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Fintech start-up Esther Finance earns US\$2.5m valuation 30 days post-launch

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Group's eyes set on BOJ Digital Currency Project for acceleration



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Esther Finance Ltd's peer-to-peer lending platform.

Esther, a peer-to-peer lending platform, has signed two financing deals, raising JM\$22.5 million in less than 30 days since its August 19 launch.

The platform which was launched by Jamaican fintech start-up Esther Finance Limited and headed by CEO Javette Nixon, raised the sum through early-stage financing deals with both local and international investors, valuing the pre-money start-up at US\$2.5 million.

According to Nixon, the company is also in talks to acquire two local companies, a strategic move which will lead to the overall vision and growth potential of Esther Finance.

When asked if this was an attempt to increase the company's balance sheet for an early initial public offering (IPO), Nixon said: "We believe peer to peer is the future of finance. We are committed to understanding both the regulatory environment and the market. While moving aggressively to build a solution to fit both. However,



Javette Nixon, CEO of Esther Finance Ltd.

In further explaining the strategic vision, Nixon went on to identify the Bank of Jamaica's digital currency project as an important piece of the company's long-term plans for growth and acceleration of the peer-to-peer model.

"The Government's recently launched digital currency represents an amazing opportunity for our technology. We are patient builders and we believe that a lot of value will come from future use of this technology," he added.

Esther Finance Limited is an early stage financial inclusion firm focused on improving access and innovation in consumer and business credit in the Caribbean through the use of technology.



Peer-to-peer lending is the practice of lending money to individuals or businesses through online services that match lenders with borrowers.

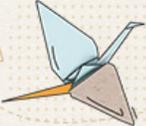
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