

KOOSMIK TEAMS UP WITH ALGOREG FOR ITS AFRICAN EXPANSION

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Koosmik, a Luxembourg-based FinTech developing mobile financial services and digital wallet solutions, announced earlier this week, that they were teaming up with the global KYC solutions provider, algoreg.

As it rapidly develops itself in the African market, Koosmik has acquired more than 60 thousand users in just a few months, and needs to properly apply a fast and easy compliant KYC program. That's where algoreg comes in with their proprietary watchlist screening solution "go!scan" that allows Koosmik to reduce its operational impact and scale up to meet future needs.

In order to offer an even better end-user experience designed to drive African financial inclusion, Koosmik is already in discussions to adopt algoreg's video-bot enabled ID verification solution, "go!vid".

Thus, Koosmik is the newest member of algoreg's diversified customer base of reputable and international clients in payment, crypto-currency and investment funds industries.

Both parties are thrilled to start working together, determined to offer the best possible service to their respective customers, and more importantly, to provide financial services to unbanked populations which represent, in West Africa alone, over 444 million users.

Grégoire Yakan, CEO of Koosmik commented:

"Koosmik is happy to collaborate with a Luxembourgish company like algoreg and can count on their innovative solutions to navigate through heavily regulated financial industries, We hope this is the first of many collaborations to come in Luxembourg and beyond."

Jeremy Antkowiak, CEO of algoreg, declared:

"We are thrilled to collaborate and set a long-term relationship with Koosmik. We understand the challenges when offering financial services in unbanked regions and we clearly see the mutual synergy between our two fast-growing FinTechs."

Nasir Zubairi, CEO of the LHoFT, commented:

"This collaboration between Koosmik and algoreg, two great Luxembourg Fintech firms and members of the LHoFT, is another great outcome from the rapidly developing and closely knit ecosystem within the Grand-Duchy."

About Koosmik:

Koosmik provides a mobile banking application to the young or more generally unbanked population in Western Africa. Users get a free mobile wallet as a hub of financial services: cash deposit and withdrawal points, bill payment, mobile payment with insurance and credit services coming next year. Koosmik is a Luxembourg-based company who raised more than €1mn to launch services in Africa, starting with Togo. Confident of their initial traction with more than 55 000 users, they are now looking to accelerate their growth and expand further into the region.

Recently selected from 100+ candidates for the LHoFT's Catapult Program gathering the top14 fintechs addressing financial inclusion in Africa, Koosmik will proudly represent Luxembourg with 15 other startups at CES in 2019 (Las Vegas, January 8-11).

www.koosmik.com

About algoreg:

“algoreg is a global RegTech that helps companies build a fully automated KYC program with a strong focus on user experience by offering a suite of innovative solutions including name-screening on PEP / Sanctions list, compliance risk scoring. With their proprietary solutions, they transform the way payment service provider companies, crypto-currency platforms, online gambling platforms or financial institutions on-board their customers through a seamless KYC journey.

Their products enable a fast and compliant end-to-end KYC program, decrease operational KYC-related costs, reduce fraud risk whilst increasing client retention and acquisition. In a nutshell, algoreg reshaped KYC thanks to advanced technology and brought it into the 21st Century.

The digital transformation of customer journey is algoreg's DNA.”

www.algoreg.com

About the LHoFT:

“The LHoFT Foundation is a public - private sector initiative that drives technology innovation for Luxembourg's financial services industry, connecting the domestic and international Fintech community to develop solutions that shape the world of tomorrow.

Senior executives from 13 leading private sector institutions sit on our board as leadership circle partners alongside representative from the Luxembourg Government, such as our Chairman, Pierre Gramegna, Luxembourg Minister of Finance, as well as leaders of the Luxembourg Chamber of Commerce, Luxembourg for Finance and PROFIL, the Luxembourg Financial Industry Federation.”

www.lhoft.com

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