

Alterfin invests in rapidly growing Musoni Services

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Alterfin has announced an equity investment into Musoni Services, the award winning microfinance software company. The funds will be used to support the company's continued rapid growth and drive expansion into new markets. Alterfin was joined in the investment round by a number of Musoni's existing shareholders.

Musoni provides its innovative banking system to microfinance institutions in emerging markets, helping them to leverage technology and improve efficiency. By using Musoni, microfinance institutions are better able to extend financial services to un(der)banked individuals in emerging economies. Musoni is used by 100 visionary financial institutions across 14 different countries (10 in Africa and 4 in Asia).

Aside from the core banking functionality, Musoni has pioneered the use of new technology in microfinance, and as such is integrated with multiple mobile money transfer services, includes an SMS module for the sending of automated payment reminders, a tablet app that loan officers can use for offline data capture, a mobile banking app for clients and CRB integrations to improve lending decisions.

To make the system accessible to as many MFIs as possible, the Musoni System is licensed using a SAAS pricing model, charging annual, rather than upfront fees; the size of the annual fee is based on the size of the MFI licensing the system.

Speaking about the investment, Jean-Marc Debricon, Alterfin's General Manager said, 'Alterfin understand first-hand the challenges that many rural microfinance institutions have when it comes to technology. We believe that Musoni can revolutionise the way financial services are delivered across the industry and particularly in rural regions where financial inclusion is at it's lowest. The Musoni team has consistently demonstrated the system's impact and we are excited to work with them continuing our shared social mission.'

About Musoni

Musoni Services is a Dutch microfinance software company that supports MFIs and SACCOs with its innovative and award-winning microfinance platform, the Musoni System. Musoni is known for pioneering new technology in microfinance in order to improve efficiency and reduce costs, including mobile money, SMS

reminders and tablet apps. As a result of pioneering new technology in microfinance, over the last few years the Musoni team has won multiple awards, including the award for 'most innovative use of technology' at the Global Microfinance Awards (July 2011), the Frost and Sullivan award for 'Technology Leadership' (August 2014), and the 2016 European FinTech Awards. Musoni has offices in the Netherlands, Kenya and Myanmar.

About Alterfin

Alterfin is a Belgian cooperative society founded in 1994. Its goal is to improve the livelihoods and living conditions of socially and economically disadvantaged people and communities, predominantly in rural areas in low- and middle-income countries around the world. In order to achieve this goal, Alterfin provides financial and non-financial services to its partners by:

1. raising funds, mainly from individual investors and socially responsible institutions;
2. structuring and promoting ethical and sustainable investments;
3. networking with like-minded organisations.

In this way, Alterfin contributes to the United Nations Sustainable Development Goals.

For more information about Musoni please contact hello@musonisystem.com.