering free, frictionless real-time payments and supply chain financing;
- ZestMoney, India's market leader in digital consumer lending, providing digital, unsecured loans via online and offline channel partners and providing instant digital EMIs (equated monthly installments), giving customers with no credit history access to more affordable payment options;
- Lulalend, a digital SME working capital lender that provides loans to South Africa's "missing middle" in credit, or those businesses too large to access microfinance and too small to secure large capital loans;
- JULO, a digital consumer lender in Indonesia that leverages its proprietary credit scoring method to offer affordable, short-term uncollateralized loans to new-to-credit and low-income consumers;
- Klar, a challenger bank increasing access to banking services for underserved Mexican consumers, 63% of whom are unbanked, through a platform that addresses two key pain points in the market: a lack of access to credit and a lack of incentives to use a card instead of cash;
- Kovi, a Brazilian mobility startup, which helps ride-hailing and other on-demand app drivers in the region gain access to fairly-priced vehicle financing and tools to help maximize their income and manage their money;
- Sunday, which offers end-to-end insurance products and services powered by its machine-learning risk prediction engines, serving customers as the "one-stop insurance shop" for healthcare, mobile gadgets, motor vehicle or travel insurance;
- Sokowatch, a platform that puts the power of ecommerce into the hands of informal retailers in East Africa through last mile delivery, fit-for-purpose financing and data analytics.

With the close of this Fund, Quona Capital has \$363 million in AUM.

### **About Quona Capital**

Quona Capital is a scale-up stage venture firm focused on fintech for inclusion in emerging markets. Quona partners have deep experience as investors and operators in both emerging and developed markets, and look for entrepreneurs whose companies have the potential to provide outstanding financial returns and promote breakthrough innovation in financial inclusion. To date, Quona has supported more than 20 financial technology companies expanding access for underserved consumers and small businesses in Latin America, South and Southeast Asia, and Sub-Saharan Africa. Quona got its start through a strategic relationship with Accion, a global nonprofit with a pioneering legacy in microfinance and fintech impact investing. Quona

has a global team covering all its markets, with team members in Washington DC, Bangalore, Cape Town, and Mexico City. For more information, visit [quona.com](http://quona.com).

**About 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. For more than 50 years, Accion has helped tens of millions of people through our work with more than 110 partners in 50 countries. More at <http://www.accion.org>.

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