
Fygaro Startup from Panama is the Winner of the Visa Everywhere Initiative in Latin America and the Caribbean

- *Fygaro won with an innovative solution that helps SMEs in the region ignite their online presence*
- *Panama-based startup was selected the winner from over 300 submissions in more than 27 countries across the region*
- *Past VEI finalist Organizame from Chile launches robust mobile app for SMEs thanks to co-creation with Visa*

MIAMI – (October 15, 2020) – Today Visa announced the results of the 2020 Visa Everywhere Initiative (VEI) for Latin America and the Caribbean (LAC), naming Panama-based Fygaro as the winner among 10 regional finalists. In a global environment impacted by COVID-19, the fourth edition of VEI for Latin America and the Caribbean for the first time brought its quest and all activities to a virtual environment, tasking participants with finding novel solutions for small business recovery and frictionless mobility, resulting in the submissions of 300 regional start-ups – nearly a 60% increase in participation over last year. Brazil’s mGrana and Colombia’s Quipu were named second and third runners-up respectively.

“Connecting Latin America and the Caribbean digitally through innovation for consumers and businesses are priorities for Visa and set the stage for economic recovery and growth across our countries. We know that one of the keys to accelerating the adoption of digital payments is through collaboration with the best fintechs in the region,” said Arnaldo Reyes, Vice President of Digital Partnerships, Fintech & Ventures for Visa Latin America and the Caribbean. “Fygaro offers SMEs in the region a unique solution that allows them to find all the tools they need to start their business online in a fast and secure way, and during these times this becomes even more critical for the recovery of the economies of our countries that depend so much on SMEs to thrive.”

Fygaro is an e-commerce generator with an integrated billing platform. They are an enterprise resource planning system for SMEs with accounting, which has out-of-the-box features like online stores and payment buttons. Its business model has proven to be effective, as it is available in 30 countries, with more than 15,000 users, and they have helped activation of the economy at an incredible 56% growth quarter over quarter in both B2B and business to consumer transactions.

Ariel Rochwerger, Co-CEO & Cofounder of Fygaro, shared, "We are very excited about winning the Visa Everywhere Initiative, as this will allow us to keep striving throughout the region to help SMEs, entrepreneurs and businesses of all sizes. We know that by accomplishing this we will be able to make a difference in the region and help our local economies in Latin America and the Caribbean get reactivated."

Visa Everywhere Initiative (VEI) is a global startup engagement program that challenges startups to solve payment challenges of tomorrow, further enhance their own product proposition and provide visionary solutions for Visa and their vast network of partners. In Latin America and the Caribbean, this year's program strived to promote the economic recovery in the region, while accelerating the digitization of all economic activities. Visa and Finnovista looked to help small businesses in Latin America and the Caribbean, in an effort to re-ignite the powerful local economies segment – 99% of the companies in the region are SMEs representing 61% of formal employment, according to Cepal.

"Innovation is more important than ever and through startup engagement programs such as this that we organized in association with Visa, startups become a key pillar in innovation strategies. The challenges in this edition and the joint work between Visa, the winning startups and its global network of partners, will contribute to promoting the economic recovery of an asset as important as small businesses in the region. At Finnovista we are very satisfied with the great participation of this year and the talent found in all the finalist startups, showing the Fintech talent in startups throughout the region", points out Andrés Fontao, Co-Founder & Managing Partner of Finnovista.

10 Finalists Showcase Big Innovation

After a virtual 3-weeks immersion program that focused on exploring and developing collaboration opportunities with Visa and its partners through expert sessions, collaborative workshops and more, the 10 VEI LAC finalists pitched their solutions to the panel of judges at Finnovista, broadcast live to the entire Fintech community in Latin America and the Caribbean. The finalists represented a diverse cross-section of Latin America's entrepreneurial scene. They included: Lendera (Mexico), Yaydoo (Mexico), FT Technologies (Costa Rica), Fygaro (Panama), Quip, Market (Colombia), Riqra (Peru), Datarisk (Brazil), mGrana (Brazil), Duemint (Chile), and Prometeo (Uruguay).

The winner of the 2020 edition, Fygaro will receive a prize of \$ 25,000, mGrana, the second place will get \$ 15,000, and the third runner-up startup Quipu a total of \$10,000. In addition, Visa is reviewing different ways of collaboration with the finalist startups, such as the development of pilot programs or proofs of concept (POC), mentorship opportunities, and more.

VEI LAC Success Story: 2017 Finalist Organizame Launches New App for SMEs

Chilean startup Organizame was a finalist in the first edition of VEI in Latin America and the Caribbean in 2017. The startup started off with a friendly and innovative cash-flow management solution to help SMEs organize their accounts. Through a continued collaborative relationship, Organizame and Visa worked together on the evolution of this solution, co-creating via Visa's Innovation Center team a much more robust product that now serves as a virtual Enterprise Resource Planning platform (ERP) for SMEs in Chile. The new features allow small business to manage their cashflow, accounts payable, accounts receivable, electronic invoicing, run reports, issue financing and more – providing major business and cost advantages to small companies. These new features are now available in an Organizame app – launched in the Chile Google app store just last month.

"Visa takes collaboration seriously and this is exactly how the Visa Everywhere Initiative is supposed to work: leveraging Visa's resources and network while harnessing the creativity and fresh thinking of our Latin American and Caribbean start-ups to create more robust, effective digital payment solutions that have a direct impact on businesses and consumers," said Reyes. "We look forward to continue working with Organizame as they scale to new countries across the region."

"The partnership with Visa helped us evolve our solution to help small business receive payments and pay virtually in a very dynamic and agile way. This capability incorporated in the electronic invoicing is unique in the market and Organizame is leading the way with Visa to empower small businesses to grow and thrive in this challenging economic context, said Tomás Enriquez," CEO & Founder Organizame.

Recently, Visa also partnered with Ubank, another VEI 2017 finalist that has a white-label personal financial management (PFM) solution. UBank has a unique micro saving and investment app, which helps people save money automatically in both traditional and creative ways, together we will continue enhancing and scaling their solution in Latin America.

Since 2015, Visa Everywhere Initiative has reached six continents and more than 100 countries, recruiting more than 7,000 startups. Visa Everywhere Initiative in Latin America and Caribbean is organized in partnership with Finnovista. For more details about the program, requirements and applications, [click here](#).

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About Visa Inc.

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device, for everyone, everywhere. As the world moves from analog to digital, Visa is applying our

brand, products, people, network and scale to reshape the future of commerce. For more information, visit [About Visa](#), visa.com/blog and [@VisaNews](#).

About Finnovista.

[Finnovista](#) is an innovation and venture development firm. We help transform finance and insurance for the better in collaboration with corporates, startups and entrepreneurs. We build and operate innovation programs for corporations that empower and leverage the Fintech and Insurtech ecosystems to achieve innovation results and new organizational capabilities. Through our startup engagement and accelerations programs, we have helped global leaders such as Visa, BBVA, HSBC or Scotiabank to solve big innovation challenges in collaboration with startups. More information at: <https://www.finnovista.com/en/>.