

PRESS RELEASE

Uruguay's Bankingly Raises Series A Funding from Elevar Equity and The Rise Fund to Enable Financial Inclusion Globally

Montevideo, Uruguay (November 14, 2018) – Bankingly, one of Latin America's leading providers of world-class digital banking channels to financial institutions, announced today that it has raised \$5.25Mn in a round led by Elevar Equity, and in which The Rise Fund, through its co-investment partnership with Elevar Equity, and Endeavor Catalyst also participated.

Through its software as a service solution (SaaS), Bankingly seeks to further financial inclusion by providing digital channels - mobile, online and conversational banking - to financial institutions ("FIs") that focus on low-income and underserved customers. The company targets medium and small banks, member-owned FIs (cooperatives, credit unions, SACCOs) and microfinance companies ("MFIs"), often operating in semi-urban or rural markets, enabling them to become more competitive and better serve a customer segment historically overlooked by the traditional banking sector. Bankingly seeks to reach a market of roughly 5,000 cooperatives and 1,000 MFIs in Latin America, which currently serve over 92 million end customers. Furthermore, given that its fully customizable, secure and cloud-based SaaS digital banking solution can be integrated remotely, the company has begun and will continue to expand into Europe and Africa, where more than 200 million people are underbanked or unbanked.

While large banks and FIs dedicate a significant portion of their budgets to technology developments to offer their clients online banking, mobile access and new communications channels, small and medium FIs struggle with limited resources and often cannot make significant capital investments. The challenge to provide sophisticated digital solutions to Latin America's banking customer is widespread, and Bankingly is closing the gap by bringing affordable world-class digital channels to every FI so that they continue to grow, improve their customer acquisition and be better equipped to compete in an ever-changing environment.

"Banking customers, irrespective of where they live or their income levels, should have access to world-class digital banking solutions that reduce their transactions costs, improve transparency and have increased access to new products and services, ultimately improving their lives," said Johanna Posada, Co-Founder at Elevar Equity. "Backed by an extraordinary team, Bankingly's affordable, secure and sophisticated omnichannel platform allows financial institutions, regardless of size, budget and sophistication, to offer services beyond their regular branch-based operations, expand their reach and increase customer satisfaction."

"Enabling financial health and inclusion through great digital experiences is our mission and having Elevar Equity, The Rise Fund and Endeavor Catalyst on board not only provides us the capital but most importantly the insight, access and network that we need to execute on our mission around the world," said Martin Naor, Founder and CEO of Bankingly. "The Bankingly

team is really excited to start this new phase for the company and enriching the financial lives of even more people.”

The current round of funding will be used to expand sales and build out new product features as a continued effort to scale the business. Bankingly was spun off from Infocorp, one of Latin America's largest software providers serving large banks with an omnichannel platform for electronic and digital banking.

Martin Naor is a seasoned technology professional with over twenty years of experience in technology, sales and marketing. After over a decade managing Microsoft’s most profitable division for Latin America, among other roles, in 2009 Martin joined Infocorp as CEO. In 2015, having conceived of a lighter and more flexible application of Infocorp’s digital solutions, he spun off Bankingly with a small founding team that forms the leadership of the newly created company.

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About Bankingly

Bankingly brings world-class digital channels such as Mobile Banking, Online Banking and Conversational Banking to every financial institution in the world, through a pay-per-use SaaS service in record time-to-market. With Bankingly, financial institutions can improve acquisition and loyalty by providing first-rate services to their customers and increase profitability through increased sales and lower-cost servicing. By integrating with the financial institutions' core banking system, Bankingly extends the institution's capabilities to provide a great digital experience to their customers. For more information, visit www.bankingly.com.

About Elevar Equity

Elevar Equity, a human centered venture capital firm, invests in transformative and scalable entrepreneurial ventures focused on low income communities in India and Latin America. The Elevar Method of investing has democratized essential services for over 20 million underserved customers and catalyzed billions of dollars of capital into more than 30 companies focused on financial services, agriculture, education, healthcare and housing. You can learn more here: www.elevarequity.com

About The Rise Fund

The Rise Fund is the world’s largest global fund committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns —what we call “complete returns.” The Rise Fund is managed by TPG Growth, the global growth equity and middle market buyout platform of alternative asset firm TPG. The Rise Fund is led by a group of influential thought leaders with a deep personal and professional commitment to driving social and environmental progress. The board includes: Bill McGlashan, TPG Growth Founder and Managing partner; Bono, Jeff Skoll, Mo Ibrahim, Laurene Powell Jobs, Anand Mahindra and Pierre Omidyar. The Rise Fund’s objectives align with the U.N.’s Sustainable Development Goals. The Rise Fund invests in education, energy, food and agriculture, financial services,

growth infrastructure, healthcare, and technology, media, and telecommunications companies that deliver complete returns. For more information, visit www.therisefund.com.