

# Pngme

Sector:  
Fintech

Funding stage:  
Series A

Website:  
<https://pngme.com/>

## What is it?

Pngme (soon to be renamed as Juni), is a financial API (Application Programming Interface) that provides banks, fintechs and credit bureaus with the data needed to build a full financial consumer profile.

In many emerging markets, individuals primarily transact using mobile money: cash loaded on mobile phones to pay friends, bills, and transact without formally banking. In the past few years, especially since the Covid-19 pandemic, these markets have witnessed an explosion of digital financial services like insurance, lending, and investing. Given that accessing these requires a digital profile of the individual built from formal banking transactions, most people have been locked out of this digital economy.

Pngme's technology solves this problem, building a robust financial profile from mobile money transactions, and plugging it into any service provider. This tech will initially be used to make credit and lending accessible to a wider consumer base, with ambition to expand across other financial use cases.

## Why we like it

With a 1.2-billion-person population, 60% of which are under the age of 25, Africa is the world's youngest continent, home to a growing generation of tech-reliant consumers.

The first-generation of digital financial services in Africa was largely payment focused and reliant on expensive, limited streams of consumer data. Given how similar solutions like Plaid have streamlined access to US consumer data via APIs, the next generation of financial services from fintechs and traditional institutions in the emerging markets will be built on data from companies like Pngme.

We believe that if Pngme is successful, it has the potential to build a multi-billion-dollar global business and become a brand name in B2B2C emerging markets fintech. Importantly, Pngme stands to make a significant social and economic impact by unlocking access to digital financial services for a new generation of consumers and providing data to build a new generation of companies.

## Who are we backing?

**Brendan Playford: Co-founder, CEO.** Previously the CEO of Constellation Labs, a company that developed a blockchain-focused operating system and enterprise application API.

**Cate Rung: Co-founder, COO.** Former Growth Marketing Manager at Uber.

Originally based in San Francisco, the founding team has built out an Africa-based team with decades of fintech and enterprise sales experience from Microsoft, FICO, MTN (African mobile money provider), and Payjoy (African payments processor).



## What our fund managers say Tosin Agbabiaka

"Pngme is building a financial infrastructure layer for emerging economies. If successful, its API solution will allow a new generation of consumer financial services to grow. As companies like Plaid have shown, a financial infrastructure player could produce value in building out a fintech ecosystem, in turn providing a sizable financial return."

## Key risks

While we are really excited about this company's potential, please bear in mind that like all early stage businesses, it's likely to encounter both challenges and opportunities along the way and ultimately may not be successful.

Early stage investing is considered high risk and your capital may be lost. Any associated tax benefits are subject to qualification, personal circumstances and legislation.