

AVISTA, COLOMBIAN FINTECH STARTUP, CLOSED DEBT FINANCING ROUND FOR US\$75M

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Avista, Colombian tech-enabled payroll lender, closes its first round of debt financing for US\$ 75M to fuel its growth. Avista has disbursed over US\$30M in loans to over 10,000 clients since 2019. To consolidate itself as one of the leading financial platforms in Latin America, Avista recently announced the acquisition of IdeasLab, a leading product and software development company located in Medellin, for an undisclosed amount.

Banks have traditionally focused on clients who have an identified credit risk and are on their labor cusp in order to target high expense products. However, with a growing aging population, the opportunity arises for tailor made credit products focused on the Silver Economy (people over 60). With estimates that this population will take, by 2050, a third of the overall spending distribution in most countries.¹ Avista has seen a unique opportunity to provide credit products to this unattended population helping them improve their quality of life.

As a big step closer to achieving this, Avista has secured a financing round for US\$75M led by four different undisclosed financial institutions in Colombia. This will allow the company to position itself as one of the leading payroll lending Fintech in Colombia through a disruptive technological platform designed for payroll deduction loans. The credits will be allocated among retirees from intermediate, rural and low-income cities in Colombia, who remain underserved by traditional institutions

In keeping up the fast-growing pace, Avista signed an acqui-hire deal with *IdeasLab*, one of the most prominent tech laboratories in Colombia, focused on designing and creating user-centered experiences through agile methodologies. They have in their portfolio a proven track-record of extraordinary deliveries of digital, user-friendly, credit underwriting platforms. This will help Avista strengthen its already top-tier tech team in order to speed up its automatization and risk processes and improve product development to continue expanding its users base.

About Avista:

Founded in 2019, Avista is a fintech company focused on reinventing people's financial lives by creating an ecosystem of simple and transparent solutions with the purpose of generating financial inclusion. Avista is a leader in the development of disruptive credit placement channels for the lower segments of the population through innovation in data analysis and a third-generation origination process.