

A woman wearing a vibrant, multi-colored sari with a floral and abstract pattern is walking through a field. She is looking down and to her left. The background is a soft-focus landscape with green plants and a clear blue sky. The ACCION logo is in the top right corner.

ACCION

2022 Annual Report

Usha Ran Swain used a loan from Accion's partner Annapurna Finance to purchase two cows and fertilizer for her farm in Odisha, India. Annapurna reaches and supports rural clients like Usha with digital financial tools designed for their unique needs.

ACCION

Dear Friends,

After decades of great progress, for the first time in our lives, poverty is on the rise and hunger is worsening. These trends are exacerbated by climate change, spiking inflation, historic levels of migration, and war. Against this backdrop, Accion's work has never been more important.

At the same time, the pace of digital innovation has rapidly accelerated. We've made great progress in bringing underserved people into the digital economy. If we can seize this moment, we can emerge from the pandemic and help accelerate a more fair, inclusive, and resilient economy.

Last year, Accion refreshed its strategy to ensure our work continues to have the greatest impact for underserved people globally. We are developing responsible financial solutions in embedded finance, agtech finance, and innovations addressing the changing nature of work, which have great potential for impact. And we're focused on reaching groups that remain financially excluded or underserved: micro and small businesses, smallholder farmers, and women – so they have quality financial choices and opportunities to improve their economic wellbeing.

Through the work of Accion and our partners, a small business owner can access working capital to purchase her inventory. A farmer can insure her farm to protect against climate disasters. And a gig worker or aspiring programmer can save money and gain the skills needed to advance her career, strengthening her resilience.

Accion is uniquely positioned to seize this moment. By advising and investing in businesses delivering social impact, and by influencing the broader industry, we are creating important opportunities for underserved people and helping to create our vision of a more inclusive world.

With your support, we are adapting our work to meet the most urgent challenges – and open pathways to a brighter, more resilient future for those facing great uncertainty today.

Best,



A handwritten signature in black ink that reads "Michael Schlein".

MICHAEL SCHLEIN
PRESIDENT & CEO



A handwritten signature in black ink that reads "Diana L. Taylor".

DIANA L. TAYLOR
BOARD CHAIR

INNOVATING TO CREATE A FAIR AND INCLUSIVE ECONOMY

In the face of global economic uncertainty and rising poverty, Accion is harnessing the power of digital innovation to develop cheaper, more accessible, and customer-friendly financial solutions. We focus on groups that remain financially excluded or underserved – small businesses, smallholder farmers, and women – who are most exposed to economic and environmental threats and integral to the success of their communities.



For blue-collar workers like Muhammad, a dairy farm supervisor in Egypt, and Leonardo, a delivery driver in Indonesia, accessing quality financial tools and job opportunities can pose a significant challenge, limiting their ability to grow their careers. Accion invests in and supports innovative fintech companies that are working to change that. In Egypt, Khazna provides a one-stop banking solution for underserved clients, and in Indonesia, MyRobin provides workers with financial tools and job postings they can leverage to gain new skills and boost their incomes.

“THE RESULTS WERE REALLY TREMENDOUS AND SURPRISED US HOW TECH-SAVVY PEOPLE ARE, AS LONG AS WE GIVE THEM AN EXPERIENCE THAT WORKS FOR THEM.”

-Fatma El Shenawy, Co-founder, Khazna, Egypt

OUR GLOBAL IMPACT



Since our founding, Accion has helped build more than 235 financial service providers operating across 75 countries.



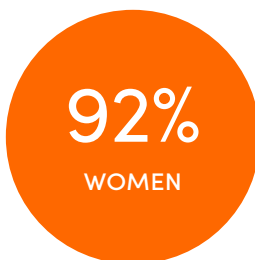
When one person uses a new financial tool, their entire family can benefit. In 2022, Accion and its partners reached 106 million people.



6.4 million people accessed credit through our partners.



Our four-year partnership with Mastercard opened doors to the digital economy for underserved people, benefiting a total of 12.8 million people, of which 5.6 million microentrepreneurs started using digital tools on a regular basis.



92 percent of our partners' borrowers are women, of those reporting gender breakdowns (representing more than half of all borrowers across our portfolio).



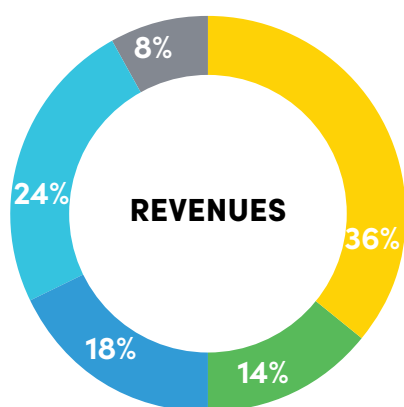
More than 2 million people saved money through our partners.



At least 2.2 million people were insured through our partners, with 4.8 million insurance policies issued to their clients.

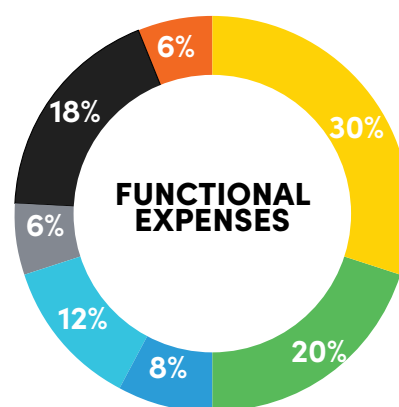
CONSOLIDATED STATEMENTS OF ACTIVITIES

	2022	2021
REVENUES		
Contributions and grants	6,967,797	6,802,160
Dividend and interest incomes from program investments	2,697,478	2,094,539
Dividend and interest incomes from short-term investments	3,347,981	1,834,236
Management fees	4,607,841	574,421
Contract revenues and training fees	1,448,141	2,670,148
TOTAL REVENUE	\$19,069,238	\$13,975,504
FUNCTIONAL EXPENSES		
Program services		
Global programs	11,026,497	9,351,999
Global investments	7,287,204	8,797,438
Impact Management	2,893,141	-
Center for Financial Inclusion	4,296,073	4,689,637
Education	1,992,686	1,360,156
TOTAL PROGRAM SERVICES	27,495,601	24,199,230
Supporting services		
General and administrative	6,563,069	6,375,151
Fundraising	2,185,863	2,025,579
TOTAL SUPPORTING SERVICES	8,748,932	8,400,730
TOTAL FUNCTIONAL EXPENSES	\$36,244,533	\$32,599,960



REVENUES

Contributions and grants	36%
Dividend and interest income from program investments	14%
Dividend and interest income from short-term investments	18%
Management fees	24%
Contract revenues and training fees	8%



FUNCTIONAL EXPENSES

Program Services	
Global programs	30%
Global investments	20%
Impact Management	8%
Center for Financial Inclusion	12%
Education	6%
General and administrative	18%
Fundraising	6%

This information is unaudited and final amounts may differ. Full audited financial reports and 990s are available on [our website](#).

HOW WE WORK

With the support of visionary partners, in 2022, Accion connected underserved people with financial solutions – including credit, savings, insurance, and payments – to survive and thrive in the modern economy. Working with banks, fintechs, platforms, and other partners, we advanced responsible, sustainable, and scalable solutions, focusing on groups that remain financially excluded or underserved – small businesses, smallholder farmers, and women.

Accion delivered quality financial choices and opportunities for underserved people around the world to improve their economic wellbeing by:

- Investing in entrepreneurs and companies that provide inclusive financial services.
- Guiding and advising the management teams of inclusive finance service providers to ensure their success.
- Sharing successes and lessons learned, to export best practices to other companies and overcome barriers to progress.
- Conducting rigorous research and advocacy to advance inclusive financial systems for low-income people around the world.

Our teams in action

Accion Global Advisory Solutions drove comprehensive digital transformation for financial service providers across the world, and designed new digital financial services that create growth opportunities for both providers and their clients.

We launched a new partnership with the Bill & Melinda Gates Foundation to advance financing solutions for smallholder farmers in India and Kenya, with a focus on women. Through this project, we are connecting financial service providers, asset manufacturers, and farmer producer organizations to improve the access and affordability of fit-for-purpose financial products for farmers. We also deepened our partnership with the Inter-American Development Bank to advise their financial service provider and fintech partners in Ecuador, Brazil, and Chile to help them better leverage digital tools to scale and improve their efficiency for clients.



Thanks to a digital wallet provided by Accion's partner *Fundación Génesis Empresarial* in Guatemala, Katherine Arriaza is receiving and making digital payments to support her fashion boutique. "The wallet is a great way to make our payments easier, as well as a way to generate income and attract clients to our business," she said. "I'd like to thank all the personnel that taught me to use these products, and all the support they provided. I'm very happy to be part of the *Génesis* family."

Accion Global Investments provided investment, financial, and governance support for established and wide-reaching financial service providers as they adapt for the digital age. In India, with support from the Accion Global Advisory Solutions team, we optimized the digital transformation journey of our partner Dvara KGFS, which reaches more than 1 million clients across urban and rural India. Dvara implemented a new digital payment solution, designed a banking channel that leverages human agents, and developed a communications platform using instant messaging. Our team's planning and program management support was critical to the success of these initiatives—and ultimately the clients using them.

In Bolivia, we supported the continued digital growth and transformation of BancoSol, the country's largest microfinance provider serving more than 1 million clients. In 2022, BancoSol rolled out a new brand and website that reflects its commitment to responsible digital innovation. Thanks to the bank's innovation hub designed by Accion, BancoSol continues to see increased usage of its mobile banking app, and the bank's gamification platform has further encouraged increased savings, more on-time loan repayments, and greater use of digital channels, with monthly active digital users rising by more than 50 percent.

WHAT I LIKE BEST ABOUT THE DIGITAL WALLET IS THAT IT MAKES MY PAYMENTS EASIER, MY TRANSACTIONS ARE INSTANT, AND WE CAN OPEN AND CLOSE THE WALLET WITH PASSWORDS FOR SAFETY.

-**Katherine Arriaza**, a small business owner using digital financial tools thanks to Accion's work with our partner Fundación Génesis Empresarial in Guatemala

Accion Venture Lab continued to fund and nurture innovative companies that are leveraging powerful technologies to expand responsible and affordable financial services for low-income individuals and small businesses. Venture Lab completed three new investments and eight follow-on investments. One of its new portfolio companies, AquaExchange, is **addressing** some of the many challenges faced by seafood farmers in India: Aquaculture farmers produce nearly 50 percent of the world's seafood, yet lack of access to financial services, marketplaces, and affordable inputs prevent their ability to grow their business. With hunger on the rise globally, their work is more important than ever. AquaExchange enables them to monitor their farms in real time, buy inputs, receive technical support, and access credit. These solutions also have great potential to create a more sustainable, climate-resilient food supply, as climate change forces more farmers and fishermen to find new sources of income.

Our strategic partnership with **Quona Capital**, a venture capital firm that supports growth-stage fintech companies in emerging markets, continued to scale the most powerful and promising innovations creating a more inclusive economy and financial system. Since launching one of the world's first global fintech funds for the underserved in 2015, Quona and Accion have worked together to mobilize the capital markets to jumpstart fintech companies that are leveraging the power of digital technology to equip more people, families, and small businesses with the financial tools they need. In 2022, Quona closed its third fund at \$332 million, well in excess of its \$250 million target.

One of the first fintech companies to receive support through Quona's latest fund is Khazna, which is working to connect more people to financial services in Egypt. Roughly 50 percent of Egyptians who own a smartphone do not own a formal financial account, and access is especially limited in Egypt's rural areas. Khazna is working to change that, offering a one-stop banking solution for users of their app, including bank accounts, credit, and bill payments.

Our work around the world

Connecting millions of people and small businesses to the digital economy

Through a four-year partnership with Mastercard that concluded in 2022 and has since been renewed, Accion worked to equip underserved individuals and small businesses with the digital tools and resources they need to thrive in the modern economy. We worked with nine financial service providers across seven countries, and 47 fintech companies around the world, to drive inclusive digital transformation that builds clients' financial health. [The results](#) show the deep and wide-reaching impact of our work. More than 12.8 million people benefited from the partnership, including 5.6 million microentrepreneurs who started using new digital financial products on a regular basis. Most importantly, rates of 30-day usage have increased by roughly four times the initial rate, showing how clients are making good use of these new tools.



Three quarters of digital product users are women, and nearly 80 percent of users reported improved financial health thanks to digital solutions. This means being able to pay bills on time, having access to funds when they need them, and strengthening their finances against economic shocks. Our work enabled enterprising clients like Elma Ibanez to build her financial resilience.

Unlocking opportunities for women and small businesses in Central America



In response to a call to action from U.S. Vice President Kamala Harris, Accion became a founding member of the Partnership for Central America. The partnership brings together organizations across the public, private, and social sectors to promote economic opportunity and growth in a region struggling with severe poverty and violence. In 2022, Accion tripled its initial commitment to bring new financial services to underserved communities in Guatemala, Honduras, and El Salvador — now aiming to expand financial services to 1 million people over the next five years. Accion CEO Michael Schlein shared our new commitment alongside Vice President Harris at the Summit of the Americas in Los Angeles,

where the partnership also launched a new initiative, In Her Hands, to advance efforts to empower women in the region. Working closely with Accion's key partner Fundación Génesis Empresarial, Guatemala's largest nonprofit microfinance provider, we have expanded a digital wallet product [with a focus on reaching and supporting women](#), like Orquídea Cano, and indigenous clients; launched a new digital credit product to support the growth and connectedness of small businesses; and designed strategies for an agent network and expansion into Honduras and El Salvador.

Digitally enabling women entrepreneurs in Central Asia

While smartphones are becoming more widely used in Uzbekistan and Kazakhstan, many microentrepreneurs still do not take advantage of digital financial tools to grow their businesses and expand their customer base, and some lack the digital skills and experience to do so confidently. Accion and Strive Community are partnering with local fintechs and financial institutions in Uzbekistan and Kazakhstan to develop and optimize scalable digital business tools designed to support micro-entrepreneurs in Central Asia, with a focus on those [owned and operated by women](#), to unlock their digital potential and grow their businesses. We are working to address women's unique needs, including the integration of capacity building and responsible credit offerings into the tools to save time, and peer support groups that provide a safe space to learn and grow.

Preparing workers for the future in Indonesia

In Indonesia, at least 50 million blue-collar and gig workers undertake essential roles, from warehouse staff to delivery couriers, but they struggle to advance their careers and build a financially secure future. They often fill informal positions, have short-term contracts and irregular work profiles, receive irregular payments, and lack opportunities to advance and upskill. In 2022, Accion Venture Lab invested in MyRobin, an innovative fintech company that is [working to provide these workers](#) in Indonesia with the financial tools they need to gain new skills and higher-paying jobs. Through their digital platform, MyRobin helps large employers recruit and manage their gig workers. In turn, MyRobin provides financial services and upskilling opportunities to help them establish a stronger foothold in the modern economy and provide for their families.



Leonardo Adityo, a 24-year-old courier finds work through MyRobin in Jakarta, Indonesia.

Convening the inclusive finance community

Through hosting virtual forums and in-person events around the world, Accion serves as a convener and thought leader for experts working to build a more inclusive financial system for underserved people.

Accion Venture Lab and FMO, the Dutch entrepreneurial development bank, held the [Fintech for Inclusion Global Summit](#) and CEO Forum in The Hague, the Netherlands. These events provided a valuable opportunity for fintech founders to meet and share learnings with one another in a closed-door setting, and then to share the stage alongside industry experts to discuss the most important trends and innovations in their field. These events connected fintech leaders, investors, banking and financial professionals, and other innovators leveraging digital technology to uplift vulnerable communities around the world and explore exciting collaborations.

Accion also hosted the [Digital Transformation Forum](#) in London to share insights from a four-year partnership with Mastercard, through which we connected 12.8 million people, including 5.6 million microentrepreneurs, to new digital financial tools. Insights shared at the Forum provided valuable proofs-of-concept and guidance to financial service providers and their clients to digitize their operations.

Through the 2022 [Harvard Business School-Accion Program on Strategic Leadership in Inclusive Finance](#), we convened 60 professionals from fintech companies, microfinance institutions, central banks, and development financial institutions, at the Harvard Business School (HBS) campus in Boston for a week of learning, networking, and sharing. Led by renowned HBS faculty, and leveraging the HBS executive education learning model, the program guides participants through an intensive experience that builds new understanding of critical developments that are shaping the way financial services are delivered to low-income clients.

Paulina's blooming small business

Paulina Sinaluisa

Ambato, Ecuador



Paulina Sinaluisa sells flowers and other gifts at her small store in Ambato, Ecuador.

Vivid sunflowers and roses line the sidewalk in front of Paulina's storefront in Ambato, Ecuador. Paulina first focused on selling clothing and gifts, but when she started displaying flowers, her bouquet business also began to bloom.

As a single mother of three, Paulina's store is the center of her family's life and livelihood. "Having this place means there is also a place for my children," she said. "They go to their schools and lessons, and then they come back and spend time here at the store. They have a place to be."

Small business owners, especially women like Paulina, often struggle to get the capital and support they need to thrive in the modern economy. The pandemic only worsened these challenges. As Paulina said, "I felt unprotected; I had no work. I wasn't able to do anything."

Through the work of Accion and our longtime partner Banco Pichincha, Paulina and millions of small business owners like her took advantage of digital financial products to weather the storm of the pandemic and adapt for the future. For Paulina, digital products make juggling her business and family responsibilities easier. "The time it takes to go to a bank, fill out forms, and take along the little ones is slow and tiring," she said. "But this is not so with digital." Beyond saving time, our research shows that [more than 70 percent of women](#) entrepreneurs reported

that the financial health of their businesses improved as they used new digital financial products.

The largest financial institution in Ecuador, [Banco Pichincha](#) has a 115-year history of serving low-income clients, and more than half of Banco Pichincha's customers are women. Accion worked with Banco Pichincha to drive the adoption of the bank's digital wallet and app. After 12 months of using these products, [72 percent of women small business owners](#) said their financial health improved, and 80 percent said they felt less overwhelmed about managing their expenses and debt.

"With the development of online and digital credit, the client is able to manage themselves with the help of our credit agents, which allows us to be available at all times," said Beatriz Vazquez, the bank's microfinance strategy manager. "The clients who make use of this credit are usually women because they require greater availability depending on their kind of work."

Now that Paulina has the credit she needs at her fingertips, she is more hopeful about the future. "I've evolved, innovated, and grown," she said. "I have invested in things that are very helpful for my business. I feel I am financially sound for my children."



THE CENTER FOR FINANCIAL INCLUSION

The Center for Financial Inclusion (CFI) is an independent think tank housed at Accion that works to advance inclusive financial services for the nearly two billion people lacking financial tools needed to improve their lives and prosper. We leverage strong partnerships to conduct rigorous research, test emerging solutions, and share lessons learned across the sector to advocate for evidence-based change. CFI focuses on four thematic priorities: protecting consumers in the digital economy, exploring data risks and opportunities, responding and adapting to the risks of climate change, and advancing women's financial inclusion.

CFI's insights and influence answered critical needs in 2022 as underserved communities globally confronted complex and evolving challenges, including an uneven recovery from the pandemic, worsening climate change, unprecedented levels of migration, persistent gender disparities, new threats from digitization, and more. CFI analyzed the impacts of and responses to these issues and equipped leaders with the right resources, knowledge, and relationships to devise an informed course of action.

STRENGTHENING EFFORTS TO EQUIP WOMEN WITH DIGITAL CAPABILITIES

As the economy continues to move online, women around the world need digital skills and tools to fully participate and take control of their financial futures for the benefit of themselves, their families, and their communities. In 2022, CFI conducted vital research on programs and tools that build women's digital capabilities. In the report, [Making Digital Financial Capability Programs Work for Women](#), CFI shares how we can improve the design and delivery of digital cash transfers to better answer the needs of low-income women while helping them gain vital skills and knowledge. And in the report [Bridging the Gap: How Humanitarian Cash Transfers Can Facilitate Women's Access to IDs](#), CFI's researchers explore the important connection between cash-transfer programs and identification documents, including barriers for women in obtaining an ID, the benefits associated with IDs, and how cash transfers can facilitate greater ID access for women.

GATHERING THOUGHT LEADERS TO SHARE CRITICAL INSIGHTS

More than 3,300 people registered for CFI's 2022 [Financial Inclusion Week](#), and nearly 400 speakers led more than 100 sessions centering around the theme of [Inclusive Growth in a Digital Era](#). As digital becomes the new norm, we must ensure these services are safe and inclusive of all people and do not further exclude marginalized and vulnerable groups. Financial Inclusion Week provides a vital global forum for financial service providers, regulators, policy experts, researchers, and other industry leaders to share insights on the most important issues facing our work, ranging from women's economic inclusion to climate change, to the risks and opportunities of emerging technologies like AI and blockchain. Accion CEO Michael Schlein kicked off the opening plenary of the week with leaders from the World Bank, Visa, and Jumia Nigeria in a wide-ranging discussion on priorities for building a more inclusive and resilient future.

In 2022, CFI twice convened the [Responsible Finance Forum](#) (RFF), a coalition of global stakeholders working to assess and manage rapidly evolving consumer risks faced by financial systems and low-income people. RFF provides a space for knowledge-sharing, ongoing research, and global dialogue on emerging risks to consumers. RFF's 2022 convenings focused on advancing responsible innovation in financial services and the role of financial services in building resilience to climate change among vulnerable populations.

BUILDING ON LESSONS FROM THE GLOBAL PANDEMIC

Micro and small businesses are the backbone of the global economy, but they faced severe challenges during the pandemic and its aftermath, including reduced or nonexistent foot traffic, an abrupt shift to digital platforms, and widespread instability and uncertainty. CFI's [extensive surveys](#) of micro and small businesses across Colombia, India, Indonesia, and Nigeria during the pandemic provided vital information on their ability to withstand and adapt to economic crises caused by the pandemic. In 2022, CFI built on this knowledge to [share additional insights](#) into how micro entrepreneurs navigated severe economic challenges and what support they received from governments and financial service providers, including the impacts of [digital cash transfers](#) on small businesses' ability to rebound and leverage digital financial infrastructure. These insights can help providers and policymakers prepare for future crises and equip inclusive finance stakeholders with strategies to improve the financial resilience of small businesses.

ELEVATING THE MOST PROMISING FINTECH INNOVATIONS AND THEIR IMPACT

Facing a funding slowdown in 2022, early-stage fintechs struggled to access the capital and support they needed to grow. This challenge was especially relevant for fintechs focused on financial inclusion and resilience for underserved customers. Amid these challenges, the [Inclusive Fintech 50](#) competition provided inclusive fintech startups with valuable visibility and credibility among investors and exposure to media and potential partners. The [2022 winners](#) were selected from a pool of 257 applicants headquartered in 79 countries, with sub-Saharan Africa representing 40 percent of candidates. The winners represented a range of product categories, including credit, digital financial infrastructure, insurance, savings and personal financial management, and payments and remittances. An independent panel of 35 expert judges selected the winners through a rigorous process that evaluated the applicants based on their inclusivity, innovation, traction, and scale potential. The 2022 competition was sponsored by Visa, MetLife Foundation, and Jersey Overseas Aid & Comic Relief, with support from Accion and the IFC.

Building on this work, CFI [conducted research](#) to better understand fintechs, their resilience, and their impact on low-income customers' livelihoods. CFI's research on fintech resilience is the first attempt to establish a framework to understand the interconnections between progress at the provider level and the implications for users.





Faith uses her smartphone to submit inventory orders to Field Intelligence, Accion's fintech portfolio company working to solve challenges facing community pharmacies across Africa.

"They trust me. They know me."

Faith Mwikali

Nairobi, Kenya

Faith Mwikali operates a small pharmacy in Nairobi, Kenya. Many of her clients are refugees who have fled conflict and poverty in neighboring Somalia. Faith provides them with medications and advice they need to address any health conditions or concerns. "I personally know most of them," she said. "I also live in the neighborhood, so they trust me. They know me."

Community-based pharmacies like Faith's are often the first point of care for people living in Africa, helping communities access medicine, vitamins, and other essential products. But operational challenges prevent these pharmacies from keeping their shelves stocked, holding back Africa's health supply chain. These challenges only worsened during the pandemic, when Faith said her business saw a vast increase in customer demand. "People were in panic," she said.

Accion's fintech partner Field Intelligence helps these pharmacies in Kenya and Nigeria streamline and manage their inventory, especially in times of unpredictable demand, through their Shelf Life subscription service. Pharmacists order the medicine and products they need through the platform, and Shelf Life delivers it directly to

them. This service has enabled pharmacies to save on costs and boost their profits.

"Before, I was ordering from wholesalers," said Faith. "It was difficult for me, because sometimes wholesalers do not allow products to be purchased with credit. So, they need cash. But buying inventory with cash is not easy for a small business. So, you need someone to support you. And now I find myself using Shelf Life."

Michael Moreland, CEO and co-founder of Field Intelligence, sought to address this very problem faced by Faith and small business owners like her. "Today, nearly 90 percent of our customers come to us as a source of alternative finance," he said. "That's what they see in us. That's what they want from us. With it, they also hopefully have more stock on the shelf and more chances to treat their patients."

Thanks to the support she's received from Field Intelligence, Faith is making plans to expand her business. "I love what I do," she said. "Apart from selling medicine, I also listen to people, and advise them, and encourage them, whatever the situation they may be in."

ACCION OPPORTUNITY FUND

Accion Opportunity Fund (AOF) provides U.S. small business owners with access to the capital, networks, and coaching they need to thrive. Entrepreneurs from a variety of industries—including restaurants, salons, trucking, construction, and beyond—turn to AOF for transparent and affordable capital to invest in their own success, as well as free comprehensive business resources. The majority of AOF’s clients are women and people of color, who face barriers to securing capital and resources because they are systematically shut out from traditional financing. AOF has spent more than 25 years investing in diverse entrepreneurs so they can invest in themselves and their communities, while also working to advance racial, gender, and economic justice within the financial system.



Over our history, 90 percent of loans have gone to entrepreneurs of color, women, or low-to-moderate income individuals. In 2022, 78% of borrowers were people of color, 34% were women, and 57% were low-to-moderate income.



We loaned \$113 million to 2,421 small business owners.



AOF disbursed \$1.87 million in small business grants to 383 small business owners.



We provided expert advice to 1,380 entrepreneurs through our coaching program.



We reached 4,951 small business owners through seven events, three signature educational programs, and 22 live workshops.



Over one million people accessed our digital business educational resources.

SHARING INSIGHTS AND RECOMMENDATIONS WITH LAWMAKERS

In February 2022, Accion Opportunity Fund CEO Luz Urrutia [testified](#) before the U.S. House Committee on Financial Services to share how community-based lenders like AOF are an essential resource for underbanked communities—especially during the aftermath of the pandemic. As a Community Development Financial Institution (CDFI) and the nation’s leading nonprofit lender, Accion Opportunity Fund is committed to connecting under-funded entrepreneurs to the capital and resources they need to thrive. Luz provided lawmakers with recommendations for increasing CDFIs’ lending capacity, encouraging sustainable public-private partnerships, driving financial inclusion through financial innovation, and advancing transparency and competition in the marketplace.

INVESTING IN COMMUNITY HEALTH AND HOUSING IN CALIFORNIA

In 2022, AOF was awarded a \$55 million allocation under the [U.S. Treasury Department's New Markets Tax Credit](#) (NMTC) program. AOF leverages federal tax credits to invest in high-impact community projects that provide safety-net services for low-income communities, as well as local jobs, in the western United States.

In FY2022, AOF provided a \$35.5 million NMTC investment to expand healthcare and housing for low-income Californians. AOF's \$10.5 million NMTC investment in [Innercare](#) will allow the organization to expand its health care services in Blythe, California. The organization has treated low-income individuals, people experiencing homelessness, migrant adults, and children from a small, 6,500 square foot limited-service facility. AOF's investment will facilitate repurposing a larger retail facility into a health clinic that can better meet the community's needs.

AOF also made a \$15 million NMTC investment to transform a former hospital site into a homeless services campus in Fresno, California, which is facing a homelessness crisis driven by spiking housing costs and the pandemic. The Fresno Mission serves homeless men, women, and children in the Fresno community. With the construction of a high-speed rail, the Fresno Mission needed to move its operations—and AOF's investment will make this possible.

Finally, AOF made a \$10 million NMTC investment to rehab and expand shelter and supportive services for unhoused individuals in Chico, California. The Renewal Center will provide 100 shelter beds, including 14 family apartments, and will target the most vulnerable and difficult to shelter. This expanded facility will also provide a commercial kitchen and space for social service and health care providers

LEVERAGING PARTNERSHIPS TO BOOST SMALL BUSINESSES

In 2022, AOF leveraged support from a range of corporate partners seeking to support underserved small business owners across the United States, including Sam Adams, UPS, DoorDash, Global Atlantic, FedEx, Fifth Third Bank, Tito's, Legal Zoom, and the Tory Burch Foundation. Through grants, training programs, and other resources for entrepreneurs, these partnerships are opening vital pathways to opportunity and resilience for historically excluded small business owners.

AOF's [FedEx](#) E-Commerce Learning Lab provides an exciting example of these partnerships in action. Developed alongside woman-owned social enterprise [37 Oaks](#), the FedEx E-Commerce Learning Lab helps product-based businesses develop e-commerce operations and grow their sales online. The Learning Lab has supported entrepreneurs like Jesse Íñiguez, owner and founder of [Back of the Yards Coffee Co.](#), who leveraged insights from the program to develop his company's digital presence and sales strategy. Thanks to the support of FedEx, the logos of AOF and Back of the Yards Coffee Co. were featured in the NASCAR Cup Series in Daytona Beach, Florida, on the #11 car driven by Denny Hamlin.

ENABLING A RESILIENT RECOVERY FROM THE PANDEMIC

In the wake of the pandemic, small businesses across America continue to struggle with fluctuating demand, steep competition in the digital marketplace, and uncertainty about the future. AOF's [virtual training series](#) shares valuable knowledge and skills that support resilience and growth in challenging times. In 2022, the series of workshops reached nearly 5,000 people, 75 percent of whom were people of color and 72 percent of whom were women (among those reporting race/gender). AOF also provided free one-on-one coaching to more than 1,300 small business owners via in-house coaches and through trusted partners, offering personalized support in navigating ownership and management of small businesses. AOF's coaching clients were 83 percent people of color and 63 percent women. More than 1 million individuals also learned from digital educational resources in AOF's online [Business Resource Library](#).

Spreading her wings, along with her community

Mika Clark

Atlanta, Georgia, USA



Mika Clark (R), an AOF client in Atlanta, GA, is the founder of a behavioral health and social services agency.

For Mika Clark, owning a small business has allowed her to achieve greater independence while fulfilling her lifelong passion of improving her community's well-being. Mika is the founder of Treasure Family Services, a behavioral health and social services agency that provides resources and support to low-income families in greater Atlanta, Georgia.

Growing up in urban Atlanta with modest means, Mika always found herself wanting to support others through economic and social hardships. Now, her business provides behavioral and mental health support for vulnerable people, family skills building, and corporate coaching.

Mika began her career in administrative positions at a social work agency. After eight years, with encouragement from her colleagues and her supervisor, Mika set out on her entrepreneurial journey.

Within the year, Mika secured her first government contract from Georgia's Division of Children and Family Services. Four years later, Mika is now consulting for other social services agencies while working to enhance the broader the social services industry. "I get the best of both worlds," Mika said. "I enjoy serving clients and teaching people to do what I do: To spread their wings."

Mika started her business with only one paycheck, and in the early days, accessing the capital she needed to get off the ground was a major obstacle. "The biggest challenge has been funding," she said. "Nobody wanted to fund me. Accessing credit has been a barrier. Institutions were not willing to assist me, and I'd get predatory lending offers." The pandemic created additional challenges for her business, as social distancing requirements forced her to shift to virtual services and upended her operations.

To stabilize and grow her business, Mika applied to receive a Southern Opportunity And Resilience Fund (SOAR) loan, administered by Accion Opportunity Fund (AOF) and other community-based lenders. SOAR provided affordable capital and free business support services to small businesses across the South and Southeast that experienced hardships due to the global pandemic.

"I wasn't expecting to receive the funds, but I was so excited when I did," she said. "It's definitely helping me to scale." The support Mika received through SOAR and AOF has helped her better manage payroll and fill the gaps between government funding. According to Mika, working with AOF has been an "easy, a pleasant experience."

In the future, Mika looks forward to offering more services virtually, expanding Treasure Family Services' current capacity. "Being the first one [in my family] to have a business, the first one on the road to generational wealth; hearing the success stories of the families we help, big or small—it's very rewarding."

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Usha Ran Swain, Annapurna Finance client, with one of her cows in Odisha, India.

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