

ANNUAL REPORT 2016

ACCION

INVESTING

IN INDIVIDUALS.

IMPROVING

OUR WORLD.



A vibrant street scene in Myanmar, likely a market area. In the foreground, a woman in a white shirt and a colorful patterned sarong walks away from the camera. To her left, another woman in a purple shirt and patterned sarong walks towards the camera. Further back, a man in a white shirt and dark sarong walks towards the camera. The street is lined with buildings on both sides, many with balconies and laundry hanging out. On the left, there are several large umbrellas in red, yellow, and blue, some with 'MPT' written on them. On the right, a woman is standing next to a large basket filled with oranges. A blue and white van is parked on the right side of the street. The overall atmosphere is busy and sunny.

**THREE BILLION PEOPLE ARE
LEFT OUT OF – OR POORLY SERVED
BY – THE FINANCIAL SECTOR.
WITHOUT HIGH-QUALITY, LOW-
COST FINANCIAL SERVICES, THEY
STRUGGLE IN OR NEAR POVERTY.**

In Myanmar, only 6 percent of the country's population belongs to a formal financial institution. Our work with DAWN, a local microfinance institution, will help provide high-quality, affordable financial services.

A woman with short dark hair, wearing an orange short-sleeved button-down shirt, stands in a cluttered workshop. She is holding a large, dark wooden tray filled with a grid of small, golden-brown baked items, possibly cookies or small cakes. To her right is a large industrial-style stainless steel mixer with a large bowl. The background is filled with various tools, materials, and equipment, suggesting a small-scale manufacturing or food processing environment. The lighting is natural, coming from a window on the right.

**WE CAN – AND MUST –
CHANGE THAT.**

**CATALYZING FINANCIAL SERVICE
PROVIDERS CAN ADDRESS THIS
WIDESPREAD NEED AND SPUR
SOCIAL AND ECONOMIC PROGRESS.**

By working with Accion partner DAWN, Daw Ohhmar Htay replaced her charcoal stove with a gas oven, allowing her to bake more every day.



FOR MORE THAN 50 YEARS, ACCION

HAS HELPED TENS OF MILLIONS OF

PEOPLE, PROVIDING THE TOOLS THEY

NEED TO BUILD BETTER LIVES.

WE'RE PROUD OF OUR PIONEERING

LEGACY IN MICROFINANCE AND

IMPACT INVESTING AND THE

COUNTLESS LIVES THAT WE'VE CHANGED.

Accion partner IFMR Rural Channels uses technology to overcome distances, simplify enrollment, verify identity, and deliver a wide range of financial products to underserved, remote villages throughout India.

WE ASPIRE TO DO SO MUCH MORE:


TO HELP ENTREPRENEURS, FAMILIES,

AND COMMUNITIES BY BUILDING A

FINANCIALLY INCLUSIVE WORLD.



In Peru, Celia Quispe Mendo lives more than an hour away from the nearest city. But Accion partner Credinka works with rural clients and provided Celia with the loan she needed to buy a plot of land near her house, where she'll build a hostel for tourists.

A man with curly hair and a beard, seen from the side, is writing on a whiteboard. The whiteboard has various handwritten notes in red and black ink, including "PM 10 plug wiring + Soling", "PM 11 weighing Scales", "PM 12 Configuring Sums", "not to print out instructions", "not to print out system", "Lulalend", "Capitol", "Variable Comp", "Deck", "User", "Apps", and "F". The background shows a window with a view of a landscape.

A developer at PayGo – a flexible billing and payment solution for utility companies – prepares to pilot a new service. Venture Lab mentors PayGo and other startups through its work with the Catalyst Fund, which provides funding and strategic advisory services to early-stage fintech ventures.

IN 2016, ACCION IDENTIFIED, SUPPORTED, AND DEVELOPED EMERGING FINTECH STARTUPS THAT REIMAGINE HOW TO MEET THE NEEDS OF THE UNDERSERVED.

ACCION VENTURE LAB:

Accion's seed-stage impact investing initiative, Venture Lab, provides capital and support to innovative startups that improve the quality of, increase access to, or reduce the cost of financial services for the underserved at scale.

FINTECH FOR GOOD:

Venture Lab has partnered with 30 inclusive seed-stage startups that harness innovation to drive financial inclusion globally. Our investments in Apollo Agriculture, First Circle, Lidy, and others will help provide entrepreneurs and families with the financial tools they need to build better lives.

LULALEND:

Venture Lab's support for the South Africa – based online lending platform will help Lulalend continue expanding and improving the all-digital process and proprietary algorithm it uses to evaluate small businesses and provide still more entrepreneurs with funding quickly, conveniently, and transparently.

SUB-SAHARAN AFRICA:

Venture Lab will catalyze innovation throughout the region by investing in innovative fintech startups that use technology-enabled solutions – such as digital payments and alternative credit scoring – to provide high-quality financial services that meet the needs of the underserved.

Accion's partnership with mobile transactions company ZoonA helps people throughout Zambia, Malawi, and Mozambique send and receive money safely and quickly by working with ZoonA's thousands of micro-franchise agents.

WE HELPED INNOVATIVE YET ESTABLISHED FINANCIAL SERVICE PROVIDERS REACH SCALE AND MAXIMIZE THEIR IMPACT, AND COMBINED OUR EXPERIENCE AND INSIGHTS INTO CUTTING-EDGE TECHNOLOGIES TO ASSIST OUR PARTNERS IN EMBRACING NEW SOLUTIONS.

ACCION FRONTIER INCLUSION FUND:

Accion is anchor investor, general partner, and sponsor to the first global fintech fund for the underserved – the Accion Frontier Inclusion Fund, managed by Quona Capital. The Fund's \$141 million final close underscored fintech's ability to help the underserved and signaled investors' eagerness to support these solutions.

CREDITMANTRI:

The Fund invested in Indian credit advisory platform CreditMantri, which combines traditional data (such as credit reports) with alternative data (such as social media and mobile phone usage) to help users who are underbanked, credit negative, or new to formal financial services access, understand, and improve their credit scores.

GLOBAL ADVISORY SOLUTIONS (GLAS):

Accion's newly organized team leverages decades of strategic and operational expertise, addressing product design, channel development, risk analytics, and other challenges. GLAS's advisory support combines innovation and a deep understanding of client needs to increase the quality and lower the costs of financial services, building institutions that benefit the financially underserved.

INDIA:

Accion's follow-on investment in India's IFMR Holdings will help the financial inclusion pioneer grow its business and expand its support beyond the 30 million clients it currently serves. Hundreds of millions of Indians have little to no access to financial services, making the country a priority for Accion – and making IFMR's work even more important.

At the Center for Financial Inclusion's Africa Board Fellowship, CEOs and board members from financial service providers throughout sub-Saharan Africa engage in peer-learning and exchange that enable them to deliver better financial services to their clients.

AND THE CENTER FOR FINANCIAL INCLUSION CONTINUED TO BOTH ENGAGE AND CHALLENGE THE INDUSTRY AS WELL AS PROTECTING AND EMPOWERING CLIENTS.

AFRICA BOARD FELLOWSHIP:

Ninety-eight corporate board members and CEOs, representing 34 financial institutions, have completed the Africa Board Fellowship, a program that helps improve corporate governance, advance social performance, manage risks, and provide better services to clients throughout sub-Saharan Africa. Participants may also attend the Harvard Business School – Accion Program on Strategic Leadership in Inclusive Finance.

CFI FELLOWS PROGRAM:

CFI worked with research fellows to investigate the big unanswered questions that the financial inclusion industry faces. Wide-ranging topics included the characteristics of growth enterprises, the role of government-to-person payments in financial inclusion, the use of big data in credit in India, and the technologies enabling mobile financial services.

FINANCIAL HEALTH:

This emerging framework represents a new means of assessing whether a person's daily financial systems build resilience to weather shocks and create opportunities. CFI, the Center for Financial Services Innovation, and Dalberg's Design Impact Group studied financial health in Kenya and India to determine how to assess the financial health of people in developing countries.

THE SMART CAMPAIGN:

The world's first global consumer protection standard has certified 83 institutions that collectively serve 37 million clients for their adherence to rigorous Client Protection Principles. Myanmar integrated these principles into its national microfinance regulations, creating a framework for financial services to be delivered safely and responsibly to underserved clients.





**WE ARE PROUD OF OUR
WORK AND THE VALUE THAT
ACCION DELIVERS TO MILLIONS
OF HARDWORKING PEOPLE
AROUND THE WORLD.**



SUSEELA



THE GROCER

Suseela Kaliyamoorthy and her husband have been running their family business – a small shop selling spices, beverages, and groceries – for years. Every day, Suseela gets up at 4:30 in the morning to open the store, cook breakfast, and send her daughter off to school. The morning rush starts at 8:00 A.M., but her work isn’t over until 11 P.M. In 2009, Suseela and her husband received a loan from Accion partner IFMR Rural Channels, which they used to add a tea stand. They now sell 200 to 300 cups of tea a day. The business has served Suseela’s family well: her two oldest daughters are studying engineering at college, their school fees paid with the shop’s income. “I like my work a lot,” Suseela said. “It allows me to give my children an education.”



AMBALAPATTU, INDIA

ROSE



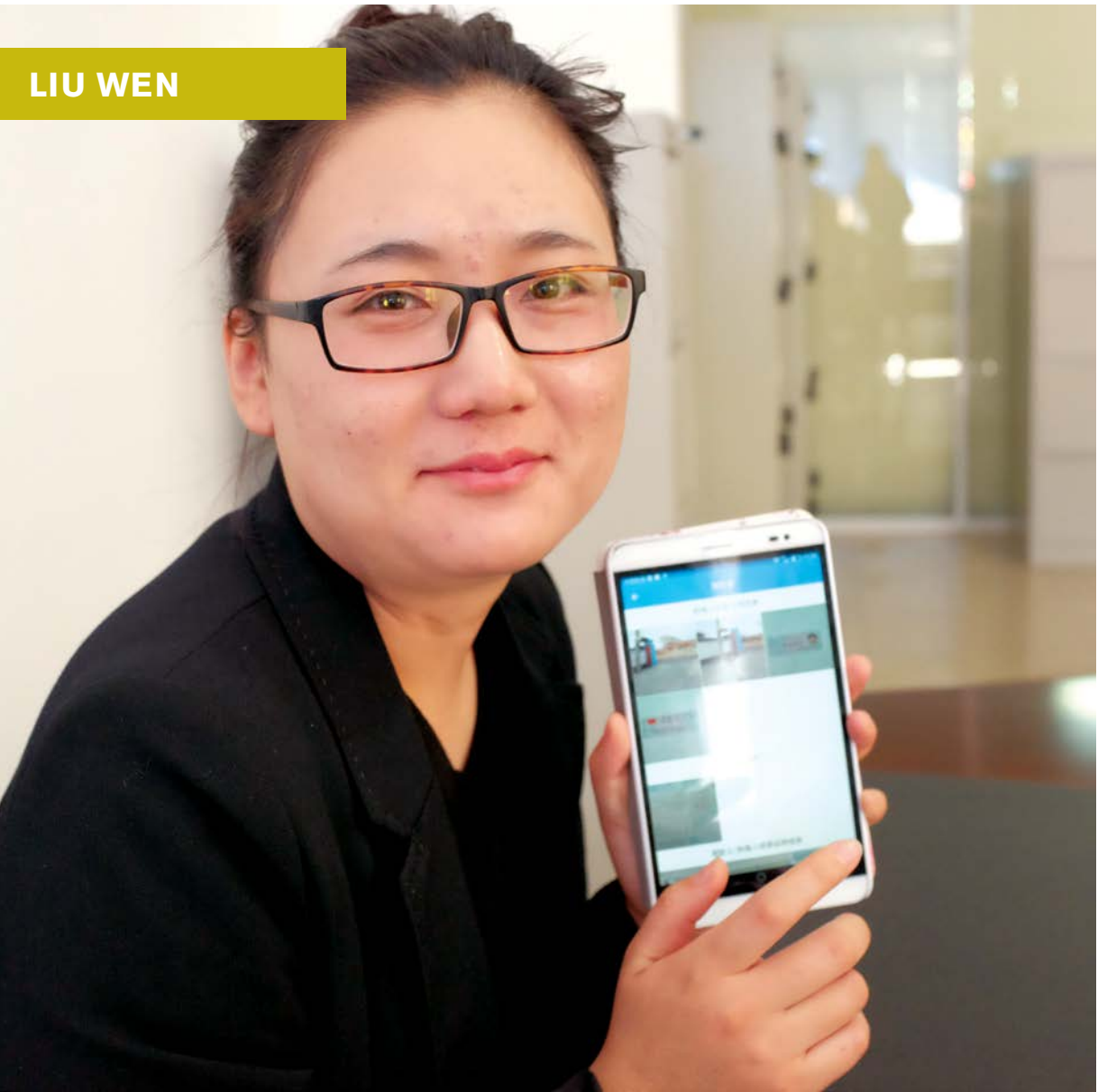
THE BEAUTICIAN

“I like making women beautiful,” Rose Muyodi said. Her Nairobi salon had already become successful, but Rose thought it could do more. She began working with Accion partner Kopo Kopo to become able to accept mobile payments from more customers. But Kopo Kopo learned more about her business, assessed her creditworthiness, and used that information to provide her with short-term working capital finance. Rose used those loans to build a spa and secure the cashier and payments area – important improvements for a business that employs seven women and supports Rose’s husband and children.



NAIROBI, KENYA

LIU WEN



THE BRANCH MANAGER

As the branch manager for Accion partner Grassland Finance Ltd.'s Yuanbaoshan office, Liu Wen Xiu has watched the town transform. The local economy had been based on the coal industry – “You used to dig up money anywhere,” she said. But things are changing: “Now people are trying to find new ways of making a living.” The Yuanbaoshan Grassland branch is changing, too. Accion helped Liu Wen and her team adopt technology for loan applications; 3G-connected tablets reduce paperwork, minimize errors, and expedite processing time. It's one of the many ways that Accion helps our microfinance partners embrace innovation and use technology to bring more high-quality financial products to people and small businesses.



YUANBAOSHAN, CHINA

THEIN



THE TEA SHOP OWNER

Daw Thein Thein Win loves tea. She's been working alongside her family in their tea shop since 1996. And while Thein loves her work, she wants so much more for her daughters. So she began taking out affordable loans from Accion partner DAWN to buy milk in bulk from the wholesale market; it's far better than paying moneylenders back 10 percent in interest every month, and it allows Thein to set more aside for her girls. “Everything I do is for my two children,” Thein said. “I'm much happier spending money on my children's school fees and on more milk than on a loan.”



YANGON, MYANMAR

CATALYTIC RESULTS



Accion catalyzes financial service providers to deliver high-quality, affordable solutions at scale for the three billion people who are left out of – or poorly served by – the financial sector.

GLOBAL REACH



Reaching tens of millions of families and entrepreneurs in 40 countries since 1961

FINTECH FOR THE UNDERSERVED



For the first global fintech fund for the underserved

FINTECH STARTUPS SUPPORTED



Supporting emerging technologies for inclusive finance with customer strategy, product design, pricing, operations, and human capital

ACTIVE LOAN PORTFOLIO



Active portfolio of loans made through partners in 2016, in dollars

ACTIVE SAVERS



Active savers at microfinance institutions in 2016, with \$4.2 billion in savings deposits

CLIENTS PROTECTED



Clients served by Smart Campaign certified financial institutions in 33 countries

LETTER FROM

THE PRESIDENT AND

BOARD CHAIR

DEAR FRIENDS:

For more than 50 years, Accion has worked to create a financially inclusive world that benefits the three billion people who are left out of or poorly served by the financial sector. We've helped tens of millions of people living in or near poverty by working with more than 90 microfinance and fintech partners in 40 countries.

We're proud of that legacy, yet we understand that there's so much more to do. In 2016, we completed a strategic refresh meant to expand and improve our work. That process helped us clarify our roles finding and growing seed-stage startups that meet the needs of the underserved, helping innovative yet mature financial service providers maximize their impact, and protecting and empowering clients, as well as challenging and engaging the financial inclusion industry.

Accion believes in the transformative potential of fintech, and we believe it is our role as a financial inclusion leader to ensure that emerging technologies meet the financial needs of the poor. Accion's seed-stage impact investing initiative, Venture Lab, has partnered with 30 inclusive seed-stage startups that harness innovation to drive financial inclusion globally. The team helps its partners overcome strategic challenges, harness innovation, and accelerate financial inclusion.

By scaling innovative yet established financial service providers, we help the best ideas maximize their impact. Accion's newly-organized Global Advisory Solutions team leverages decades of strategic and operational expertise, combining innovation and a deep understanding of client needs to address product design, channels development, risk analytics, and other challenges. We pursue investments in the markets where we can do the most good: Accion's follow-on investments in India's IFMR Holdings and Peru's Credinka provided new resources that helped both partners reach more clients. We also continued combining decades of experience with insights into emerging technologies to provide the operational and management support our partners need to meet the needs of the underserved.

Accion recorded a significant milestone with the launch of the first global fintech fund for the underserved: the Accion Frontier Inclusion Fund, managed by Quona Capital. The Fund aims to catalyze fintech innovations that can radically improve the quality and availability of financial services to the underserved. We raised \$141 million from leading impact investors; their participation underscored fintech's ability to help the underserved and signaled investors' eagerness to support these solutions.

Our partners' work occurs in a wider context, so Accion continued to engage and challenge the industry as well as protecting and empowering clients. The advocacy, research, and insights generated by the Center for Financial Inclusion (CFI) at Accion pushed industry stakeholders to overcome obstacles to financial inclusion. The CFI's Fellows Program examined key financial inclusion questions and its evaluation of financial health developed a new framework for assessing individual and household financial well-being. The Smart Campaign – the world's first global financial consumer protection standard – is one of the CFI's signature initiatives; 83 institutions serving 37 million clients adhere to the Campaign's rigorous Client Protection Principles.

We understand that our supporters expect us to maintain the highest standards when it comes to transparency, accountability, and fiscal responsibility. Charity Navigator recognized our commitment to these qualities when it once again awarded us its four-star ranking. Likewise, Accion was selected for the "ImpactAssets 50," a yearly review of the top impact investment fund managers.

This work is as challenging as it is fulfilling. Accion provides millions of people with the tools they need to build better lives, and we strive to help even more people by building a financially inclusive world.

We thank our many partners and supporters for helping to make all of these accomplishments possible.



M.S. L.

MICHAEL SCHLEIN
President & CEO, Accion



Diana L. Taylor

DIANA L. TAYLOR
Board Chair

ACCION'S THREE-PART STRATEGY TO ADVANCING FINANCIAL INCLUSION

1. FINDING AND GROWING SEED-STAGE STARTUPS

Three billion people are left out of or poorly served by the world's formal financial sector. They struggle in or near poverty and lack the financial tools they need to build better lives. Accion believes that inclusive fintech has the transformative potential to help them, and we believe that – as a financial inclusion leader – our role is to accelerate the growth and use of responsible fintech and address this urgent problem by creating a financially inclusive world. Our focus on disruptive startups can spur innovation while improving the quality and lowering the costs of financial services for those who have been left out.

Accion's seed-stage impact initiative, Venture Lab, has partnered with 30 inclusive seed-stage startups that harness innovation to drive financial inclusion. Its investments and support develop and refine the higher-quality, cheaper, faster, more convenient, safer, and more accessible financial services that entrepreneurs and families need.

Venture Lab will soon deepen its work in Africa, prioritizing the sub-Saharan region, where two-thirds of adults lack access to a formal bank account. There, Venture Lab will catalyze innovation in the region by launching, incubating, and scaling local startups that are using new technologies to meet the needs of the underserved. Investing in and providing consulting support to fintech startups in this region will help micro, small, and medium enterprises (MSMEs) and individuals access vital financial products and services.

Venture Lab's emphasis on MSME financing innovation addresses an important issue. MSMEs contribute up to 33 percent of national income in emerging countries and create four out of five new jobs. But these businesses typically cannot receive the financing that they need – globally, MSMEs face a \$2.6 trillion financing gap. Venture Lab has invested in more than a dozen startups working in MSME financing, and will continue to research the ways that new lenders use technology to improve client acquisition, underwriting, and funding to provide entrepreneurs with the financing they need.

Some of Venture Lab's investments include:

Apollo Agriculture, a tech-enabled financing solution for smallholder farmers in East Africa that uses remote sensing technology, data science, and mobile money to provide farmers with the fertilizer and seeds they need, efficiently and affordably.

Destacame, a Chile-based alternative data credit-scoring startup that uses utility payments data and other information to generate credit scores that financial institutions use to extend financing and other financial products to thin-file and credit-invisible customers.

First Circle, a Philippines-based small business lending startup that combines a technology-enabled platform with alternative data sources – including e-commerce data and transaction history – to provide Filipino/a entrepreneurs with the financing they need within days.

Lulalend, a South Africa-based online lending platform that uses an innovative credit scoring algorithm to evaluate entrepreneurs' creditworthiness and provide them with short-term business funding within 24 hours.

2. HELPING ESTABLISHED FINANCIAL SERVICE PROVIDERS MAXIMIZE IMPACT

Accion assists innovative, established financial service providers in reaching scale and maximizing their impact. Combining decades of expertise with insights into new technologies, we help microfinance institutions (MFIs) embrace new ways to provide quality financial services. We also support established digital financial service providers' growth.

The first global fintech fund for the underserved, the Accion Frontier Inclusion Fund, began its first year of full operations. Accion is the Fund's anchor investor, general partner, and sponsor. Quona Capital, the Fund's manager, is an early growth-stage venture firm focused on fintech for underserved consumers and businesses in emerging markets. The Fund catalyzes fintech innovations that can radically improve the quality and availability of financial services for the underserved. The Fund will pursue solutions that have the greatest potential for inclusive fintech in Asia, Latin America, and sub-Saharan Africa.

The Fund received \$141 million in commitments from leading institutional investors; their involvement underscored fintech's ability to help the underserved and signaled investors' eagerness to support these solutions.

Some of the Fund's investments include:

Coins, a Philippines-based digital payments and blockchain startup that helps people and businesses move money safely and quickly.

CreditMantri, an Indian credit advisory platform that helps consumers and businesses create credit histories and risk portfolios.

DunasPlus, a Brazilian company that uses an automated platform to provide entrepreneurs with non-bank financing.

Yoco, a South Africa-based mobile point-of-sale payment solutions company that helps entrepreneurs accept credit and debit payments.

GLOBAL ADVISORY SOLUTIONS

Accion's Global Advisory Solutions (GLAS) team offers decades of strategic and operational expertise. GLAS's advisory support combines innovation and a deep understanding of client needs to increase the quality and lower the costs of financial services.

GLAS also shares its insights with the broader industry, expanding its impact by publishing new research that examined how data-driven innovation helps financial service providers accelerate financial inclusion. GLAS also studied how to provide women-owned MSMEs in India with financing.

In India, Accion's recent follow-on investment in IFMR Holdings reaffirms our commitment to the financial inclusion pioneer. IFMR Rural Channels provides a wide range of financial services in underserved, rural villages. IFMR

Capital provides financing to more than 100 of India's most prominent financial inclusion intermediaries that, together, serve over 30 million clients. Our support will help the IFMR group of companies reach even more clients.

We continued developing our presence throughout China and Myanmar. In China, Accion partner Grassland Finance Ltd. grew to 16 branches across six provinces. Accion helped Chinese MFI management improve operations through the International Microfinance Management and Leadership Program; 79 participants from 31 financial service providers have developed their management and leadership capacity. In Myanmar, Accion partner DAWN tripled its loan portfolio and plans to adopt new technology to expand and improve client access.

Accion finalized a follow-on investment in Peru's Credinka, which brings high-quality financial services to rural communities. In Bolivia, despite new financial regulations, Accion partner BancoSol's performance exceeded expectations and was the only MFI in the country that did not reduce its number of borrowers in 2016.

There is an urgent need for greater access to higher-quality financial services in sub-Saharan Africa, where two-thirds of adults lack access to formal savings accounts. In Nigeria, Accion Microfinance Bank expanded to 49 branches across five states; its new agent network and mobile banking solution will reach additional clients.

ACCION IN THE UNITED STATES

3. ENGAGE AND CHALLENGE THE INDUSTRY; PROTECT AND EMPOWER CLIENTS

The Center for Financial Inclusion at Accion (CFI) seeks a world in which people have financial tools that help them improve their lives. CFI both engaged and challenged the industry as well as protected and empowered clients through its insights, advocacy, and stakeholder engagement.

By advancing new concepts and investigating big unanswered questions, CFI's research portfolio helped to move the industry forward. The CFI Fellows Program released work on emerging SMEs and how financial institutions can better support them; optimizing government-to-person transfer programs; and the technologies enabling mobile financial services. In collaboration with the Center for Financial Services Innovation, CFI began developing a global framework for financial health. CFI sponsored and helped develop methodology for the Global Microscope, an annual ranking on financial inclusion regulations; CFI also sponsored Banana Skins, a series of financial inclusion surveys.

CFI worked collaboratively with industry groups to tackle significant challenges. Together with the Institute of International Finance and the International Finance Corporation, CFI explored how mainstream financial institutions can best reach underserved populations with quality financial services. As host to the Financial Inclusion Equity Council, CFI

convened equity and impact investors to examine issues such as initial public offerings, offshore incorporation strategies, and valuations. CFI also anchored the Microfinance CEO Working Group (MCWG), which continues to drive high standards in the delivery of responsible financial services. MCWG recently launched its Partnering for Collaborative Development program, convening in Uganda to advise the government on its financial inclusion strategy.

The Smart Campaign, a signature CFI initiative, works globally to create an environment in which financial services are delivered safely and responsibly to low-income clients. As the world's first financial consumer protection standard, the Campaign continues to maintain its hallmark certification program, elevate the client voice, and effect change at the national level. To date, 83 financial institutions collectively serving more than 37 million clients have been certified for adherence to rigorous consumer protection standards. In 2016, the government of Myanmar adopted the Client Protection Principles into its national microfinance regulations.

The Smart Campaign pivoted toward sub-Saharan Africa and the fintech sector. In much of sub-Saharan Africa, client protection is urgently needed and sorely lacking. At the same time, digital financial services are sweeping through the continent, raising brand-new client protection issues. Over the next three years, the Campaign will increase operations in Benin, Ghana, Nigeria, Rwanda, and

Uganda. With more than 45 million people in these five countries using financial services – often for the first time – the imperative to protect clients is clear.

The Africa Board Fellowship (ABF), a peer-learning and exchange program for CEOs and board members of sub-Saharan financial institutions, is creating the next generation of financial inclusion leaders on the continent. Nearly 100 fellows representing 34 financial institutions from 17 countries have completed the program, graduating with newfound understanding of governance, risk management, and disruptive technology, among other topics, as well as establishing a valuable network of like-minded peers. ABF graduates were also admitted to the Harvard Business School – Accion Program on Strategic Leadership in Inclusive Finance. Now in its 12th year, more than 800 financial inclusion leaders from almost 100 different countries have participated in the Harvard program. In March 2017, the CFI team delivered an ABF-like seminar in Amman, Jordan, to serve MFI leaders in the Middle East/North Africa region.

Every year, CFI takes one week to engage a broad range of stakeholders in a global conversation. In 2016, Financial Inclusion Week centered on the theme “Keeping clients first in a digital world,” during which 45 partners in 19 countries engaged over 1,200 participants through group gatherings and online events around the world.

IMPACT: \$500 MILLION INVESTED IN U.S. SMALL BUSINESS OWNERS SINCE 1991

Accion in the United States invests in small business owners because they are the main drivers of inclusive economic growth in their communities. It is imperative that mission-based lenders such as Accion continually improve the quality and reach of our services so that entrepreneurs may in turn multiply that impact through increased economic stability in their households, job creation in their neighborhoods, and service to their communities.

Since Accion began lending to small business owners in the United States in 1991, we have provided more than 60,000 loans totaling more than \$500 million in capital to nearly 40,000 entrepreneurs across the country. In 2016 alone, Accion provided almost \$40.25 million in capital to over 3,200 U.S. business owners and supported more than 20,000 entrepreneurs with personalized training and advising services.

Despite this impact, we know that each day thousands of entrepreneurs go without the financial services and business advice they need to reach their full potential. In 2016, Accion's investments in innovation, made possible through generous funding, laid the foundation for Accion to serve tens of thousands more business owners with high-quality lending and advisory services. Accion collaborated with best-in-class technology partners – including Salesforce, Cloud Lending, and DemystData – and dozens of Accion employees across the country to prepare the first phase of this effort, launching in 2017.



LAUREN PETRICK
MIAMI, FLORIDA

Gymnast Lauren Petrick was motivated to create an inclusive athletics facility for children after volunteering as a coach for her community's Special Olympics program. She pursued a master's degree in psychology to better support athletes with special needs and set out to open her business, LEAP South FL. Early-stage businesses like Lauren's often struggle to find capital from traditional sources, but Lauren was able to purchase the equipment she needed, including a trampoline and safety mats, through a loan from Accion. “It gave me faith that someone who wasn't involved could see the potential in what we were doing, and it was that stepping stone we needed to get to where we are today,” said Lauren.

“When I come here it seems like home to me,” said one LEAP South FL student. “We are always positive and doing the best we can.”

“Athletics has been the way that I can get through to these kids,” said Lauren. “They have a place here. They love it. It's a fun environment. Who doesn't love to jump on a trampoline?”

INVESTING IN INDIVIDUALS

What does a \$500 million investment in entrepreneurs enable? It means that nearly 40,000 small business owners have been able to pursue a path to greater financial security and opportunity through entrepreneurship. According to the Association for Enterprise Opportunity, the median net worth of a business owner is over twice that of a non-business owner. Accion's clients experience a 98 percent median increase in take-home income one year after receiving their loans.

In 2016, Accion and fellow mission-based lender Opportunity Fund gained deeper insights into the importance of our services to the entrepreneurs we serve, including those impacts that cannot be captured through numbers alone. Preliminary findings from a multi-year impact study illustrated the diverse visions entrepreneurs have for their futures. We learned that for many entrepreneurs, the goal of economic security and family financial health was equal to, if not more important than, business

ACCION IN THE UNITED STATES

growth. Many business owners said that our services' greatest impact was their increased confidence that they could achieve their goals and improve their credit. As one Chicago entrepreneur said, "Accion gave me hope to keep my dreams and goals alive and to continue on creating and giving back."

INVESTING IN LOCAL ECONOMIES

An investment in a small business owner is also an investment in local employment and economic growth. Approximately 62 percent of Accion client



YUNEISI OLIVA
GOLDEN, COLORADO

When Yuneisi Oliva and her husband, Greico Herrada, moved to Colorado, there was a lot they missed about their old home in Florida. But the most pressing was Cuban food.

So Yuneisi and her mom soon got cooking, working at local festivals, where their food was a big hit. Yuneisi knew that her family could expand their business and buy a food truck if they could find the right support. She was turned down by a traditional lender before Accion in Colorado approved her for a small loan. The food truck was a success, and less than a year later, Yuneisi paid off her loan and began saving to open a restaurant. With the help of another small loan from Accion, Yuneisi opened El Bohio Criollo Cuban Cuisine restaurant in Golden, Colorado.

Today, El Bohio is a growing family-run business. Yuneisi proudly employs her mother, younger sister, husband, and three sons, and several local residents.

businesses have employees, and each of these businesses generates an average \$71,470 in total yearly wages. In 2016 alone, Accion's active borrowers paid approximately \$252 million in wages across the country. Accion's ongoing impact evaluation research revealed that Accion clients hire locally and tend to source inventory and equipment from other small businesses in their communities.

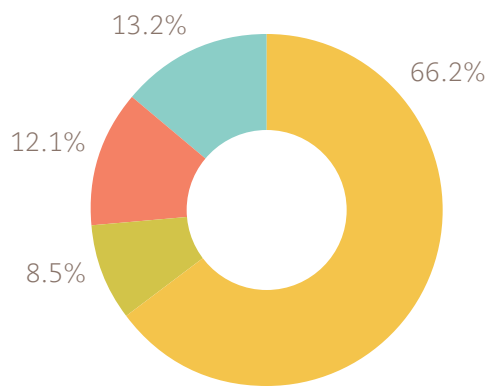


RACHEL BERNIER-GREEN
CHICAGO, ILLINOIS

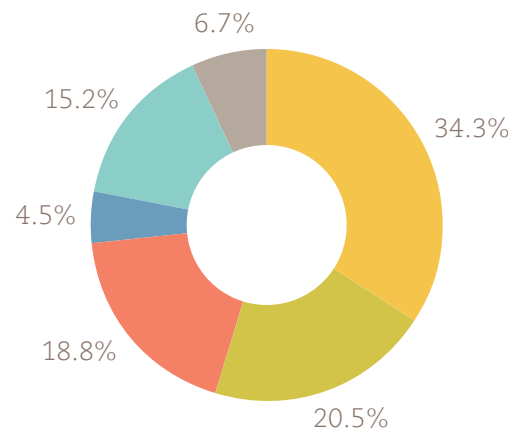
Rachel Bernier-Green and her husband Jaryd launched Laine's Bake Shop, a socially conscious artisan bakery, in 2013. It's a family business that's named after Rachel's grandfather and serves the recipes she learned in her mother's kitchen. But Laine's is more than just a bakery: it's also a strategy for economic development in Chicago's South Side. Rachel and Jaryd donate part of their proceeds to community partners, hire local residents, and source ingredients from like-minded businesses.

Rachel and Jaryd needed access to capital to continue growing and fulfill that strategy. In 2016, Accion in the United States provided them with \$10,000 to expand their kitchen and meet the demand for Laine's products at Whole Foods and Starbucks. "When we wake up every day, we know that we're doing what we're meant to be doing, and there's a lot of value in that," Rachel said.

FINANCIAL HIGHLIGHTS



REVENUES		
66.2%	Contributions and grants	\$ 17,540,422
8.5%	Dividend and interest income from program investments	2,237,438
12.1%	Dividend and interest income from short-term investments	3,214,160
13.2%	Contract revenues and training fees	3,487,528
TOTAL REVENUE		\$ 26,479,548



FUNCTIONAL EXPENSES		
34.3%	Global programs and microfinance institutions	\$ 11,616,745
20.5%	Global investments	6,956,620
18.8%	Center for Financial Inclusion	6,381,852
4.5%	Education	1,512,475
15.2%	General and administrative	5,139,923
6.7%	Fundraising	2,289,253
TOTAL FUNCTIONAL EXPENSES		\$ 33,896,868

CONSOLIDATED STATEMENTS
OF ACTIVITIES

	YEAR ENDED DECEMBER 31	
	2016	2015
REVENUES		
Contributions and grants	17,540,422	14,948,747
Dividend and interest income from program investments	2,237,438	3,537,119
Dividend and interest income from short-term investments	3,214,160	2,984,494
Contract revenues and training fees	3,487,528	4,176,551
TOTAL REVENUE	\$ 26,479,548	\$ 25,646,911
FUNCTIONAL EXPENSES		
Program services:		
Global programs and microfinance institutions	11,616,745	12,020,737
Global investments	6,956,620	8,938,179
Center for Financial Inclusion	6,381,852	7,339,828
Education	1,512,475	1,444,695
TOTAL PROGRAM SERVICES	26,467,692	29,743,439
Supporting services:		
General and administrative	5,139,923	5,229,045
Fundraising	2,289,253	2,637,253
TOTAL SUPPORTING SERVICES	7,429,176	7,866,298
TOTAL FUNCTIONAL EXPENSES	\$ 33,896,868	\$ 37,609,737
NET ASSETS		
Change in net assets from operations	(7,417,320)	(11,962,826)
Net realized gain on investments	18,754,883	11,103,868
Income taxes	(16,048)	(7,657)
Other-non-operating*	(14,293,875)	(5,589,679)
TOTAL CHANGE IN NET ASSETS	(2,972,360)	(6,456,294)
NET ASSETS – BEGINNING OF YEAR	357,326,266	363,782,560
ADJUSTMENT TO BEGINNING NET ASSETS	-	-
NET ASSETS – BEGINNING OF YEAR AS ADJUSTED	357,326,266	363,782,560
NET ASSETS - END OF YEAR	\$ 354,353,906	\$ 357,326,266

* Other non-operating primarily represents unrealized increases (decreases) in the valuation in investments.

These totals, based on the unaudited financials, might differ due to prior year adjustments. Full financial reports and 990s are available on our website: www.accion.org/financials.

CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION

	YEAR ENDED DECEMBER 31	
	2016	2015
ASSETS		
CURRENT ASSETS		
Cash and cash equivalent	26,578,086	21,591,499
Short-term investments	89,545,845	91,457,399
Grants and other receivables, net	6,453,642	5,487,397
Receivable from investments sold	-	6,249,180
Prepaid expenses, deposits, advances, and other receivables	1,841,549	1,514,770
TOTAL CURRENT ASSETS	125,014,640	126,300,245
NON-CURRENT ASSETS		
Cash restricted by foundation for long-term purposes	-	150,352
Grants, contributions, and notes receivable, net	5,423,602	2,716,759
Global Bridge Guarantee Program investments	3,313,492	6,771,867
Investments in affiliates	225,163,743	229,963,499
Property and equipment, net	2,059,918	2,345,505
TOTAL NON-CURRENT ASSETS	235,960,755	241,947,982
TOTAL ASSETS	\$ 360,975,395	\$ 368,248,227
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	5,265,529	4,928,797
Deferred revenue	510,442	574,895
Bank line of credit	-	-
Deposit from investor	-	-
Notes payable	250,000	1,644,976
TOTAL CURRENT LIABILITIES	6,621,489	7,148,668
NON-CURRENT LIABILITIES		
Notes payable - net of current portion	-	3,773,293
TOTAL NON-CURRENT LIABILITIES	-	3,773,293
TOTAL LIABILITIES	6,621,489	10,921,961
NET ASSETS	354,353,906	357,326,266
TOTAL LIABILITIES AND NET ASSETS	\$ 360,975,395	\$ 368,248,227

These totals, based on the unaudited financials, might differ due to prior year adjustments. Full financial reports and 990s are available on our website: www.accion.org/financials.

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