

PROJECT INFORMATION
BANKINGLY: BRINGING DIGITAL BANKING TO LOW INCOME POPULATIONS
(RG-Q0089)

Country:	Regional. The Company is headquartered in Uruguay, operating regionally with special focus in Colombia, Costa Rica, Dominican Republic, Ecuador, and Paraguay.	
Investee:	Bankingly Ltd., an entity formed in the United Kingdom, including its subsidiaries: Bankingly Inc, formed in Florida and Bankingly S.A., formed in Uruguay	
Focus Area:	Financial Inclusion	
Coordination with IDB Group:	<p>This Project is aligned with the IDB Group Institutional Strategy for 2021–2025 (AB-3190-2) and with the Administration’s Vision 2025: Reinvest in the Americas (GN-3025-5) which proposes a sustainable and inclusive economic development, and prioritizes: i) the digitalization of SMES as a way to reactivate the productive sector and ii) empowering vulnerable populations who bear most of the economic crisis for a much faster recovery from the COVID-19. The Project focuses particularly on identifying a pathway to accelerate the recovery by supporting digital transformation of credit unions and small and medium size financial institutions to better serve the unbanked or underbanked population in Latin American and the Caribbean.</p> <p>The proposed Project is also a great candidate to solidify the continuum between IDB Lab and IDB Invest, and it helps nurture a high-impact pipeline for IDB Invest.</p> <p>Finally, this Project is aligned with IDB Lab’s financial inclusion strategy and contributes with IDB Lab’s efforts in promoting FinTech for financial inclusion, especially in smaller ecosystems.</p>	
Project Objectives:	The objective of the project is to support digital transformation of credit unions and small and medium size financial institutions (SFIs) in Latin America and the Caribbean. To this purpose IDB Lab will invest in Bankingly , a startup that has developed a successful digital banking model for financial inclusion.	
Project Beneficiaries:	Bankingly is expected to have more than 1,400 clients (small and medium financial institutions) and achieve over 5 million active registered users by December 2025, with LAC as their most important market.	
Financing:	Shares of Series A1 Preferred Stock (the “Series A1 Preferred” or the “Preferred Stock”) of the Company.	
	Total IDB Lab Funding	US\$ 1,000,000

	Co-investment	US\$ 6,500,000
	Total Priced Round	US\$ 7,500,000
Preferred Stock:	IDB Lab participation will represent 3.1% of the post-money Capitalization Table (“Cap Table”) ⁴ . The Company shall use IDB Lab’s investment exclusively for the development of its product and commercial expansion in Latin America and the Caribbean, with special focus in Colombia, Costa Rica, Dominican Republic, Ecuador, and Paraguay	
Environmental and Social Impact Review:	This operation has been screened and classified on November 9 th , 2021, as required by the IDB’s Safeguard Policy (OP-703) and given a category C “Low Risk”.	
Unit responsible for disbursements:	IDB Lab’s Investment Unit in Headquarters	
Main Risks:	Described in section III.	

⁴ Assuming a fully diluted post-money valuation of US\$ 32.5M