

TALA

Impact Report 2023



About this report

At Tala, we envision a financial system that serves the Global Majority — over 4 billion people with incredible economic power that remain largely underserved — and we feel a responsibility to make this vision a reality. This report aims to share our efforts and be transparent about our progress and commitment towards sustainable growth.

Throughout this report, we highlight accomplishments from the 2023 calendar year, globally and within our markets.

For timely Tala updates, please check out our [online newsroom](#).

For questions, please contact us at press@tala.co.

** When we use the terms "Tala," "company," "we," "us," or "our" in this report, we mean the Inventure Capital Corporation and its subsidiaries unless we state, or the context implies, otherwise.*





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Letter from our CEO & Founder

Impact has been at the center of our work since Tala's inception. Tala exists to unleash the economic power of the Global Majority — over 4 billion people with \$10 trillion in economic potential worldwide. Access to credit is the most important way to start. We began by leveraging alternative data to deliver credit in one country; we are now dispersing credit to millions of underserved customers in Africa, Latin America, and Southeast Asia and developing innovative new products to serve more of their financial lives.

Tala will always show up for our customers. While global economic headwinds shook our industry this year, we remained constant, offering customers more solutions and support. As inflation constrained the Global Majority's economic mobility, we met customers' changing needs with new, more flexible credit options and seamless, affordable money movement tools. When natural disasters impacted customers in Guerrero, Mexico, we provided financial support, rallied donations, and waived fees.

While our technical innovations power Tala's services, it's this type of care and reliability that powers customer trust. We bring this mindset into every part of the Tala experience, and I'm thrilled with what we're hearing from customers. In our 2023 Customer Barometer Report, the majority of customers told us Tala brings them peace of mind and that they have the right tools to manage their money. And, according to customers in our 2023 Financial Health Report, their financial health grows throughout their relationship with Tala.

In 2023, we expanded our services beyond credit so customers have more ways to build their financial futures. To this end, I'm excited to share we launched the Tala Wallet with unprecedented adoption. Now, customers can receive credit to their Tala Wallet and seamlessly manage money without fees, travel, and lines. Our analysis shows that, in just one year, the Tala Wallet has saved customers over 1.1 million hours on their commute and over \$2.5 million in fees. By coupling digital wallets with lending, Tala radically increases access to financial services that were previously unavailable to the Global Majority — and as a result, their quality of life. At the core of our new financial experience is first-of-its-kind, personalized credit powered by proprietary AI, so every customer has a money solution that meets their unique needs.

With every customer that uses Tala to start a side hustle, expand a business, pay for groceries, or simply invest in their future, we are delivering on the promise of fintech and bringing real-world solutions to the Global Majority. In doing so, we're also building a generational company — in 2023, we posted our highest revenue in history — and are rapidly driving toward profitability so we can continue to serve the Global Majority for years to come. I'm so proud of our accomplishments to date, thanks to over 500 Talazens worldwide. I look forward to reporting on our progress as we enable more people to take control of their financial lives, capitalize on their financial resilience, and realize their dreams.



Shivani Siroya
Founder + CEO

About Tala

Our mission

Unleash the economic power of the Global Majority

At Tala, we know today's financial infrastructure doesn't work for most of the world's population. We're applying advanced technology and human creativity to solve what legacy institutions can't or won't, in order to unleash the economic power of the Global Majority.

From leading AI to blockchain-powered infrastructure, we harness the best of next-generation technologies to build trusted, real-world financial solutions. Today, our mobile-first financial platform makes a difference for millions of customers globally, providing instant access to the capital and tools they need to earn money today and build wealth for tomorrow.

Learn more about the people we serve.

Our values

Radical trust is at the foundation of the Tala experience.

A trust deficit has systematically barred the majority of people from accessing crucial financial services. At Tala, we believe cultivating trust has the power to transform our financial system — bringing millions into the global economy.

In pursuit of our mission to unleash the economic power of the Global Majority, we ground our everyday work in core values that reflect the beliefs we hold highest.



2023 Highlights

In 2023, Tala met our customers' changing needs with new, more flexible credit options and seamless, affordable money movement tools. We supported our customers through global economic headwinds and expanded our impact by growing customer lifetime value. At the heart of Tala's year-on-year growth is our data and AI tooling platform, rebuilt in 2023. With this progress, we continue to expand our customer base worldwide and to be recognized for our innovations, leadership, and company culture.

Awards

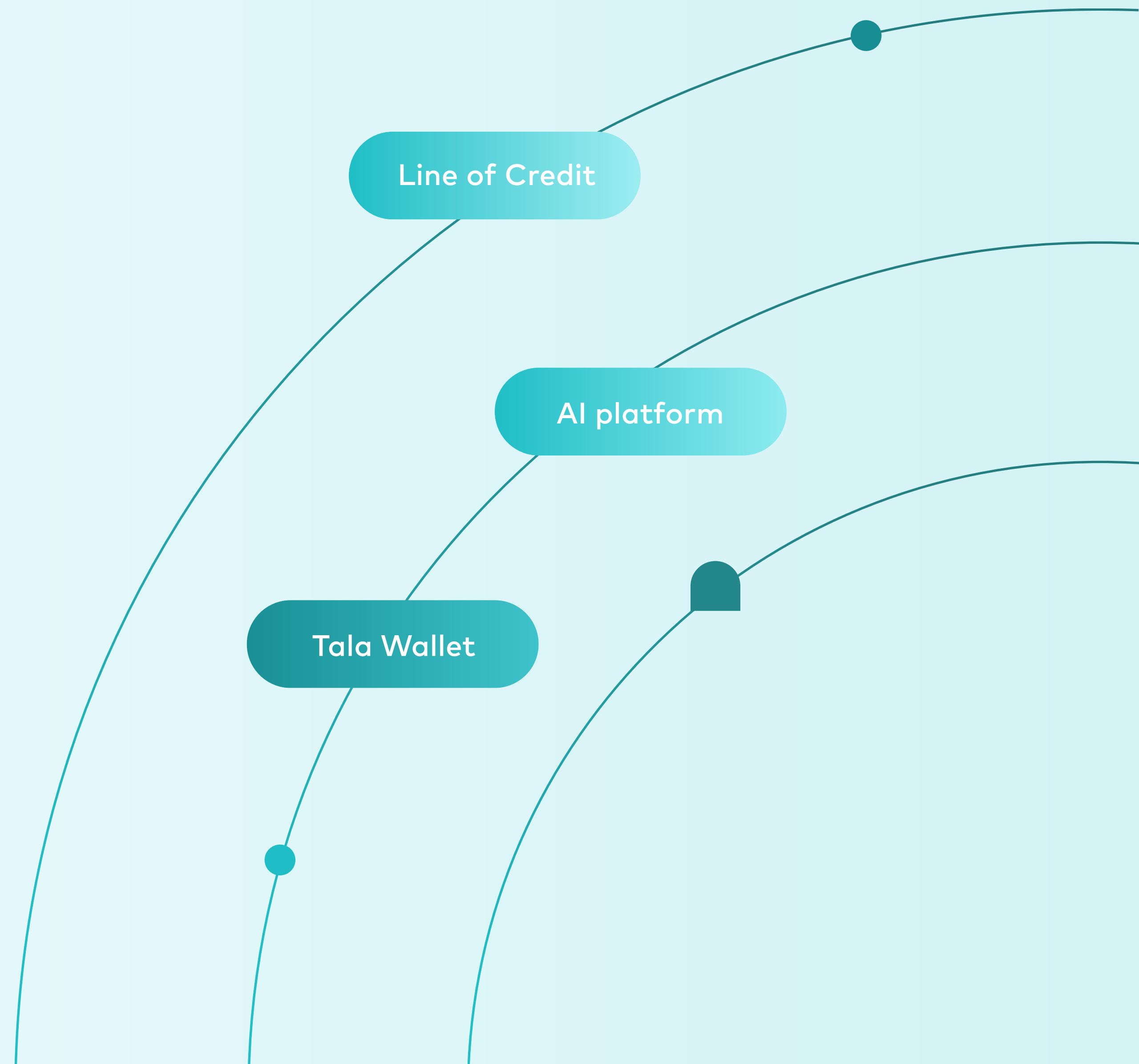
CNBC
Disruptor 50

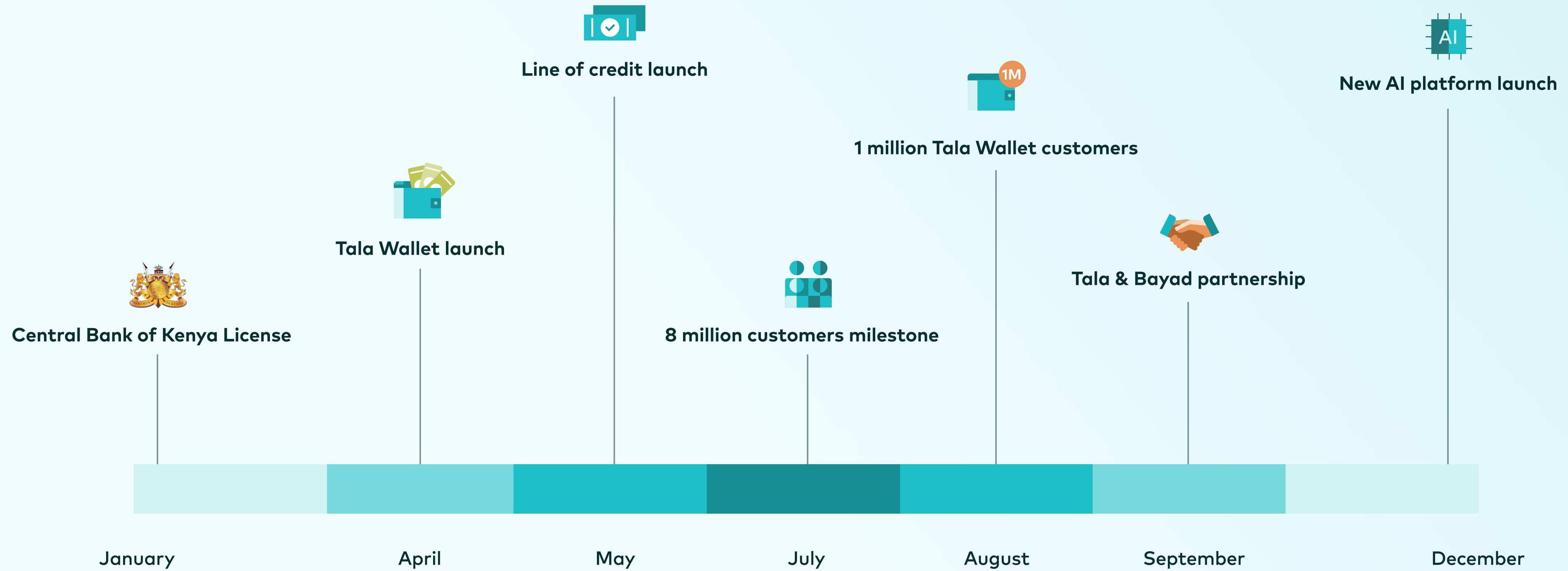
** 4 years in a row*

Forbes
Fintech 50

** 7 years in a row*

**Philippines Securities & Exchange
Commission Recognition**





Sustainable growth of the leading financial platform for the Global Majority

Customers trust and value Tala

8.5 million customers across
Kenya, the Philippines, Mexico, and India



Over **1 million**
Tala Wallet customers



17,000+ sign-ups daily



3 seconds or less
for real-time loan application
decisioning using AI



Over **1.5 million**
5-star reviews on Google Play



Nearly **\$200 million**
in transactions monthly



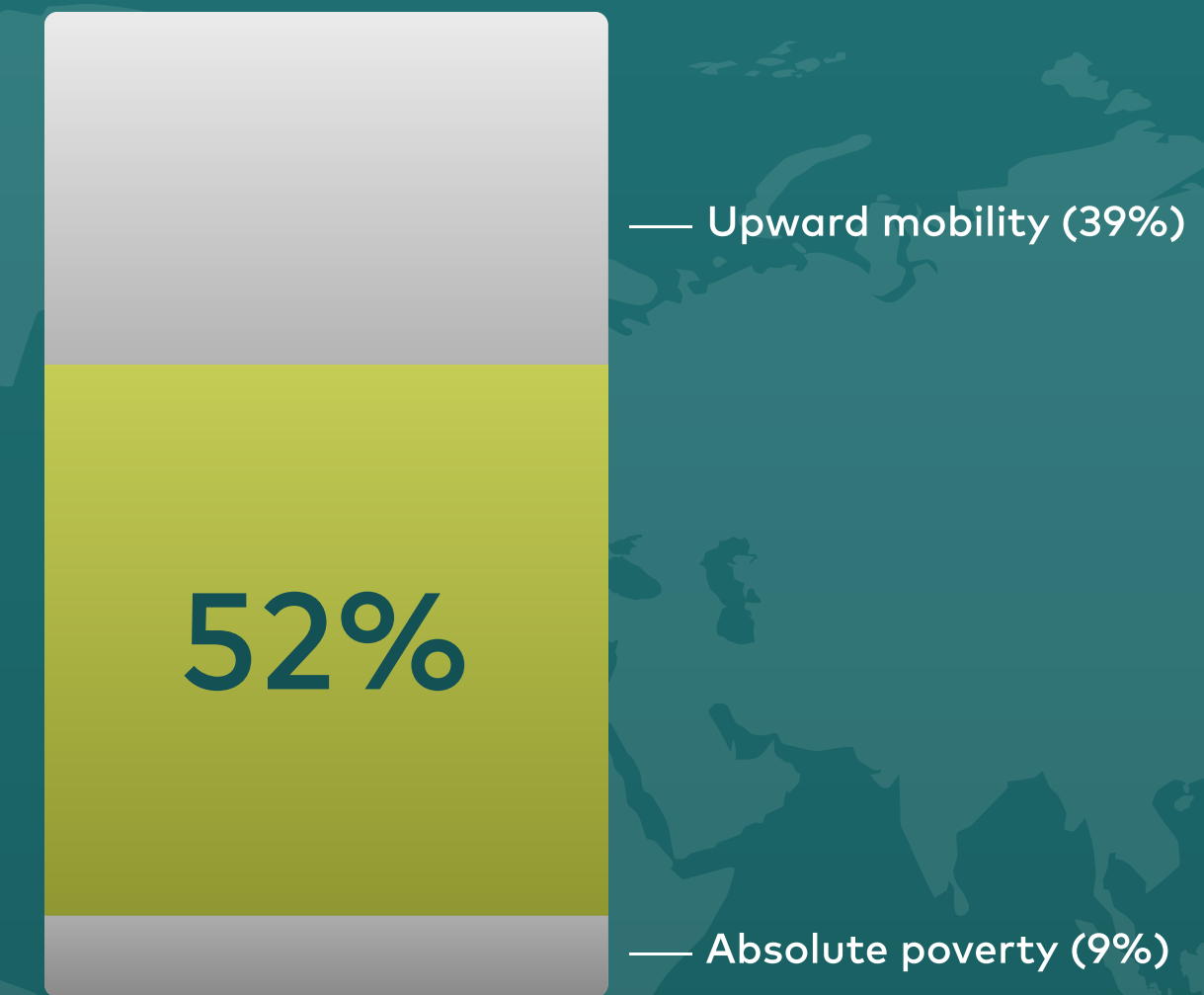
\$4.5 billion
in origination to date

Building for the Global Majority

Building for the **Global Majority**

We define the Global Majority as the 52% of the world's population whom legacy finance has historically excluded — despite their trillions in economic power. Located primarily in emerging markets, they earn money in both the formal and informal economy but often don't have access to savings, credit, bill payment tools, or the ability to affordably transfer money. The Global Majority have immense potential, and we've witnessed their power. Tala proves the old barriers can be overcome with innovative solutions, creativity, and radical trust.

Hear from our Founder and CEO about who the Global Majority are and why this language matters.



The Global Majority is at least 52% of the world's population

Harnessing the power of next-generation technology

Tala pioneered the use of alternative data to bypass the unnecessary requirements of legacy finance. Disrupting traditional norms, Tala's mobile app leverages alternative data and machine learning to assess creditworthiness, enabling people without a traditional credit history, for example, to access loans.

We continue to take innovative approaches to serving the Global Majority. Our data and AI tooling platform was rebuilt in 2023 to take full advantage of Tala's proprietary data sets and continue expanding financial access and growing customer lifetime value. End-to-end credit approval decisions for Tala customers, from application submission to decision, now take less than three seconds in almost all cases. Models for credit and fraud learn in real-time, meaning we can adapt quickly to changing customer needs and data availability.

Tala's seamless digital servicing also means customers can go from downloading the app to having money in their account in as little as 7 minutes.



Leading with **data-driven design**

Since day one, Tala has taken a data-driven, human-centered design approach to understanding our customers, especially as they're often misrepresented by industry experts. We're dedicated to learning about the Global Majority's experiences so we can create solutions tailored to their needs.

We regularly publish our research so more companies can learn and better serve the Global Majority. For example, our [2023 Customer Barometer](#) uncovered important insights about how Tala customers cope with inflation.

Check out our [website](#) for more insights and reports throughout the year.

Customer insights on rising inflation

Globally,

59% report starting businesses, side hustles, or part-time roles as a means to overcome rising costs.

90% report constrained budgets due to economic shifts, but we see consistent resilience and creativity.

48% report occasionally experiencing inflation-related stress but not constantly.

19% rarely experience stress.

What our customers say



"Since I have Tala, my life has changed. Nobody believed in me, but they have helped me a lot, in good times and bad. I have never had any problems with Tala at all, as long as you make your payments. Thank you very much, Tala."

- Alex, Google Play Store 🇲🇽



"I like Tala because it's easy, and anyone can do it. It allows me to buy stock for our shop, and then make a profit. It helps, and we stay rolling."

- Sushil, interview 🇮🇳



"Tala has helped me so much. That's why I consider Tala my buddy, because I can always count on her. They trust me."

- May, interview 🇵🇭



"Tala is always available when I need urgent help. The flexibility of paying with less interest rates and the total interest is distributed on a daily basis. The earlier you pay, the lower the interest you pay. I love the flexibility."

- Dennis, Google Play Store 🇳🇮

Expanding global financial inclusion

Financial inclusion is at the heart of Tala's mission

Powered by technology and trust, we harness the best of next-generation technologies to build reliable, real-world solutions for the people who stand to benefit the most from fintech's promise.

Tala removes legacy barriers so customers can have instant access to vital financial services — **nearly two-thirds of customers report they did not previously have access to a service like Tala.*** But we know access alone is not enough.

Our customers need an ecosystem of tools to meet their financial needs and the ability to stay in control of their financial journey. With transparent practices, we are equipping customers with choice and control — helping them build financial resilience, stability, and, ultimately, wealth.

* [Tala Impact Study 2022](#)



Accessible financial solutions

Tala's mobile-first platform enables instant access to credit and account services.



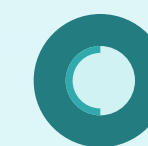
Designed for the Global Majority

Tala's financial solutions are designed for the masses with flexibility, efficiency, and low data usage.



Choice of tools

We offer a range of services personalized to each individual's goals, supporting their financial capacity, independence, and health.



Encouraging financial confidence

Simple, transparent terms provide peace of mind and empower people to take control of their financial lives.



Financial education

We provide localized educational resources to help build financial know-how for customers and the broader community.



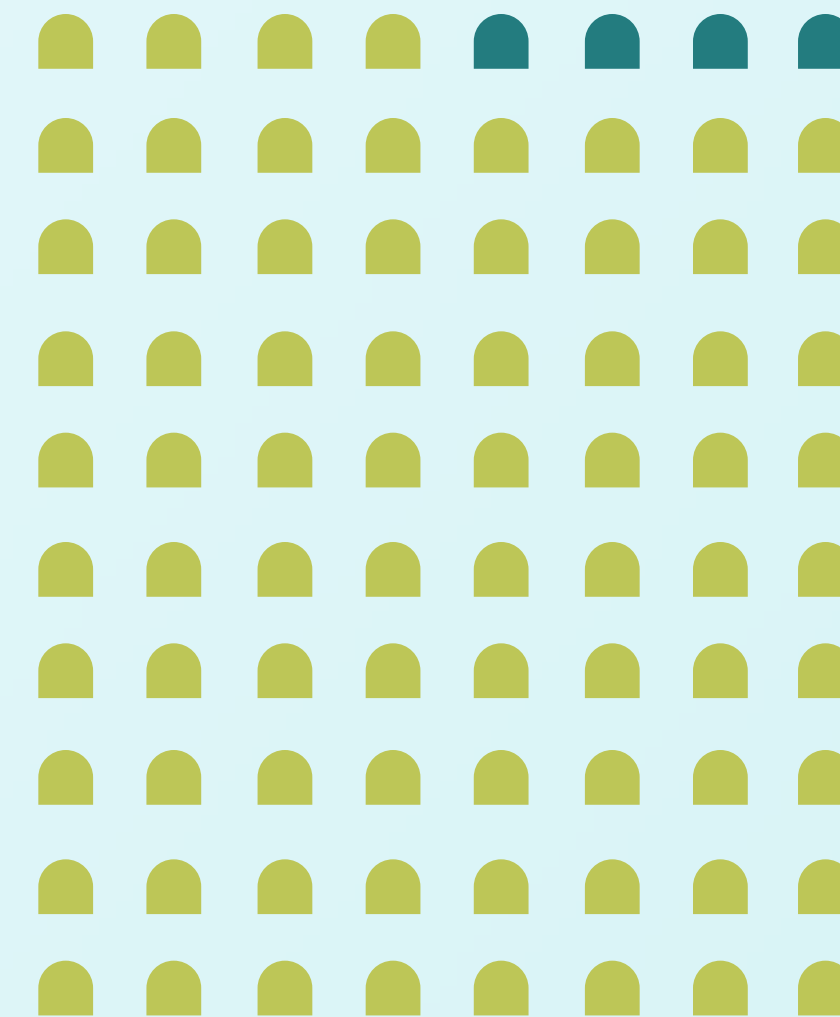
Small business support

We support small businesses through community workshops and grants.

Bridging digital and cash ecosystems for seamless money management

Tala is constantly innovating to support customers' evolving needs and help more people access solutions that improve their financial health. Even as digital adoption grows in emerging markets, many customers still operate in cash. Tala is helping them make this transition by bridging cash and digital ecosystems so customers have the tools they need to seamlessly manage their financial lives.

In 2023, we introduced the Tala Wallet, quickly gaining over a million customers. Tala Wallet customers can borrow, save, pay bills, and send and receive cash instantly from their mobile phones. By saving customers time and money, the Tala Wallet gives people the power to control their finances and build financial stability.



96%

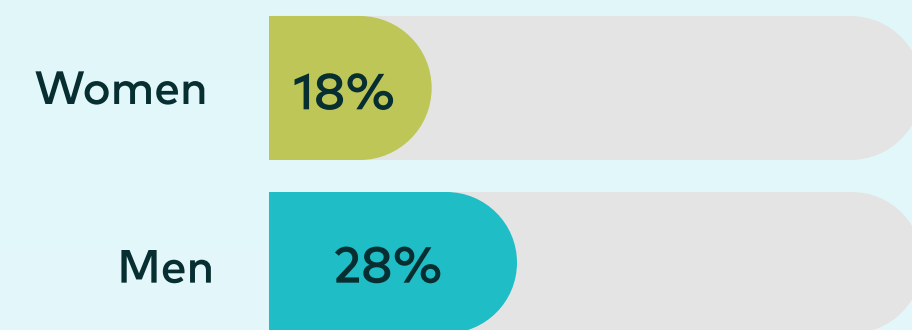
In the Philippines, 96% of Tala's first-time customers are also wallet holders.

Advancing women's economic power

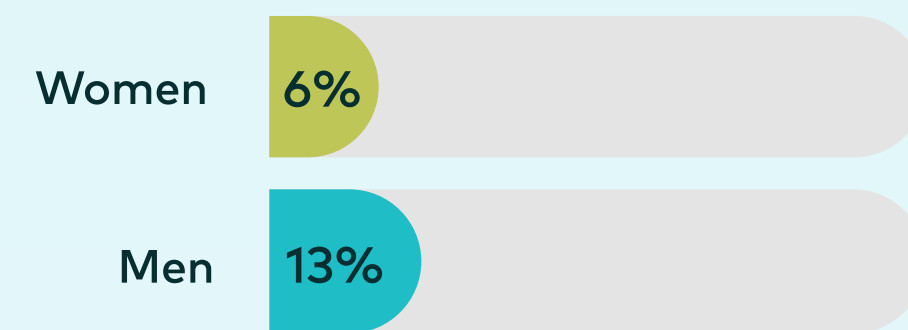
At Tala, we know everyone benefits when women have real decision-making power. But legacy credit and account products are still largely inaccessible to women, which impacts their financial confidence and well-being.

Tala has been particularly impactful for women, providing tools that help them take control of their financial lives and build confidence in their future. According to a third-party survey, because of Tala, 58% of women borrowers report increased influence on decision-making. Of those, 67% discuss having more financial independence, and 80% report increased confidence.

In the Philippines

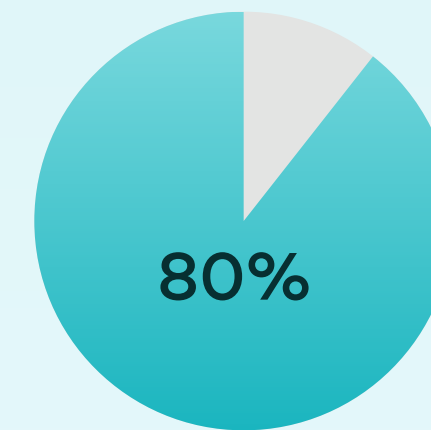


In Kenya

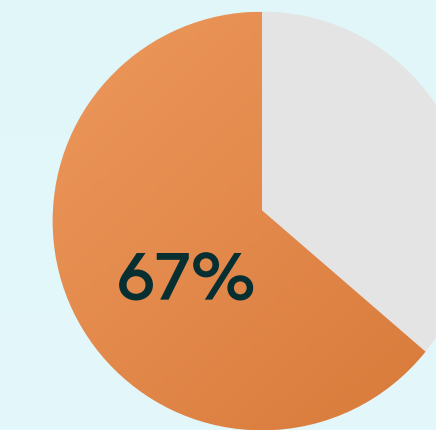


Believe their families' financial situation is stable

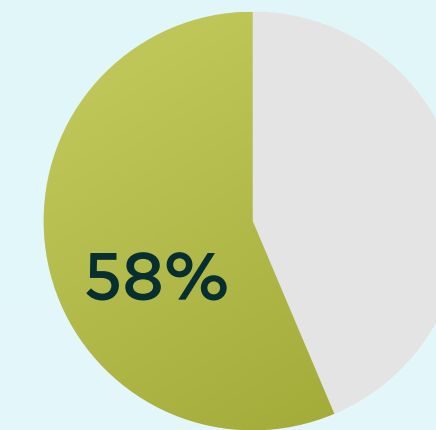
Customer Barometer 2023



of women borrowers report increased confidence



of women borrowers report having more financial independence



of women borrowers report increased influence on decision-making

60 Decibels Survey

Accessible financial education

Unleashing the economic power of the Global Majority requires cultivating empowered decision-making. We support customers' financial journeys by coupling our products with financial education. Tala products are designed to be transparent and grow customers' financial knowledge, and we provide resources for further learning. Customers can access a robust library of content and join our community-driven programming.



Small Business Kenya Summit

Tala sponsored Small Business Kenya's (SBK) annual event in 2023. SBK is a highly engaged Facebook group made up of more than 19,000 small business owners from diverse industries all across Kenya. For the second year in a row, we brought in a keynote speaker and provided entrepreneurial training for small and micro business owners.

TALAkayan with Salve Duplito

In the Philippines, we partnered with financial journalist and financial literacy advocate Salve Duplito to guide a series of in-person workshops. Participants reported an 82% satisfaction rate and, these workshops reached over 600 people from underserved sectors.

Tiwalang Tala Palengke Tour

Many people who could benefit from Tala live outside of metropolitan areas and the mainstream digital ecosystem. This year, we facilitated a series of 10 wet market tours in the Philippines to introduce Tala to family money managers and small business owners where they normally shop and work, respectively.

** Wet markets offer products like produce, fish, and meat.*



Community workshops for women entrepreneurs

In Mexico, Tala operates Talaneando (“Tala Cares”), a community and training program for women entrepreneurs, known locally as nenis. Every month, we host workshops ranging from basic financial education to marketing strategies to improve their online business. Talaneando has 150,000 participants, and the program’s digital education earned 160,000 impressions this year.



Money March

For three years, Tala has led a month-long event dedicated to financial health and wellness in Kenya. Bringing together partners, we promote financial literacy by sharing research on financial well-being in Kenya and providing financial education and training to customers through community events, podcasts, and online learning centers.

Financial education content online and in-app

Through Tala’s app, website, and social media channels, we deliver tailor-made financial education to customers, enabling them to gain control over their financial well-being. Users have access to a comprehensive content library covering topics such as loans, savings, business, and budgeting.

7.5 million+ visits to Tala’s educational content in 2023

1 million+ social media followers

250 million+ impressions across social content in 2023

250+ financial health articles

Improving financial health

Customers' financial health improves as they use Tala

A customer who is financially healthy can achieve their goals and navigate challenging financial situations. As our customers' trusted financial partner, we measure financial health to unlock insights at scale that can help us unleash their economic power in the global economy.

At Tala, we use a four-part definition of **financial health**:

- Use** the ability to manage daily finances, including transactions
- Protect** the ability to prepare for and cope with financial emergencies and shocks
- Grow** the ability to plan, save, and invest for the future
- Happiness** a positive sentiment towards one's financial life

Over time, this holistic approach to measuring customers' financial health allows us to prove we're providing services and products that help them reach their goals, take charge of their financial lives, and successfully navigate financial shocks.

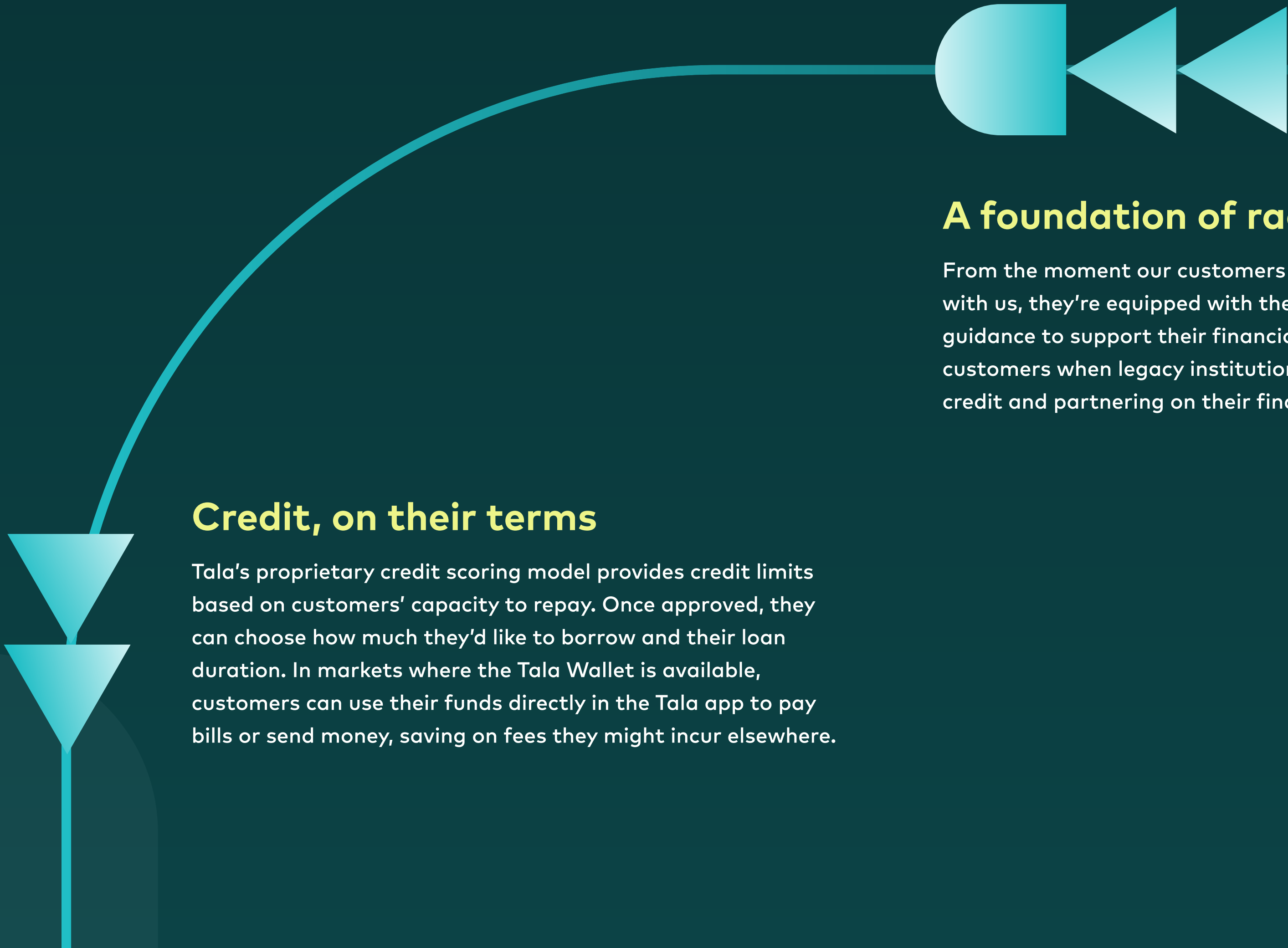


In 2023, we found, on average, that all respondents to our Financial Health Survey – regardless of demographic or history with Tala – had a Tala Financial Health Score of 3.8 on a Likert scale of 5, indicating a moderately healthy customer base; this average falls within our expectations given what we know about our customer base and leaves opportunities for improvement.

We also found that customers' financial health improves throughout their relationship with Tala – longer-tenured customers report being more financially healthy than newer customers. Longer-tenured customers also report feeling more confident about the future.

Learn more about our approach to financial health in our [2023 report](#).

Designing to grow financial health



Credit, on their terms

Tala's proprietary credit scoring model provides credit limits based on customers' capacity to repay. Once approved, they can choose how much they'd like to borrow and their loan duration. In markets where the Tala Wallet is available, customers can use their funds directly in the Tala app to pay bills or send money, saving on fees they might incur elsewhere.

A foundation of radical trust

From the moment our customers start their relationship with us, they're equipped with the opportunity, tools, and guidance to support their financial growth. We trust customers when legacy institutions don't, extending them credit and partnering on their financial journey.



Financial education throughout

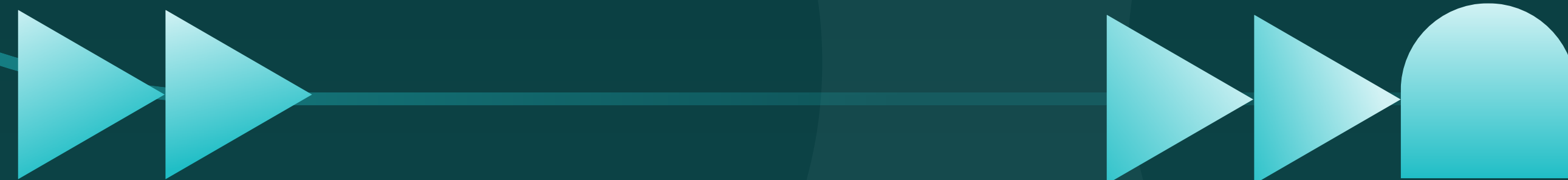
Tala's engaging SMS, push, and email communications encourage customers to learn more about financial education and using credit responsibly. We offer direct links and tools to access more information, like our blog, customer service, and more. We also encourage customers to make partial payments toward their balances to help them manage their budget and pay less in interest.

Respect-based repayment practices

As they approach repayment, we provide guidance on how to repay easily and support them if they cannot make their payment on time. Unlike many other lenders in our markets, Tala never uses intrusive approaches to collect funds and has put global best practices in place to ensure that every customer is treated with respect. We collaborate with customers to design a solution that works for them, offering payment plans, waivers on late fees, and more, all directly through our app or with our friendly staff.

Helping customers grow

Lastly, as customers repay their credit, their limit will grow, providing them with additional borrowing capacity. Many of our customers leverage their growing limits to support entrepreneurial endeavors that provide long-term support for their families. The majority of our customers who repay on time see their limit double in just four months.



Advancing consumer protection



Advancing consumer protection

Our commitment to advancing consumer protection is evident in our cutting-edge data security, privacy, and protection practices and through Tala's industry advocacy efforts.



Prioritizing data security, privacy, and protection

Global security standards and local data protection regulations are at the core of our operations. We maintain internationally recognized best practices and continuously strengthen and improve our system to safeguard our stakeholders' information. This work includes meeting ISO 27001 standards and ensuring employees are trained by these standards. This year, we made further progress by filling key compliance officer roles, updating our Global Data Protection Policy, establishing our Enterprise Risk Management Framework, conducting our first Enterprise Business Impact Assessment, and updating our Global Vendor Management Policy.

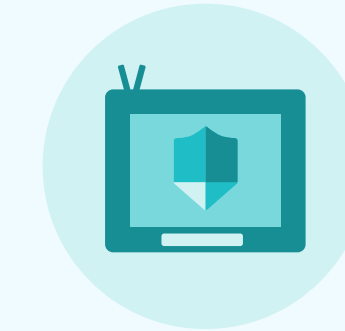
Market-specific regulations are closely adhered to: in Kenya, we are a licensed digital credit provider by the Central Bank of Kenya; in Mexico, we are regulated by the Comisión Nacional Bancaria y de Valores regarding AML/CFT matters and are registered as a financial entity before CONDUSEF (National Commission for the Protection and Defense of Financial Services Users); and in the Philippines, we are regulated by the Securities and Exchange Commission (SEC). We also work with many of these organizations to build a safer industry.



Establishing industry benchmarks for responsible lending

Since our founding, Tala has collaborated with policymakers to establish industry benchmarks on consumer protection and responsible lending through strict privacy, honesty, and transparency standards. This year the Philippine SEC noted Tala as an industry role model and approved us to form a new trade association, the Consumer Lending Association of the Philippines (CLAP). As members of The Digital Lenders Association of Kenya, the Fintech Alliance, Fintech Mexico, Asociación Mexicana de Entidades Financieras, Digital Lenders Association of India, and Prodesarrollo, we advance responsible regulation and consumer protection while fostering digital innovation and financial inclusion.

As part of these efforts, we've set and adhere to high standards for collection practices. At Tala, we always treat customers with respect and aim to find the right solution for their needs. The consequences and benefits of different options are clearly communicated as we work with customers. We strongly condemn collections operations that invoke intimidation — Tala never contacts customers' networks, and we will never perform home visits or seize customers' belongings. We are committed to ensuring our operations are built on trust, transparency, and respect and will continue to advocate for broader industry adoption of similar practices.



Data protection + customer awareness

Data protection efforts extend to our customers as well. This year, we conducted robust awareness campaigns to educate customers on ways to protect their information and how to recognize potential scams. In Kenya, these integrated campaigns cumulatively reached more than 10 million people across channels, from TV and social to large-format billboards. As a result, consumer trust in Tala rose by 13%. Our Philippines' trust campaign focused on media, offering consumers tips on avoiding scams and advocating for legislation to prevent predatory loan schemes. According to a recent survey, Tala's trustworthiness remains the top reason for customers' positive experiences. In Mexico, we partnered with CONDUSEF to host the inaugural Digital Financial Inclusion Forum and promote best practices for digital financial services.





Nurturing community impact

Unleashing the power of the Global Majority is a community endeavor. Through strategic partnerships and collaborative efforts, we aim to empower and uplift the communities we serve. By supporting educational programs, small businesses, and charitable efforts, we strive to make a positive and lasting impact on the well-being of the individuals and businesses within our markets.



SuitUp business competition

We partnered with SuitUp, a nonprofit strengthening student career readiness in underserved communities. We coached high school students through a business challenge, sharing insights and possible career paths. According to a recent SuitUp survey, 95% of students feel more confident in school and preparing for a career after working with SuitUp coaches, and 100% of our volunteers believe Tala positively impacted students with SuitUp.



Boosting local economies

From advertising agencies to local restaurants, we are proud to partner with local businesses in our markets. In 2023, we worked with 282 market-based vendors, contributing over \$31 million to the local economies.



Disaster relief

When natural disasters impact our customers, we quickly alleviate financial worry and mobilize donations. This year, we waived interest and late fees for our customers in Guerrero, Mexico, who experienced Hurricane Otis, and rallied donations of essential goods.

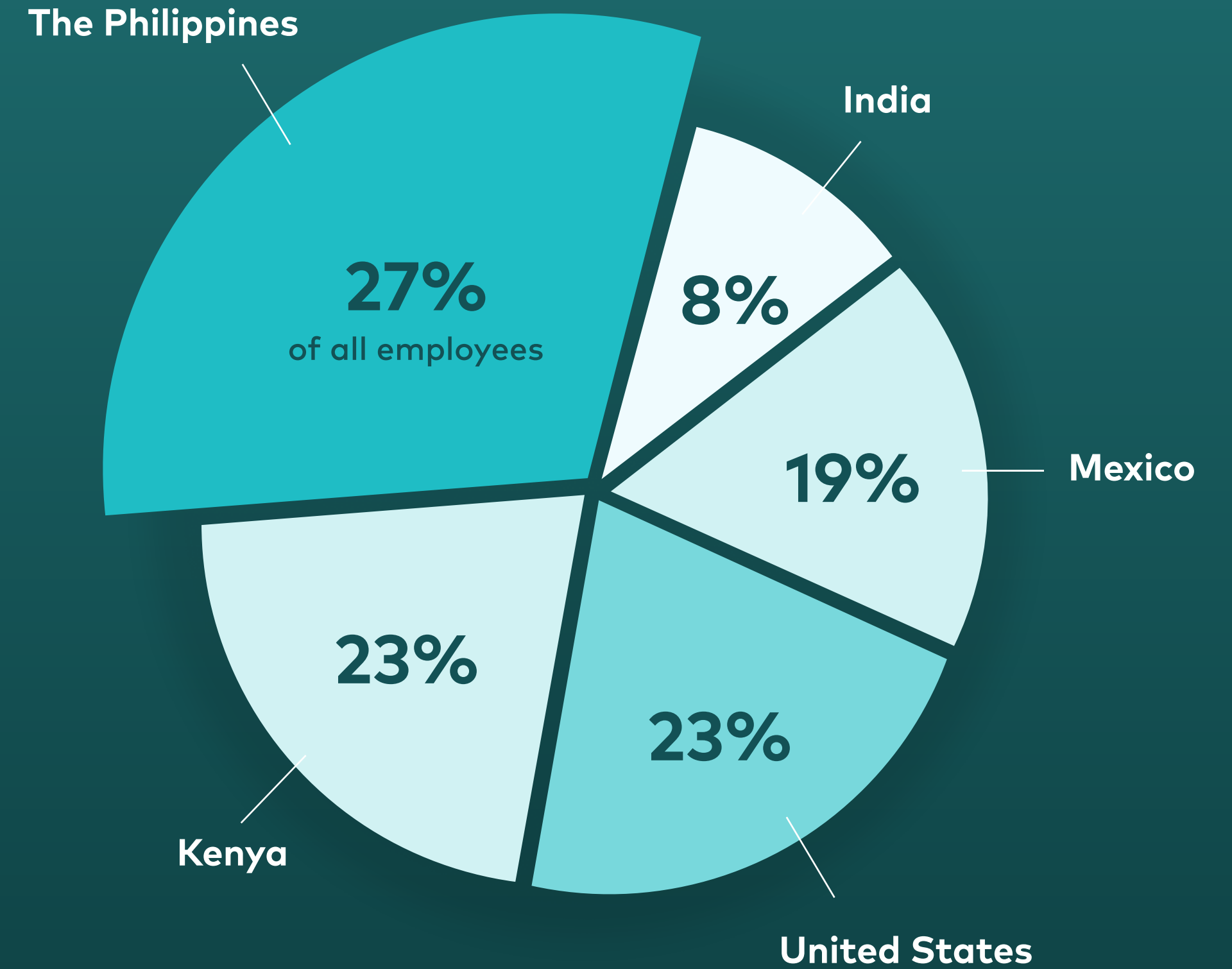


Grants

In addition to our products, grants can give people the boost they need to grow their businesses and better their financial lives. At our inaugural Digital Financial Inclusion Forum, we honored Casa de las Artesanías Tuxtepec, supporting over 500 artisans and their small businesses.

Life at Tala

At Tala, we recognize one of our greatest assets is our team. We take pride in fostering a workplace where diverse talents converge, creating an inclusive and dynamic environment that fuels creativity, empowers our teams, and ultimately propels us toward achieving our goal of transforming the financial system.



70%

of leadership roles are held by women

50%

of board members are women

552

Talazens employed worldwide

5

different office hubs globally

Global team, local talent

At Tala, we believe in the strength of diversity; recognizing a mix of perspectives fosters innovation and creativity within our team. We prioritize hiring within our markets as a strategic choice to uplift unique talents and perspectives, fueling our innovation and growth while contributing to regional employment. Diversity also enhances our ability to connect with customers on a deeper level. 76% of our employees are located in the countries we operate in, including 57% of our technical team. We believe we all benefit from cross-cultural insights and global collaboration.





Benefits for employee wellness


Tala prioritizes employee financial, physical, and mental health through a comprehensive suite of benefits, resources, and programs. Specific benefits vary by office location and are designed to enable flexibility and give employees choices that support their health, well-being, and careers. From employee assistance programs to company-wide mental health days, we give employees resources to invest in their health and well-being.


Championing Team Tala

We believe in people, both our customers and employees alike. We aim to invest in our team's growth by creating continued development and growth opportunities.

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Internal advancement
Clear paths and tools are prioritized for individual growth at Tala, from recurring professional development trainings to quarterly Recognition Awards. This year, over 115 positions were filled by internal promotions.
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5 for 5
In 2022, we introduced a consecutive five-week paid sabbatical program for US-based Talazens with five years of tenure with Tala. We're pleased to share that this year, 82% of qualified employees utilized this benefit.
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Training
To support Talazen's growth, we host training for all employees on our operating behaviors, DiSC, career development, management, and more. In 2023, we facilitated over 70 hours of training and workshops.
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Wellness
Our Global Sloth Days are bi-monthly, company-wide days off designed to support work-life balance. Programs like our Wellness Week and mental health support also ensure our team thrives both personally and professionally.

Talent attraction and retention

Our talent attraction and retention strategy is rooted in creating a workplace where employees find purpose, diversity is celebrated, and employees are supported to thrive. This strategy requires building a diverse talent pipeline. This year, we refreshed our internship program to reach underrepresented applicants, specifically in engineering. Our talent events, too, have helped fill critical technical roles and increased applicant and employee diversity.



TALA