



## Afloré Raises US\$6.6M for Latin American Financial Inclusion

*This capital, together with a US\$10million debt facility with Accial Capital closed in mid-2020, will accelerate Afloré's impact in tackling financial inclusion.*

BOGOTÁ, Colombia., February 3, 2021 — Afloré, a pioneer fintech in Latin American financial inclusion, has raised **US\$6.6M in a convertible round for Afloré (pre-Series B)** led by Women's World Banking Capital Partners II and the participation of, Polymath Ventures, Amador Holdings, Unreasonable Capital, and other existing shareholders. Afloré, a Polymath Ventures company, was launched in 2014 and since then it has been disrupting the way the emerging middle-class access financial solutions, through an innovative model that combines tech and data with the trust in existing personal relationships.

Afloré has disbursed **US\$17M in products neglected by banks** through a channel where it **empowers a network of over 23,000 informal advisors**, who use Afloré's digital platform to offer financial products to their friends and family networks. Currently, [70% of the Latin American](#) population is either unbanked or underbanked. Afloré provides a digital solution to access financial products designed specifically for them, leveraging in-person follow-up and data to identify trends, risks, and opportunities.

"This important milestone is the result of the incredible work done by our team together with our network of Informal Advisors. During this pandemic, it has been very clear the need to support informal businesses and independent workers but few, if any, financial institutions are actually offering products and solutions specially targeted towards this demographic. In this context, Afloré has been able to reach these customers rapidly, achieving a 30% growth in the last six months. Afloré's financial solutions are incredibly relevant to support a market that is already facing one of the highest unemployment rates in the region, where over 80,000 businesses have been closed, and where women have been disproportionately hit by the crisis. We are thrilled to partner up with Women's World Banking, leaders on women's financial inclusion, to continue expanding the impact that our women-led community of informal advisors has for the underbanked", said Ana Barrera co-founder and CEO of Afloré.

Although the unbanked rate is dramatically high compared to the US, UK, or China, Latin America has one of the highest rates of smartphone adoption in the world after North America and Europe. In fact, due to its growth rate, predictions are that by 2022 [90% of internet connections](#) will be done through mobile devices. Also, data by the World Bank show that the middle-class and the emerging middle-class accounts for over [70% of Latin America's](#) income distribution. These data points allow Afloré to unlock common myths about this segment related



to their inability to afford financial services or their low-consumption of digital solutions. Instead, it clearly represents an opportunity to design financial products that combine a digital experience, with a high-touch low-cost approach, that guarantees a trusted adoption by the underbanked market.

To extend their impact and purpose, Aflora continues its growth with a thriving team of 80+ people, with the leadership of Ana Barrera and Manuel Jimenez, who sum up over 25 years of experience in banking and financial services in Lehman Brothers, Nomura, Banco Falabella, and American Express. This recent capital, together with a [US\\$10million debt facility](#) with Accial Capital closed in mid-2020, is an important factor to accelerate Aflora's impact in tackling financial inclusion.

### **About Aflora**

[Aflora](#) is a Latin American fintech pioneer in financial inclusion that empowers mobile-enabled financial advisors for the underserved middle-class. In a region filled with unemployment, informality, and one of the highest rates of underbanked population, Aflora combines tech and data with the trust in existing personal relationships to bring financial services to the middle-class in Latin America. Aflora has empowered over 23,000 financial advisors, 76% of them are female, who have been transformed into "community bankers", strong role models with access to training, personal development tools, and fair compensation for their role. At the same time, this business model has disbursed US\$17M in products neglected by banks. To learn more, please visit [www.aflora.co](http://www.aflora.co)

### **About WWB Capital Partners II**

WWB Capital Partners II is the second gender-lens investment fund established by Women's World Banking, a global non-profit that has worked on women's financial inclusion over the past 40 years. The Fund seeks to close the gender gap in financial inclusion by investing in high-performing financial service providers that serve low-income women clients, expand gender diversity within their staff and management teams, and utilize innovative solutions to enhance customer reach and engagement."

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