



Catalyst Fund, an initiative at the forefront of inclusive fintech, is managed by BFA with the support of the Bill & Melinda Gates Foundation and JPMorgan Chase & Co.

**Early-stage startups in the inclusive fintech space have a hard time securing the capital and expertise needed to test their products and ideas. This bottleneck throttles innovation and limits how new technologies like smartphones can advance the development financial services for the next billion.**

As a solution to catalyze these innovations, Catalyst Fund supports 20 fintech startups with up to \$100K in flexible capital with tailored advisory services and mentoring. We also seek to build up industry knowledge and customized tools from our direct work supporting and accelerating early-stage startups that serve low-income customers.

## OUR INVESTMENT CRITERIA

**We started making investments in 2016 in early-stage fintech startups that demonstrate:**

- Innovation:** Innovative product and business model
- Inclusion and Scale:** Potential to scale and meaningfully increase financial inclusion
- Additionality:** Grant resources would substantially impact ability to test and improve a product
- Stage-fit:** Product has been built but have yet to achieve significant revenues
- Geography:** Target market/operations of the startups is in developing countries
- Risk Level:** No red flags, particularly around impact and consumer-level protections
- Learning and Knowledge:** Potential to contribute meaningfully to fund's learning agenda

## How it works

**1**

One of the members of the Investors Advisory Committee (IAC) finds, evaluates and sponsors a startup.

**2**

Funding is released once the startup is approved through a simple screening process.

**3**

The startup defines the advisory package in conversation with the IAC member and the fund's management.

**4**

Over the next 6 months, the startup receives mentoring and advisory services. The fund's team transforms the data and insights into published content.

## OUR STARTUPS



SIGN UP FOR OUR  
MAILING LIST AT

CATALYST-FUND.ORG



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catalyst-fund

## BFA

BFA is a global consulting firm specializing in developing financial services for low-income people around the world. Our approach is to seek out, create and implement solutions for low-income people to better manage their finances and strive for a higher quality of life. We partner with leading financial and non-financial institutions that touch the lives of low-income customers. We integrate our deep expertise in customer insights, business strategy, new technology and growth-enabling policy & regulation. Founded in 2006, our clients include donors, investors, financial institutions, policymakers, insurers and payment service providers. BFA has offices in Boston, DC, New York, Nairobi and Medellín. For more information, please visit: [www.bfa-global.com](http://www.bfa-global.com).

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## ELIGIBILITY

Catalyst Fund will support fintech startups that have not raised institutional venture capital yet but could do so after achieving specific milestones. The funding must be used for core operations such as operating runway rather than a new special project, research, or consulting engagement.

## WHAT WE AIM TO LEARN

Catalyst Fund selects startups and structures the support around a Learning Agenda. This agenda explores three areas and corresponding questions that we want to understand over the life of the fund:

### 10X BETTER VALUE PROPOSITION:

How can digital products be 10x better than traditional ones to drive inclusion further and deeper?

### LIMITING FACTORS

How are digital financial services companies overcoming barriers to reach everyone?

### FACILITY LESSONS & BENCHMARKING

How can we best combine investors, consultants and donors to improve the facility?

**In addition, Catalyst Fund has been synthesizing the lessons learned and sharing them through publications, toolkits and events. Visit our resources at [catalyst-fund.org](http://catalyst-fund.org).**

## OUR PARTNERS

JPMORGAN CHASE & CO.

BILL & MELINDA  
GATES foundation

ROCKEFELLER  
Philanthropy  
Advisors

Catalyst Fund is guided by a Investors Advisory Committee (IAC) composed of the following impact investors:

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