



kiva

2021 Annual Report

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Our mission:
Expanding
financial access to
help underserved
communities thrive.

Our vision:
A financially inclusive
world where all
people hold the
power to improve
their lives.

Dear Kiva Community,



Chris Tsakalakis

Chief Executive Officer

As I recently passed my one year anniversary with Kiva, I'm reminded of the purpose and passion that drew me to this organization. For over 16 years, Kiva has provided an incredible opportunity to directly help individuals, families, and businesses around the world with much needed access to capital.

Kiva's work, and more specifically the people behind it, has led to extraordinary outcomes. Farmers have expanded their operations and provided employment opportunities to their communities; women have launched innovative businesses; students have pursued their education. When barriers to access to capital are removed, potential and opportunity are allowed to flourish.

2021 Milestones

2021 was a banner year for Kiva. Despite it being the second year of a global pandemic, our efforts continued to expand and positively impact even more lives. **Our community enabled our biggest year ever with 550,000 borrowers across more than 60 countries receiving over \$223 million worth of loans!** That is a 76% increase on Kiva's loan volume of \$127 million in 2020.

I am grateful to all the partners, organizations, individuals, volunteers, lenders, and borrowers who have helped us reach these milestones.

In addition to our overall loan volume increase, in 2021, Kiva:

- began to modernize Kiva Marketplace and funded \$156 million in loans, 21% more than in 2020
- continued to scale Kiva Capital, securing \$134 million in committed assets, and deploying \$67 million in loans
- added 13 new positions to our organization
- established an important DEI foundation for Kiva with organization-wide trainings, recruiting enhancements, an inclusion-focused committee, and more

Looking Forward

Even after such a milestone year, 'resting on our laurels' is not in Kiva's vocabulary. With nearly two decades of experience under our belt as an organization, we are looking toward the future with optimism and enthusiasm. We're asking questions like "how can we most effectively expand our impact to reach even more lives?" This question is our central focus, helping to shape our next chapter.

This includes making difficult decisions to concentrate our efforts where we can achieve the most impact. In May 2022 we [announced the sunset of Kiva Protocol](#). Launched in 2018, Kiva Protocol was an ambitious undertaking aimed at addressing systemic barriers to financial inclusion at national scale. After four years, extended implementation timelines coupled with delays

caused by the COVID-19 pandemic pushed Kiva Protocol past our organizational scale and capacity.

Sunsetting Kiva Protocol allows us to concentrate our efforts to scale our investments in the lives of those around the world who need it most. We are doing that through Kiva Marketplace, our core crowdfunded microlending platform, and Kiva Capital, our institutional impact investing business. Marketplace and Capital are both focused on achieving our fundamental goal in 2022: increase our impact by enabling more lending to more underserved borrowers around the world.

The expansion of Kiva's impact is made possible by our incredible community. Each of you have helped contribute to this milestone year and we are immensely grateful for your support. I look forward to continuing to build together. Thank you for being part of this movement.

Achieving Our Mission and Vision

More than 1.7 billion people around the world are prevented from accessing the financial services they need. Through technology and global partnerships, Kiva is building bridges to an inclusive future.

We do this by unlocking capital through crowdfunded loans and by investing in innovative technology and solutions for financial access around the world.



Kiva Marketplace

Kiva's crowdfunded digital marketplace where individuals can lend as little as \$25 to entrepreneurs in the US and around the globe who have limited access to capital.

In 2021...

Loan volume on our flagship online marketplace, Kiva Marketplace grew to \$156 million, 21% more than 2020.



Kiva Capital

Kiva connected our local investment partner ecosystem with loans funded by dozens of institutional impact-first investors through Kiva Capital.

In 2021...

Kiva Capital celebrated its first full year of operation and enabled \$67 million of loans.



Kiva Protocol

Open source inclusive ID verification enabling more financial inclusion by letting individuals open bank accounts with just their fingerprint.

In May, 2022, Kiva announced the sunset of Kiva Protocol, effective June 30, 2022. To learn more, [read the announcement on our blog](#)



In 2021,
\$223 million worth
of loans went to over
556,000 borrowers
across more than 60
countries

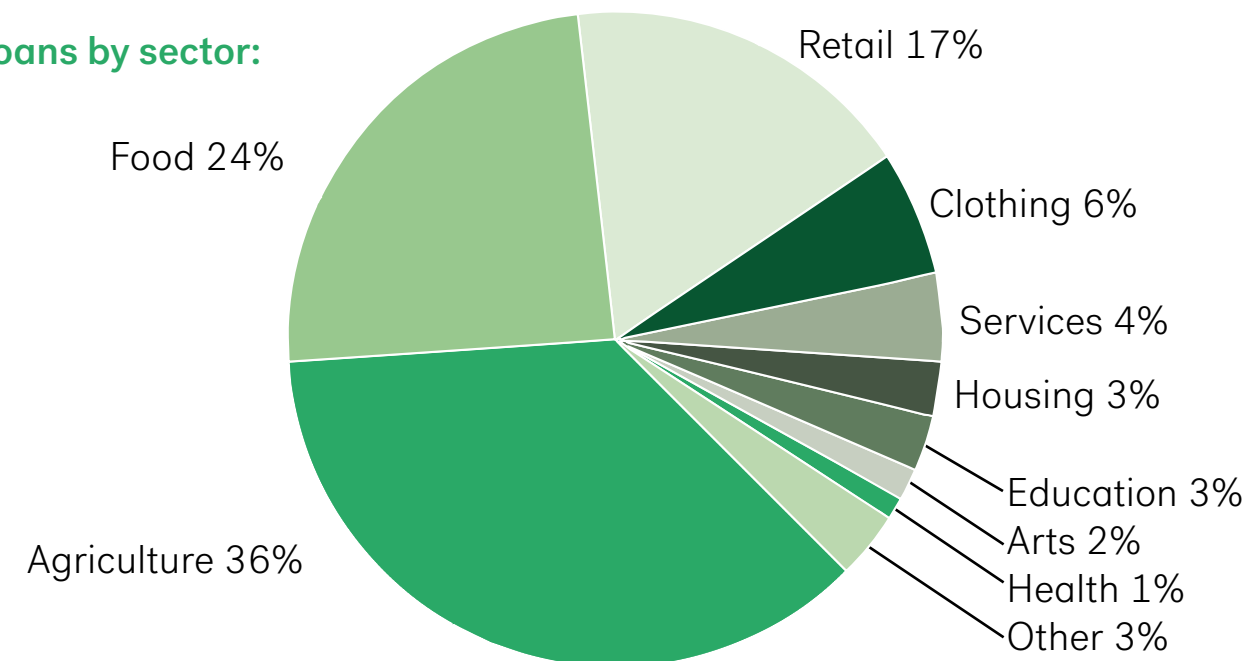
Over 80% of Kiva loans go to women around the world. These loans support entrepreneurs, farmers, students and parents. Our research shows that supporting women has a positive impact on their families and their communities



2021 Impact At-A-Glance

In 2021, Kiva's generous lenders funded over **\$223 million in loans for over 556,000 borrowers across 65 countries**. That's an average of **\$613,699 each day, \$25,571 every hour or \$426 per minute!** Over 480,000 lenders, investors, and corporate partners contributed to this milestone year for Kiva.

Percentage of loans by sector:



Loans to women

Women around the world have less access to fair credit. While 46% of men have access to formal financial services, only 27% women do.

In 2021...

81% of Kiva loans, or more than \$142,000,000, went to over 330,000 women borrowers.

Rural reach

Kiva works to expand access for those who have been shut out of the modern, globalized financial system, which oftentimes means individuals living in rural areas of the world.

In 2021...

62% of Kiva loans went to borrowers living in rural areas, totaling more than \$90 million raised for over 290,000 rural borrowers

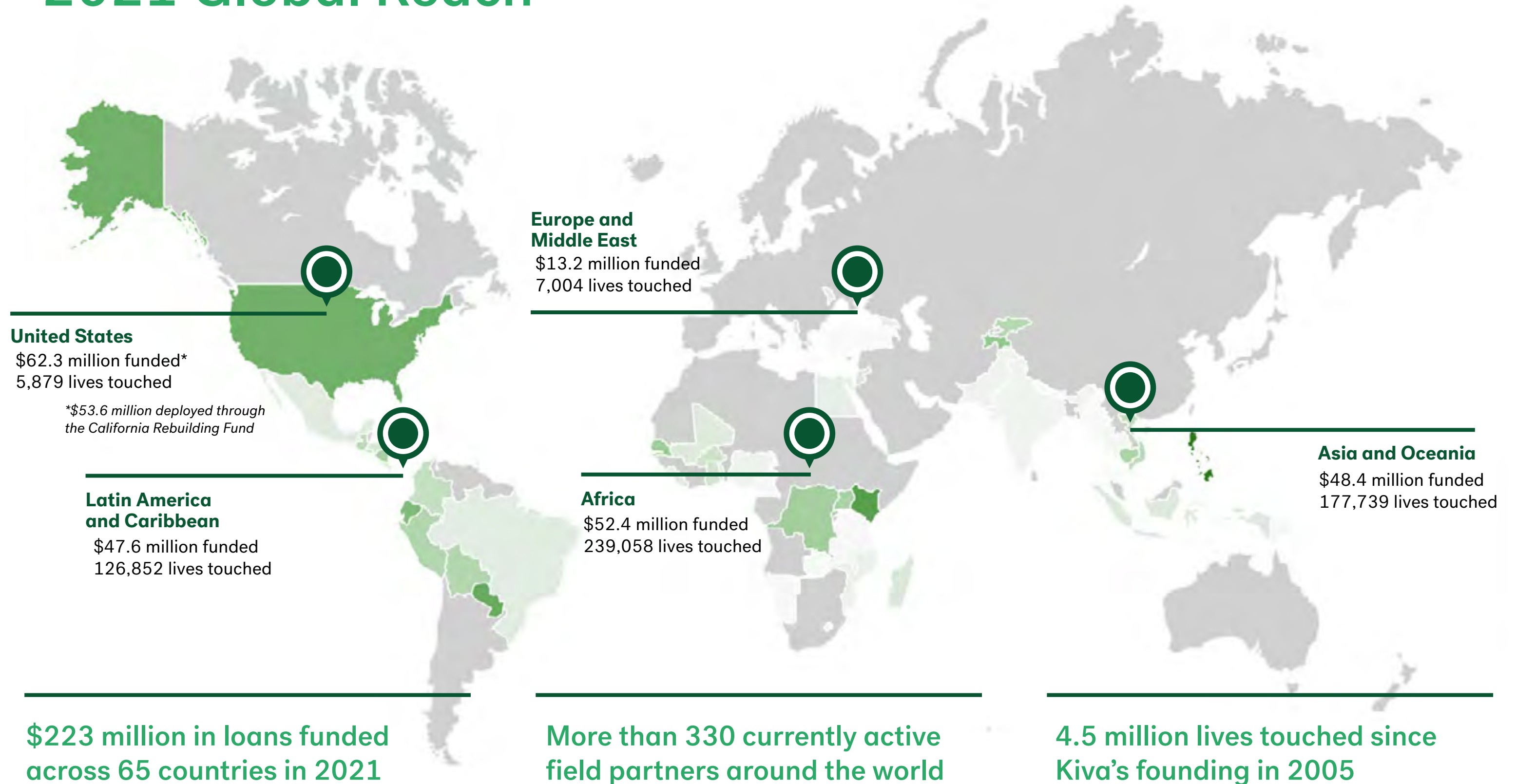
COVID-19

In 2021, the pandemic continued to expose and exacerbate financial and systemic inequities globally. Kiva responded to the challenges through a variety of unique partnerships addressing these economic disruptions and building additional support for our borrowers.

Kiva also partnered with the United Nations Economic and Social Commission for Asia and the Pacific to conduct research with Kiva women-borrowers on the impacts of COVID-19 and their recovery. [The report was published in February, 2022.](#)

Kiva launched the [California Rebuilding Fund](#), of which Kiva Capital is the administrator, and deployed over \$53 million to California-based business owners in 2021.

2021 Global Reach



Kiva Community Stories

Kiva's work would not be possible without our vast community of lenders, borrowers, field partners, hubs, volunteers, and corporate partners. Together, this collaborative network moves funding into communities that need it most, resulting in an investing movement rich with real dreams and real stories.

Here are just a few borrower stories from 2021.



Ana, El Salvador

Ana is an artisanal bread maker from El Salvador, pictured beside her traditional outdoor mud oven. Loans through Kiva have enabled Ana to buy ingredients, such as flours and curd, for her business. Because of the low fees on her loans, she has been able to increase her profit margins and reinvest her revenue into expanding operations. Ana's growing business has enabled her to support her family and continue a treasured cultural tradition of bread making.

Field Partner: PADECOMSM



Mbalu, Sierra Leone

Mbalu (first on the left) is the featured borrower of a group called "Mbalu's Female Farmers". Current economic unrest in Sierra Leone has resulted in food shortages and rising costs. With support from Kiva loans, Mbalu and her fellow women farmers have increased their rice production in order to enhance members' livelihoods and increase food access in the region at a time when it is badly needed. Pictured: Mbalu, Mahawa, Marawa, Hawa, Aminata, Fatmata, Sallay, Fatmata, Adamsay, Mariatu

Field Partner: Mountain Lion Agriculture



Nyoman, Indonesia

Nyoman is an artisan from Indonesia who specializes in silver, gold and gemstone jewelry. "One day I made small wooden beads which I strung into a bracelet. It wasn't perfect, but the jewelry idea was there and my father was very proud. I decided to explore my dream and talent, so I started creating jewelry on my own." Nyoman used his Kiva loan to invest in his growing jewelry business by purchasing supplies. He now runs a successful shop and sells his wares all over the world, supporting his wife and three children.

Field Partner: Novica



Farmerline, Ghana

Over half of Ghana's labor force is engaged in agriculture and of these roughly 4 million farmers, only 10% have access to credit. Farmerline is a tech company founded by two Ghanaians, Alloysius Attah and Emmanuel Addai, with a mission to create lasting profit for farmers through top quality and affordable access to credit with flexible repayment terms. Each farmer is registered with a digital identity and receives critical market and location-specific weather information and training in local languages. In 2021, Farmerline used a \$200,000 Kiva Labs Social Enterprise loan to meet increased demand.

Partnership Highlight

Visa and Kiva partnered for a \$1 million, 5-year employee engagement campaign, called Visa Empowers, to give every Visa employee \$50 in Kiva credits to make a microloan on the Kiva platform. The investment was funded by the Visa Foundation. Visa set a global participation rate goal of 70% for the partnership.

Each employee was able to use the \$50 credit to support borrowers of their choice on the Kiva platform. Visa and Kiva created a co-branded landing page that provided information about the partnership and led employees through the process of choosing a borrower.

Visa surpassed their internal goals and the campaign became one of the most successful campaigns in Kiva's history, with an 82% of Visa employees participating across 120 global offices, at a time when other companies were struggling to engage their newly remote workforce.

This wildly successful partnership helped the Visa Foundation further its mission to support underserved people and communities, while engaging 17,000+ Visa employees in supporting small businesses around the world.

kiva + VISA

**Visa Empowers
Campaign**



SERGIO | COLOMBIA



Financial Health

Assets	\$46.6*
Current Assets	\$28.9
Other Assets	\$17.7
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Liabilities & Net Assets	\$46.6
Current Liabilities	\$3.5
Long-Term Liabilities	\$0.1
Net Assets	\$43.0
Total Revenue & Support	\$48.9
Total Expenses	\$38.7
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*\$ in millions**

The information shown above represents 2021 unaudited consolidated financial information for Kiva Microfunds and certain subsidiaries.

Thank You

We would like to express our deepest gratitude to all of the members of Kiva's global community. From lenders, borrowers, field partners, hubs, investors, and corporate partners, to our volunteers, staff, board members and supporters, Kiva's work is strengthened by your involvement.

Thank you for contributing to our milestone year and joining us in our efforts to build a more financially inclusive world.





CYNTHIA | ZIMBABWE

Our Values



Impact first.

This is why we exist.
This is the drumbeat we march to. Every day.



Extreme ownership.

Own it; you, your relationships, your impact. Insist that others support you and hold you accountable.



Inclusion. Equity. Diversity.

Without reservation and without caveat. In our hiring, in our workplace and in our impact on the world.



Be curious and bold.

Never stop learning. Question assumptions. Take risks and dream big.



Honor and integrity.

Do the most right thing in the most right way.



Love and kindness always.

Say what you mean. Mean what you say. And don't say it mean. Clarity. Courage. Kindness.