MITRO Company Profile

20.01.2024

1. Company Overview

Summary

Mitro Fintech Limited, founded in 2022, is a leading fintech platform providing innovative digital financial services to drive financial inclusion in Bangladesh. Mitro offers three types of core products - SME Credit Solution, Earned Wage Access (EWA), and Direct Deposits. Its SME lending facilitates fast, flexible working capital and cash flow financing options to small businesses. EWA allows employees to access accrued wages to bridge income gaps between pay cycles. Additionally, Mitro offers digitized direct deposit investment products with attractive returns. Powered by technology and analytics, Mitro makes accessing finance convenient, affordable, and secure. With over 50 enterprise clients and 25,000 end-users, Mitro is transforming access to responsible financial products for underserved SMEs and individuals across Bangladesh. As an emerging fintech leader, Mitro aims to continue driving financial empowerment and unlocking growth for businesses and people.

Mission

To drive financial inclusion, resilience and literacy for underserved communities across Bangladesh

Vision

To become the leading fintech platform providing accessible, affordable and responsible financial services to SMEs and individuals

Values

- Integrity
- Customer Centricity
- Financial Literacy & Inclusion
- Constant Innovation
- Social Impact
- Swift Execution

Year Founded

2022

Founders

- Kishwar Hashemee, CEO & Managing Director

- Touhidul Tishad, CTO & Director

Company History & Milestones

2022:

- Company incorporated in Bangladesh

- Launched minimum viable product for Earned Wage Access

- Acquired Pre Seed funding from Iterative and Seedstars

2023:

- Expanded into SME lending through Payroll Financing

- Raised Seed funding backed by VC STREET PTE. LTD., BOD TECH VENTURES PTE. LTD., DIPALO VENTURES LLC, IMPIRO PTE. LTD., MAZARUS LTD. etc.

- Grew to over 60 clients and 25,000 end users

2024:

- Launched Digital Deposit product

- Raise $1.5M in equity funding from Sturgeon Capital

- Complete Merger & Acquisition with Abhi Fintech

- Increased lending portfolio to $100M

Future Milestones:

- Launch additional products: digital insurance, micro pensions

- Expand across Asia: India, Indonesia, Vietnam

- Raise Series A funding for regional growth

2. Leadership Team

Founders:

Kishwar Hashemee, Co-Founder & CEO

- Experienced technology operator with scaling experience in pre Series B ridesharing & logistics startups. Connected deeply with local business decision makers.

Touhidul Tishad, Co-Founder & CTO

- Full stack engineer with product management experience at scale. Access to engineering talent because of local credibility.

Board Members

Omair Ansari, Chairman & Group CEO

- An experienced investment banker with a distinct specialization in the dynamic and ever-evolving domains of emerging and frontier equity markets.

Key Executives

Vivek Rajgarhia, Chief Risk Officer

- Fintech entrepreneur simplifying financial lives through technology and product leadership at PayPal, HSBC, Capital One; founded startup helping banks better serve millennials.

Shawkat Hossain, President at SOJON

Veteran finance professional with 38 years in banking, pioneered SME growth, established strong SME platforms, and facilitated substantial venture capital initiatives.

3. Products and Services

B2B Lending

Mitro offers a suite of digital lending solutions for small and medium enterprises (SMEs) to meet their working capital needs. The flexible products are designed for fast approvals, easy access to credit, and customized repayment options. The service comes in 3 options:

<u>Payroll Financing</u>

Payroll Financing provides loans to companies collateralized against their payroll expenditure to finance human resource costs during cash shortfalls. Loans up to $10,000 can be approved within 72 hours and repaid in flexible monthly installments over 6-12 months.

<u>Work Order Financing</u>

Work Order Financing delivers early payment for a supplier's purchase order or service invoices from creditworthy buyers. It releases up to 80% of the order value upfront so suppliers can fulfill orders without straining their working capital. Loans are repaid to Mitro once clients receive customer payments.

Invoice Factoring

Invoice Factoring enables businesses to borrow against their accounts receivable at competitive rates. It immediately converts unpaid customer invoices to 70% of their cash value to meet short-term funding gaps. Remaining balance minus fees is paid once customers clear invoices.

Earned Wage Access

Mitro's Earned Wage Access (EWA) allows employees to securely access their accrued wages before pay cycles. Employees can withdraw partial advance earnings to cover urgent personal needs without incurring debt or interest. Employers can offer EWA as a voluntary benefit while maintaining payroll cycles. Over 25,000 employees use EWA currently.

4. Technology and Security

Core Technology Architecture

Mitro utilizes a cutting-edge technology architecture built on security, stability and scale to power its financial solutions. The core systems include:

- Modular microservices for agility and performance
- Multi-cloud deployment across AWS for resiliency
- Containerized real-time data platform enabling insights
- ML-based credit underwriting engine to drive risk models
- Public API layer to enable seamless experiences

The cloud-native platform allows rapid innovation while robust monitoring and automation ensures uptime and reliability.

Data Protection Standards

As a fintech handling sensitive financial data, data security is paramount. Mitro implements rigorous controls including:

- End-to-end encryption for data in motion and at rest
- Access controls, network security, firewalls protecting environments
- Compliance with ISO 27001 information security standard
- System and data access monitoring to detect threats
- Regular third-party penetration testing

Mitro also maintains comprehensive backup and disaster recovery systems, ensuring banking-grade data integrity and availability.

5. Traction

Key Business Metrics

Mitro boasts a remarkable YoY growth, achieving a staggering 21-fold increase in revenue for both 2022 and 2023. Additionally, we've seen substantial growth of 130% in book size and 410% in SME disbursements. Our cumulative lending portfolio stands at $2.39 million, with 175 SME loans disbursed. Maintaining a monthly loan issuance run-rate of $0.14 million, we've built partnerships with 65 enterprise clients and 9700 retail end-users.

Client Testimonials

“We have accessed loans smoothly for urgent business needs which are not possible from banks this quickly. Mitro's process is very fast and the rates are reasonable.” - CMS Graphics Limited

“Happy with Earned Wage Access for my factory workers. Very useful benefit for employees and HR management.” - Crony Group

“Proud to support MITRO's vision and excited about putting idle money to work!" - Hussain M. Elius, former CEO of Pathao.

6. Partnerships

Partners

Mitro partners with leading institutions nationally in Bangladesh that expand its distribution and capabilities, including:

- Microfinance institutions to extend credit services in rural areas
- Mobile financial service providers for digital payments and wallets
- Regulatory bodies like Bangladesh Garment Manufacturers and Exporters Association (BGMEA)
- Microcredit Regulatory Authority (MRA) for regulatory licensing and oversight

7. Contact Information

Contact Information

To learn more about partnering with Mitro, integrating our products, or funding opportunities, please contact:

<u>Headquarters:</u>

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