

QUONA

2022 Impact Report



Ola Namaste Hola Hello

Welcome to the 2022
edition of the Quona
Impact Report.

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Impact in Action

Quona was founded with a mission to transform the financial services industry.

We wanted to make it more inclusive, more technology driven, and more impactful—investing in innovative financial technology companies pursuing profits with purpose in emerging markets. At the time of Quona’s launch, “fintech” was a nascent category. But we had conviction around fintech’s ability to reach and effectively serve segments that had historically been left out of formal financial systems.

We believe financial services are a critical economic lubricant at both a macro and household level—stimulating job and wealth creation while improving quality of life. As we release this 2022 Impact Report, we are encouraged by the evidence of progress in financial inclusion—much of which was driven by advances in fintech—highlighted in June in the [World Bank’s Global Findex 2021 Database](#). While there is still more work to be done, the report highlights significant progress since 2014:



The total number of unbanked individuals globally dropping from 2 billion to 1.4 billion



A dramatic increase in the share of account owners using digital payments in developing economies (from 35% to 57%)



A drop in the gender gap in account ownership in developing economies to 6 percentage points

Motivated by this progress, we’re excited to bring you Quona’s 2022 Impact Report, where we share more about the types of fintech models inspiring us and driving change. In the pages ahead, you’ll hear from Quona partners on some of the biggest themes shaping fintech in emerging markets (page 4), get an update on Quona’s portfolio companies and how we support them (page 8), understand how we’re approaching impact and ESG (page 15), and get an overview of how Quona’s portfolio contributed to financial inclusion in 2022 (page 16).

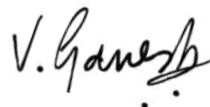
New this year, we’re thrilled to share an overview of our first-ever Annual Portfolio Impact Review, which quantitatively and comparatively rates the impact performance of our companies and funds. Visit quona.com/impact to learn more.



Jonathan Whittle
Co-founder and
Managing Partner



Monica Brand Engel
Co-founder and
Managing Partner



Ganesh Rengaswamy
Co-founder and
Managing Partner



Biggest Themes in Fintech in 2022



“

We’ve always seen the potential of cross-border models to serve low and middle-income consumers and small businesses, particularly in payments and banking services. These x-border startups have global applications and are building infrastructure and products that account for complex emerging markets contexts. Over the past year, we’ve been encouraged by a strong surge in specialized platforms in nascent verticals such as trade finance, FX management and international marketplaces for global SMEs in our markets, unlocking global access and liquidity.”

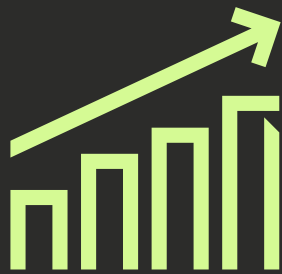
— MONICA BRAND ENGEL



“

Over the past few years, open banking has revolutionized the banking system with decentralized financial information and streamlined data sharing enabling financial service providers to develop products and services more suited to underserved segments in emerging markets. **In 2022, we saw an evolution to Open Finance, which goes beyond banking to encompass more financial products and services.** We’re encouraged to see countries across our markets exploring Open Finance initiatives or frameworks—albeit at different stages of development—to create more transparent and efficient financial systems.”

— JONATHAN WHITTLE



“

In 2022, we saw banking incumbents more intentionally shift to embracing digital finance, responding to customer demands for better experiences while reducing costs and rationalizing branch infrastructure. Banks are simultaneously innovating new products and services to meet the demands of the evolving ecosystems AND increasingly looking to partner with—or increasingly, acquire—fintechs to reach additional customers and provide better services. Ultimately, this makes it easier for consumers and enterprises alike to adopt new accounts, which become springboards for new products.”

— GANESH RENGASWAMY

\$771M

Total AUM¹

\$422M

Investment Capital Deployed

\$4.4B

Cumulative Equity Raised by Portfolio Companies²

21

New Investments

16

Follow-On Investments

6

Exits Since Inception

81%

Portfolio Revenue
Growth Since 2021

72

Cumulative Investments

27

Team Members

¹Total AUM is calculated as committed capital across Fund I, Fund II, Fund III, the Opportunity Fund, and four SPVs/SMAs.

²Since portfolio company inception.



Our Portfolio



In 2022, we made 21 new investments, doubling down on business models like MSME finance, personal finance management, payments, and embedded finance. We also explored new themes within fintech, investing in companies offering open banking and decentralized finance, as well as companies operating at the intersection of climate tech and financial technology.

Latin America

- ADDI
- BizCapital
- Caliza
- Castia
- Contabilizei
- Creditas
- Destaxa
- Facily
- Finkargo
- Franq
- Global66
- Guru
- InvoiNet
- Kanastra
- Klar
- Konfio
- Kovi
- Monkey Exchange
- Neon
- Nocnoc
- Prima
- Solvento

Cross-Border

- Eseye
- Verto
- Twingo

MENA

- Khazna
- Tarfin

Africa

- AllLife/Kalibre
- Cowrywise
- Lulalend
- Orda
- Power
- Sava
- Wasoko
- Yoco

South Asia

- Arya
- Bureau
- CreditMantri
- Finja
- Fisdom
- Mewt
- MoHash
- MoneyyApp
- NeoGrowth
- Onsurety
- Pillow
- RentOk
- Rupifi
- SB NRI
- Shivalik
- Turno
- ZestMoney

Southeast Asia

- Broom
- BukuWarung
- Hijra
- JULO
- KoinWorks
- Majoo
- Makmur
- Sunday
- Ula

2022 Investments



Supporting Our Portfolio

Quona brings a compelling value proposition to its portfolio through its global team and portfolio of experienced operators: unparalleled fintech and company-building experience, extensive financial services knowledge, and a powerful global network.



Quona played an active role in the governance of its portfolio companies in 2022, with partners sitting on 51 boards.

Beyond board governance and regular platform programming, the most common areas in which Quona provided direct support to portfolio companies included:

- 1 Fundraising**
- 2 Business/Product Strategy**
- 3 Financial Services Integration & Expansion**
- 4 Hiring**
- 5 Business Development**
- 6 Impact Strategy**



Quona's First Investor Day

In September, Quona hosted our annual Leadership Summit for portfolio founders, alongside our first-ever **Investor Day in San Francisco**, which was designed to connect marquee equity and debt investors with Quona's global fintech portfolio.

SET-UP

Seven to nine 20-minute, one-on-one curated and double-opt in meetings for each portfolio company and a select group of investors.

RESULTS

Strong attendance, with 60+ founders from 40 Quona portfolio companies and 70+ investors from nearly 50 global and regional firms.



300+ pre-scheduled, curated meetings between investors and Quona portfolio companies, arranged according to preferences and priorities on both sides.



A stellar investor NPS of 87, with strong demand from both founders and investors for Quona to organize similar events in the future.



Sustained relationships between investors and portfolio companies and continued outreach from investors hoping to be connected to additional portfolio companies.



Sandra Nolasco



GEOGRAPHY
Global



YEAR FOUNDED
2016



Why did you start Twinco?

After 20 years as a trade financier in emerging markets, I saw how global trade can power economic growth but often excludes SMEs, a significant lever for inclusive growth. I started Twinco because I saw an opportunity to democratize affordable funding and level the playing field for SMEs to benefit from global trade, positively impacting their economies and communities. I never looked back!

What would you like to hear people say about the impact of Twinco?

Just like the internet democratized access to information, empowering people all over the world... we are on a mission to democratize access to the benefits of the global economy, empowering companies all over the world to be the motor of inclusive growth and improved livelihoods. Just like today we go to the internet to look for information, tomorrow companies will “go to Twinco” to fund and manage their global supply chains!

Which of Twinco’s accomplishments are you most proud of to date?

I would highlight two sides of the same coin: That more than 70% of our customers have chosen to fund 100% of their recurrent production with Twinco and that we have built an outstanding, diverse and purpose-driven team.



Jaime Tabachnik



GEOGRAPHY
Mexico



YEAR FOUNDED
2021



Why did you start Solvento?

I’d spent over 8 years of my professional career immersed in Supply Chain and Logistics, but when I was leading a digital freight brokerage I realized that payments in the space are broken. Large trucking companies that have access to financing have an immense advantage over the micro companies, which represent 95% of the industry. The main reason why I started Solvento and why I’m fueled to go every day is the vision of making payments immediate so that small and micro truckers can compete, grow and prosper.

What would you like to hear people say about the impact of Solvento?

We want to help SME truckers grow their businesses and improve their quality of life. Most SME truckers come from generations of truckers who have not been able to grow their businesses in decades because of market dynamics. We want to give them the financial and technological tools to thrive and have an impact on their entire families. SME truckers are the backbone of the Mexican economy... and we need them more than ever because of the projected growth of the industry driven by reshoring and ecommerce adoption.

Which of Solvento’s accomplishments are you most proud of to date?

First, I’m very proud of our team. We’re incredibly lucky to have become a family of over 35 incredibly passionate and driven “Solventinos” who are ready to make history. And second, I’m immensely proud of having already changed the lives of dozens of truckers that have grown their business +50% since starting using Solvento’s products.



Dima Djani



GEOGRAPHY
Indonesia



YEAR FOUNDED
2019



Why did you start Hijra?

It started out of frustration my co-founders and I felt with incumbent Islamic banks in Indonesia. Despite sizable demand from 230 million Muslims in Indonesia, incumbents have not been able to cope with growing market demand, especially from a younger customer base that expects more digital and purposeful products. Hijra offers a comprehensive solution that includes small business lending and transactional banking as well as an accelerator program and research institute, all of which adhere to Islamic principles and values.

What would you like to hear people say about the impact of Hijra?

That using Hijra makes their life better as human beings. We often see platforms that help people to be better financially, but at what expense and how would they spend their wealth? Would it be a net positive for society, or net negative? Our features and financing structures are designed in such a way that as our users become better off financially, they can also help society via our embedded sustainability program. For example, Hijra's auto-donation feature allows users to donate a fraction of their costs in our bank.

Which of Hijra's accomplishments are you most proud of to date?

It's difficult to summarize all of the things I'm proud of at Hijra, but I'd highlight Hijra becoming the first Sharia fintech to launch an impact report, obtaining multiple critical licenses from regulatory authorities, and disbursing more than \$48 million for sustainable financing , through which we have created more than 24,000 formal and informal jobs. We have also received several awards, including the GIFA Excellence Award and the Indonesia Halal Industry Award, for our innovative and impactful work.



Impact



What Impact Means to Us

Our Core Strategy

Quona invests in leading companies that are reshaping financial services to meet everyday needs of underserved consumers and MSMEs in emerging markets.



ESG & Impact at Quona

We see ESG and Impact as distinct but interrelated strategies. Impact is our mission, while ESG ensures our impact is responsible. Quona’s primary ESG strategy is assessing and managing the ESG risks of our investments.



Since Quona’s launch, we have had a foundational approach to ESG:

- Environmental & Social (E&S) policies for each fund
- ESG due diligence conducted for initial investments
- Light touch annual E&S Reporting

In 2022, we started building on our ESG foundations to:

- Better integrate ESG into the investment lifecycle
- Recognize and align with regulatory standards (SFDR)
- Reinforce “E” and “G,” as our historical focus had been on “S”

Based on Quona’s strategy as a fintech for inclusion investor in emerging markets, we have a particular and proactive focus on:

1

Client Protection

Responsible provision of financial services to consumers and enterprises throughout our markets.

2

Gender Equity

Consideration for diversity, equity and inclusion of our global portfolio, with gender as a universal thread.

3

Governance

Supports companies to build strong corporate governance practices required for an emerging markets context.



Quona's Impact Evolution

Quona has played a leadership role in the impact industry since our launch in 2015, and our impact strategy continues to evolve as we learn more about our role—and the role of our portfolio companies—in driving financial inclusion globally.

Early Strategy

Measure and Report Impact in Line With Industry Frameworks

PRE-INVESTMENT

- New and follow-on investments screened for impact against Quona's Access-Quality-Markets impact framework
- Impact KPIs—along with operational and financial KPIs—that will be reported by companies are determined; Impact KPIs generally aligned with IRIS+

POST-INVESTMENT

- Company impact KPIs collected; reported monthly to LPs
- Annual impact reporting to LPs (fund-level) and publicly (firm-level)
- Quarterly internal company performance review (inclusive of, but not focused on impact)

EXIT

Company's impact through investment assessed; lessons learned documented

Expanded 2021–2022 Strategy

Build on Framework to Analyze Performance; Integrate Stakeholder Voices

- Impact Scorecards integrated into investment decision making for all new and follow-on investments, and into the exit process
- Started the integration of outcome-level data and stakeholder voices via a three-company pilot with 60 Decibels in 2021, and an expanded project in 2022
- New internal Annual Portfolio Impact Review process leverages annual Impact Scorecards to systematically rate company impact performance and assess fund and firm-level impact performance in line with the "impact classes" established by the Impact Management Project, also called the "ABCs of Impact."
- Company onboarded to Quona portfolio, inclusive of overview of Quona's impact framework

Looking Ahead

Focus on Outcome Data at Scale

- Integrating stakeholder voices at scale and in a repeatable way
- Leveraging external benchmarks—such as the GIIN's Financial Inclusion Benchmark—to assess impact performance



How We Measure Impact

Every Quona investment is screened for financial inclusion, which Quona defines and measures along three core dimensions: access, quality and markets.

CORE DIMENSIONS



Impact Scorecard

To systematically measure current and potential impact in line with these dimensions, Quona uses Impact Scorecards, which were launched in 2021 and fully integrated into deal processes for new and follow on investments, as well as exits, in 2022.

IMPACT POTENTIAL SCORECARD

Company Name:

Quona Contribution Thesis:

Impact Thesis:

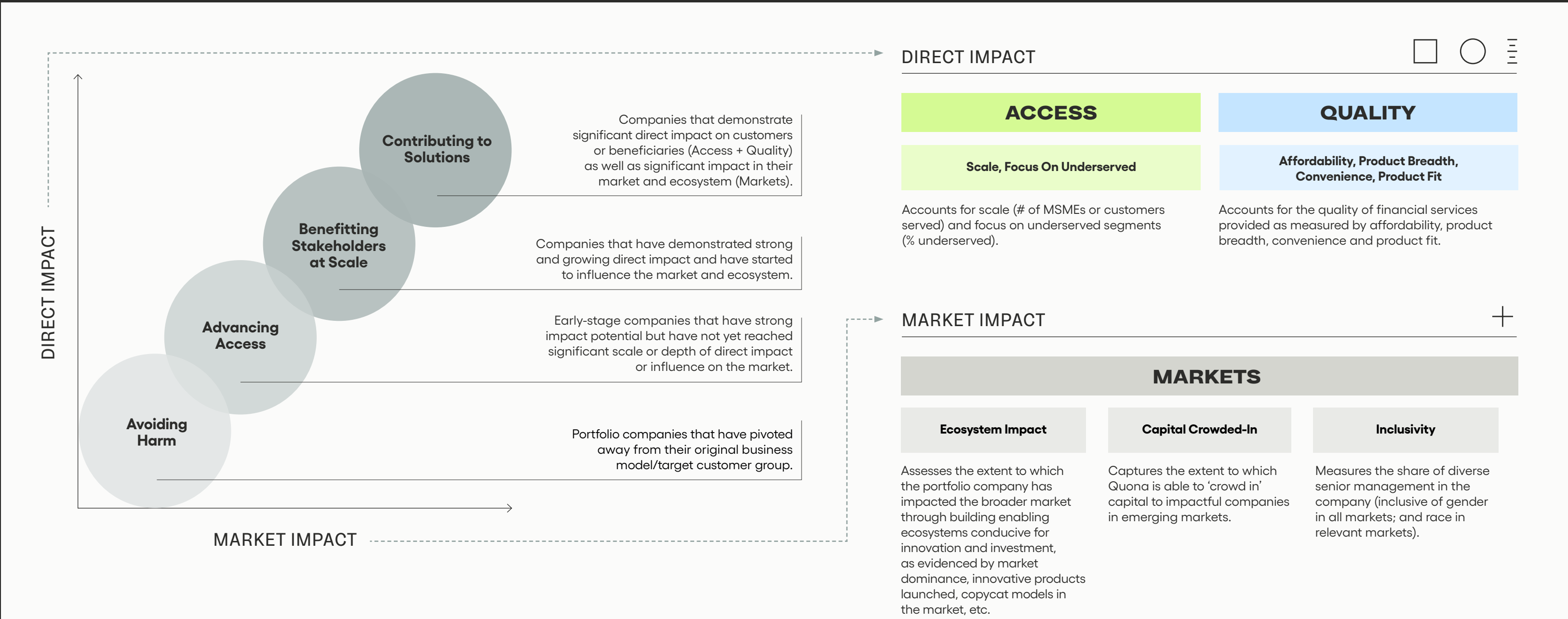
Title?		Category	Considerations	Current Rating	Potential Rating (5 Years)	Rationale
Direct Impact	ACCESS (Who)	Focus on underserved	How underserved is the target segment?	(H/M/L)		
		Scale	How underserved is the target segment?	(H/M/L)		
	QUALITY (How Much; What)	Product breadth	How comprehensively is the company serving the target customer?	(1-4)		
		Convenience/ experience	How convenient, accessible and understandable are the company's products/services vs. alternatives?	(1-4)		
		Affordability	How affordable are the products/services relative to alternatives?	(1-4)		
Indirect Impact	MARKETS (Contribution)	Ecosystem impact	How much of an impact will the company have on a broader market in terms of building enabling ecosystems conducive for innovation and investment?	(H/M/L)		
		Capital crowded in	What level of capital do we expect the company to attract to the region?	(H/M/L)		
		Inclusivity	How diverse is the leadership of the company?	(H/M/L)		
Client Protection (Risk)			What is the level of risk that the company is not fully aligned with the Client Protection Standards?	(H/M/L)		
Impact Milestones			Describe milestones/progress the company should make to be considered an impact "success" at the time of exit.			



Portfolio Impact Performance Framework

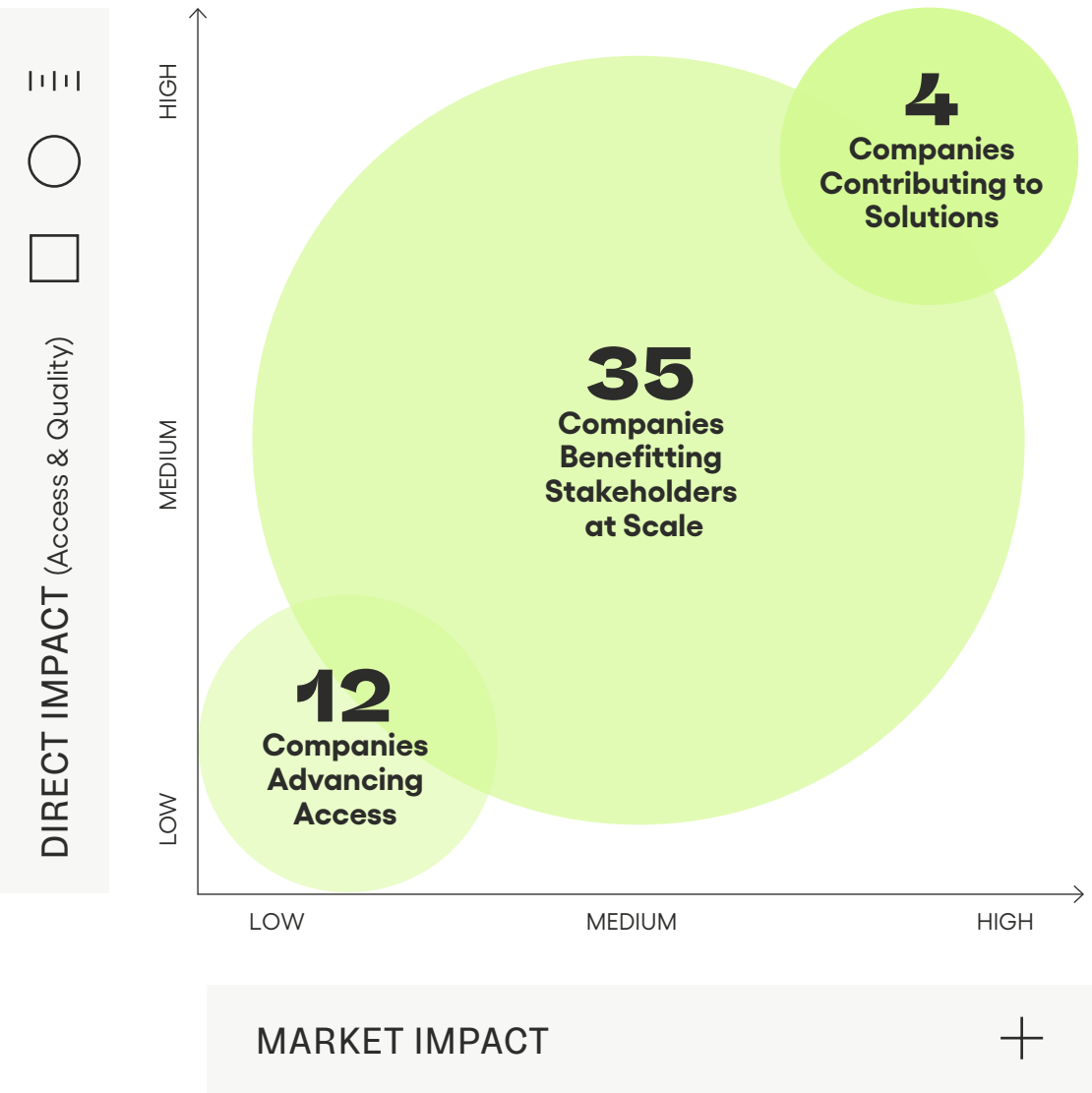
Using data from each company's Impact Scorecard, our Portfolio Impact Performance Framework provides a **firm and fund-wide snapshot of impact performance** in line with the “ABCs of Impact.”

In 2021, we built this framework and established an impact performance baseline for each company. In 2022, we completed our first Portfolio Impact Review, summarized on page 20.



Portfolio Impact Review

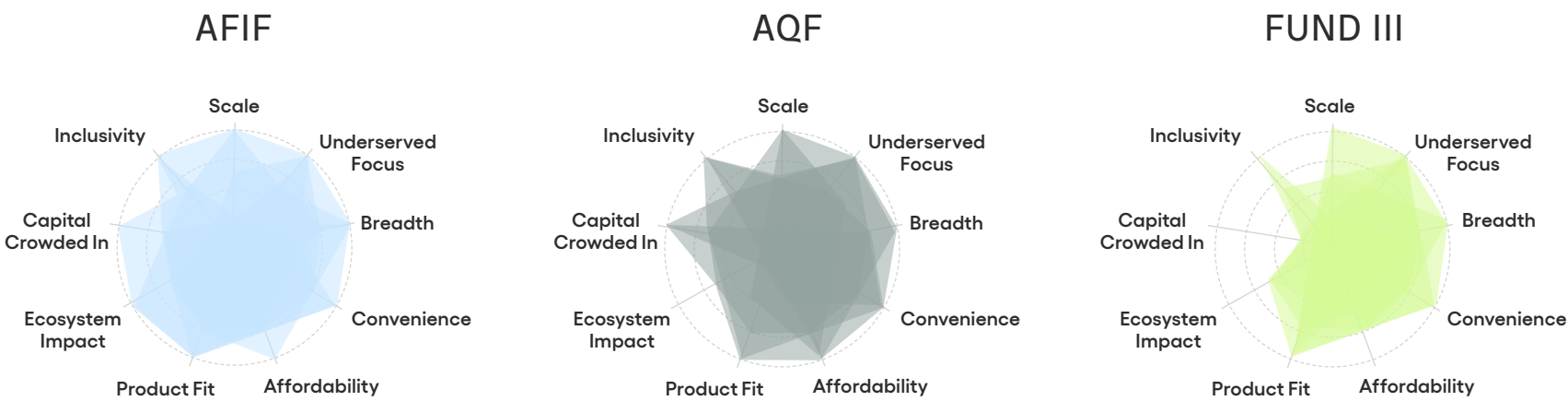
MATRIX: 2022 QUONA IMPACT PERFORMANCE¹



What We Learned From Our First Portfolio Impact Review:

- 1 Many year on year increases in portfolio company impact ratings were driven by new or deeper integration of financial services products—including payments, credit, insurance, etc—that makes the financial services offered better and more comprehensively suited to the needs and wants of underserved customers and MSMEs.
- 2 Companies with more comprehensive product ecosystems, in general, demonstrated higher customer retention/satisfaction scores.
- 3 Layoffs impacting the tech industry in 2022 also impacted the Quona portfolio. Diversity ratings for some companies—defined by the percentage of underrepresented groups in senior leadership—decreased, suggesting that layoffs at the senior level disproportionately impacted women and racial minorities.
- 4 The companies that have reached the highest level of impact are, generally, the top financial performers, and are clear market leaders that have raised significant capital, scaled their customer base while maintaining a focus on underserved segments, and developed a full ecosystem of products.

DETAILED IMPACT PERFORMANCE BY FUND



¹Includes all active investments, excluding toehold investments.



2022 IMPACT PERFORMANCE

Every year, we share aggregate impact data aligned with Quona’s impact measurement framework across the nine most common and relevant financial inclusion KPIs used within the portfolio.

	METRIC	YE 22 METRIC	YOY CHANGE	CONTEXT
ACCESS	MSMEs Served IRIS+ PI4940	8.4M 78% of which were underserved	-4%	<p>Access, the first pillar of Quona’s financial inclusion impact framework, assesses who is being served by our portfolio companies and at what scale. For customer and micro, small and medium enterprises (MSMEs) served, Quona reports active customers where possible/appropriate, and where not possible/appropriate, number of customers transacting over a period of time.</p> <p>To determine what constitutes “underserved”, Quona has developed a tailored approach for each individual company for defining its underserved customer segments. Examples: retail customers with no or thin credit history; retail customers under a certain income threshold for the market; MSME customers under a certain size or turnover threshold defined by the IFC’s definitions for micro, small and medium enterprises.</p> <p>The global economic environment of late 2022 required that many of our portfolio companies pull back from a focus on growth to focus instead on profitability, which resulted in some growth flattening over time.</p>
	Retail Customers Served IRIS+ PI9327	24.7M 89% of which were underserved	8%	
	Lives Touched	144.5M 79% of which were underserved	9%	
QUALITY	Revenue Generated	\$1.5B	81%	<p>Quality, the second pillar of Quona’s financial inclusion impact framework, goes beyond assessing who is being served to analyze how well the MSMEs/customers are being served.</p> <p>At a company level, Quona measures quality by indicators such as affordability, product depth and breadth, usage/product fit, and convenience. At the aggregate level, metrics like the number and volume of loans financed, payment transactions enabled, revenue generated and gross merchandise value (GMV) reflect the type of financial inclusion access that has been both created for and used by customers—i.e. access to credit or payments, etc.—and at what scale.</p>
	Loans Financed IRIS+ PI5476	\$4.3B	79%	
	Payment Transactions Enabled IRIS+ PI5184	\$16.5B	35%	
	Gross Merchandise Value (GMV) IRIS+ PI1263	\$581.4M	-6%	
MARKETS	Full Time Employees IRIS+ OI3610	25.2K 35% of which are women	8%	<p>Productive employment and decent work are keys to reducing inequalities and poverty, and the growth of Quona’s portfolio companies brings new jobs to emerging markets. This metric is reflective of the amount of full time employees across Quona’s portfolio. In 2022, 26% of senior management across Quona’s portfolio were women.</p> <p>The amount of cumulative capital raised by Quona’s portfolio as of year end 2022 demonstrates the level of contribution to investment capital deployed in emerging markets, which have historically had far less access to capital than developed markets like the US.</p>
	Capital Raised IRIS+ FP8293	\$4.4B	11%	



Incorporating Stakeholder Voices

60 — decibels

In 2021, we partnered with lean data service provider 60 Decibels to launch a pilot with three Quona portfolio companies to explore the integration of stakeholder voices and outcome-level impact into Quona’s impact measurement process.

In 2022, we built on the success of the pilot to launch an expanded group of customer insights projects—this time, cost-shared with companies—with the Quona portfolio. We see this as a strong indication of the value that these insights bring to portfolio companies, and we’re excited to share the results of three of these projects over the following pages!

How we’re approaching impact outcomes:

PHASE 1: 2021 PILOT

What we learned:

- Outcome-level impact data is great validation of the output-level KPIs.
- Stakeholder data is strategically valuable for companies, but expensive to obtain.



PHASE 2: EXPANDED & COST-SHARED PROJECTS (UNDERWAY)

What we learned (so far):

- Portfolio companies must see strategic value (inclusive of, but beyond impact) in the types of insights provided to justify budget and participation.
- Cost-sharing with portfolio companies adds friction, but companies feel more ownership of the process when their budget is at play.
- The projects are most relevant/useful for companies that have reached some scale and have critical questions about their customer base’s behavior and/or appetite for new or evolved products.



PHASE 3: PROGRAMMATIC APPROACH

In the longer term, we are exploring ways to build a more programmatic approach to supporting our portfolio companies with soliciting feedback from their customers. The goals of this strategy are to integrate stakeholder voices at scale and to build opportunities for recurring data collection so that we can track impact progress.





GEOGRAPHY
Mexico

YEAR FOUNDED
2018



Klar

Klar is a challenger bank increasing access to banking services for underserved Mexican consumers. Its platform addresses two key pain points in the market: a lack of access to credit and lack of incentives to use a card instead of cash.

Out of 50 family members, I’ve recommended Klar to everyone. It is very practical and accessible because you don’t have to go to the bank, everything is digital.”

“Klar is convenient and flexible, and it got me out of trouble in medical matters. When I applied my son was sick and I was able to buy medicine.”

“Klar's application is easy to navigate. They send reminders so I don't forget to do my payments, and I always know how much money I have available to spend.”

“I like that I have both debit and credit with Klar. I find it easier to use Klar for payments, it's safer to carry a card than cash nowadays.”



OF CUSTOMERS SURVEYED



49%
accessed a product/service like this for the first time



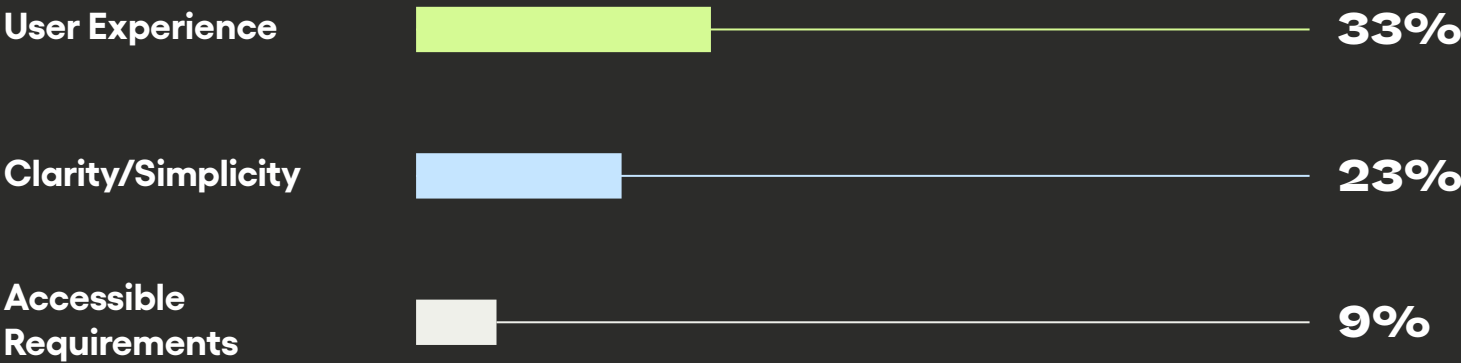
56%
could not find access to good alternatives



25%
are female customers

74

Klar's NPS score, which is within the top 20% of the 60dB Benchmark. The most common drivers of positive or neutral feedback from Klar customers:





GEOGRAPHY
Egypt

YEAR FOUNDED
2019



Khazna is a digital super app that leverages a partner-first strategy to provide formal credit offerings to the 20 million underbanked Egyptians that are smartphone users but have little access to formal financial services.

Khazna helped me to feel calmer regarding my financial situation despite goods and services getting higher every day.”

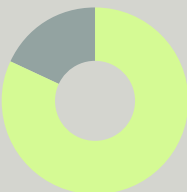
“Having a financial backup is perfect, it reduces a lot of overthinking on what could happen if I face an emergency helps to organize my monthly expenses.”

“Having the option to take my salary in advance has made things easier for my family, especially during Ramadan and Eid when I need more cash than usual.”

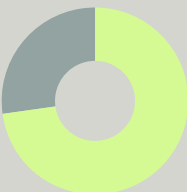
“Khazna helps me to get the money I need to pay stuff such as household expenses without the need to delay them until the next salary.”



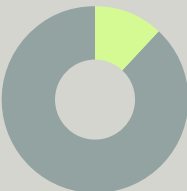
OF CUSTOMERS SURVEYED



82%
accessed a product/service like this for the first time



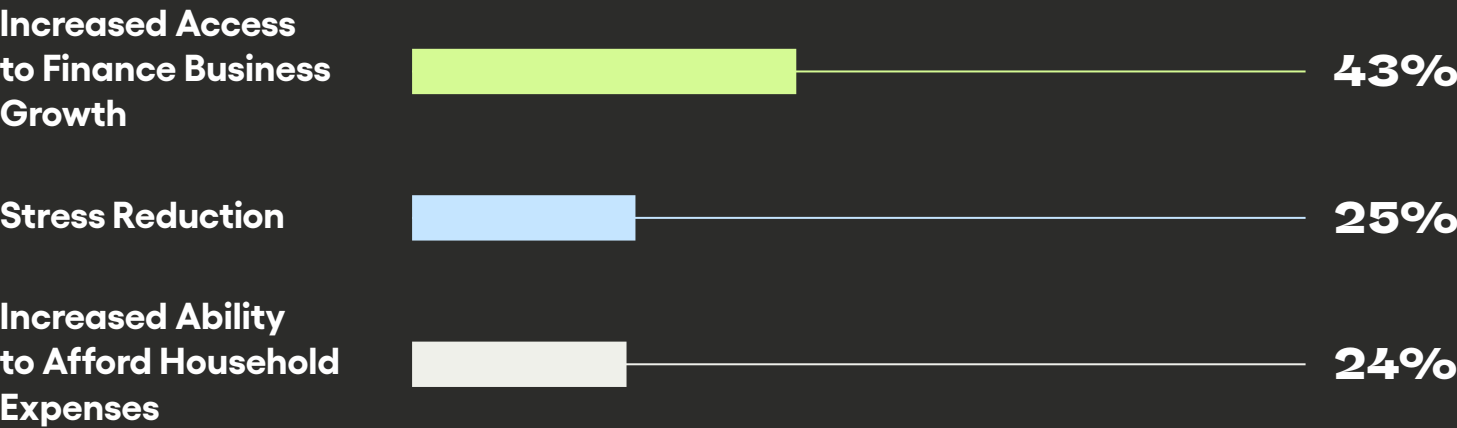
73%
could not find access to good alternatives



12%
are female customers

60%

of customers reported that quality of life had improved or very much improved. Reported outcomes of these 60%:





GEOGRAPHY
Indonesia

YEAR FOUNDED
2019



Majoo is a business software-as-a-service platform that provides a comprehensive, seamless experience—inclusive of financial services and business support tools—for SMEs in Indonesia’s retail and food & beverage industries.

Majoo makes work easier and more practical because all income and stock items can be seen through the dashboard.”

“I can monitor sale transactions through the application. I no longer need to go to the store every day. Making reports is also simpler.”

“I no longer need to write manuals to make transactions, Majoo has made my work easier and more efficient.”

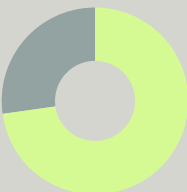
“I can save money and time, because I don't always have to come to the store, sales results can be seen through the application, I don't need to hire staff to run the finances.”



OF CUSTOMERS SURVEYED



73%
accessed a product/service like this for the first time



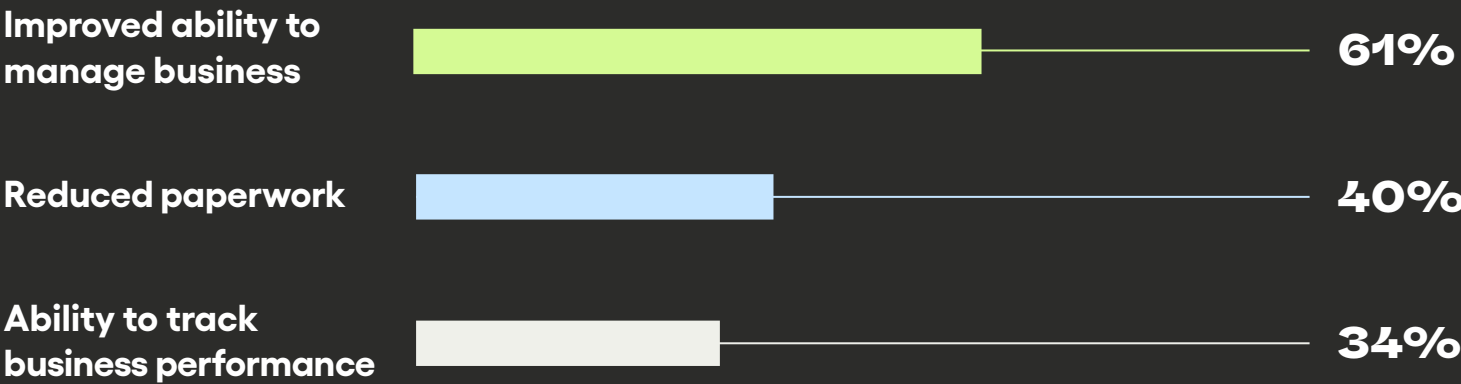
72%
could not find access to good alternatives



40%
are female customers

86%

of customers reported that quality of life had improved or very much improved. Reported outcomes of these 86%:



Our Impact Leadership

The impact industry has made significant progress since Quona was formally launched in 2015, and we have been proud to be a supporter of this evolution. In 2022, we continued our commitment to learning and contributing to the growth of the impact industry collaborative work with peers and leading organizations:

60__decibels

Impact Systems Assessment
Expanded project to assess select Quona portfolio companies’ customer-level impact.



Impact Assets 50
Selected as a 2020, 2021, 2022, and 2023 Fund Manager



GIIN’s Financial Inclusion Benchmark
Design Team Member
GIIN Investors Council
Member



BlueMark Impact Reporting Focus Group
Group Member



Impact Principles
Signatory



GPCA (formerly EMPEA) Impact Council
Member



QUONA

Figures presented are as of December 31, 2023. Information presented includes all cumulative Quona assets (Quona funds I, II, III, the Opportunity Fund, as well as a single investor separately managed account called Frontier Inclusion Group and two co-investment SPVs, unless otherwise noted). Frontier Inclusion Group (FIG) was a separately managed account that Quona managed on behalf of Accion International.

Total AUM is calculated based on committed capital across all noted vehicles above.

Exits referenced include 2 Fund I exits (Coins.ph and IndiaMart) and 4 Frontier Inclusion Group (FIG) exits (Shubham, Tiaxa, GKN, and Azimo).

The map on page 7 includes only active investments (excludes written off and exited investments; written off investments include: Exten, SMECorner, Capiter, and Zoona; exited investments include Coins.Ph, IndiaMart, GloboKasNet, Tiaxa, Azimo, and Shubham).

Lives touched: Quona defines “Lives Touched” as the sum of customers and/or businesses served by Quona’s portfolio companies and the number of full-time employees of the Quona portfolio companies, multiplied by the average household size of each market in which Quona portfolio companies operate.

Customers and Micro, Small and Medium Enterprises (MSMEs) served: To align retail customer and MSME customer metrics, Quona reports active customers where possible/appropriate, and where not possible/appropriate, the number of customer transacting over a period of time.

Underserved: To determine “Underserved,” Quona developed a tailored approach for each portfolio company to define its underserved customer segments (for example: retail customers with no, thin or poor credit history; retail customers under a certain income threshold for the given market; MSME customers under a certain revenue threshold defined for the given market). Quona has relied on information provided by Quona’s portfolio companies to calculate impact metrics and other company information stated in this report.

