



The Opportunity Company



Opportunity everywhere

Banking in Africa is supply constrained with a severe shortage of technical capacity and capital.

The technical solution

JUMO provides a platform for digital banking infrastructure with a cost and performance advantage. This market leading platform is powering banks and financing partners to deliver a new generation of accessible credit and savings products to millions of entrepreneurs in emerging markets.

The capital solution

JUMO's impact fund, The Opportunity Company was established in 2019 and has helped micro and small businesses in six African countries gain access to finance for personal, communal and national economic growth.

JUMO's scalable banking technology platform provides end-to-end infrastructure.

JUMO is an established digital banking technology provider in six growing markets in Sub-Saharan Africa, and we are expanding rapidly, especially in West Africa where plans are underway to launch in highly scalable new markets where financial inclusion is lagging, such as Nigeria.

About JUMO's platform

How it works

Our full technology platform utilises artificial intelligence and advanced information management to facilitate the automation of financial services.

This enables us to serve millions of people at materially lower operational costs and at the stronger risk adjusted returns, leading to higher eligibility and access.

JUMO is backed by global investors, such as VISA and Fidelity, and is a B Corp company.

Certified



Corporation

165m+

loans provided
since inception

66%

average ROA delivered
to capital providers in
2022

40%

platform three year
historic RaR CAGR

Zero

sub-par cohorts since
2017

460 bps

default rate
improvement over last
three years

\$83.0m

next 12m risk adjusted
returns

\$5.4 bn

lifetime disbursements

< 2 months

to break even per loan
cohort

About the impact

Sustainable finance for everyone

Technology that enables access is just one side of the financial inclusion coin. The other is securing and guiding the flow of capital to where it's needed most. In order to funnel more funds into equitable financial services ecosystems from the bottom up, JUMO launched The Opportunity Company or TOC almost five years ago.

TOC is a social impact initiative that leverages JUMO's proven technology platform, as well as its products and predictive analytics capabilities, to deliver competitive banking products to underserved markets.



Systemic change for good

TOC's aim is to provide a firm foundation for sustained access to capital for all newcomers to the financial system, and to ensure continued access throughout the financial inclusion journey.

TOC's mission is to support systemic change in the delivery of financial services by providing funding that is efficient, reliable, high quality, low cost and large scale for the safe empowerment of communities and small businesses in emerging markets.

Massive impact potential

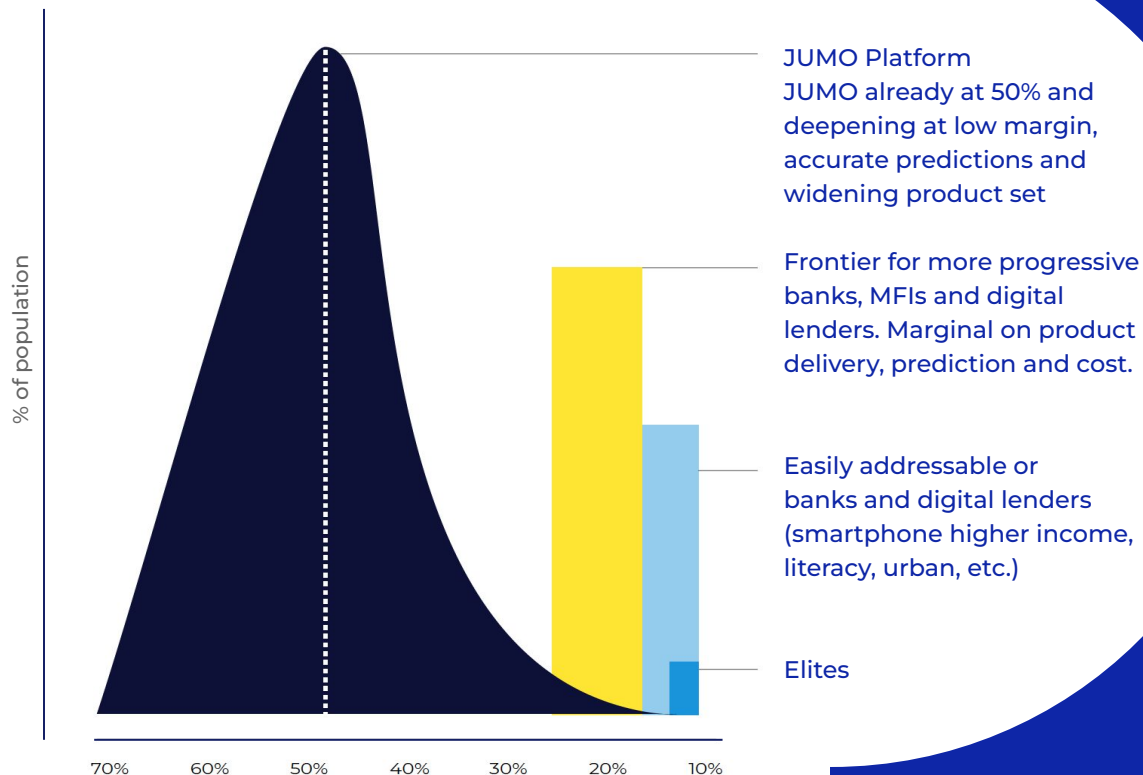
We want to serve everybody that is eligible but that is just not possible right now. Every month we turn away millions of customers due to limitations on the capital we have.

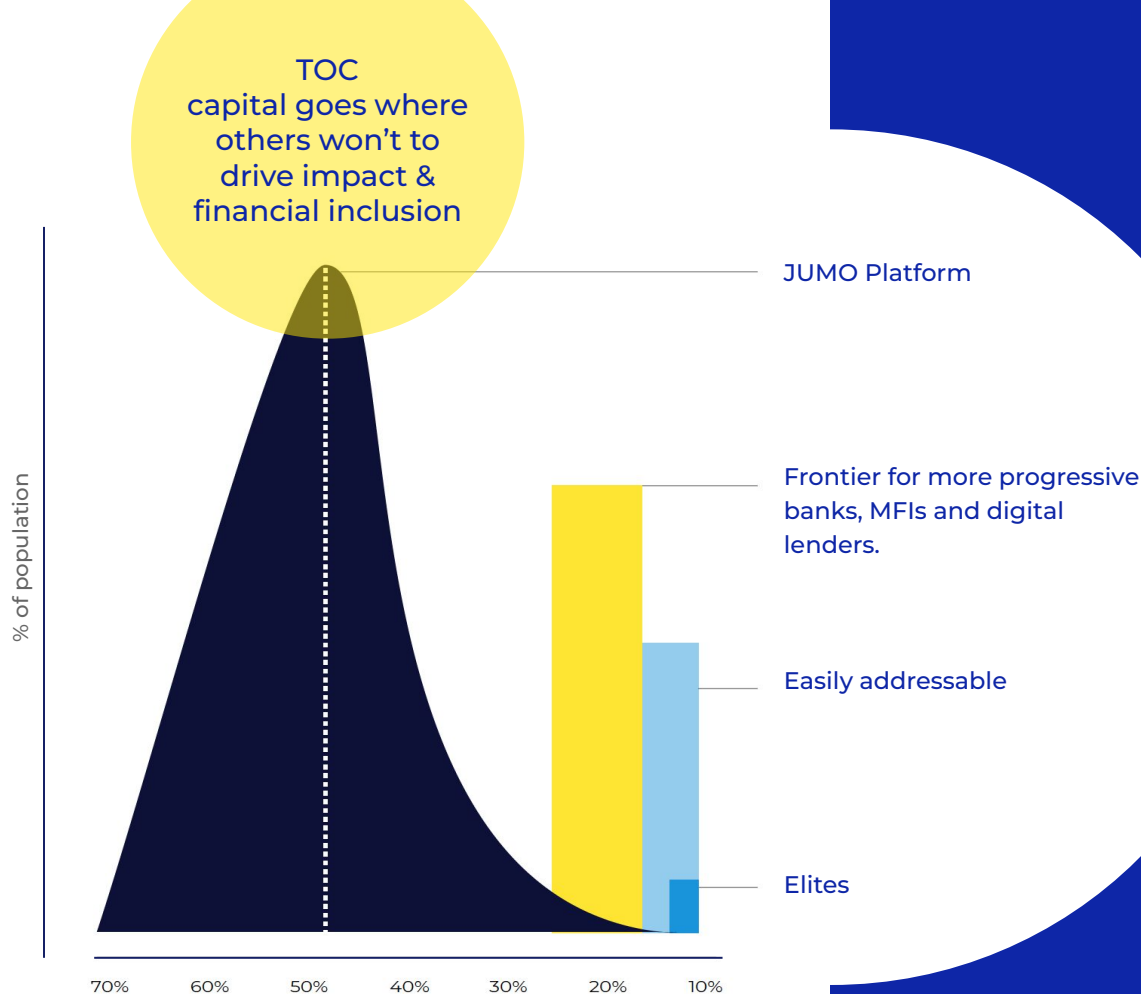
An investment in TOC could help in excess of **6 million people**, and their families and communities, receive access to finance for the first time from the first year of investment.

Your investment could drive very real and visible change.



The problem with traditional funding channels





Reaching those that others can't

TOC is designed to advance financial inclusion, as quickly as possible by driving impact and delivering financial products to people others won't or can't lend to.

TOC funding goes to places other institutions won't. We believe that thin file customers (those without credit history and profile) could be as good as advanced credit users.

Our products are designed to educate and help customers using financial services for the first time.

Proven TOC Impact - numbers to date

During the foundation phase of The Opportunity Company, JUMO partnered with an international investor to pilot the concept of putting to work a purely impact driven fund onto JUMO's platform.

This first phase registered overwhelming success metrics in terms of risk management, growth and customer satisfaction.

As we evolve to phase two, the scaling up phase, our aim is to include a broader base of financially underserved populations to attain maximum reach and impact and promote economic prosperity.

> \$550 million
disbursed with only
10m Euro in
commitments

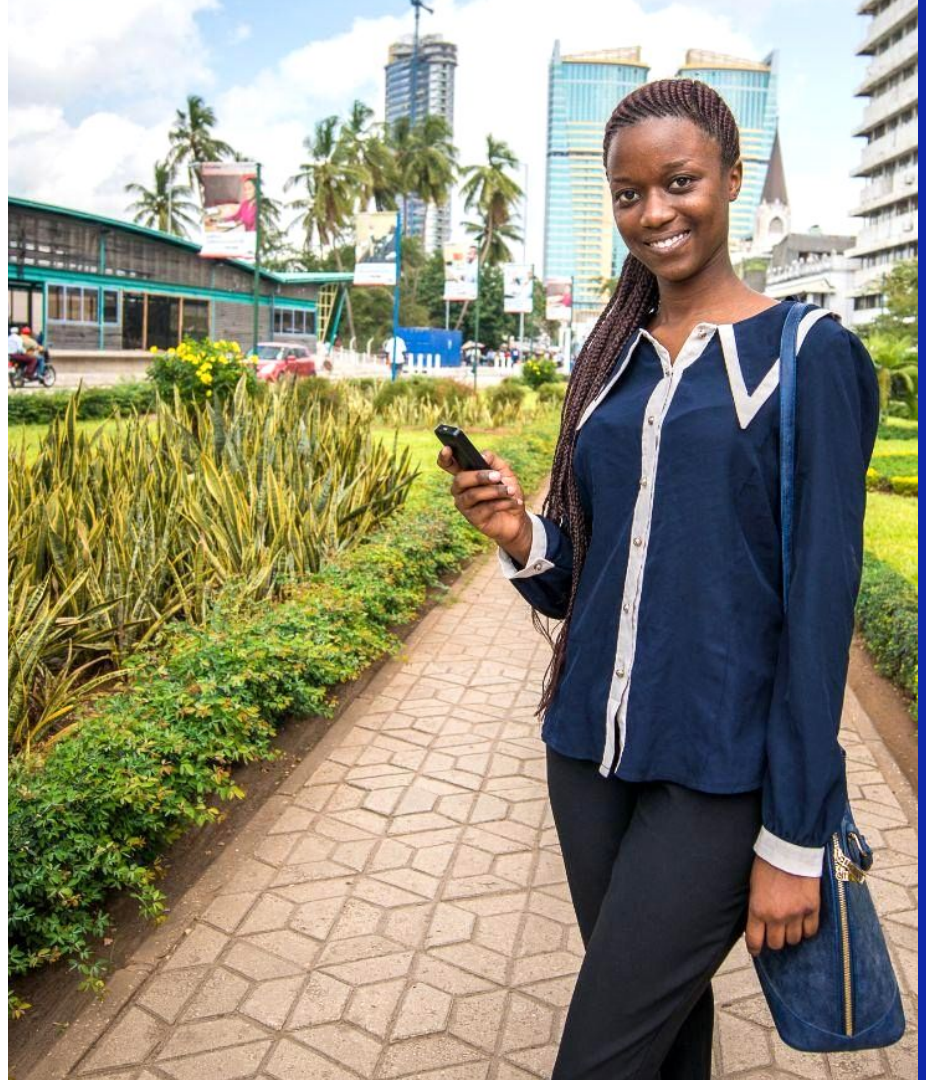
Average loan
size \$27

20+ million
individual loans

6.3 million unique
customers served

40% of loans
disbursed represent
a customer's first
loan

TOC funding
supports 9 loan
products in 4
markets with
repayment terms
from 7-180 days



TOC case studies

During the foundation phase of trialing the use of TOC funds on JUMO's banking platform, various use cases were tested for performance.

ELIGIBILITY FUNDING

TOC funds provided for roughly one third of first time loan users, up to their fifth loan, in the early stages of scaling the JUMO platform. TOC capital also facilitated the onboarding of 40% of customers in the various portfolios the vehicle supported, exponentially increasing the number of financially included individuals in Africa.

TOC remains an important funding source for early loan users on JUMO's platform, as they sustainably progress to bigger and more frequent loan use, and learn how to use financial products responsibly. To date, TOC has achieved a positive return from early loan book funding.



TOC case studies

During the foundation phase of trialing the use of TOC funds on JUMO's banking platform, various use cases were tested for performance.

NEW PRODUCT FUNDING

TOC successfully funded testing for an installment loan product, which allowed customers to repay their loans in two installments. This enabled JUMO to trial a different credit product, enhancing a customer's experience with repayment flexibility, which improved credit behaviour. The success of the TOC test funding has led to the launch of a permanent installment product in Zambia, to be followed by further launches in other markets.



TOC case studies

During the foundation phase of trialing the use of TOC funds on JUMO's banking platform, various use cases were tested for performance.

STEP IN CAPITAL

During the uncertainty of the COVID pandemic, many of JUMO's banking partners requested a reduction in their commercial activities on the platform to limit their exposure. TOC funding ensured there was no disruption in access to financial products for customers at this time. The portfolios remained stable and TOC's step in funding meant customers could access loans to help weather the storm. Although collections performance was initially weaker than typically observed, performance post the pandemic recovered to levels previously observed and greater.



Our theory of change

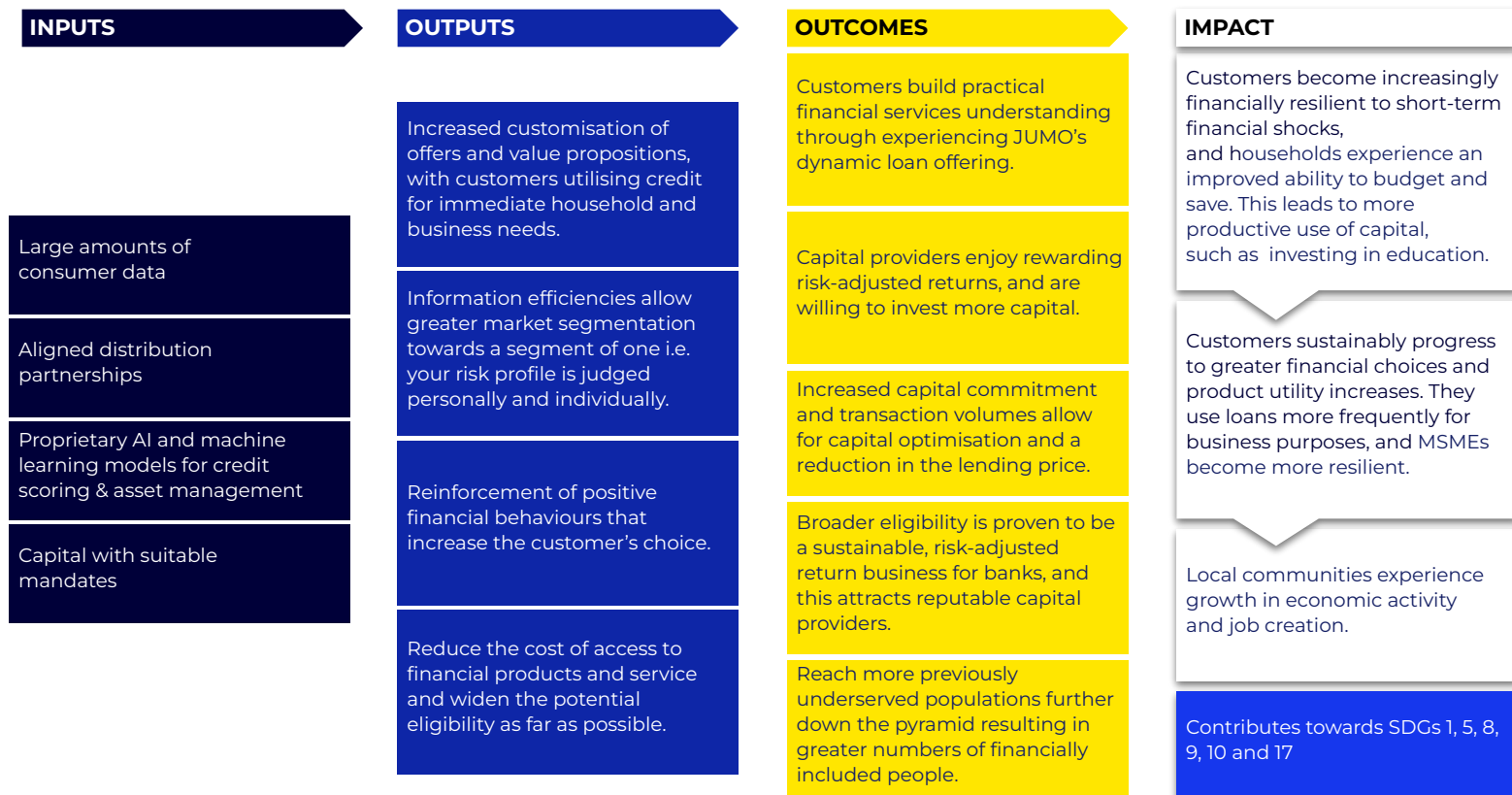
If people with **low incomes and low access to financial services in emerging markets** can receive access to competitive **digital credit & savings products**, their **household resilience will improve**, which in turn will allow them to **build micro and small businesses, and improve their personal and community resilience**.

Assumptions:

- Information technology advances have removed the barriers to sustainably serving 100% of the adult population with competitive credit & savings choices (proven).
- Lower prices in the hands of the consumer results in greater sustainability for both borrowers & lenders (proven).
- Borrowers progress from using loans for immediate household needs, to business investment (proven).
- Investment in business will result in more resilient and profitable MSMEs (not proven).
- Business investment increases economic participation and fuels growth in the markets we serve (proven).
- Improved household financial resilience will result in greater investment in education (not proven).
- Improved economic resilience results in greater ability for banks to serve people within sustainable risk parameters (proven).
- People having access to the best banking brands increases self-worth and drives positive behaviour (proven).



Tracking our theory of change



A sustainable approach to impact

We believe that impact should be sustainable while adding real value and choice for people to empower themselves – and in that protecting customers.

Recognised for best practice by leading financial inclusion organisations such as the SMART Campaign, CGAP, Mastercard Foundation and the Centre for Financial Inclusion.



JUMO is currently participating in a Customer Protection Certification pilot with Social Performance Task Force (SPTF-Cerise) and MFR to help define principles for customer protection for digital financial services providers.



Make the Difference
We Prove It

Customer Operating Principles

JUMO adheres to five standards designed to align employees and partners working towards positive and sustainable impact. This is for all customers using the JUMO banking platform and not just those funded by TOC and meeting TOC's mandate.

- 1. Access and inclusion**
Giving people who are excluded from the financial system access to digital financial services.
- 2. Building a sustainable digital ecosystem**
Developing a long-lasting financial ecosystem in the digital space that can democratise financial access.
- 3. Choice and empowerment**
Offering customers choices that they otherwise would not have, and empowering them to make important decisions.
- 4. Financial value**
Offering customers convenience that has a concrete financial value and benefit in their lives.
- 5. Responsible stewardship of customer data**
Respecting customers' personal data rights and privacy as they relate to the collection and use of their data. Ensuring that the data is used to enhance and improve customer experience and value – *a fair exchange of value for their digital footprint.*



Finance that's fair

Advancing financial inclusion means a commitment to dropping the price for customers. In 2022, JUMO **reduced the YoY price by 7.6%**

Why allocate TOC funds to JUMO's banking platform?

Globally, there are still **1.4 billion people with no access** to either a bank, or mobile money provider account.

JUMO **empowers** their global partners and **millions of people** to reach their goals, grow their impact and transcend systemic boundaries to amplify every opportunity.

Low operating costs ensure **fair pricing for customers**. Many of them are interacting with financial services for the first time.

The lending products on the JUMO technology platform give people and businesses quick and reliable access to funds. The positive impact on the lives of our customers and in the markets we operate in is why we are here.



Making a difference

80% of customers say access to a loan has improved their quality of life.



How we make a difference

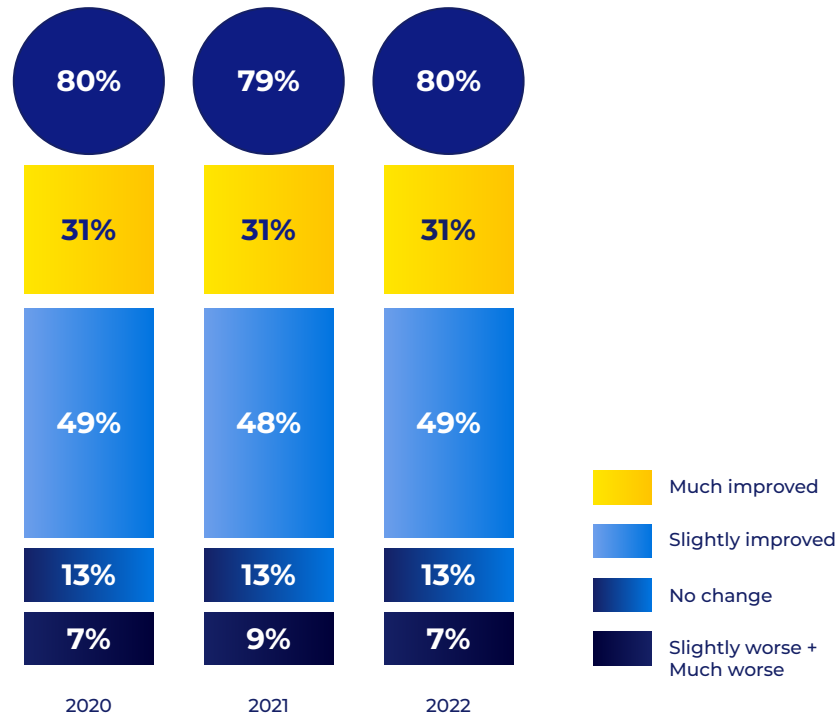
Four in five respondents in an annual survey reported a positive change in their quality of life since using a JUMO loan.

Most cite that the loan helped them with their business needs for bridge financing, working capital or buying inventory.

Reasons cited for improved quality of life (QOL)

- 1. Assisted with business (22%)
- 2. Easy access to cash (8%)
- 3. Assisted with needs/emergency (7%)
- 4. Helped with education fees or expenses (6%)

% of respondents who have an improved QOL (slightly + much)



A sound endorsement

'JUMO has vision beyond the success of its technology platform. Their **track record signals deeper commitment** to quality financial services'

Centre for Financial Inclusion





Supporting entrepreneurs

According to our data, more than 50% of MSME customers **employ at least one other person.**

Access to financial services strengthens their ability to **positively contribute to their communities.**

Why financial opportunity matters to Africa's MSMEs

Financial access facilitates day-to-day living, and helps families and businesses plan for everything from long-term goals to unexpected emergencies.

Offering customers choices that they otherwise would not have, means empowering them to make important decisions.

With access to financial services, people are more likely to be able to start and expand businesses, invest in education or health, manage risk, and weather financial shocks, which can improve the overall quality of their lives.

Giving micro and small businesses the credit they deserve

Jacqui runs a small chicken farming business in Lusaka, Zambia. She uses her working capital to purchase chicken feed, medicine for her chickens to keep them healthy, and to expand her business. As a busy mother of seven, her business enables her to support her family.

Many MSMEs like Jacqui are not only supporting their families but also informally employing people. Enabling business growth through access to financial products has a ripple effect, which drives greater financial inclusion.



'As a business woman, I don't have time to travel to the bank and queue for long periods of time.'

Jacqui, Zambian customer, 42-years-old



Commitment to the SDGs

Access to finance is essential to realising a number of global Sustainable Development Goals set by the United Nations to eradicate poverty, especially for low income groups, women, micro-entrepreneurs and agri-business participation in emerging markets. While the financial products TOC backs on the JUMO platform are agnostic, post loan surveys show results which support the achievement of the SDGs.

Alignment to the SDGs

1 NO POVERTY



SDG #1 -
NO POVERTY

The lending products on JUMO's platform give people and businesses quick access to funds. TOC gives low-income people, who are excluded from the financial system, access to digital financial services.

One of the targets for this SDG is to ensure that by 2030, men and women, particularly the poor and vulnerable, have equal rights to economic resources, as well as access to basic services, such as financial services. TOC funding through JUMO's products empowers customers to make decisions that are important to their lives.

19% of JUMO customers overall are those living under the poverty line (living on less than \$2 a day). In some countries this percentage is over 30%.

4 QUALITY EDUCATION



SDG #4 -
QUALITY
EDUCATION

For many customers who receive TOC funding through JUMO's platform, it's the first time they've had access to financial services and therefore education is important. Financial education is built into the product journey, encouraging responsible repayment behaviour through awareness.

According to JUMO's annual survey for loan usage, 15% of customers used their loan for education purposes, such as school fees.

5 GENDER EQUALITY



SDG #5 -
GENDER
EQUALITY

According to the World Bank, in developing economies, women are 20% less likely than men to have formal bank accounts and 17% less likely to have borrowed formally in the last year. Cultural nuances and restrictions mean that even if women in some countries gain access to a loan, access to other financial services is lacking. TOC funding helps address this disparity.

30% of loans disbursed on JUMO's platform are taken by women. In some countries this goes above 40%.

Post loan surveys show that gender actuals are aligned to the 2X challenge targets.

8 DECENT WORK AND ECONOMIC GROWTH



SDG #8 -
DECENT WORK
& ECONOMIC
GROWTH

The majority of customers who receive TOC funding are entrepreneurs and SMEs. JUMO's platform gives them quick access to funds so they can manage their daily financial business requirements.

Target 8.10 for this SDG speaks to increasing accessibility to financial services and 8.10.2 specifically speaks to mobile money financial services. Credit products backed by TOC and offered via mobile money contribute to this target.

65% of customers using the JUMO platform are MSMEs and 29% use their loans to directly support and grow their businesses.

10 REDUCED INEQUALITIES



SDG #10 -
REDUCED
INEQUALITIES

Low platform operating costs ensure fair pricing for customers, increasing access and reducing inequalities. More than half of JUMO's platform users are interacting with a financial institutions for the first time. TOC partners with JUMO to offer a range of financial options.

Financial services access in rural markets is traditionally very limited. 33% of loans disbursed on JUMO's platform go to those living in non-urban areas. (In some markets this figure goes beyond 60%)

Target 10.2 is to empower and promote social & economic growth by 2030, irrespective of age, sex, disability, race, ethnicity, religion, economic or other status. The financial products TOC funds are agnostic and no diversity metrics are considered when scoring eligibility, therefore actively offering inclusive financial products.

Attaining goals

'I started my two businesses, then got a driving license and passport financed by the businesses I started. I also use loans to improve my livelihood for my family.'

Zambian customer, Female, 25-34 age group



TOC principles and mandate

The Opportunity Company is a social impact catalyst supporting financial inclusion in Africa through JUMO's banking platform.

Positive returns ensure the pool of funds is constantly growing and being recycled for maximum reach and impact.

TOC capital is used to:

- Fund multiple territories and currencies in emerging markets.
- Drive eligibility and access to finance by funding new business or early loan users on JUMO's platform.
- Create stability for continued financial inclusion and prosperity in more mature loan portfolios.
- Test the funding of new products for an enhanced experience, diversity of choice and empowerment for customers.

*'It feels great to qualify for a loan so I don't have to ask my family to support my business. Even though I don't transact on my mobile wallet daily, I **feel seen and my business can now grow.**'*

Female Customer, Ghana



Maintaining financial independence

'Mwanzon nilkuwa na maisha ya kutegemea wazaz pia timiza imenisaidia hadi nimejenga nyumba ya chumba mbili.'

In the beginning I had a lot of dependence on my parents, and a loan helped me build a two-room house.

Tanzanian customer, Male, 25-34



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Thank you