



kiva

2022 Annual Report

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Dear Kiva Community,



Vishal Ghotge
Kiva CEO

I feel deeply honored to be a part of Kiva, an organization that I have long admired. I would like to share with you some of my reflections on the past year. Although I joined Kiva as CEO at the beginning of 2023, I have been fortunate to spend a lot of time interacting with the Kiva community and have gained valuable insights into the journey that has led Kiva to today.

Looking back at 2022, I want to highlight first and foremost that we reached a record number of borrowers this past year – 487,487 borrowers received \$220,478,072 in loans – these are the most lives touched by Kiva, ever.

It is both this breadth, and an increasing depth of impact with key populations, that most inspires me about Kiva and points to our growth as a leading social impact organization.

2022 Challenges

Like most organizations, we are continuing to approach our operating costs conservatively after navigating economic headwinds in 2022. The year included several leadership transitions at Kiva and a realignment toward our core mission through the sunset of Kiva Protocol. In November, Kiva's interim leadership made the most difficult decision leadership ever has to make. Kiva reduced the size of our team, letting go 15 full-time employees and eliminating 23 vacant positions.

These challenges this past year, while difficult, have put into stark relief the importance of Kiva's work and mission in bringing financial access to communities who need it most around the world.

2022 Milestones

Looking back at the past year, I admire the milestones Kivans – staff, partners, and volunteers – achieved together and continue to lead into 2023. In 2022 we were able to reach nearly one person per minute with life-changing access to capital.

We partnered with 60 Decibels, an impact measurement company, to hear directly from borrowers how our loans are impacting their lives. The results were resoundingly positive, proving that loans through Kiva not only contribute to financial stability, but greater confidence, increased incomes, and more.

2022 was also a year of honoring and strengthening relationships. For the first time since the start of the pandemic, Kiva's staff were able to gather during Kiva Connect, an organization-wide retreat, this past summer in San Francisco. For a global and remote workforce, these opportunities to spend time together and reinforce our commitment to our mission are so important.

In 2022, we also welcomed several new partners, including the World Cup champion players of the U.S. Women's National Team Players Association, Umpqua Bank, and UGG, among many others. We're working now on new ways to engage partners and scale our impact together and I'm excited to share more as the planning continues to evolve.

Our partnership-driven impact work with Visa was also celebrated in 2022, winning the Engage for Good HALO Award for Employee Engagement campaigns following a record 2021 campaign that achieved 82% participation, or 17,100 employees, across Visa's global workforce. We're thrilled to be partnering with Visa again at the outset of 2023 on another campaign that looks to be surpassing this engagement effort.

Looking Ahead

As we begin to chart this next phase of growth for Kiva, I am excited and optimistic about the road ahead. I have personally witnessed the dedication and passion the Kiva community has for our mission and I am humbled to be entrusted with the responsibility of leading us into this next chapter. There have been countless Kivans – staff, partners, volunteers, fellows and interns – who have helped us reach a record number of people this past year. Together we will continue to responsibly scale and deepen our impact, as I believe growth is a moral obligation for us at Kiva. I invite you to reach out to me and let me know how you're interested in helping us continue to march toward our collective goal of a financially inclusive world.

– Vishal

**Our mission:
Expanding
financial access to
help underserved
communities thrive.**

**Our vision:
A financially inclusive
world where all
people hold the
power to improve
their lives.**

Achieving Our Mission and Vision

More than 1.4 billion people around the world are prevented from accessing the financial services they need. Through technology and global partnerships, Kiva is investing in social impact and building bridges to an inclusive future. **We do this by unlocking capital through crowdfunded loans, opening financial access around the world.**



Kiva Marketplace

[Kiva.org](https://www.kiva.org) is Kiva's crowdfunded digital marketplace where individuals can lend as little as \$25 to entrepreneurs in the US and around the globe who have limited access to capital. Kiva uses crowdfunded microloans as a force for good, creating a space where people can have one-to-one impact, and together, expand financial access for all. Lenders can choose to contribute to loans across the world in sectors such as agriculture, retail, climate, and education. Kiva Marketplace loans are also available for small businesses in the U.S. and global social enterprises.

Kiva partners with microfinance institutions, nonprofits, and other organizations to disburse loans in the communities we serve. We choose partners who have fair, non-predatory lending practices and prioritize social impact.

Kiva Capital

[Kiva Capital](https://www.kivacapital.com) envisions a financially-inclusive world where all people, regardless of socioeconomic status, have access to reliable and scalable capital. Established in 2019 as a subsidiary of Kiva, Kiva Capital is an asset manager that supports underserved communities with impact-first capital. By leveraging a unique global lending network of financial services providers and social enterprises, Kiva Capital seeks to provide investors with deep financial inclusion and social enterprise impact alongside financial returns.

Expanding opportunities to underserved markets globally, Kiva Capital leverages the impact mission, network, and global brand of Kiva to provide catalytic, private investment solutions to expand financial inclusion. Kiva Capital actively addresses challenges faced by communities often left out of traditional markets, with particular focuses on displaced populations, small businesses, and women.



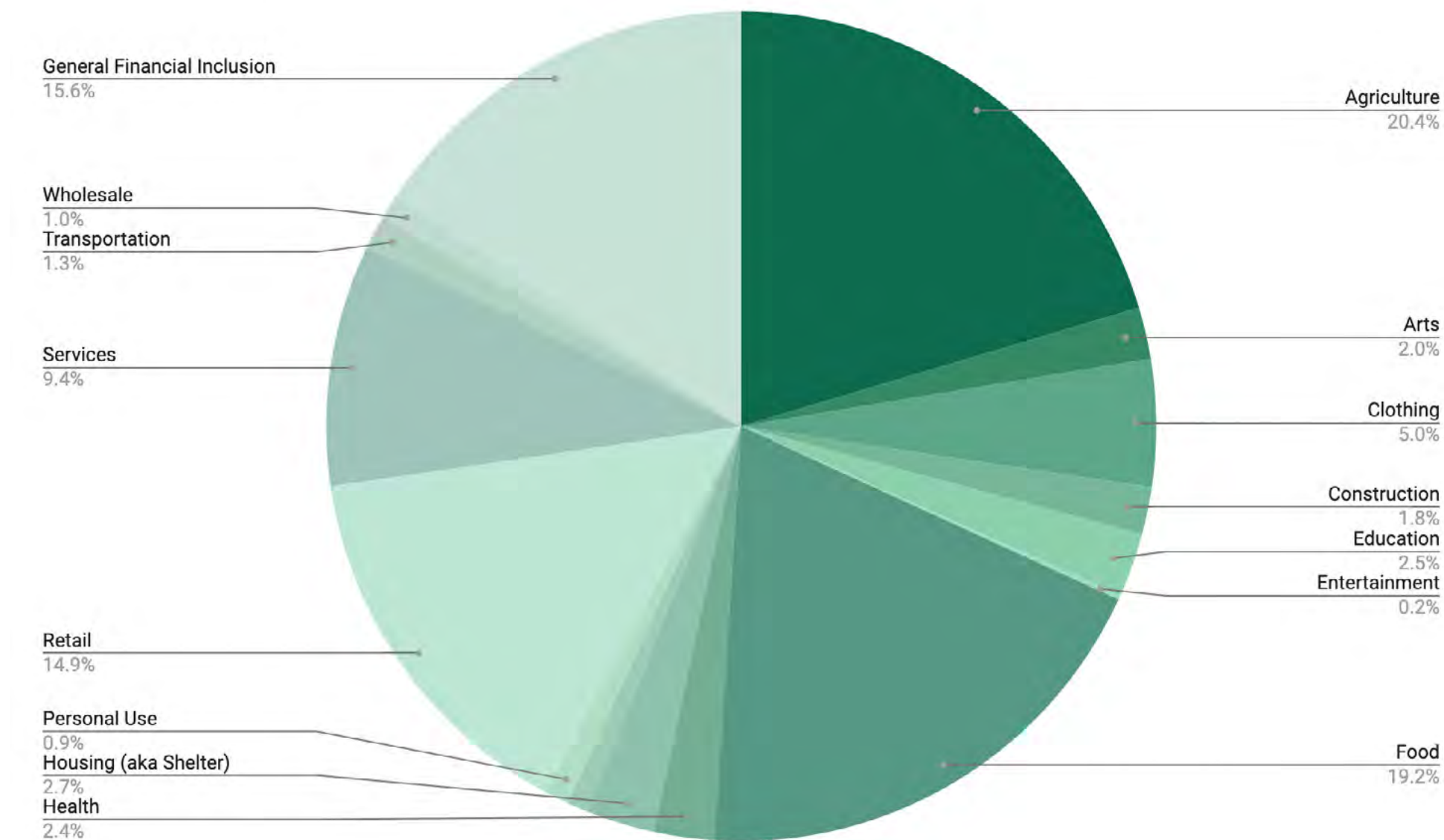


In 2022,
Kiva reached nearly
one person every
minute with funds that
can increase financial
opportunity.

2022 Impact At-A-Glance

In 2022, Kiva's lenders funded over **\$220 million in loans, reaching 487,000 borrowers across 65 countries**. Kiva facilitated 193,000 loans and 92% of Kiva's reach in 2022 was among marginalized women, US marginalized communities, displaced people and refugees, smallholder farmers, and climate affected people.

Percentage of loans by sector:



2022 Milestones

Kiva launched its largest ever loan to fund affordable solar energy in the Democratic Republic of Congo, one of the world's least electrified countries. The \$500,000 loan fully funded, powered by 10,577 individual lenders!

In 2022, Kiva reached 364,245 women through loans, totaling 82% of all Kiva loans that year.

Over 320,000 borrowers came from rural areas, accounting for 67% of all Kiva loans in 2022.

In the U.S., Kiva funded \$4 million in loans for BIPOC women small business owners in 2022 and 79% of all loans funded went to BIPOC borrowers.

2022 Microfinance Index

Over 18,000 microfinance customers across 41 countries participated in interviews for a comprehensive study conducted by 60 Decibels, an independent impact measurement company that collects data to turn it into actionable resources. [The Microfinance Index](#) gives an essential view on the lives of 25 million people who utilize financial services through microfinance institutions (MFIs) around the globe.

[Kiva was one of 21 founding partners](#) that tasked 60 Decibels with assessing how microfinance affects individuals, a crucial investment that helps us learn how our clients are being impacted by the loans raised through Kiva.

73 percent of index participants reported increased household incomes.

88 percent of borrowers interviewed for the study agreed their quality of life has improved.

"The 60 Decibels Microfinance Index provides unambiguous evidence that MFIs can change lives for the better."

kiva + 60__decibels

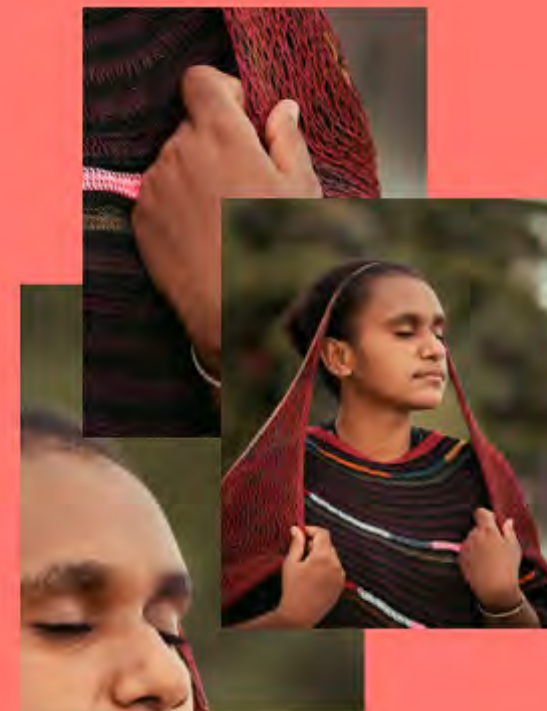
Featured Insight

Publication Financial Inclusion

60 Decibels Microfinance Index Report

A social performance report of 72 MFI organizations, collected through the voices of 17,956 clients.

Read more



1st

The world's first microfinance social performance report grounded in customer voice

72

Microfinance organizations

41

We looked at 41 countries across the globe

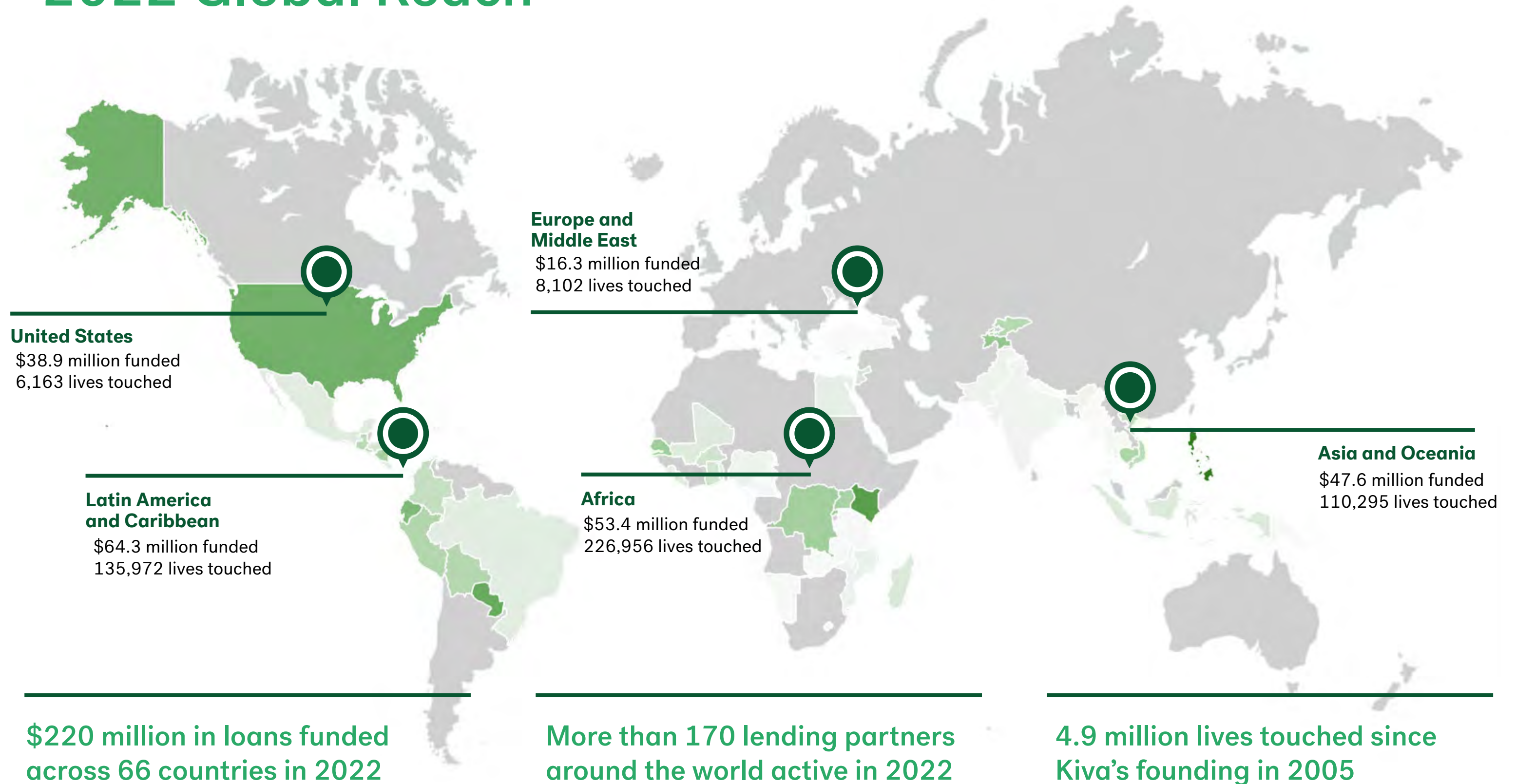
25m

Total clients served by the microfinance institutions included in this index

17,956

We heard from 17,965 MFI clients around the world

2022 Global Reach



Kiva Community Stories

Kiva's work would not be possible without our vast community of lenders, borrowers, field partners, hubs, volunteers, and corporate partners. Together, this collaborative network moves funding into communities that need it most, resulting in an investing movement rich with real dreams and real stories. [Here are just a few of the Kiva borrowers supported by this lending network in 2022:](#)



Mutasem, West Bank

Along with two horses, a flock of sheep and a big family, Mutasem maintains multiple thriving businesses in the ancient village of Kafr Qaddyum in the northern West Bank. With his first Kiva loan, Mutasem bought a horse and tilling equipment to plow the fields surrounding the village, some of them among the area's historic olive groves that have great significance to the Palestinian people. Mutasem and his wife, Sammar, are working to ensure their daughters have more opportunity and access to education.

[Learn more about Mutasem](#)

Lending Partner: FATEN



Hannah, United States

Working at a natural grocery store in New Zealand after graduating from City College of New York, Hannah was exposed to the concept of affordable, refillable products. She moved back to the U.S. and opened Foster's Refillery, a small business in Salt Lake City delivering eco-friendly products to customers through refillable and reusable jars. Hannah applied for a Kiva loan after the delivery-based service took off, using the capital she secured to accommodate more suppliers and update her website.

[Learn more about Hannah](#)



Catherine, Ghana

Catherine is a skilled artisan based in Ghana who crafts handmade jewelry and used a Kiva loan to purchase materials, including beads, thread, hooks, and more. She spends her days crafting bracelets, necklaces, and more in her jewelry shop in the small coastal town of Tema-Kpone, where she was born and raised. Catherine also runs a local NGO that helps widows and orphans, supported by the profits of her jewelry business.

[Learn more about Catherine](#)

Lending Partner: NOVICA



Diaspora Co., India

Diaspora Co. is a woman-led social enterprise that sources spices from small, family farms across India and Sri Lanka. Diaspora aims to bring transparency to the supply chain and works to set premium wages with its farm partners. To-date, they have connected with over 850 rural, low-income farmers, supporting them with 6x above commodity price and living wages.

[Learn more about Diaspora Co.](#)

Partnership Highlight

The U.S. Women's National Team Players Association (USWNTPA) and Kiva launched a four-year partnership in 2022 to expand financial access to help underserved communities thrive.

By 2025, USWNTPA commits to deploying \$2.5M in zero-fee, zero-interest loan capital to empower more than 400 small businesses through Kiva and the USWNT Player Impact Fund.

"The U.S. women's national team stands for so much more than just the fact that we're soccer players and this is the time to really lean into our fight for pay equity, and economic justice is an extension of that," - USWNTPA Defender Crystal Dunn.

Within the first year of the partnership, which had a goal of reaching 400 borrowers, Kiva and USWNTPA far surpassed their benchmarks and supported a total of 1,384 borrowers. USWNTPA is now setting a new goal of reaching 3,000 borrowers by 2025.

USWNTPA also launched a *Friends of the USWNTPA Impact Fund* through Kiva, inviting partnership organizations to join their efforts. The team behind the film LFG were the inaugural partner, joining in celebration of the 50th anniversary of Title IX.

This wildly successful partnership is helping the USWNTPA further its mission to celebrate their own pay equity successes through supporting pay equity for underserved people and communities.



UNITED TO CHANGE THE GAME

"For too long the power of financial freedom has been held by very few people in this country. We are hopeful that with our partnership with Kiva, we can help change that dynamic and empower the many, not the few."

CRYSTAL DUNN

kiva

+



+

kiva



Kiva Welcomes New Partners

Kiva welcomed several new partners in 2022, including new social enterprise partners, lending partners, and capital partners, strengthening our global network of impact.



ATEC Global
Clean energy



VEP Enterprise Ltd.
Services



Novulis
Health



Agora Microfinance
Zambia
GFI



Teledata ICT (Ghana)
Mobile money



Nuru Services
congo connecté



Instituto de Investigaciones Socio-Económicas y Tecnológicas
Agriculture



Aflore (Columbia)
GFI



Root Capital
Agriculture



Powered by People
Arts



FINCA Uganda
GFI

New Small Business Relief Fund Partners

İşbank

Türkiye İş Bankası

NUS

Koperasi Simpan Pinjam dan Pembiayaan Syariah Nusa Ummat Sejahtera

SASL

Sinapi Aba Savings and Loans

Bimas

Bimas Kenya Limited

TLM

Tanaoba Lais Manekat Foundation

Sumac

Sumac Microfinance Bank

LOLC

LOLC Ventura Indonesia

New Kiva Refugee Investment Fund Partners

PADECOMSM

MiCredito

VF Guatemala

VisionFund Guatemala

Conserva

Migrante

FINCA Guatemala

FINCA Jordan

FINCA Armenia

Finamiga

AMC El Salvador

Banco Codesarrollo

Laudex

UGAFODE

UGAFODE Microfinance



ESKALA
Agriculture/
manufacturing
Together we will



Poli estudios
Education



COPEME Perú
Services



ProCredito Mexico
Agriculture

DIASPORA Co.

Diaspora Co.
Agriculture



Complete Farmer Limited
Agriculture



Financial Health

Kiva User Fund Assets	\$163.1
Consolidated Total Assets	\$188.9
<hr/>	
Kiva User Funds Liabilities	\$163.1
Consolidated Total Liabilities	\$155.4
<hr/>	
Net Assets	\$33.5
<hr/>	
Total Revenue	\$58.6
Total Expense	\$57.9

*\$ in millions**

Summary information above is from Kiva’s audited financial statements for the 18 months ended 6/30/2022 which are separately provided in their entirety on our site. Note that beginning in 2022, Kiva’s fiscal year was updated from a calendar year end to June 30 fiscal year end and Kiva User Funds was consolidated for financial reporting purposes. Given the relationship between the entities, certain assets and liabilities are eliminated upon consolidation.



Our Values



Impact first.

This is why we exist.
This is the drumbeat we march to. Every day.



Extreme ownership.

Own it; you, your relationships, your impact. Insist that others support you and hold you accountable.



Inclusion. Equity. Diversity.

Without reservation and without caveat. In our hiring, in our workplace and in our impact on the world.



Be curious and bold.

Never stop learning.
Question assumptions.
Take risks and dream big.



Honor and integrity.

Do the most right thing in the most right way.



Love and kindness always.

Say what you mean. Mean what you say. And don't say it mean.
Clarity. Courage. Kindness.

Thank You

We would like to express our deepest gratitude to all of the members of Kiva's global community. From our volunteers, lenders, borrowers, lending partners, hubs, investors, and **most importantly to, our donors and partners.** Kiva's work to build a more financially inclusive world is strengthened by your support.