Oikocredit invests in Brazilian FinTech Avante to support one million micro-entrepreneurs by 2021

6 September 2018, Amersfoort, the Netherlands / São Paulo, Brazil – Social impact investor Oikocredit has acquired a stake in Avante, a Brazilian FinTech offering financial services to micro-entrepreneurs at the base of the pyramid.

FiinLab (Gentera Group) and early backer Vox Capital also participated in this Series C investment round.

The funds raised will be invested in expanding Avante’s growth capabilities — focusing on technology and data — in support of the company’s goal of reaching one million micro-entrepreneurs by 2021.

Avante currently offers microcredit and mobile point of sale (mPOS) to micro-entrepreneurs in 1,100 cities across Brazil. Other services including digital banking are on Avante’s roadmap.

To date the company has lent BRL 207 million (€ 43 million) to 65,000 micro-entrepreneurs and continues to expand. Avante is currently scaling its in-app mPOS product, launched in early 2018.

Bernardo Bonjean, José Mario Ambrósio and Davi Viana founded Avante in 2012 as a disruptive solution based on the concept of a one-stop-shop for owners of micro-businesses. Headquartered in São Paulo, Avante employs 200 people and has its own innovation lab in Tel-Aviv.

Bernardo Bonjean, Avante’s Founder and CEO, said: “Avante has always prioritized investors with deep know-how in areas of expertise that are strategic to our business. From impact to banking to microfinance, we have attracted black belts in each field, building a strong ecosystem to help Avante flourish. Oikocredit’s vision of driving social impact through innovation could not be more in tune with what Avante wants to accomplish in the coming years.”

Valeria Gelsi, Oikocredit’s Equity Investment Officer responsible for the investment, said: “We’re excited about Avante’s potential for empowering people at the base of the pyramid by serving micro-entrepreneurs with an innovative digital solution. Oikocredit sees Avante as a perfect fit for our growing FinTech portfolio within our existing network of more than 500 partners in the financial inclusion sector. Targeting social impact is central to Oikocredit’s work, and we’re very pleased to have found a shared social mission in Avante.”

The potential of the market served by Avante is huge. Though important progress has been made to reduce poverty and increase income distribution, social inequality in Brazil remains one of the highest in the world.

About Avante
Avante empowers micro-entrepreneurs by providing financial technologies that simplify their daily life. The company is passionately driven by this purpose and aims to become the leading financial solutions provider for Brazilian micro-businesses by offering respectful, agile and personalized service.

Serving 33,000 clients across 1,100 Brazilian cities today, Avante provides microcredit and mPOS solutions to micro-entrepreneurs.

Since 2015, the company has been recognized among the Best for the World Companies by B-Lab (source). In 2017, it received the GSC 3S Awards for Social Impact via Technology Innovation (source). More recently, in 2018, it was selected by the World Economic Forum & the IFC as one of the 50 Latin American start-ups shaping the future of the region (source).

For more information: https://www.avante.com.vc/

About Oikocredit
Social impact investor and worldwide cooperative Oikocredit has over 40 years’ experience funding organisations active in financial inclusion, agriculture and renewable energy.

Oikocredit’s loans, equity investments and capacity building aim to enable people on low incomes in Africa, Asia and Latin America to sustainably improve their living standards.

Oikocredit finances over 700 partners in over 70 countries, with total outstanding capital of € 980 million (at 30 June 2018).

For more information: http://www.oikocredit.coop

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