

Omidyar Network increases investment in Suyo to help families in Latin America secure their homes and land

WASHINGTON (APRIL 21, 2017) – Omidyar Network announced today an extended round of funding for Suyo, a Colombia-based startup making it easier and more affordable for low-income families in Colombia to formalize their houses and land. The latest round of funding will be used to help expand Suyo’s reach with a goal of benefiting more than 500,000 people by 2021.

Suyo leverages mobile and geospatial technologies, microfinance, and community organization partnerships to reduce costs, increase credibility, and streamline a complex, multiple-step process for acquiring and delivering government recognized property documentation.

Approximately 60 percent of families in Latin America have not formerly registered their property or have given up trying due to the costs and time and overly complicated processes. This blocks them from the social and economic benefits from having legally recognized property documentation. These documents help lift them out of poverty as they are often a pre-requisite for access to financial, educational, and health services, as well as utilities services, such as water and electricity. Studies clearly show these benefits accrue and lead to increased investment in the family home and families themselves with an ability to transfer rights from one generation to another.

Since launching in 2015, Suyo has sold formalization services to approximately 1,100 families across several municipalities in Colombia, including Bogotá, Cali, Medellín, and Barranquilla. Its technology, which automates the otherwise tedious legal and technical analysis for property formalization, has reduced the costs by up to 50% for some services.

The company is making good progress and focused on developing partnerships for more effective delivery. Omidyar Network, along with three other investors in this round, believes Suyo is well positioned to provide property formalization services at scale.

“Suyo is pioneering a more scalable approach to property formalization and creating an entirely new market,” said Peter Rabley, Venture Partner at Omidyar Network. “The company’s growth over the last two years is a promising sign of what’s to come—particularly for the countless families in Latin America that stand to benefit from Suyo’s innovation.”

“It is critical for us to partner with an investor that understands the opportunities and challenges of scaling property formalization in an emerging market economy,” said Matthew Alexander, co-founder and CEO of Suyo. “Omidyar Network’s support will enable Suyo to expand our services across the four biggest metro areas in Colombia, as well as contribute to a successful post-conflict transition in the country.”

About Omidyar Network

Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. Established in 2004 by eBay founder Pierre Omidyar and his wife Pam, the organization invests in and helps scale innovative organizations to catalyze economic and social change. Omidyar Network has committed more than \$1 billion to for-profit companies and nonprofit organizations that foster economic advancement and encourage individual participation across multiple initiatives, including Education, Emerging Tech, Financial Inclusion, Governance & Citizen Engagement, and Property Rights. To learn more, visit www.omidyar.com, and follow on Twitter @omidyarnetwork #PositiveReturns.

About Suyo

Suyo is a public benefit corporation that unlocks the transformational impact of secure property rights by making it easier and more affordable for low-income families to formalize their property. Suyo's innovative technology and distribution partnerships reduce costs, increase credibility and streamline a complex, multiple-step process for families. Empowered with formal recognition of their property rights, low-income families have access to numerous benefits that help lift them out of poverty, such as credit, home ownership security and the ability to transfer rights. To learn more, visit www.suyo.co, and follow on Twitter @suyoglobal.