

PRESS RELEASE

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**Aruwa Capital Management Invests in Pngme**

**A category leader in financial technology and infrastructure in Africa**

Aruwa Capital Management (“Aruwa”), an early-stage growth equity and gender lens fund investing in Nigeria and Ghana is pleased to announce an investment into Pngme (the “Company”), a financial technology company with a focus on driving financial inclusion by providing mission critical data infrastructure and machine learning models to financial institutions, thus enabling access to previously underserved consumers.

According to the Central Bank of Nigeria, formal sector credit penetration as a ratio of the adult population is below 5.3%, making a significant portion of Nigeria’s adult population credit invisible as most credit providers lack access to structured financial history and records of this population.

Established in 2018, Pngme solves this problem by providing infrastructure that allows financial institutions and fintechs to collect and aggregate financial data at scale. The Company says its mobile SDK and data processing pipelines collect alternative financial data (i.e. USSD transactions) and unify it with other data sources to create a holistic, real-time picture of an individual’s financial behaviour. Machine learning models are layered on top and served up through both their API and web application to their clients. Models that predictive credit worthiness, segment customers, and provide computations such as debt-to-income ratio are part of their Insights library, which differentiates them from other data aggregators. Pngme decreases the risk of investing in and adopting financial data infrastructure technology, often the costliest part of developing innovative financial products and serving new customer segments.

**Cate Rung, COO & Co-Founder of Pngme said:** “Our relationship with the Aruwa team was first established during our seed round and we are extremely pleased to finally have them as partners in our Series A round as they have remained supportive and watched us grow throughout the period. This investment will drive us closer to our vision of becoming the highest coverage, financial data platform across Africa, and having a partner such as Aruwa, that is on ground and has local expertise will further catalyse this process. We are also very excited to have female capital allocators on our cap table”

**Adesuwa Okunbo Rhodes, Founder & Managing Partner of Aruwa Capital added:** “We are excited to have completed this investment in Pngme. We see significant value in Pngme’s product, it is able to capture raw data of end users creating financial, behavioural and even fraud insights to institutions across Africa, enabling them effectively match products to end users while minimising their risk, while also making these end-users in rural areas “financially visible” to these institutions. This not only creates value to these users but also fosters a healthy and inclusive credit system across the continent.”

In line with Aruwa’s gender lens investing strategy, in addition to being co-founded by a female, a sample of the Company’s end users showed that 40% were female, validating Pngme’s efforts in ensuring they work with clients who offer products that cater to women. Additionally, 42% of the management team are women, with Pngme’s most recent senior hire being its Chief Strategy Officer, Lorraine Kageni Maina and Alyza Devraj joining as Product Manager. We have seen the Company garner significant traction in the short time since inception, have followed their journey and are excited to be one of their partners.”

**About Pngme**

Pngme’s software application allows fintechs and other financial institutions collect alternative financial data at scale and unify it with other data sources to create a holistic picture of an individual's financial behaviour. The Company is positioning itself as data processing infrastructure and machine learning-as-a-service for banks, mobile money operators, credit bureaus, and fintechs.

For more information visit <https://pngme.com/>

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