



QUONA

# 2024 Impact Report

# Ola Namaste

مرحبا

# Hello

Welcome to the 2024 edition of the  
Quona Impact Report.

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# Fueling Financial Inclusion

**At Quona, we have long believed that innovation and investment in fintech can be powerful engines for change.**

Our firm was founded with a mission to transform financial services to be more inclusive, more technology-driven, and more impactful—by backing innovative fintech companies that pursue profits with performance in emerging markets. This has been a meaningful year in demonstrating that vision in action, and we're excited to share our progress in this 2024 Impact Report.

In the pages ahead, we highlight the fintech themes we're most excited about—from the rise of global businesses driving impact in emerging markets, to the growing role of generative AI, to the continued evolution of financial infrastructure as a key driver of inclusion. You'll also find a deep dive into our impact thesis for financial infrastructure models (page 16).

We're pleased to once again share insights from Quona's Annual Portfolio Impact Performance Review (page 22), which evaluates how our portfolio companies and funds are delivering impact. The impact section also includes case studies showcasing the tangible effects our portfolio companies are having on customers and communities, informed by stakeholder engagement surveys (page 26).

**This year's Impact Report also captures additional highlights and milestones from 2024, including:**

- A summary of our participation in BlueMark's Fund ID assessment, where we received a Platinum rating—the highest possible distinction—validating the rigor of our impact strategy and underscoring our leadership in responsible investing (page 17).
- An overview of Quona's new Responsible Exits Framework, which highlights Quona's life-cycle approach to investing for lasting impact. Our partial exit from Contabilizei, featured on page 20, is a prime example—demonstrating that impact-aligned growth and successful exits can go hand in hand (page 19).

- A snapshot of our 2024 Investor Day and Leadership Summit events in San Francisco (page 9), which brought together portfolio founders, limited partners, investors, and ecosystem leaders. The events provided curated content and facilitated 265 one-on-one investor meetings, supporting portfolio fundraising and deepening connections across markets. With an outstanding Net Promoter Score (NPS) of 91, these events underscored the value of Quona's global network in driving fintech innovation.

As we look ahead—and as the role of private capital in advancing global social and environmental impact becomes increasingly vital—we remain committed to scaling financial inclusion in emerging markets, fostering responsible and sustainable growth, and strengthening the impact investing field through integrity and execution. We're grateful for the support of the investors, partners, and portfolio companies who share our vision.

Thank you for being part of Quona's journey toward a more inclusive and resilient financial future.



**Jonathan Whittle**

Co-founder and  
Managing Partner



**Monica Brand Engel**

Co-founder and  
Managing Partner



**Ganesh Rengaswamy**

Co-founder and  
Managing Partner



## QUONA BY THE NUMBERS

**\$790M**

Total AUM<sup>1</sup>

**\$546M**

Investment Capital Deployed<sup>3</sup>

**3**

New Core Investments

**30**

Team Members

**\$4.96B**

Cumulative Equity Raised  
by Portfolio Companies<sup>2</sup>

**68**

Active Core Portfolio Companies  
at Year-End

**19**

Follow-On Investments

**20**

Languages Spoken

<sup>1</sup>Total AUM is calculated as committed capital across Fund I, Fund II, Fund III, the Opportunity Fund, 1 SPV and 2 separately managed accounts.

<sup>2</sup>Since portfolio company inception, <sup>3</sup>Til date



# Fintech Themes We're Excited About



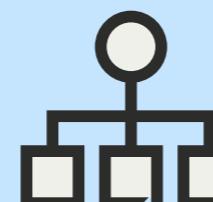
## Global Businesses Driving Impact in Emerging Markets

Fintech innovation is increasingly borderless. Companies from mature fintech ecosystems—like London and Singapore—are expanding into emerging markets, while leading startups from emerging markets are scaling across regions. These globally oriented fintechs—whether originating in developed or emerging markets—are fueled by strong unit economics, deep market demand, and powerful network effects, making them attractive investment opportunities with both commercial scale and meaningful impact. This cross-pollination of expertise and technology is accelerating financial inclusion, particularly in high-impact areas such as cross-border payments and trade finance, where seamless, efficient transactions are essential to global commerce. Examples from Quona's portfolio include [Verto](#), [iPiD](#), [Twinco Capital](#), [Finmo](#), and [Hamsa](#).



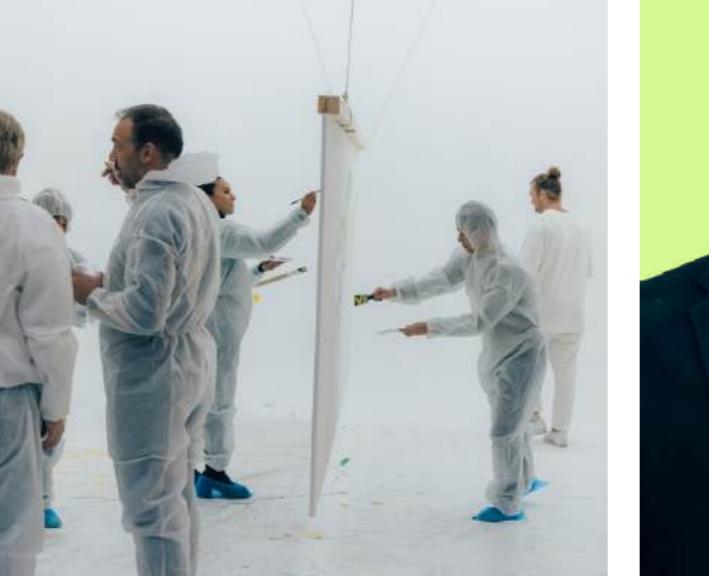
## Generative AI in Financial Services

Generative AI is reshaping financial services by transforming products, processes, and operations. Startups in Quona's portfolio are driving lower cost-to-serve and improving customer experiences through three key applications: automation of manual tasks (e.g., [Sunday](#) streamlining claims processing), redesigning customer experiences (e.g., [Klar](#) using AI for hyper-personalized financial insights), and data augmentation for better risk management (e.g., [Verto](#) enhancing fraud detection and AML). These innovations are already reducing costs, boosting revenue, and improving engagement. As emerging markets leapfrog legacy infrastructure and embrace AI-driven finance, GenAI is proving to be a powerful catalyst for scale, profitability, and financial inclusion.

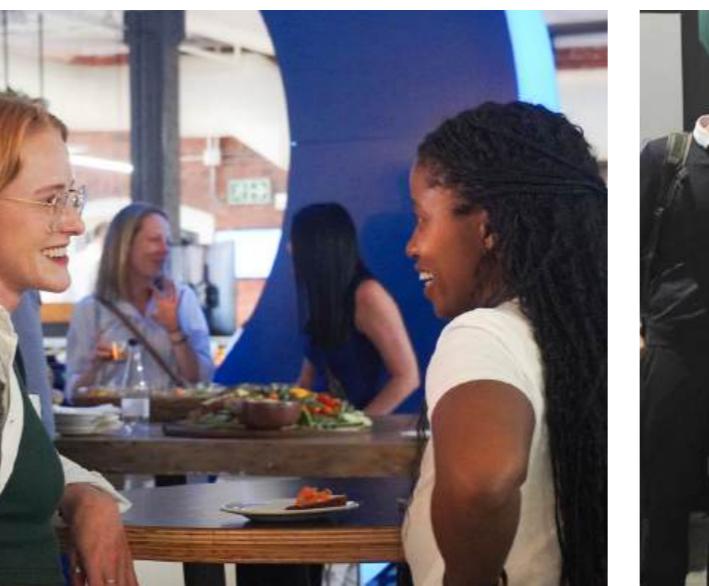
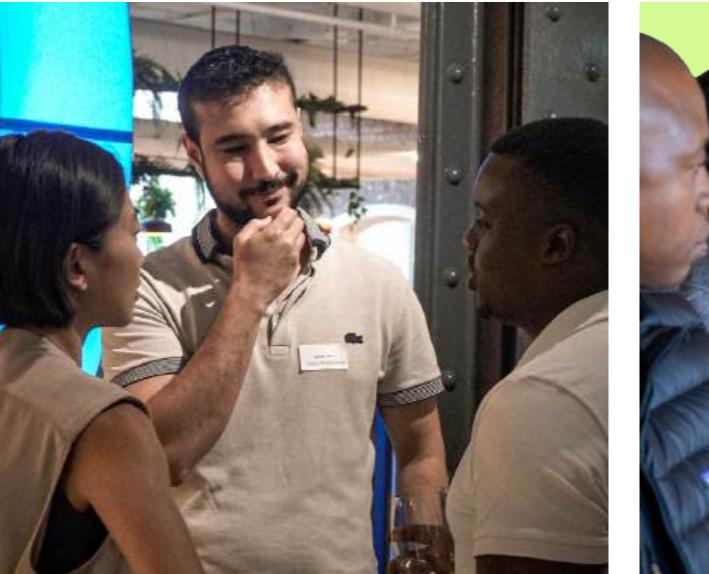


## Financial Infrastructure

Fintech infrastructure has been a focus for Quona since its inception, and we see it as an increasingly compelling investment opportunity in emerging markets, offering both strong commercial potential and the ability to enable financial inclusion at scale. Companies building core infrastructure—like banking-as-a-service, digital identity and fraud prevention, and asset tokenization technologies—are powering more efficient, effective digital finance ecosystems. Public infrastructure systems like India's UPI and Brazil's Pix have laid important foundations, and entrepreneurs are building on them to help banks, fintechs, and enterprises reach underserved customers with more relevant, affordable products. Although these models don't serve end users directly, they play a critical enabling role by expanding the reach and effectiveness of financial services. With strong network effects, high stickiness, and attractive economics, these businesses are delivering meaningful market impact alongside financial returns. Learn more about our thesis, our learnings (so far), and portfolio companies in this space on page 16.



# PORTFOLIO



# ACTIVE PORTFOLIO

Quona invests in innovative companies that are reshaping the financial services landscape and driving financial inclusion across emerging markets.

## Latin America

ADDI  
**CxC**  
Caliza  
Contabilizei  
Creditas  
Destaxa  
Facily  
Finkargo  
Franq  
Global66  
Guru  
Hamsa  
InvoiNet  
**Kamino**  
Kanastra  
Klar  
Konfio  
Kovi  
Mercai  
Monkey Exchange  
Neofin  
Neon  
Nocnoc  
OpenCo  
Prima  
Solvento



## Cross-Border

Eseye  
Verto  
Twinco

## Africa/MENA

AllLife/Kalibre  
Cowrywise  
Khazna  
Lulalend  
MaxSoko  
**Octa**  
Orda  
Power  
Sava  
**Sukhiba**  
Tarfín  
Yoco



## South Asia

Arya  
Bureau  
CreditMantri  
Equal  
Finja  
Fisdom  
Mewt  
MoneyyApp  
NeoGrowth  
Onsurity  
RentOk  
Rupifi  
SB NRI  
Shivalik  
Turno  
Upswing  
Zinc



## Southeast Asia

Broom  
BukuWarung  
Hijra  
**iPID**  
JULO  
KoinWorks  
Majoo  
Makmur  
Pave  
Sunday  
Ula

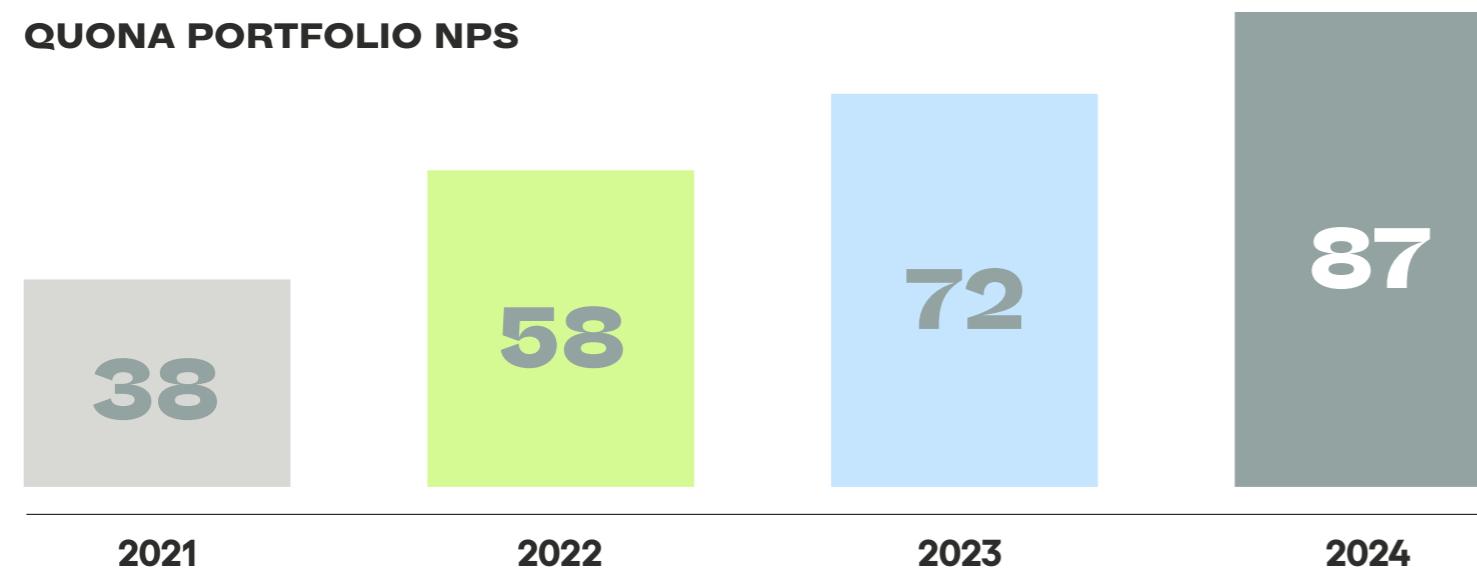


● 2024 Investments

Includes active core and toehold investments as of December 31, 2024.

# Assessing Our Value-Add

### QUONA PORTFOLIO NPS



### Quona's Net Promoter Score (NPS) Improves Again

Over the past four years, we have engaged an independent consultant annually to assess our portfolio companies' satisfaction with Quona's support.

NPS scores range from -100 to 100, so we are proud to share that Quona received an incredible portfolio NPS of 87 in 2024! This score and year-on-year improvement reflects Quona's commitment to productively and collaboratively supporting its companies to achieve strong financial and impact results.

**Quona continues to refine and deliver a unique value proposition to its portfolio through its locally-anchored, globally-connected team and portfolio of experienced operators: strong fintech and company-building expertise, extensive financial services knowledge, and a powerful global network.**

Quona played an active role in the governance of its portfolio companies in 2024, with partners sitting on >40 boards. This was complemented by platform programming and day-to-day support from Quona's partners and investment teams. The most common areas in which Quona provided direct support to entrepreneurs in 2024 included:

- Fundraising
- Business / Product Strategy
- Financial Services Integration & Expansion
- Leadership & Coaching
- Impact and ESG
- Business Development
- Hiring
- Communications and PR



Quona Capital Management LLC engaged August Third Leadership, an independent third-party firm, to conduct the annual portfolio company satisfaction survey and to tabulate the Net Promoter Score. Quona paid August Third Leadership a fee to undertake this work. The portfolio NPS score shown above/left was received on October 18, 2024.

# Quona's 2024 Investor Day and Leadership Summit

**Quona convened CEOs, LPs, and the general ecosystem for our Investor Day and Leadership Summit in San Francisco.**

## THE SET-UP

- Fireside chats and panels with our portfolio companies
- 1:1 meetings and introductions to downstream capital providers
- CEO leadership coaching (group sessions, 1:1 coaching)
- Exposure to fintech leaders (e.g. Plaid, Grab)
- Connections with the broader Silicon Valley Fintech ecosystem
- White space to connect with one another and learn—where the magic happens!

**66**

Investors

**34**

Portfolio Companies

**265**

1:1 Meetings

**91**

NPS from Investors

Quona Capital Management LLC engaged August Third Leadership, an independent third-party firm, to conduct the Investor Day participant survey and to tabulate the Net Promoter Score. Quona paid August Third Leadership a fee to undertake this work. The NPS score shown above was received on June 7, 2024.



## MEET THE FOUNDERS



COFOUNDERS, FROM LEFT

**Nupur Mittal, Andrey Korchak and Jon Santillan**



LOCATION  
**MENA**

YEAR FOUNDED  
**2024**

# OCTA

**OCTA is a one-click automated invoice collection platform helping B2B companies get paid on time.**

#### **Why did you start OCTA?**

When we worked at Careem, we saw businesses struggling that should have been thriving—not because they lacked customers, but because they couldn't collect what they were owed. We spoke to over 150 founders, operators, and finance teams, and the problem was universal: slow collections, fragmented systems, and no access to capital when it mattered most.

OCTA exists to make cash flow predictable, to help businesses in MENA (Middle East and North Africa) collect payments faster, and to give them access to the capital they need—when they need it. Because when businesses have control over their cash, they don't just survive—they grow.

#### **What impact would you most like to see OCTA have in the future?**

Companies might not think about us every day, but behind the scenes, we'll be ensuring invoices get paid, cash

keeps flowing, and capital is unlocked when needed. The businesses we help won't just be able to cover payroll—they'll be able to plan ahead, scale faster, and take risks they otherwise couldn't afford. Ultimately, we believe OCTA will be an invisible force behind businesses staying alive and thriving.

#### **Which of OCTA's accomplishments are you most proud of?**

When we hear founders say “we made payroll because of OCTA,” we realize this is bigger than just software. We’ve processed \$12 million in payments and \$150 million in total payment volume, but those numbers only tell part of the story.

The real impact is the businesses that were weeks away from shutting down—until they recovered 60% of overdue invoices in weeks. The founders cut their collections time in half, giving them breathing room to reinvest and grow. We measure success in the businesses that get to keep going because of us. Because at the end of the day, we’re not just building software. We’re keeping businesses alive.

## MEET THE FOUNDERS



**Anshul Swami, Managing Director and CEO**



**LOCATION**  
**India**

**YEAR FOUNDED**  
**1998**



### **Shivalik is a licensed small finance bank focused on small and medium businesses and underserved customers in India.**

#### **Tell us about Shivalik and why you decided to join the leadership of this existing bank.**

With a robust financial ecosystem, expanding digital public infrastructure, and rapid financial digitization (led by UPI), the timing was ripe to build a digital-first, paperless bank for small businesses in India. Shivalik's transition from traditional bank to a Small Finance Bank created the ideal platform to build a "click-bank" on a "brick-bank" foundation. The movement to a cloud core banking system laid the foundation of this build-out, while our focus on secured lending—monetizing customer assets to meet family needs affordably—shaped the banking experience we're creating. This, coupled with Shivalik's social cause was the driving force behind my decision to come and join the Shivalik 2.0 journey.

#### **What impact would you most like to see Shivalik have in the future?**

We believe in growing alongside our customers, offering the financial products and support they need to build businesses, generate wealth, and contribute to India's growth story. Our focus on small businesses and women entrepreneurs stems from our conviction that this segment will be a major driver of employment for India's growing workforce. Our goal is to

make banking accessible, digital, and available anytime—especially for small business owners—so they don't have to think about banking. It should work seamlessly in the background, allowing them to focus time and energy on what matters most: their business.

#### **Which of Shivalik's accomplishments are you most proud of to date?**

Over the past three years, Shivalik 2.0 has built a strong foundation across business, product, technology, and people to make banking simple and accessible. Our comprehensive suite of offerings positions us as a one-stop shop for small business owners, while our robust API layer enables seamless service to customers and partners alike. This ongoing journey of improvement and optimization has helped us triple our revenue and balance sheet over 36 months. Our physical branch footprint has expanded from 2 to 10 states in India, and with our fully digital fixed deposit product, we now serve depositors across all states and union territories. This progress has been driven by a talented team that strikes the right balance between regulatory rigor and innovation—and shares a quasi-entrepreneurial spirit to build a lasting institution.

## MEET THE FOUNDERS

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**Stefan Möller, Founder and CEO**



**LOCATION**  
**Mexico**

**YEAR FOUNDED**  
**2019**

# Klar

**Klar is a challenger bank offering banking services and access to credit.**

#### **Why did you start Klar?**

We started Klar to reinvent financial services in Mexico—moving beyond outdated systems to offer simple, transparent, and fair financial products. Millions were underserved or overcharged, and we saw a massive opportunity to use technology to eliminate complexity and bring financial empowerment to everyone.

#### **What impact would you most like to see Klar have in the future?**

We want Klar to reshape financial access in Mexico, ensuring that everyone—regardless of background—has the tools to manage, grow, and make the most of their money. Our goal is to build a more inclusive, efficient, and customer-centric financial ecosystem.

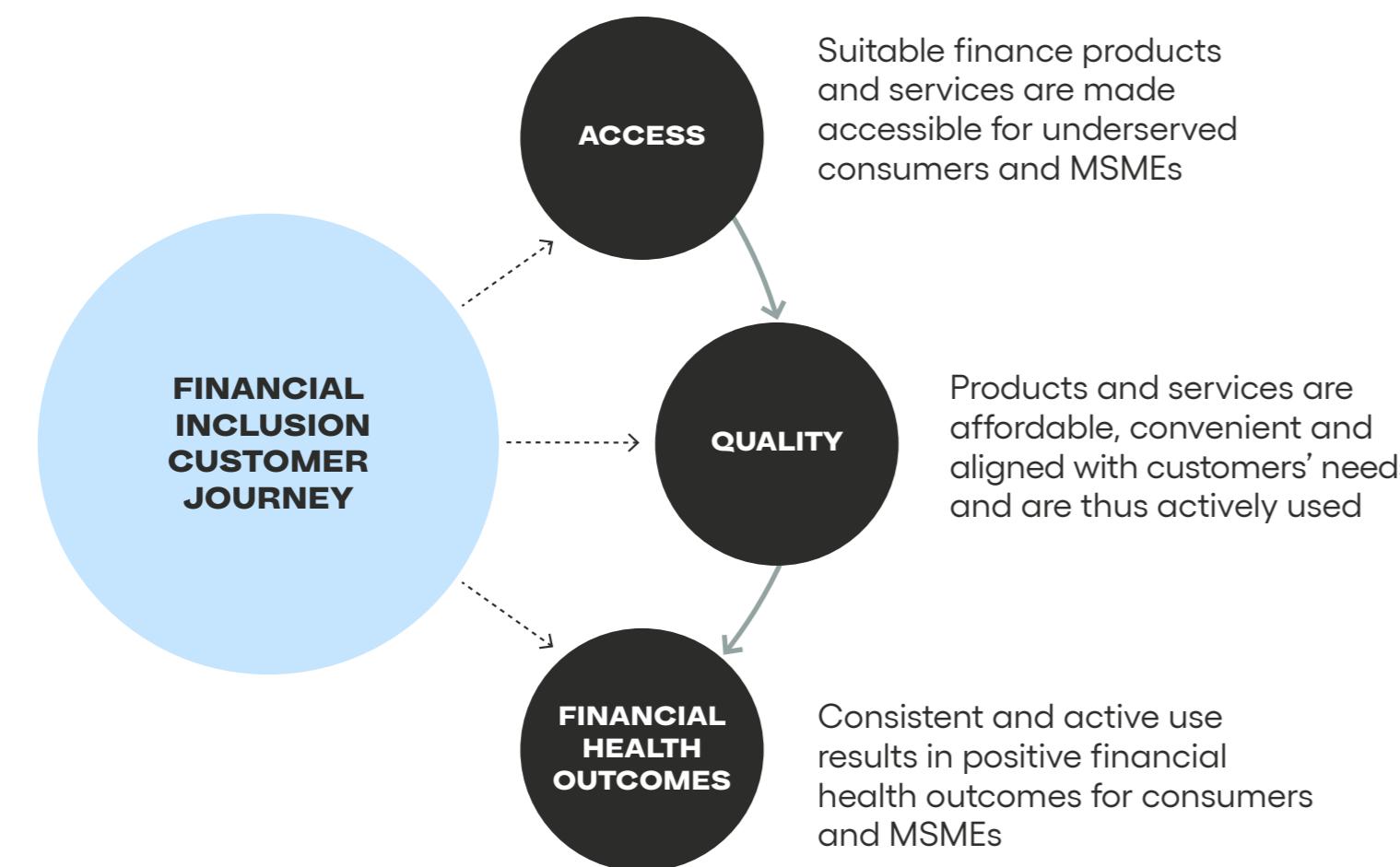
#### **Which of Klar's accomplishments are you most proud of to date?**

We're proud of reaching 3 million customers and fundamentally changing how financial services work in Mexico. Our NPS is 4x higher than traditional banks, we've originated over USD\$800M in loans to people that did not have access to formal loans in the past hence staying true to our mission—democratizing access to financial products that were once reserved for a select few.



# Quona's Core Strategy

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



### INTERSECTIONAL LENS: CLIMATE ADAPTATION AND MITIGATION

Quona has strategically invested in embedded finance models that sit at the intersection of financial inclusion and another global impact goal: climate adaptation and mitigation. Examples include:

#### AGTECH

Farmers and agricultural SMEs are key to fighting hunger in emerging markets but face a steep financing gap. Quona has invested in **Arya** (India) and **Tarfin** (Turkey/Romania), both addressing the financing gap across the agri value chain while providing additional services—including e-commerce, farmer education and warehousing (Arya only). These companies support farmers and farmer producer organizations in maximizing productivity, reducing waste and shifting more value and control to the farmer.



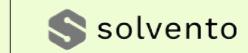
#### ELECTRIC VEHICLES

Electric vehicles not only present an opportunity to mitigate climate change but have been able to demonstrate significant cost savings. Quona has invested in **Turno** (India), which provides financing for commercial 2- and 3-wheel EVs to micro-businesses that would otherwise be unable to access financing or afford the up-front costs of EVs; Turno customers generally see cost savings of >50% while bringing electric mobility to the masses.

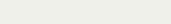
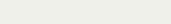


#### SUPPLY CHAIN

Quona has invested in several startups at the forefront of the intersection of financial services and the real economy: **Twinco** is financing suppliers in EMs while providing ESG auditing software for global buyers; **Finkargo** is empowering SME importers in Latin America; and **Prima, Mercai, and Solvento** are allowing small manufacturers and independent truckers to participate in the Mexican nearshoring boom, while helping reduce waste.



# Quona's Theory of Change

INVESTMENT OPPORTUNITY AREAS	OUTPUTS	OUTPUT INDICATORS	INTERMEDIATE* OUTCOMES	PATHWAY EVIDENCE	SDGS**	
FINANCIAL INCLUSION	<ul style="list-style-type: none"> <li>MSME Finance</li> <li>Consumer Finance</li> <li>Payments and Infrastructure</li> <li>Embedded Finance</li> <li>Personal Finance Management</li> <li>Challenger Banking</li> <li>Insuretech</li> </ul>	<ul style="list-style-type: none"> <li>Individuals and businesses access affordable credit and loan products</li> <li>Individuals, businesses, and governments adopt low-cost digital payments and financial infrastructure solutions</li> <li>Businesses leverage technology to provide access and offer better financial solutions to stakeholders (clients, suppliers, employees)</li> <li>Individuals and businesses make use of financial management and advisory services</li> <li>Underserved individuals and businesses access digital banking services; Increased competition for traditional banks drives innovation</li> <li>Individuals and businesses purchase insurance products</li> </ul>	<ul style="list-style-type: none"> <li># of customers/ MSMEs served</li> <li># and volume (\$) of loans disbursed</li> <li># and volume (\$) of payment transactions enabled</li> <li>Gross Merchandise Value</li> <li>Revenue Generated</li> <li>Full Time Employees</li> <li>Capital Raised</li> </ul>	<ul style="list-style-type: none"> <li>Increased access and affordability of financial services</li> <li>Improved convenience and digitization</li> <li>Increased volume of digital payments at lower costs</li> <li>Increased transaction transparency and efficiency</li> <li>Increased household risk protection for emergencies</li> <li>Increased household and SME savings for emergencies</li> <li>Lower financial and business risk for enterprises</li> <li>Increased innovation in financial and adjacent services</li> </ul>	<p>Defined at Portco Level</p> 	 1.4 Equal rights  1.5 Resilience  5.1 No gender discrimination  8.2 Economic productivity  8.10 Access for households  9.3 Access for businesses  10.1 Income growth  10.2 Inclusive economy  17.3 Partnerships for the SDGs

\*Does Financial Inclusion Reduce Poverty and Income Inequality in Developing Countries? A Panel Data Analysis (2020, Journal of Economic Structures)

\*\*Igniting SDG Progress Through Digital Financial Inclusion (2023, UNGSA)

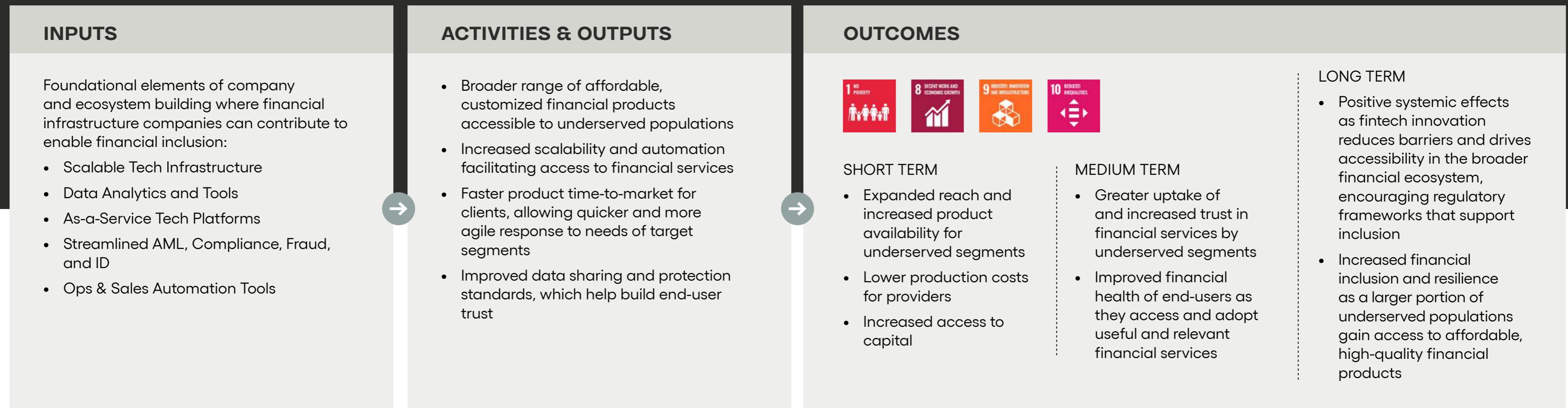
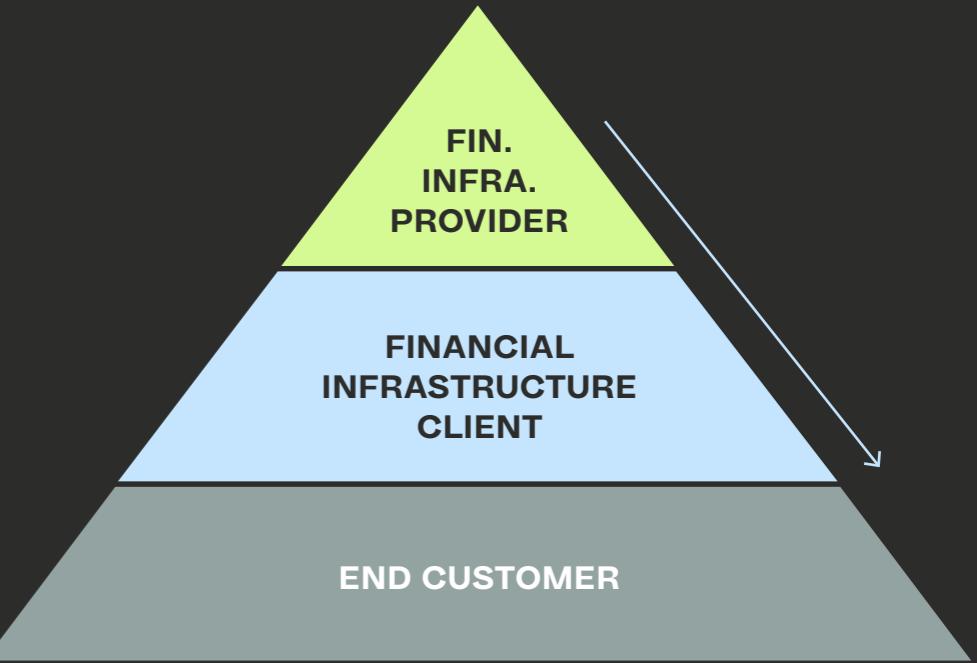
# SPOTLIGHT: EXPLORING FINANCIAL INFRASTRUCTURE

**Financial infrastructure has been a focus for Quona since its inception and has evolved significantly in recent years.** We believe that investing in companies developing critical infrastructure—such as banking-as-a-service (BaaS), identity and fraud protection, capital markets technology, or blockchain-based asset tokenization—can advance financial inclusion while enabling scalable, efficient, and sustainable digital ecosystems in underserved markets.

Financial infrastructure companies—like other emerging market enabling infrastructure—present a strong opportunity to deliver market impact at a scale difficult to reach by more “direct” models.

We recognize that the impact attribution of these enabling models is more difficult to measure, as the end customer is a level removed from the provider. That said, we are developing a robust theory of change for this space, backed by the strong evidence around the impact of infrastructure plays in other sectors, and intend to share our learnings in greater depth.

Relevant Quona investments include [Bureau](#), [CxC](#), [Hamsa](#), [Kanastra](#), and [Upswing](#).



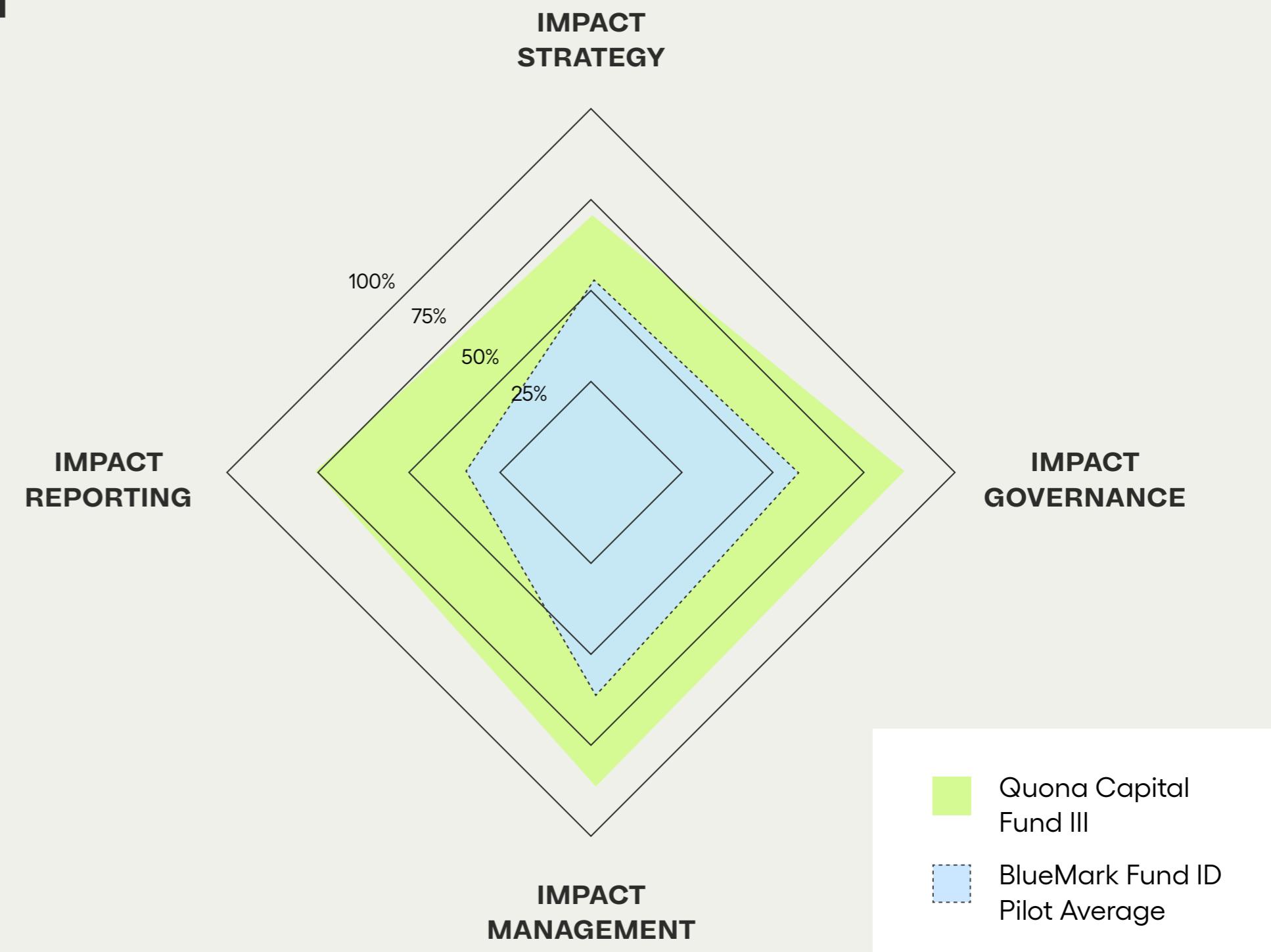
# A Different Kind of Impact Verification

In 2023, Quona completed its second Impact Principles verification process with leading independent impact verification provider BlueMark and achieved the highest possible ("advanced") score on 7 of the 8 Impact Principles, scoring in the top quartile of BlueMark's broad dataset for these principles.

In 2024, BlueMark launched Fund ID, a new, unified fund-level rating that integrates fundamental practices from various impact frameworks into one cohesive instrument. The purpose of Fund ID is to offer prospective LPs and other stakeholders an unbiased, easy-to-interpret, holistic, benchmarked assessment of a fund manager's impact approach across four key pillars: strategy, governance, management and reporting.



Quona Capital Management LLC directly paid BlueMark a fee to conduct the Fund ID assessment described above. The Platinum rating for Quona Capital Fund III was issued on August 6, 2024 and covers Fund III's impact practices for the period ending July 2024.



# How We Measure Impact

**Impact is assessed throughout the lifecycle of Quona's investments. Our impact framework is harmonized with leading industry standards and, like most in the industry, is focused on measuring impact outputs.**

CORE DIMENSIONS	OUTPUT KPIs	OUTCOME KPIs
<p><b>ACCESS</b> Expanding access to financial services for previously underserved segments and market demographics.</p>	<p> <b>WHO</b></p> <ul style="list-style-type: none"> <li>• # Consumers</li> <li>• # MSMEs</li> <li>• % Underserved</li> <li>• Lives Touched</li> </ul>	<p><b>DIRECT IMPACT</b></p> <ul style="list-style-type: none"> <li>• Customer Demographics</li> <li>• Increased Access to Financial Services</li> <li>• Improved Convenience</li> <li>• Increased Financial Resilience</li> <li>• Increased Savings</li> <li>• Decreased Risk</li> <li>• Quality of Life Improvement</li> </ul> <p>We are working with 60 Decibels to explore incorporate impact outcomes where possible. See page 64 for more.</p>
<p><b>QUALITY</b> Improving the quality of financial services as measured by affordability, product depth and breadth, convenience and efficiency.</p>	<p> <b>WHAT</b></p> <p> <b>HOW MUCH</b></p> <ul style="list-style-type: none"> <li>• # and \$ of Loans</li> <li>• # and \$ of Payment Transactions</li> <li>• AUM</li> <li>• Avg. Loan Size/Tenure</li> <li>• Customer Retention</li> </ul>	<p><b>MACRO IMPACT</b></p> <ul style="list-style-type: none"> <li>• MSME Finance Gap</li> <li>• # of Unbanked or Underbanked Individuals</li> <li>• Increased Financial Resilience</li> </ul>
<p><b>MARKETS</b> Impacting markets for inclusive finance by creating a demonstration effect and building ecosystems conducive for innovation and investment.</p>	<p> <b>CONTRIBUTION</b></p> <ul style="list-style-type: none"> <li>• # of Full-time Employees</li> <li>• Team/Leadership Diversity</li> <li>• \$ New Capital Attracted</li> <li>• # of Copycat Business Models</li> </ul>	

## QUONA'S APPROACH TO RESPONSIBLE EXITS

Quona takes a lifecycle approach to responsible exits, recognizing that our greatest influence comes well before the exit itself. We assess a company's potential for impact at scale during diligence, deepen that impact through active portfolio management and board engagement, and collaborate with stakeholders to sustain impact post-exit.

### IMPACT DILIGENCE

#### Pre-Investment

- Select impactful investments with sustainable business models
- Identify and evaluate potential exit scenarios for each investment, assessing the likelihood of company and impact sustainability
- Establish impact baselines and expectations, as well as Quona's contribution thesis, via an Impact Scorecard
- Identify impact KPIs to be reported by the company
- Document and assess impact risks and mitigants for each company
- Complete ESG due diligence to ensure compliance with best practices

### IMPACT MANAGEMENT

#### Active Investment

- Monitor impact performance through regular KPI tracking and Annual Impact Performance Review
- Embed impact into follow-on decision-making, with updated Impact Scorecards and a re-assessment of our impact thesis
- Support company impact by sharing impact insights, consulting on best practices, and providing access to stakeholder engagement through 60 Decibels
- Engage early on exit strategy to ensure sustained impact, mission continuity, and alignment with impact-aligned investors

### IMPACT AT EXIT

#### Post-Exit or Transition

- Evaluate company impact performance against initial impact thesis and assess likelihood of sustained and growing impact via Impact Scorecard and Exit Memo
- Document impact-related learnings from the exit and investment more broadly
- Identify exit options (including potential acquirers) where purpose and performance can be mutually reinforcing
- Evaluate exit effects on financial sustainability and impact scalability
- Where possible, influence board to support impactful exit scenarios and assess buyer alignment for M&A



**Vitor Torres, Founder and CEO**



LOCATION  
**Brazil**

YEAR FOUNDED  
**2013**

# Contabilizei.

**Founded in 2013, Contabilizei has been a pioneer in the Brazilian tech space, providing innovative online accounting, tax, and financial solutions for micro, small, and medium-sized enterprises (MSMEs).**

When Quona invested in 2018, Contabilizei's offering was limited to its core tax and accounting SaaS platform. However, we saw the potential to embed financial services to complement the offer and drive financial inclusion for their MSME clients, believing we could play a pivotal role in supporting product and business development.

Today, Contabilizei exemplifies the promise of embedded financial services. The company has achieved significant growth, expanded its user base, and introduced financial services tailored to sole proprietors and small businesses across Brazil.

These efforts have enhanced financial inclusion while strengthening the company's overall business, differentiation, and financial performance.

In 2024, our Fund II completed a partial exit through secondary sales to two leading global asset managers, Warburg Pincus and Wellington Management, with whom Quona has long-standing relationships. As determined through diligence, these new partners are well-positioned to support Contabilizei in its next phase of delivering impact at scale.

# Impact Scorecard

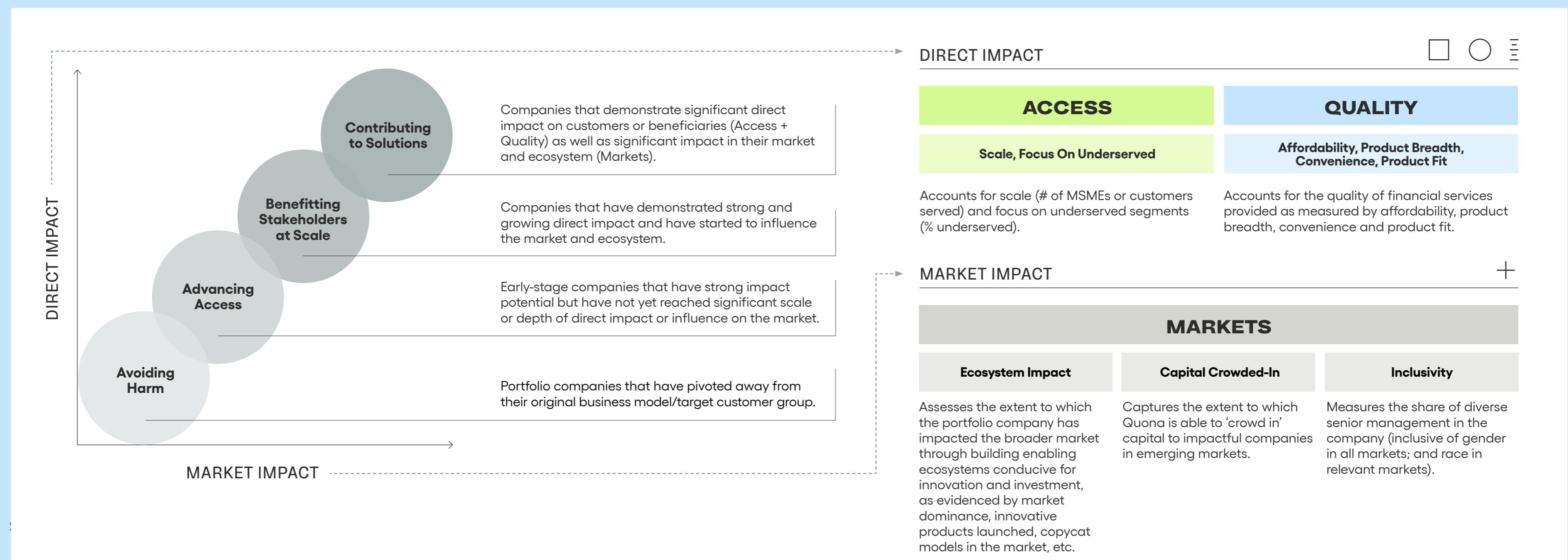
Quona uses Impact Scorecards to categorically and systematically measure current and potential impact for new and follow-on investments, as well as exits, inline with Quona's Impact Framework.

Impact scorecards are also used to assess company-level impact performance in Quona's Annual Portfolio Impact Performance Review.

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)		
		Product breadth	How comprehensively is the company serving the target customer?	(1-4)		
	QUALITY (How Much; What)	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)		
		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)		
Indirect Impact	MARKETS (Contribution)	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 Annual Impact Scorecard ratings and data for each company, Quona's Portfolio Impact Performance Framework provides a firm and fund-wide snapshot of impact performance in line with the Impact Management Project's "[ABCs of Impact](#)."

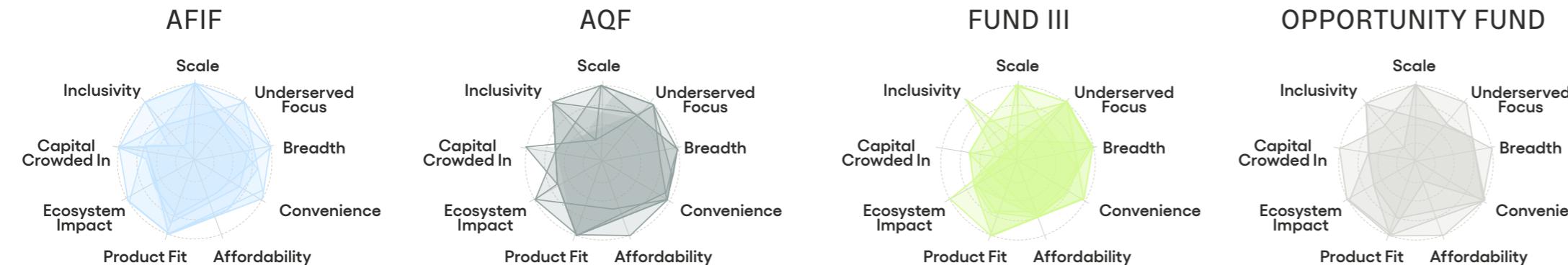


# Portfolio Impact Review

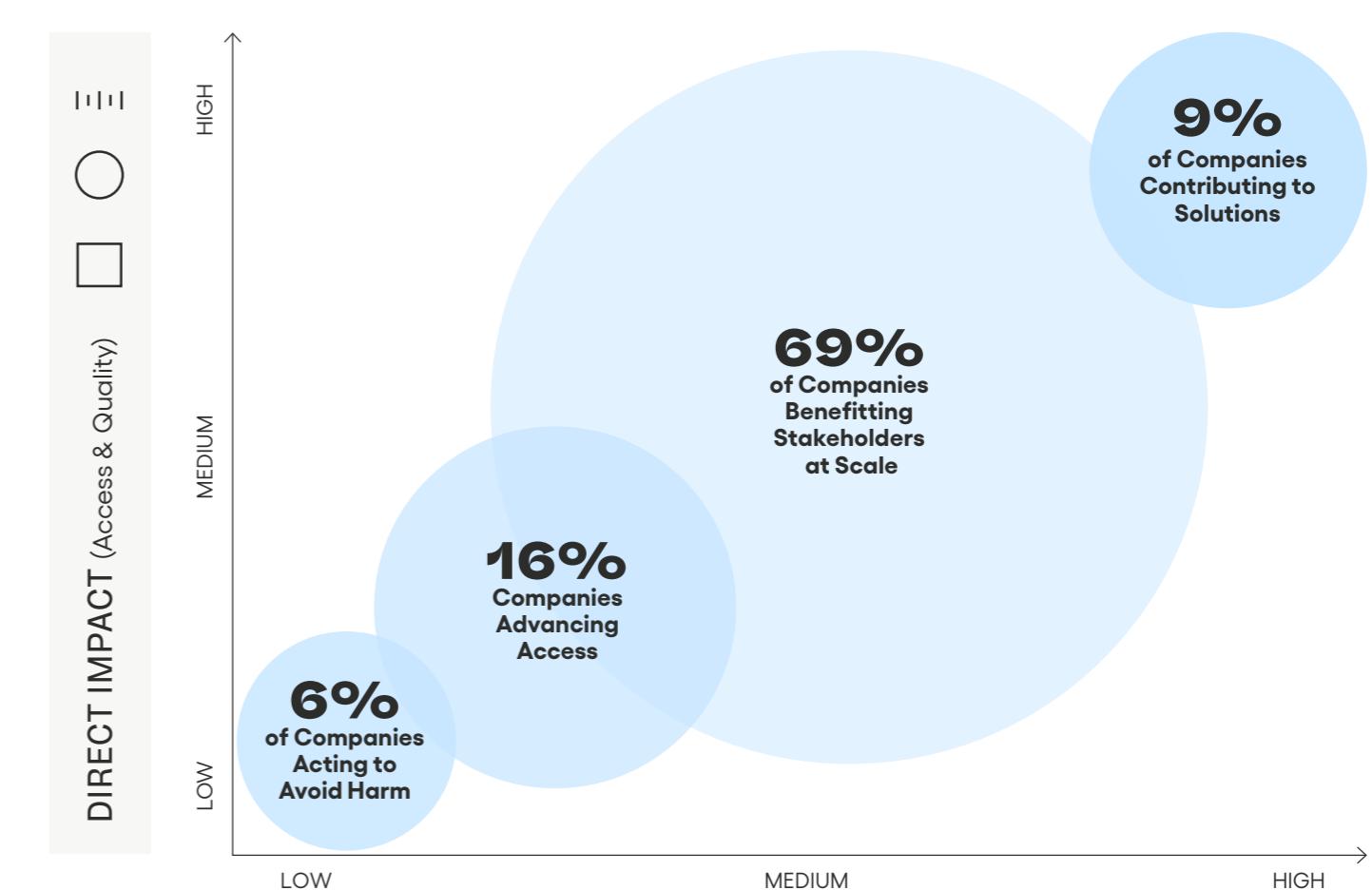
### What We Learned from Our 2024 Portfolio Impact Review

- In 2024, Quona's portfolio continued its upward trajectory, with many companies demonstrating positive impact momentum. The majority of the portfolio falls into the "Benefitting Stakeholders at Scale" category, with several companies progressing toward "Contributing to Solutions." Direct or indirect impact ratings improved YoY for 9 companies, while only 2 companies saw downward movement and 2 companies were reclassified (detailed in last bullet point).
- There is a positive correlation between impact and financial performance, particularly for the companies at the "Contributing to Solutions" level. Companies delivering the deepest impact are also delivering stronger returns.
- The "Contributing to Solutions" category grew modestly, adding one company this year. These top performers have built scalable, sustainable models with robust product ecosystems and a continued focus on underserved customers. They've also raised significant capital and played a key role in shaping more inclusive financial ecosystems.
- Quona also refined its approach to evaluating scale for infrastructure companies, recognizing their enabling role across the broader financial services landscape. This is reflected in the 2024 assessment.
- As in prior years, increases in "direct" impact scores were largely driven by:
  - Greater scale, particularly among underserved segments
  - Deeper integration of financial products (e.g., payments, credit, insurance)
  - Improved product fit, evidenced by metrics like rising NPS scores, customer retention, and reduced PAR30s
- Companies with more comprehensive product ecosystems continued to show stronger customer satisfaction and stickiness.
- Two additional companies that scaled back or pivoted their business models were added to the "Avoiding Harm" category in 2024. Some companies categorized as such in 2023 remained in that category this year.

### DETAILED IMPACT PERFORMANCE BY FUND



MATRIX: 2024 QUONA IMPACT PERFORMANCE<sup>1</sup>



<sup>1</sup>Includes all active core investments, except for 2 pre-launch companies.

# 2024 IMPACT PERFORMANCE

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

Metric	2024 Performance	YoY Change	Context
Access	<b>Retail Customers Served</b> IRIS+ PI9327  <b>31.5M</b> 87% of which were underserved	<b>6%</b>	Access is a cornerstone of Quona's impact strategy—expanding financial services to underserved populations. To measure Access, we assess who our portfolio companies are serving and at what scale. For both retail customers and micro, small, and medium enterprises (MSMEs), Quona reports active users where possible. In other cases, we report transacting customers over a defined period.  We define “underserved” as retail customers below a specific income threshold (for B2C companies) or enterprises that qualify as MSMEs per World Bank standards (for B2B companies). In some cases, we apply alternative definitions to more accurately capture underserved segments—such as customers with no or thin credit histories, or those accessing a financial product or service for the first time.
	<b>MSMEs Served</b> IRIS+ PI4940  <b>7.54M</b> 75% of which were underserved	<b>-9%</b>	In 2024, most of Quona's funds saw growth in the number of customers and MSMEs served. At the firm level, however, growth in customers served was modest, and the number of MSMEs served declined slightly—reflecting ongoing, though stabilizing, global economic headwinds. Still, many portfolio companies achieved strong gains in reaching new retail and MSME customers throughout the year.
	<b>Lives Touched</b>  <b>165M</b> 79% of which were underserved	<b>3%</b>	The impact of financial inclusion often extends beyond a company's direct customers. For example, a savings account can strengthen the financial resilience of an entire household, and access to digital payments can boost a microenterprise's revenue, supporting jobs and improving livelihoods. We've seen evidence of these ripple effects through stakeholder engagement surveys, explored in the next section.  Lives touched is a metric designed to capture this broader impact. Like many impact funds, Quona applies household multipliers to estimate indirect reach. We define lives touched as the sum of active retail customers and MSMEs served by Quona's portfolio companies, plus their full-time employees—multiplied by the average household size in each market where our companies operate.
Quality	<b>Revenue Generated</b>  <b>\$2.4B</b>	<b>24%</b>	Access alone isn't enough—financial services must be high-quality to drive usage, adoption, and ultimately, financial resilience among underserved segments. That's why Quona invests in companies that improve not just access, but the quality of financial services.
	<b>Loans Financed</b> IRIS+ PI5476  <b>\$5.5B</b>	<b>21%</b>	At the company level, we assess quality through a combination of quantitative and qualitative metrics—including affordability, product breadth and depth, convenience, and product fit. Where possible, we also track outcomes to understand how, and how well, customers are being served.
	<b>Payment Transactions Enabled</b> IRIS+ PI5184  <b>\$35.7B</b>	<b>54%</b>	At the aggregate level, metrics such as the number and volume of loans financed, payment transactions enabled, gross merchandise value, and revenue reflect not only the types of financial services provided—credit, payments, etc.—but also the scale at which they are being used.
	<b>Gross Merchandise Value (GMV)</b> IRIS+ PI1263  <b>\$706M</b>	<b>101%</b>	
Markets	<b>Full Time Employees</b> IRIS+ OI3610  <b>24K</b> 33% of which are women	<b>11%</b>	Full-Time Employees (FTEs) is a key metric Quona uses to assess a portfolio company's broader contribution to the markets in which it operates. While many of our metrics focus on impact for end users, employment creation reflects how a company contributes to the wider ecosystem—generating livelihoods, building skills, and fostering economic resilience. In line with industry best practices, Quona also tracks the percentage of women among full-time employees, recognizing the importance of inclusive hiring and advancement in emerging markets.
	<b>Capital Raised</b> IRIS+ FP8293  <b>\$4.98B</b>		Capital raised is a key indicator of a portfolio company's ability to attract follow-on investment and sustain growth—both of which contribute to broader market development. At Quona, we view this metric as a reflection of investor confidence in both the company and the emerging market in which it operates.  It also speaks to Quona's role in supporting the flow of additional capital into underserved regions. By investing early in high-potential companies, we help validate business models and unlock pathways for further investment—strengthening local financial ecosystems over time.

# Quona's Approach to Impact Outcomes

60 \_\_ decibels

**Understanding impact requires more than just tracking outputs: it demands insight into real-world outcomes for the people and businesses that fintechs serve. Traditional output-level impact metrics such as scale or transaction volume tell part of the story, but they don't reveal whether financial inclusion is truly improving lives.**

Since 2020, Quona has partnered with lean data provider 60 Decibels to obtain customer-level insights and outcome data for a few portfolio companies per year. Through direct, voice-of-the-customer surveys, 60 Decibels helps us go beyond output KPIs to measure meaningful outcomes, such as improved financial resilience, increased access to credit, and enhanced business stability.

These projects have deepened our understanding of how fintech innovation translates into tangible benefits for underserved communities, reinforcing our commitment to keeping impact at the core of our work. As we look ahead, we are exploring ways to make outcome-level impact measurement more scalable across our portfolio.

## LISTENING IN: CUSTOMER VOICES



# finkargo®

Finkargo offers innovative and affordable cargo-collateralized credit solutions to SME importers across Latin America, leveraging its network of freight forwarders to cost effectively acquire borrowers and to support proprietary data-driven underwriting.



GEOGRAPHY  
**Colombia & Mexico**

YEAR FOUNDED  
**2021**

**“With Finkargo's financing we can participate in more contracts. We can make the sale while the company finances us.”**

**“Finkargo has allowed me to increase cash flow, and therefore, to have greater buying and selling capacity.”**

**“Finkargo has been a valuable tool to manage cash flow and improve operations for my small business. With Finkargo I can sell more.”**

### OF CUSTOMERS SURVEYED:



**77%**  
accessed a product/service like this for the first time



**30%**  
are female customers



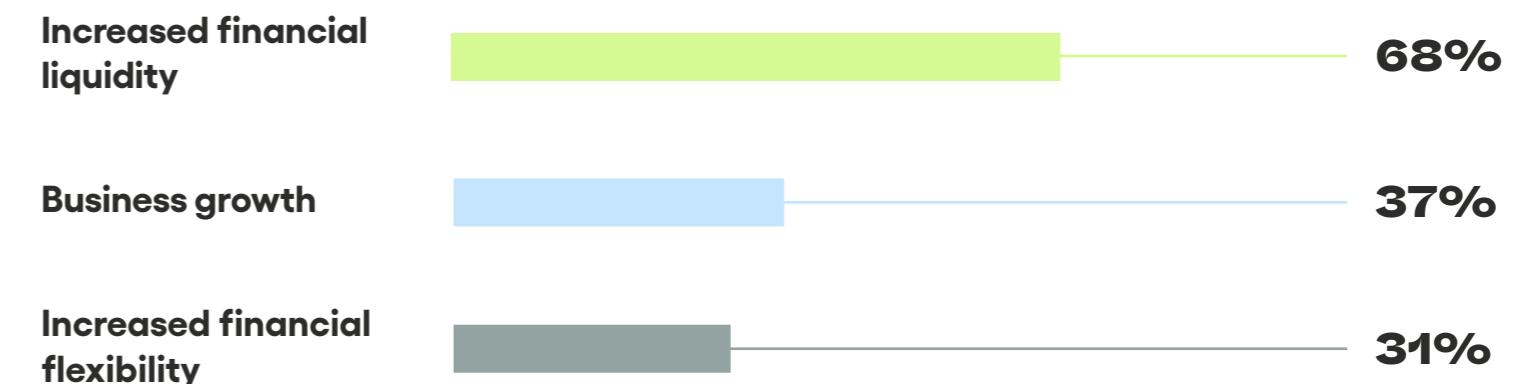
**56%**  
could not find access to good alternatives



**41%**  
report increased income

# 69%

of clients say their business outlook has improved. Reported outcomes of these 69%:



## LISTENING IN: CUSTOMER VOICES



GEOGRAPHY  
**India**

YEAR FOUNDED  
**2012**

**“Arya.ag has made a huge impact on my farm and family's way of life. I bought new equipment and seeds, and I could afford to hire extra help during the busy seasons.”**

**“Every year I have faced loss due to lack of storage. But Arya proved to be a one stop solution, and I could store produce without tension.”**

**“We are financially better off due to Arya.ag's services, and we have regained our love for agriculture again.”**



Arya Collateral is a digital, integrated agri value-chain services company focused on warehousing, management, financing, and market linkages. They help buyers and sellers find the best prices for their commodities.

### OF CUSTOMERS SURVEYED:



**79%**  
accessed a product/service like this for the first time



**79%**  
of farmers report income improvement



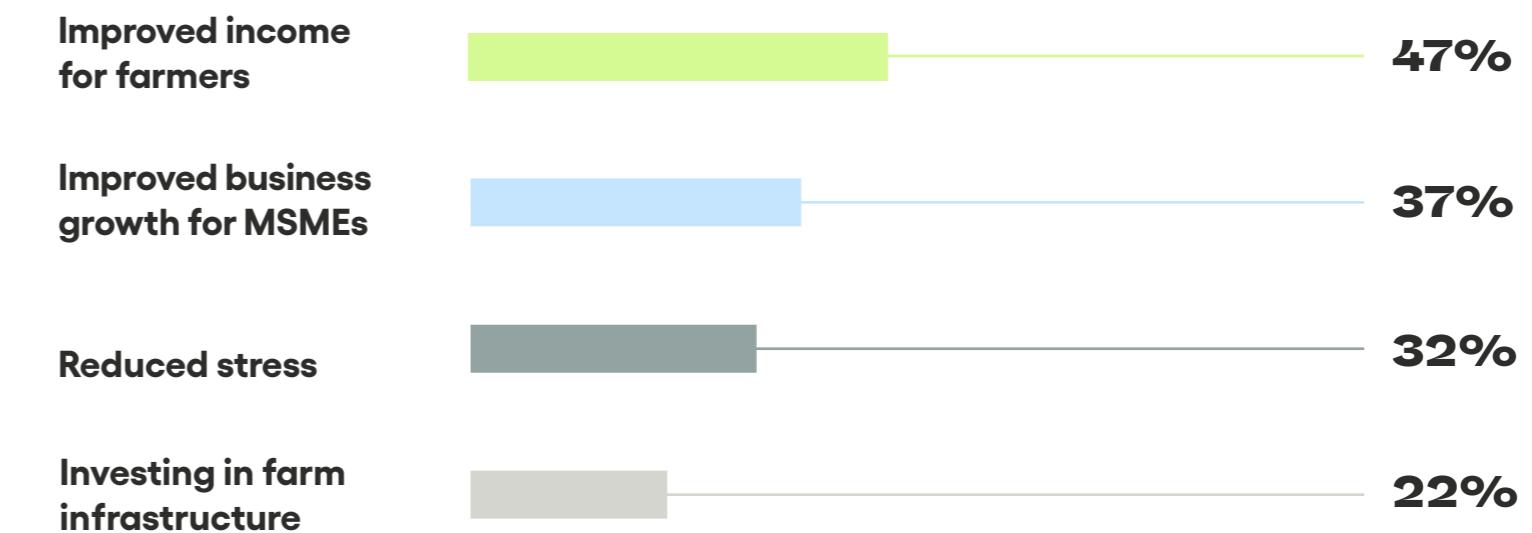
**57%**  
could not find access to good alternatives



**82%**  
report reduced stress related to farm activities

**77%**

of customers reported that quality of life had improved or very much improved. Reported outcomes of these 77%:



## LISTENING IN: CUSTOMER VOICES



### GEOGRAPHY

**South Africa**

### YEAR FOUNDED

**2015**



Lula is a digital SME banking platform anchored on a set of lending and cashflow management products that provides South Africa's underserved SMEs with credit, transactional account and financial management tools to control their cash flow.

**"I appreciate that they give us small businesses a chance. They are flexible, and since I have an account with them, I have funds available to me anytime, which is a huge help."**

**"I am in the import business, so sometimes I have to lay out my capital for 2-3 months until I receive payment from clients. Lula's quick funding helps with the cashflow."**

**"I like the option of getting the funds easily anytime. The security and peace of mind have made things better for my business."**

### OF CUSTOMERS SURVEYED:



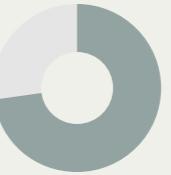
**89%**  
accessed a product/service like this for the first time



**66%**  
spent less time worrying about their business finances



**80%**  
could not find access to good alternatives

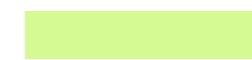


**73%**  
report increase in money earned from business

**82%**

of customers say their business outlook has improved. Reported outcomes of these 82%:

Equipment and stock acquisition



**27%**

Business expansion



**26%**

Cash flow improvement



**21%**

# ESG and 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 2023, 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

2 Gender

3 Governance

# How We Assess and Monitor ESG

Quona integrates ESG Assessment and Monitoring into diligence and portfolio management.



### Initial Investment

1. ESG Information Intake: Quona works closely with companies to collect baseline ESG data through our customized ESG questionnaire.

Ethos: Simple, qualitative responses, calibrated for early stage

2. ESG Appraisals: Quona analyzes initial ESG data for new investments, incorporated into deal reviews

Ethos: Adequately assess and mitigate risks and co-design action plans, if needed



### Portfolio Management

1. Expanded Reporting: Companies regularly provide impact + ESG KPIs.

- Expanded 2023 program to collect SFDR-compliant data from selected portfolios
- 2024 to feature enhanced benchmarking of ESG performance of selected portfolios

2. ESG Annual Assessment: Quona completes an annual assessment and review of key ESG issues as a part of annual financial and impact review process.

Quona's ESG focus areas are tailored for our fintech-for-inclusion, early-stage venture capital strategy



#### Environmental

- Exclusion list prohibitions: No hazardous materials, natural resource extraction, etc.
- Carbon footprint



#### Social

- Adherence to Client Protection Standards
- Workforce diversity, with a focus on gender
- Human rights and labor standards
- Privacy and data security



#### Governance

- Corporate decision-making
- Board practices
- Transparency

# Our Impact Leadership

**Quona's founders, partners and team have been actively involved in the impact industry since its inception and as it has evolved.**

We have collaborated closely with peers and leading organizations, sharing lessons learned and contributing to the growth of the impact industry. In 2024, we continued our commitment to learning and contributing to the growth of the impact industry via collaborative work with peers and leading organizations.

60\_\_decibels

### Impact Systems Assessment

Expanded project to assess select Quona portfolio companies' customer-level impact.



### Impact Principles Verification

Top Quartile Verification for 7 of 8 Principles

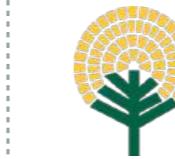
### Fund ID

Platinum Rating



### Impact Assets 50

Selected as a 2020, 2021 2022, 2023 and 2024 Fund Manager



### Operating Principles for Impact Management

### Advisory Board

Member

### Impact Reporting and Venture Capital Working Groups

Member



### GIIN's Financial Inclusion Benchmark

Design Team Member

### GIIN Investors Council

Member



### GPCA Impact Council

Member



**“Quona brings deep fintech expertise rooted in emerging markets, with a clear understanding of how things work differently across geographies. Their impact-driven approach and founder-friendly mindset add meaningful perspective, while the team’s strategic input and regional insight have been instrumental in helping us navigate our next stage of growth.”**

— Feedback from annual Quona Portfolio CEO engagement survey, October 2024

# QUONA

Figures presented are as of December 31, 2024. Information presented includes all cumulative Quona assets (Quona funds I, II, III, the Opportunity Fund, as well as SPVs).

The map on page 7 includes active portfolio companies as of December 31, 2024. Excluded core companies (realized and inactive companies) include IndiaMart, Coins.ph, Capiter, SMECorner, ZestMoney, Pillow, MoHash, Castia, Exten.

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 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.

Prepared April 2025 by Quona Capital Management LLC. | [www.quona.com](http://www.quona.com) | [info@quona.com](mailto:info@quona.com)

