

Abidjan, Cote d'Ivoire, September 17 (Infosplusgabon) - FairMoney, a Paris-based French Fintech, announced here Monday a ten-million-euro fundraiser from Flourish Ventures, the US venture capital fund, partners of DST Global, and historical investors - Newfund, Speedinvest and The VC Studio, said official sources here.

This fund will be used to begin a rapid expansion in the coming years of FairMoney's banking offer in emerging countries.

It will be a question of proposing a complete banking offer in the form of credit, payment, current account, savings account, transfer of money, among others destined to badly served customers of these markets.

"Our goal is to provide our customers with the easiest single bank window possible, starting with a credit offer for small entrepreneurs (+ 60% of loans) and individuals to solve their financial needs.

"With this fundraising, we will quickly expand our service offering," said FairMoney president and CEO Laurin Hainy.

Since its inception in 2017, FairMoney has developed a mobile application that uses "alternative" data present in smartphones to provide microloans in emerging markets such as Nigeria.

It currently has more than 200,000 customers who regularly use its services. Their profile is very diverse; however, more than 60 percent borrow as part of their professional activity.

The automatic subscription process allows FairMoney to rate customers and unlock funds in five minutes. FairMoney has just launched its mobile application to make the bulk of regular payments (telephone, electricity ...) and already records 400 payments per day.

The launch of a mobile wallet and savings account should follow quickly. FairMoney's approach is based on a proprietary algorithm that applies machine learning techniques to smartphone data to assess the requester's ability to repay.

The average amount of credits is 30 euros, but customers can increase their borrowing capacity up to 400 euros over time by demonstrating good repayment habits.

According to the World Bank, more than two billion people worldwide have very limited access to financial services, including credit, because of the difficulty in assessing their creditworthiness.

Founded in 2017 by Laurin Hainy, Matthieu Gendreau and Nicolas Berthozat, FairMoney is a mobile bank for emerging markets. It employs 45 people.

FairMoney raised a total of € 15 million from leading investors such as Flourish Ventures, Speedinvest, partners of DST Global, Newfund and other investors.

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