



The State of Global Financial Health Innovation



A Village Capital Insight Report

AUGUST 2021

About Finance Forward

Finance Forward is a global coalition led by Village Capital, MetLife Foundation, PayPal, and local partners to support early-stage entrepreneurs building tech-enabled solutions around financial health in the US, Latin America, Europe, the Middle East and India.

The data in this report is pulled from nine regional Finance Forward accelerators and boot camps over the last two years. The programs directly supported more than 100 entrepreneurs, providing investment-readiness training, network connections and \$850,000 in capital through grants and direct investments.

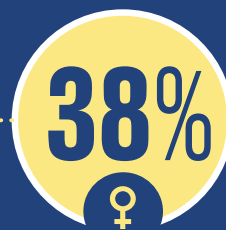
APPLICANTS



COHORT MEMBERS



GENDER



MENTORS



EUROPE

UNITED STATES

MENA

SOUTH ASIA

LATIN AMERICA

FUNDING DISTRIBUTED:



FOLLOW-ON CAPITAL RAISED:



Finance Forward Partners

FOUNDING PARTNERS



VillageCapital

Village Capital helps entrepreneurs bring big ideas from vision to scale. Our mission is to reinvent the system to back the entrepreneurs of the future. Our vision is a future where business creates equity and long-term prosperity. Since 2009, we have supported more than 1,000 early-stage entrepreneurs through our investment readiness programs. To learn more, visit vilcap.com.



At **MetLife Foundation**, we are committed to expanding opportunities for low- and moderate-income people around the world. We partner with nonprofit organizations and social enterprises to create financial health solutions and build stronger communities, while engaging MetLife employee volunteers to help drive impact. MetLife Foundation was established in 1976 to continue MetLife's long tradition of corporate contributions and community involvement. From its founding through the end of 2020, MetLife Foundation has provided more than \$900 million in grants and \$87 million in program-related investments to make a positive impact in the communities where MetLife operates. Our financial health work has reached more than 17.3 million low- and moderate-income individuals in 42 countries. To learn more about MetLife Foundation, visit metlife.org.



PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering more than 300 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit paypal.com.

REGIONAL PARTNER



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Moody's builds toward a world where more people have access to opportunity, and where everyone has what they need to grow and thrive. We are committed to opening the door to brighter futures through our global corporate social responsibility programs connecting people around the world with the knowledge and resources they need to succeed. For more information visit moody.com/csr.

INTRODUCTION

The story of rising global inequality over the past two decades is partly a story about unequal access to financial services.

Hundreds of millions of people still have no checking or savings accounts; hundreds of millions more have accounts that sit empty. Financial exclusion undermines quality of life around the world and holds back the economies of developing nations.

In the past decade we have seen the potential for fintech to democratize access to financial services and improve financial health – the ability for people to manage their income, get a loan when they need it, and plan for their financial futures.

Village Capital created Finance Forward with MetLife Foundation, PayPal and Moody's to support financial health innovation for low-income people and small business owners in five regions: Europe, Latin America, the Middle East/North Africa, the United States, and South Asia.

Two years, 120 cohort members and 800 mentors later, we are releasing this report to share a snapshot of global financial health innovation, and some trends we are seeing within the sector around gender dynamics, regional distinctions and the value of accelerators. We hope you find this report useful as the field of financial health innovation evolves.



Allie Burns
CEO
Village Capital

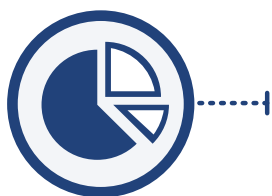
The Global Financial Health Landscape



THE PROBLEM

Financial services for some, but not for all

There are significant gaps in access to financial services around the world, especially for marginalized demographics, including women, refugees, and rural communities.



VAST ECONOMIC INEQUALITY

Studies have shown that lack of access to financial services has a direct impact on economic inequality. The UN 2030 Agenda for Sustainable Development highlights the importance of harnessing the potential of fintech to reduce financial exclusion and income inequality.¹



ENORMOUS UNDERBANKED POPULATIONS

Hundreds of millions of people globally have no checking or savings bank account; hundreds of millions more have accounts that sit empty.² Financial exclusion undermines quality of life around the world and holds back the economies of developing nations.



CHALLENGES FOR SMALL BUSINESSES

Small and medium-sized businesses (SMBs) around the world lack access to the same financial products and services as larger competitors – from the ability to get a loan, to tools for managing inventory, taxes and employees.³

THE OPPORTUNITY

Financial health (n): the ability to manage your income, get a loan when you need it, and plan for your financial future

Financial health innovation is a subset of fintech innovation. A person's financial health is their ability to feel comfortable with their financial present and future; their confidence in how to manage their money, get a loan at a fair rate to deal with an emergency or grow a business; and their ability to build wealth over time.

For the purposes of this report, we will describe several types of financial health innovation. This is inspired in part by the Financial Health Network framing, with an extra item, "Earn", to reflect the global nature of the findings.

BORROW

Startups creating solutions around personal or small-business lending

- Alternative lending products
- Access to capital for SMBs
- Debt tech

SAVE

Startups creating solutions that help people build their savings, manage their wealth and plan for the future

- Wealth tech
- Insurtech
- Proptech

EARN

Startups that help workers - formal and informal - better leverage opportunities to grow their income

- Payroll tech
- Employment tech
- Tools for Gig Workers

SPEND

Startups that help people pay for life's necessities and send money back and forth, including across national borders

- Digital Identification/eKYC
(Know Your Customer)
- Remittances
- Banking tech

KEY INSIGHTS

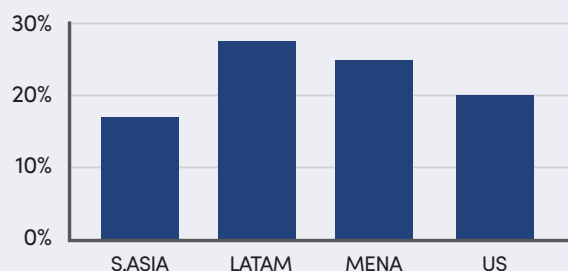
Finance Forward is a uniquely global program, with an applicant pool of 1,100 startups representing 22 countries. This gave us a broad view of the global state of the financial health innovation market.

The following insights are based on analysis of that applicant pool, and paint a picture of trends around innovative finance, diversity, impact measurement, and the value of acceleration.

① BLENDED FINANCE: One in four financial health startups receive philanthropic funding. Blended finance is not new to financial health innovation – some of the earliest instances of development and philanthropic funding complementing private capital have come from the world of fintech.⁴

Our applicant pool reveals that philanthropy is still a common tool for financing this kind of innovation, with 24% of startups reporting that they have received philanthropic funding.

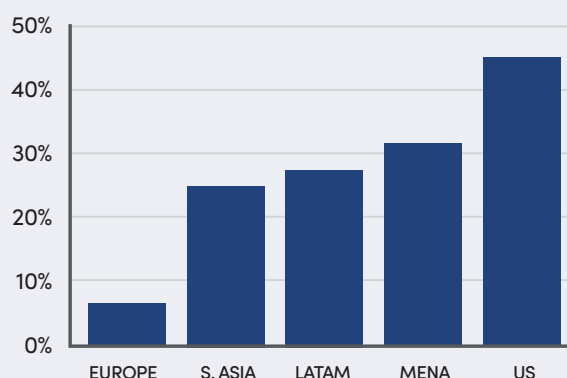
PERCENT OF STARTUPS THAT HAVE RAISED PHILANTHROPIC FUNDING



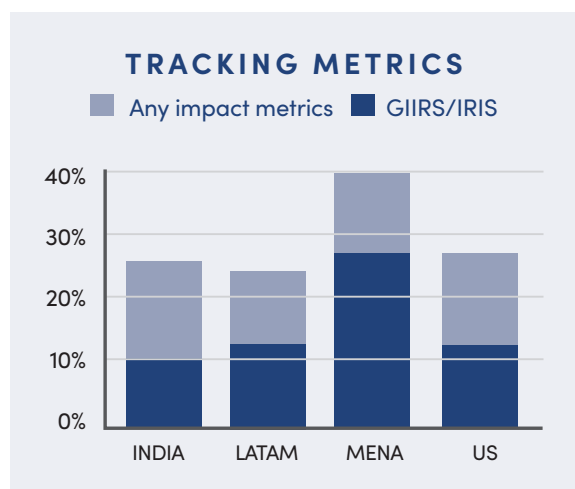
② GENDER DIVERSITY: Financial health startups in the US perform well on gender diversity, though many regions still lag. There is a well-known gender gap in fintech: a 2020 Deloitte study found that less than 7% of global fintech founders are women.⁵ Our applicant pool paints a rosier picture for impact-driven companies, with 29% of financial health startups reporting a female founder or co-founder.

The regional results vary widely, from 15% of startups in Europe reporting gender diversity, to 45% in the United States.

PERCENT FEMALE FOUNDERS



3 IMPACT MEASUREMENT: Financial health is a focus for impact investors, yet few financial health startups track impact metrics. According to the Global Impact Investment Network, fintech is the second-largest area of investment for impact investors, behind only energy.⁶ These investors increasingly expect potential portfolio companies to quantify their impact on the world: 83% of impact investors consider impact metrics “very important”.⁷ Yet this creates a catch-22, as many early-stage entrepreneurs lack the resources they need to track and analyze those metrics.

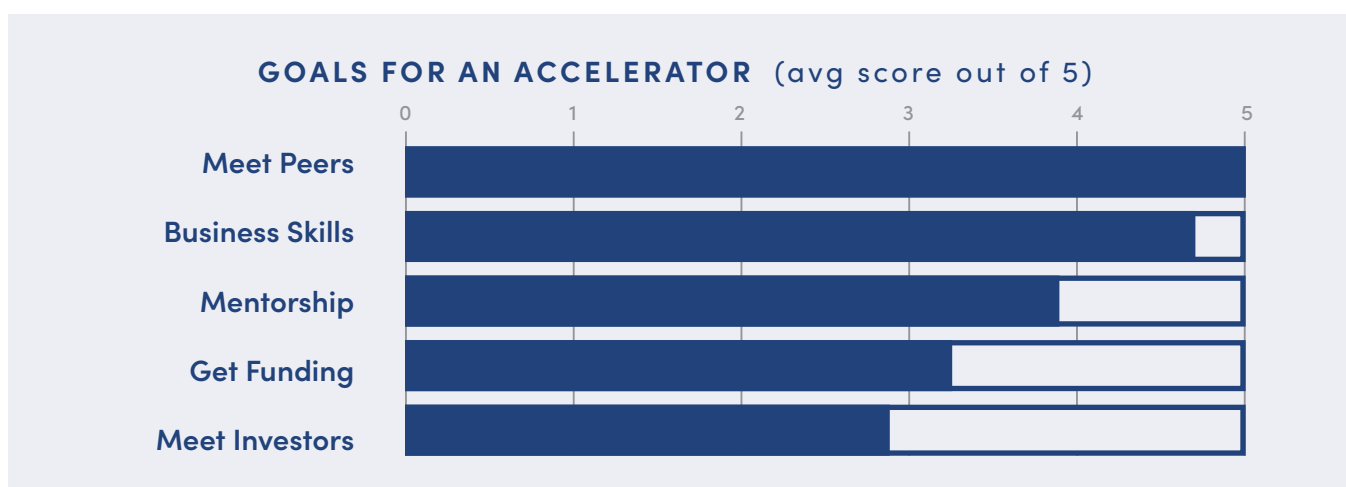


Our applicant pool demonstrates that the majority (72%) of financial health startups around the world still do not track impact metrics. In India, Latin America and the United States, fewer than 30% of financial health startups track these metrics.

The data also showed that there is not yet one single system for tracking impact metrics: the two most-commonly known tools, GIIRS and IRIS, were used by just over half (55%) of those startups who did measure impact metrics.

4 ACCELERATION: Accelerators are traditionally focused on business training, but financial health startup founders value peer learning above all. Startup accelerators have proliferated in the past decade, with hundreds of new programs around the world. Many of these accelerators market themselves as helping founders build business skills and raise investment.

Our pre-accelerator surveys asked applicants to share what they hoped to receive out of the program. We found that “Meeting Peers” was the most common response, outpacing responses like “Meeting Investors” or “Learning Business Skills”. This presents a similar conclusion as the 2018 finding of the Global Accelerator Learning Initiative, that accelerators that value peer collaboration tend to outperform the rest.⁸



REGIONS: LATIN AMERICA



**AVERAGE
CAPITAL RAISED**
(Applicant Data)



**AVERAGE
EQUITY RAISED**
(Applicant Data)

● ALL APPLICANTS
● COHORT MEMBERS



Latin America has made major progress toward improved financial health over the past decade, but the Covid-19 pandemic halted some of that progress. In the past year, predatory lenders have stepped in to provide emergency money to families; small and informal businesses have closed because they lack the resources of larger competitors; and informal workers have seen their cash flows become even more irregular.

Fortunately, entrepreneurs are working on new business models to plug these gaps. That includes alternative lending services targeted at the lowest-income populations; tools and products that help SMB owners manage their finances; and financial products aimed at informal workers.

Resources for Financial Health Founders

Select Investors



Top Entrepreneur Support Organizations



Top Conferences



Alternative Lending

BORROW



Many Latin Americans are locked out of formal lending options. More than seven in 10 people lack a bank account, and eight in 10 do not have a credit card.⁹ It is the result of a financial catch-22: you need a credit history to get a credit card, but you also need a credit card to build a credit history. The resulting cash economy makes it harder to save or pay for things like emergency health expenses.

Startup Spotlight:

akredito



ny bank



vexi

Credit and Financial Management Tools for SMB Owners

BORROW



More than 2.6 million SMBs in Latin America have already closed or are likely to do so during the pandemic.¹⁰ Although SMBs are the backbone of Latin America's economy, most banks and financial institutions consider them too risky for a loan and set higher interest rates for them than the ones for larger businesses. Additionally, many SMBs have highly unstructured financial data, which makes it even harder to convince an investor to provide a loan.

Startup Spotlight:



Benefits for Informal Workers

EARN



More than half of the workforce in Latin America are informal workers.¹¹ They lack a proper contract, social security, and do not receive their payments within 30 days. These workers have struggled to maintain their income levels throughout the recent economic crisis and to cover their basic needs.

Startup Spotlight:

FACTCIL



U→zave

REGIONS: MENA

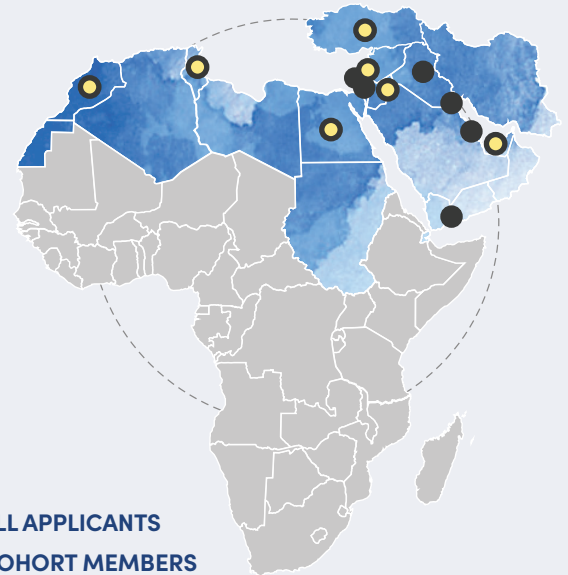
MIDDLE EAST & NORTH AFRICA



**AVERAGE
CAPITAL RAISED**
(Applicant Data)



**AVERAGE
EQUITY RAISED**
(Applicant Data)



● **ALL APPLICANTS**
● **COHORT MEMBERS**

MENA's startup ecosystem, which for the purposes of this report includes the adjacent Turkish market, is showing strong momentum, delivering a record 564 tech startup funding events in 2019 and dozens of new institutions investing in the region.¹² Governments are taking note and beginning to invest in fund-of-funds as well as introducing regulatory reforms. Exits are being realized. A full-cycle ecosystem is being born.

Fintech has become the most active sector for startup investment in the Middle East and North Africa. The need is real: MENA has the largest number of unbanked globally.¹³ Fewer than one in five adults in MENA hold bank accounts. Electronic payments are still nascent and 85% of all transactions are still cash based.¹⁴ Only 5% of banking opportunities cater to SMBs. There is a \$260B lending gap in MENA.

While much of the media coverage around fintech startups has focused on digital payments and e-commerce, we are seeing tech that is helping low-and-middle-income people open their first bank account, find a loan to start a small business, improve their financial literacy, or build their nest egg for retirement.

Resources for Financial Health Founders

Select Investors



Top Entrepreneur Support Organizations



Top Conferences



Building Savings and Wealth

SAVE



Smart investing is key to a successful retirement, but most investment management firms in MENA have high fees, and only work with wealthy clients. Also, the barriers to entry for sources of investment income such as real estate tend to be high. Financial health startups are democratizing access to investment services and unlocking assets for people in the region.

Startup Spotlight:



rumman



SmartCrowd

Employment Tech

EARN



Half of the population in MENA is under 25 years old, and the region has the world's highest rate of youth unemployment. As of 2017 an estimated 30% of young people in the region were unemployed.¹⁵ Financial health startups are creating systems that support organizations and job seekers, making it easier for people to find employment and the stability needed to become financially healthier, and gain access to insurance and credit.

Startup Spotlight:

سادر Sader

كثوتين Khtwteen

Digital Identification

SAVE



Some 86% of the adult population in MENA is underbanked, and a key reason for this is that many people are unable to provide basic identification, which prevents them from accessing formal financial services such as a bank account.¹⁷ Many of the underbanked are migrants or refugees who arrive in the country without any paperwork. As governments roll out stimulus plans in reaction to the Covid-19 pandemic, a lack of access to formal financial services will even further exclude vulnerable populations from financial support. Financial health startups are creating tech-based solutions to create digital identities for individuals and displaced populations.

Startup Spotlight:

HAWIYATI



كاون Kaoun

Access to Capital for SMBs

BORROW



In regions such as MENA with large informal economies, SMBs account for a large percentage of employment and economic activity. Micro, small and medium enterprises (MSMEs) account for 96% of registered companies and about half of employment in MENA, yet those businesses receive only 7% of total bank lending – the lowest proportion for this sector in the world.¹⁶ Financial health startups present a considerable opportunity to increase access to finance for these small businesses.

Startup Spotlight:

فاوتراك FAWATERAK

فاندبوت FundBot

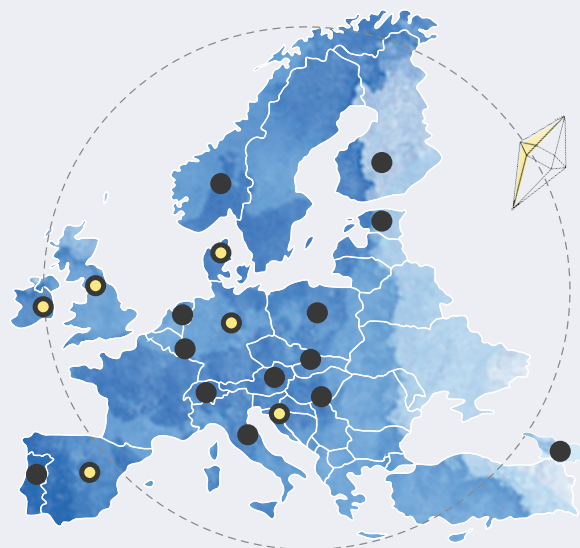
REGIONS: EUROPE



**AVERAGE
CAPITAL RAISED**
(Applicant Data)



**AVERAGE
EQUITY RAISED**
(Applicant Data)



● **ALL APPLICANTS**
● **COHORT MEMBERS**

Impact investing is on the rise in Europe. Traditional philanthropic dollars are moving into more sustainable impact funds; corporate VCs are starting to include explicit impact themes in their mission statements; and there is an unprecedented amount of money pledged in the Next Generation EU response to the Covid-19 crisis that has sustainability at the core of its mandate.

With the establishment of coordinating impact bodies like Global Impact Tech Alliance, and cities such as the Hague, Lisbon, London, and Budapest vying for the title of impact capital of Europe, the timing is right for financial health innovation to have its moment. Indeed, there are dozens of quickly growing fintech startups offering creative ways to help people and small business owners build a credit history and access safe and

Resources for Financial Health Founders

Select Investors

NFT
Ventures

Seedcamp

kima
ventures

Bethnal
Green
Ventures

anthemis

Top Entrepreneur Support Organizations

Impact Shakers

project
together

<norrskén>

LANZ^DERA

STATION F

Top Conferences

ImpactFest

web
summit

Money
20/20

THE STATE OF
EUROPEAN TECH

Debt Management

SAVE



In May 2020, the European Central Bank's *Financial Stability Review* cited household debt sustainability as one of the biggest risks to economic growth in the region.¹⁸ Traditional financial institutions have struggled to serve indebted consumers in Europe during the pandemic, leaving consumers who are in debt with few options besides payday lenders which charge high interest rates. Indebted consumers face another challenge: asymmetric access to information, caused in part by insufficient infrastructure. In some countries, debtors will be left to deal with private lawyers, unregulated counselors or other organizations without expert help.

Startup Spotlight:

 ELIFINTY

TellJO

Tully

Benefits for Gig Economy Workers

EARN



In Europe, roughly one in five working-age adults are working in the informal economy, which means they lack a formal contract or benefits such as health care or pension coverage.¹⁹ This enormous population has been particularly exposed during the coronavirus pandemic – without a safety net they struggle to pay for items such as workplace accident insurance, and without a contract they suffer from income volatility as their employer can change their conditions without penalty.

Startup Spotlight:

PORTABL.co

 trezeo

 iziwork

Inclusive Banking

BORROW



Regulatory frameworks in Europe such as General Data Protection Regulation and Payment Services Directive 2 have made it possible for banking across the continent to be more open and inclusive. Financial institutions are able to leverage non-traditional data on potential borrowers, opening up traditional financial services to people other than those that have a good credit score. This has created an opportunity for startups to leverage sensitive data to improve access to financial services, including enabling access to credit.

Startup Spotlight:

 Railsbank

 Fellow Pay

finclude 

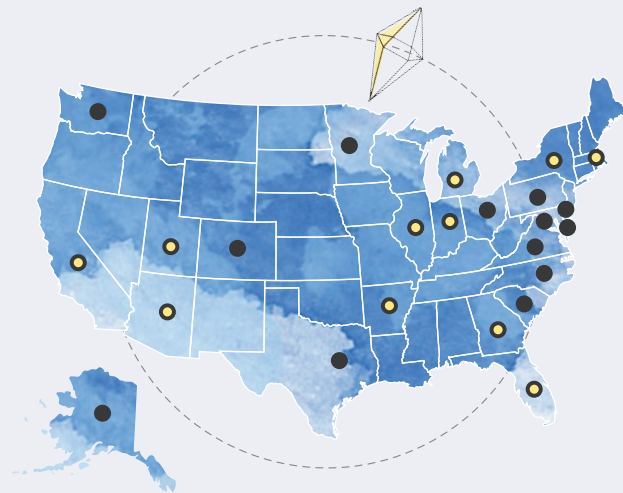
REGIONS: UNITED STATES



**AVERAGE
CAPITAL RAISED**
(Applicant Data)



**AVERAGE
EQUITY RAISED**
(Applicant Data)



● ALL APPLICANTS | ● COHORT MEMBERS

The past year shone a light on widening wealth and opportunity gaps in the US, including a persistent and compounding racial wealth gap. The net worth of a typical White family is nearly 10 times greater than that of a Black family. But this is not only a story of legacy wealth gaps: white households are more than five times as likely as Black and Latinx households to have access to basic financial services.²⁰

In the past decade we have seen the potential for fintech to help narrow this gap. In our 2020 report, *Fintech for All*, we highlighted innovation that is designed explicitly to build the financial health of low-and-middle-income communities, Black, Indigenous, and other people of color (BIPOC) communities and small businesses. We featured four areas of innovation and solutions meeting people where they are: helping workers gain access to earned wages when needed, helping college students get an emergency loan, helping people manage their money in retirement, and helping small business owners crowdfund capital.

Resources for Financial Health Founders

Select Investors	
Top Entrepreneur Support Organizations	
Top Conferences	

Higher Education Financing

BORROW



A college degree has become a necessity for securing a high-paying job in the US. But higher education can be difficult to finance for students and their families. Every year, three million students in the US drop out of college because of a financial crisis involving less than \$500.²¹ Student loans is now the second-highest consumer debt category after mortgages.²²

Startups are creating tools and technology to help students avoid excessive student debt and pay for higher education at every step of their life: helping high school students make the best financial decisions before they enter college; helping college students use debt wisely; and helping graduates manage and pay off their student loans.

Startup Spotlight:



edquity

Qoins

Payroll Tech

EARN



Many people in the US are unprepared to respond quickly to a financial emergency: four out of 10 people say that a \$400 emergency expense would put them in debt.²³ This lack of access to quick cash is only exacerbated by antiquated payroll systems that are similar to models from decades ago.

However, much of the recent innovation around payroll technology, including the role of tech in improving employee financial health, has been developed – and priced – for larger corporations. Startups are creating tools and services to bring payroll into the modern era; many are targeting SMBs.

Startup Spotlight:



sendmi



Sunny Day Fund™



uulala
empowering you



wrapbook



The US will soon have a larger senior citizen population than at any time in its history.²⁴ These rising seniors are approaching retirement age in the worst financial shape in decades. The Great Recession cut the average American's retirement savings in half; today, one in five people in the US has no nest egg at all.²⁵

Much of the innovation around aging and wealth management has focused on helping seniors plan for retirement, rather than helping them think through how to manage and allocate their money post-retirement – the process of income “de-cumulation.” But startups are beginning to change that.

Startup Spotlight:



cake



ENROLLHERO

kindur

Goldēn

trust
&will

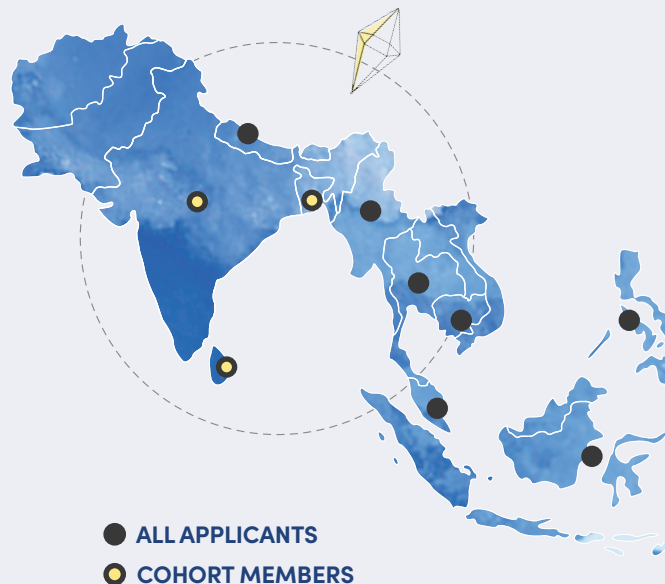
REGIONS: SOUTH ASIA



**AVERAGE
CAPITAL RAISED**
(Applicant Data)



**AVERAGE
EQUITY RAISED**
(Applicant Data)



South Asia has had a strong and growing innovation economy over the past decade. India is often talked about as the global economy's next "growth king", with more than 39,000 active startups and hundreds of millions of smartphone users coming online, and other countries are also seeing growing markets.²⁶

Fintech is no exception. In India, for instance, fintechs have raised \$100B from investors over the past five years.²⁷ We are seeing fintech innovation that is focused on facing several key financial health challenges in the region: supporting SMBs, informal workers, challenges faced by women and more.

Resources for Financial Health Founders

Select Investors



Top Entrepreneur Support Organizations

Supercharger | HatchX | CIIE.CO - Financial Inclusion | FEExcelerate

Top Conferences



Wealth Management

SAVE



By 2030, 150 million South Asians will enter the labor market.²⁸ As many secure good jobs, there will be a growing need for infrastructure to help the next generation of South Asians save and invest, build wealth, and plan for retirement. That has created a strong demand for solutions around savings, life insurance and pensions, as well as financial literacy, outside of what major banks can provide.

Startup Spotlight:  **supermoney**  **kwik.insure**  **wagely** **MONITREE**

Financial Management Tools for SMB Owners

BORROW



South Asia's economy is driven by its small businesses. In India, for example, the country's 75 million SMBs contribute 41% to the economy and create 180 million jobs.²⁹ Many of these businesses are extremely small: 97% employ fewer than four people. Since the pandemic began, over one third of SMBs in the region report cash flow issues while more than half have seen disruptions in their supply chains.³⁰ The majority of these SMBs either operate manually or use legacy software applications. This hampers their growth and prevents them from achieving scale, and creates an opportunity for innovation.

Startup Spotlight:  **Dinger**  **sManager** **FINBOT**  **ZOOP**

Banking Tech

SPEND



Much of South Asia's population is rural and most often locked out of formal banking services. Additionally, the current banking players in the region still use legacy software that does not allow them to scale their services and is full of inefficiencies. This provides a huge opportunity. In India, for example, it is estimated that annual banking, financial services and insurance spend on IT is \$11B.³¹ While alternate credit profiling solutions have always been in demand, more focus has shifted towards open banking solutions in this sector. There is great interest in solutions that allow banks to open up their data to external parties securely and provide full-stack banking services, digital fraud detection, and risk management.

Startup Spotlight:  **Dinger**  **BOOST CAPITAL** **NAVANA**  **Affinsys**

About Finance Forward

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Finance Forward featured nine regional accelerator programs and boot camps over two years. Each program focused on driving investment to entrepreneurs building solutions to improve the financial health of low- and medium-income people and small business owners. Finance Forward provided capacity-building support for entrepreneurs in these programs, as well as \$850,000 in capital through grants and direct investments.

Below you can find all the Finance Forward cohorts:

FF Europe 2020

CreditStretcher (Denmark)
Elifinty (United Kingdom)
Finclude (Ireland)
FinMarie (Germany)
Libeen (Spain)
Pip iT (Ireland)
Portabl (United Kingdom)
Student Finance (France)
TellJo (United Kingdom)
Vested (United Kingdom)
Worig (Croatia)

FF LatAm 2019

ArriendoAsegurado (Chile)
CFOremoto (Chile)
CloQ (Brazil)
Colektia (Chile)
DinDin (Brazil)
Ewally (Brazil)
IncluirTec (Colombia)
MiBolsillo (Peru)
Monetus (Brazil)
Movva.tech (Brazil)
Suyo (Colombia)
Übank (Chile)

FF LatAm 2020

Akredito (Brazil)
Aplazo (Mexico)
Cige (Mexico)
Creci (Colombia)
Imix (Colombia)
Factcil (Colombia)
Finerio Connect (Mexico)
Fundefir (Colombia)
Nilus (Argentina)
Quipu Market (Colombia)
U-Zave (Chile)
Zizu (Argentina)

FF MENA 2019

All Compliance Services (District of Columbia)
Bankey (Virginia)
Ciwa (Morocco)
Fundbot (Lebanon)
Finllect (UAE)
Hawiyati (District of Columbia)
Kader (Jordan)
Kaoun (Tunisia)
Merakido (Egypt)
Rumman (Jordan)
Solfeh (Jordan)

FF MENA 2020

WorqCompany (Turkey)
Valify Solutions (Egypt)
HubPay (UAE)
We Settle (Tunisia)
Markit (Lebanon)
Khazna Tech (Egypt)
E-Bursum (Turkey)
PayMint (Egypt)
Distichain (UAE)
Datacultr (UAE)
BuyBack Bazaar (UAE)
Bilforon (Jordan)

FF South Asia 2019

9thRoute (India)
eSthenos (India)
Fingoole (India)
Firmway (India)
InsureMe Insurance (Sri Lanka)
Karza Tech (India)
Mihuru (India)
Nanosoft Global (Sri Lanka)
Navana Tech (India)
shurjoPay (Bangladesh)
Snapmint (India)
SureClaim (India)

FF US 2019

Bond.AI (Arkansas)
Edquity (New York)
EnrichHER (Georgia)
Everyday Life (Boston)
Flourish Savings (California)
Goins (Georgia)
Sendmi (Utah)
Uulala (Canada)
Worthy Financial (Florida)
Xendoo (Florida)
ZayZoon (Canada)

FF US 2020

All_ebt (California)
Dovly (Arizona)
FundBlackFounders (New York)
Golden (California)
Home Lending Pal (Florida)
Hurry Home (Indiana)
Lifesaver (New York)
Manifest (Illinois)
Nickels (Michigan)
Perch (California)
Stoovo (California)

FF India 2020

Wizi (India)
Bank Buddy (India)
Aggois (India)
Artivatic.AI (India)
Credit Fair (India)
Credit Nirvana (India)
Finbot (India)
Monitree (India)
Ocare Neo (India)
Nivesh (India)
Zoop (India)
Supermoney (India)

**Locations listed are where the founders are based, not where the companies operate.*

ENDNOTES

- 1 <https://www.un.org/sustainabledevelopment/development-agenda/>
- 2 <https://www.forbes.com/sites/niallmccarthy/2018/06/08/1-7-billion-adults-worldwide-do-not-have-access-to-a-bank-account-infographic/?sh=260b63c04b01>
- 3 <https://www.worldbank.org/en/topic/financialinclusion/overview>
- 4 <https://www.cgap.org/sites/default/files/researches/documents/Brief-Navigating-the-Next-Wave-of-Blended-Finance-Aug-2018.pdf>
- 5 <https://www2.deloitte.com/us/en/insights/industry/financial-services/women-in-fintech.html>
- 6 <https://theegiin.org/assets/GIIN%20Annual%20Impact%20Investor%20Survey%202020%20Executive%20Summary.pdf>
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