



# FinTech for Social Good Landscape Q4 2022

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## Introduction

The '**FinTech for Social Good Landscape Q4 2022**' report, created by Deep Knowledge Philanthropy, provides an overview of FinTech's impact on improving social good.

The report serves as a follow-up to the previous 'FinTech for Social Good' report, containing up-to-date information regarding the sector, emerging technologies that have a significant impact on its development, along with governmental initiatives and current challenges. During the research, more than **800 FinTech companies, 1,100 investors, and 50 nonprofit organisations** were analyzed.

Among the technologies could be distinguished Blockchain, Artificial Intelligence, Big Data, Neobanking, Open Banking, and many more. **Advanced technologies help to drive the FinTech sector in developing countries**, opening up new growth opportunities. The report is aimed to deliver a detailed overview of the industry, showcase main trends and present a unified industry framework.

# Methodology and Approach

## Methodology

The report analyzes over 800 companies, 1,100 investors, and 50 of the most influential nonprofit organisations.

Companies were categorized into 6 specific sectors. All the startups and corporations are directly or indirectly involved in impact activity and intentionally invest in generating social and environmental impact alongside profits.

The data on the main trends in the 'FinTech for Social Good 2022' report has been aggregated from various reputable and public data sources, including general and industry-specific databases, media and news reports, and conferences and government websites. Therefore, while the information presented here is believed to be reliable, the authors do not represent the accuracy or completeness of its constituent materials, news, and data.

## Approach

Relying on various research methods and analytic techniques, the analytical report provides a comprehensive overview of the Philanthropy and Impact Investing Industries. This approach has certain limitations, especially when using publicly available data sources and conducting the secondary research. Deep Knowledge Philanthropy is not responsible for the quality of the secondary data presented herein; however, we do our best to eliminate risks by using different analytic techniques and cross-checking data.

### Data Sources

Media  
Overview

Industry  
Specialised  
Databases

Publicly  
Available  
Sources

Industry  
Reports and  
Reviews

### Applied Research and Analytics Methods

Descriptive  
Analysis

Mixed Data  
Research

SWOT  
Analysis

Comparative  
Analysis

Qualitative Data  
Collection

Data  
Filtering

## Social Impact Organisations

### Philanthropy

Charities

Grant-invested

Grant-invested and  
trading revenue

#### Sustainable Development

Animals Protection

International NGOs

Environment and Ecology

#### Health

Hospitals

Family Welfare

Disability Care

#### Human Services

Arts and Culture

Educational and Consulting

Inclusive Development

### Venture Philanthropy

Social Investment Companies (SI)

Social Enterprises  
Generating Revenue

Socially-driven  
businesses

#### Investment Platforms

Value Banking

Social Stock Exchanges

#### Advisory

Social Investment Advisers

Funding Consultancies

#### Investment Funds

Venture Philanthropy Funds

Social Investment Funds

### For Profit Philanthropies

Socially Responsible  
Businesses

Companies allocating %  
to charity

#### Sustainable Development

#### Nature & Climate Protection

#### Education, Culture, and Sport

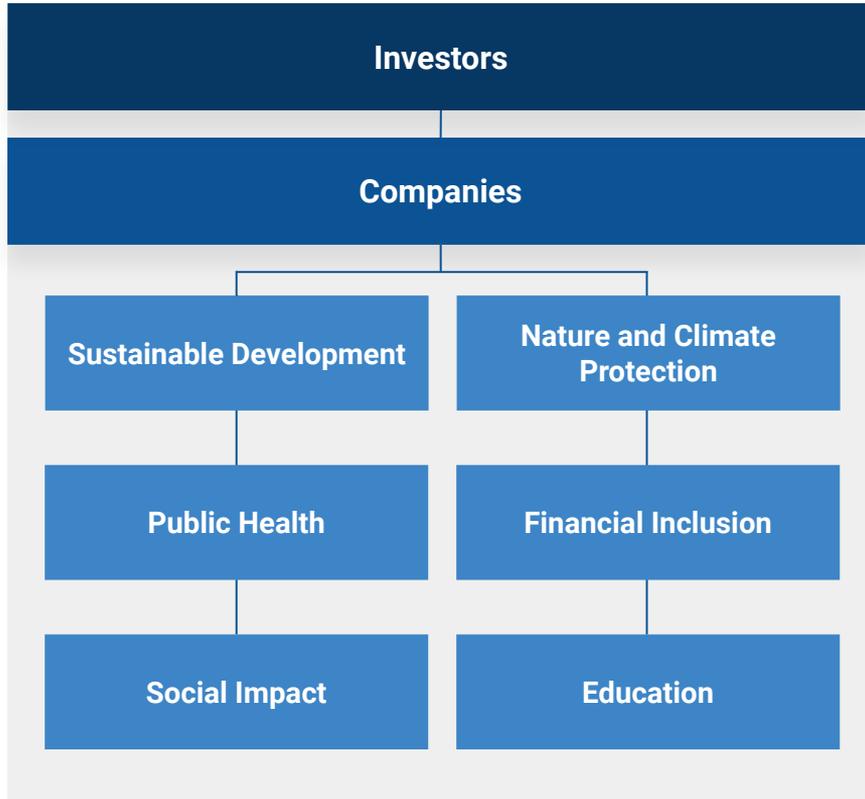
#### Humanitarian Aid

#### Legal Services

#### Healthcare & Support

#### Financial Inclusion

# FinTech for Social Good Framework



# FinTech for Social Good Landscape Framework

## Financial Inclusion



## Social Impact



## Sustainable Development



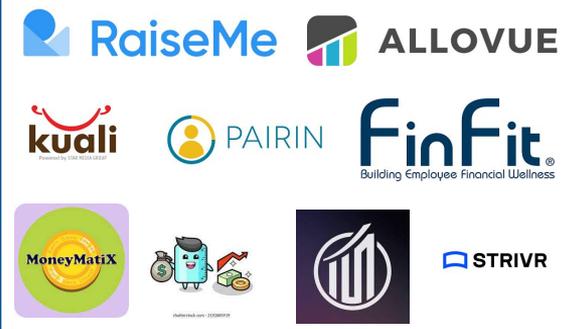
## Public Health



## Nature and Climate Protection

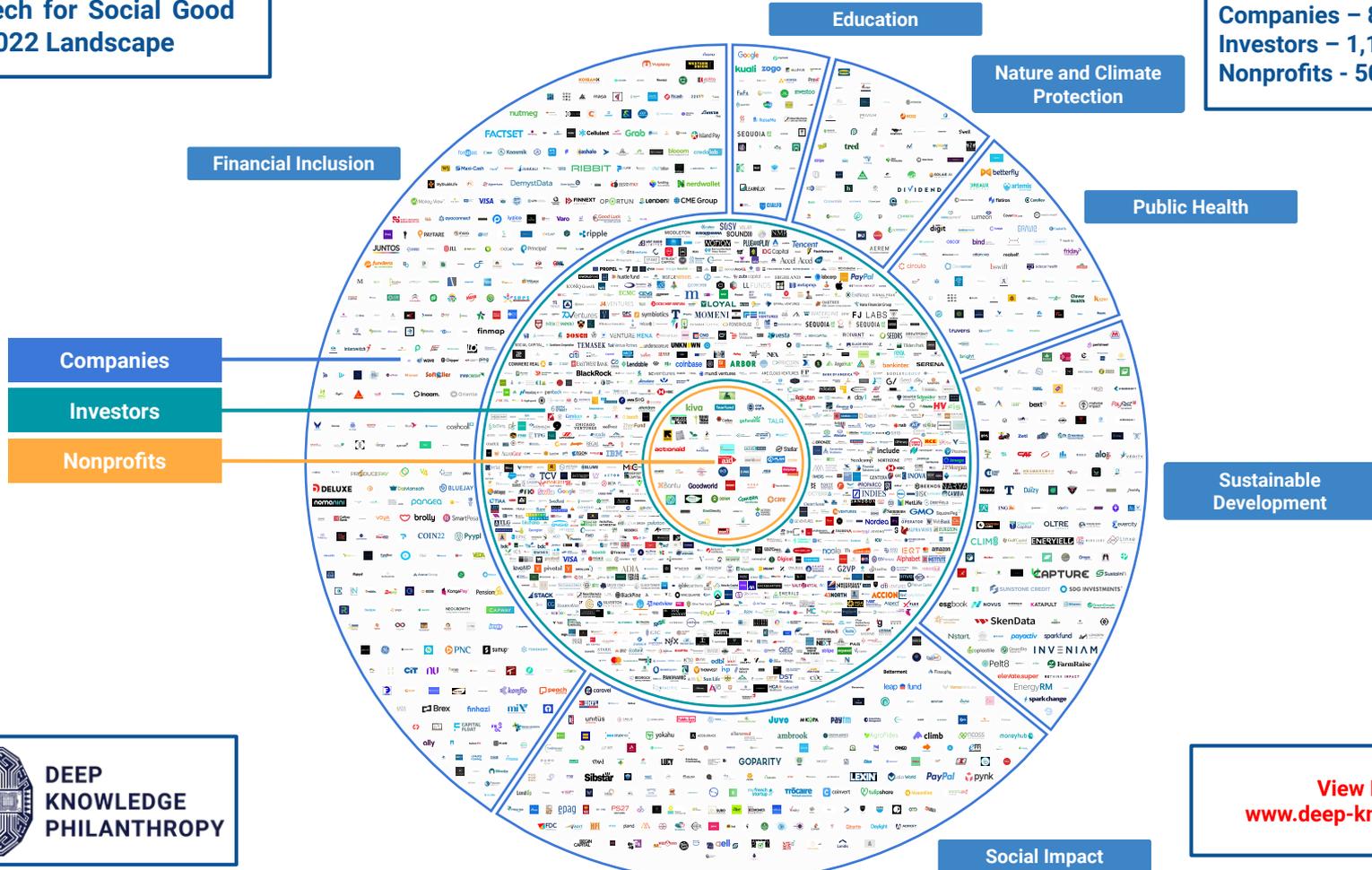


## Education



# FinTech for Social Good Q4 2022 Landscape

Companies – 800  
Investors – 1,100  
Nonprofits – 50



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# Executive Summary

FinTech represents a **revolution of one of the oldest forms of human communication - Trade**. The FinTech industry is likely to continue to grow in the coming years as **more people embrace the digitization of banks and access essential financial services through technology**. FinTech is one of the most emerging industries today in terms of short, medium, and long-term growth potential. However, social FinTech companies have much more transformative potential than traditional companies with a social edge.

According to recent studies, more than 70% of 'impact' businesses are more profitable than traditional businesses. Therefore, the company can participate in traditional financial transactions and make a profit, contributing to the development of society. According to the World Bank, **approximately 2 billion adults worldwide lack access to formal financial services**. Providing basic and secure access to money transfers, savings accounts, and mobile payment services can make a big difference in many underdeveloped countries. Social FinTech companies help introduce thousands of people to the banking system by providing these services.

## FinTech for Social Good 2022: Main Parameters



# FinTech for Social Good Landscape and Regional Overview



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# Role of FinTech in Developing Countries

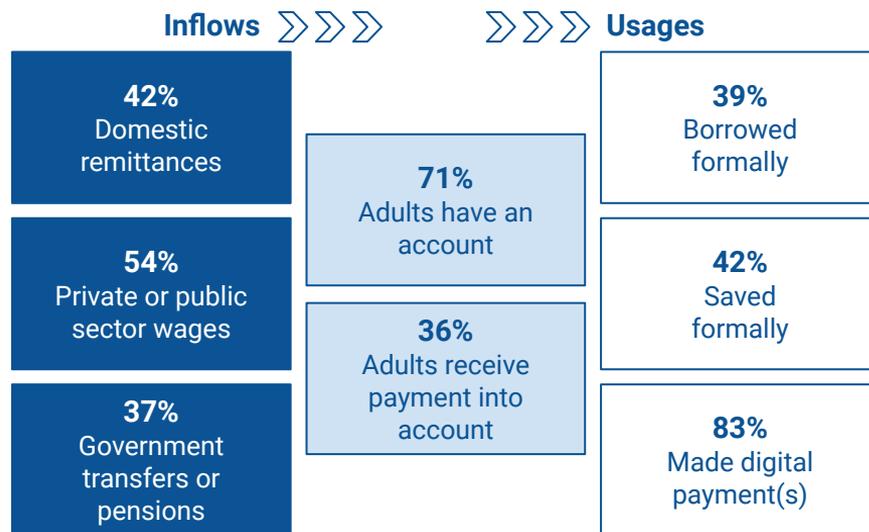
FinTech is quickly becoming the financial system of choice in most countries. Almost all financial institutions have moved to the Internet in developed countries, such as the United States or the United Kingdom. They are now relying on technology to maintain their business.

In the future, it is believed that **the whole world will go into the digital space regarding finances**, and the idea of physical money will disappear completely. The catalyst for this development will be different FinTech companies and startups beginning to appear worldwide.

Developing countries face the most challenging issues around the services necessary for their finances. **Many people do not have access to most standard financial services**. Hence, the factor that enhances their dependence on physical funds can cover financial inclusion.

To support emerging countries, **FinTech will have to provide the right financial ecosystem to deliver convenient, cost-effective financial services**. This will assist in protecting, securing, and effectively utilizing their financial assets while simultaneously tackling an irregular cash flow and providing a contingency plan for any financial emergency.

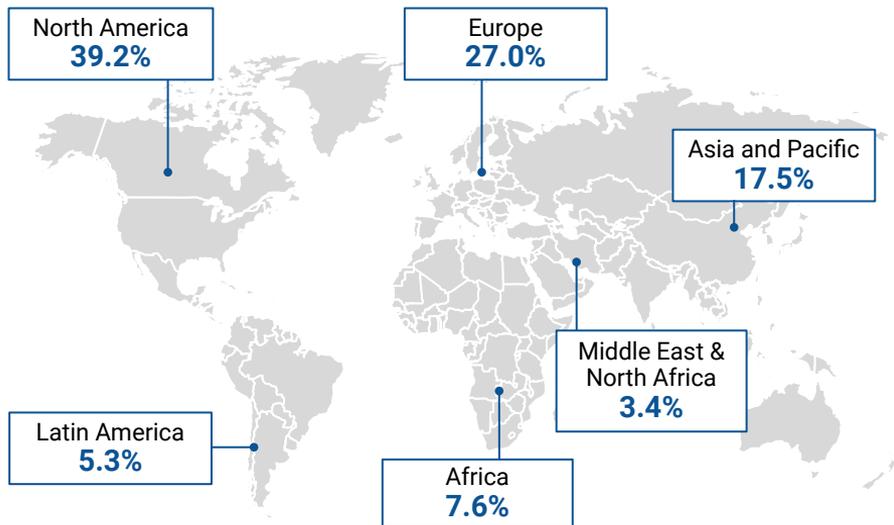
Millions of non-banking adults still receive regular cash payments from employers and the government. However, according to recent research, transferring some of these payments to an account may **expand financial inclusion to 1.4 billion adults** with no bank and potentially lead to broader use of financial services.



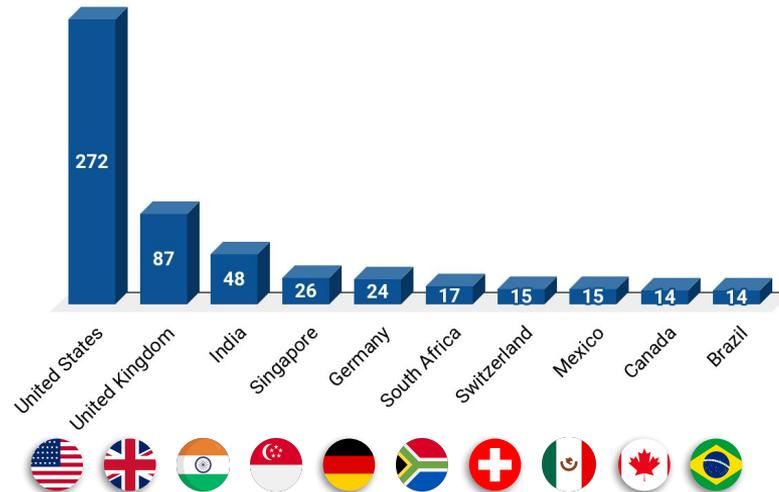
Usages are shown as percentages of the 20 percent of adults receiving a private or public sector wage payment into an account.

# Regional Distribution of Humanitarian FinTech Companies

## FinTech Companies by Region, 2022



## Top 10 Countries by Number of FinTech Companies, 2022

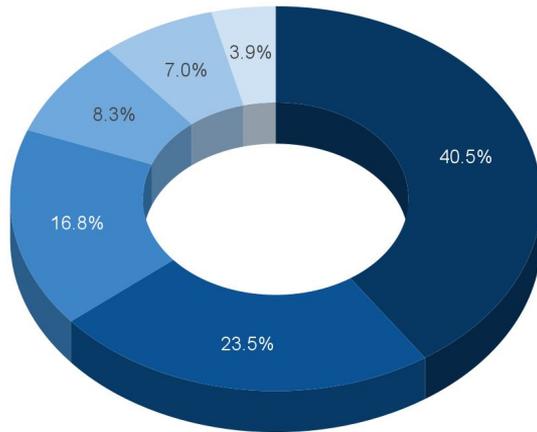


**North America**, where 39.2% of FinTech companies are located as of 2022, is the leading region in the global FinTech Industry. The second biggest region is **Europe**, with around a 27% share of FinTech companies. The top three countries by the number of companies analyzed in the report are the **United States** (272), the **United Kingdom** (87), and **India** (48).

# Distribution of Humanitarian FinTech Companies by Sectors

## FinTech Companies by Sector, 2022

- Financial Inclusion
- Social Impact
- Sustainable Development
- Public Health
- Nature and Climate Protection
- Education



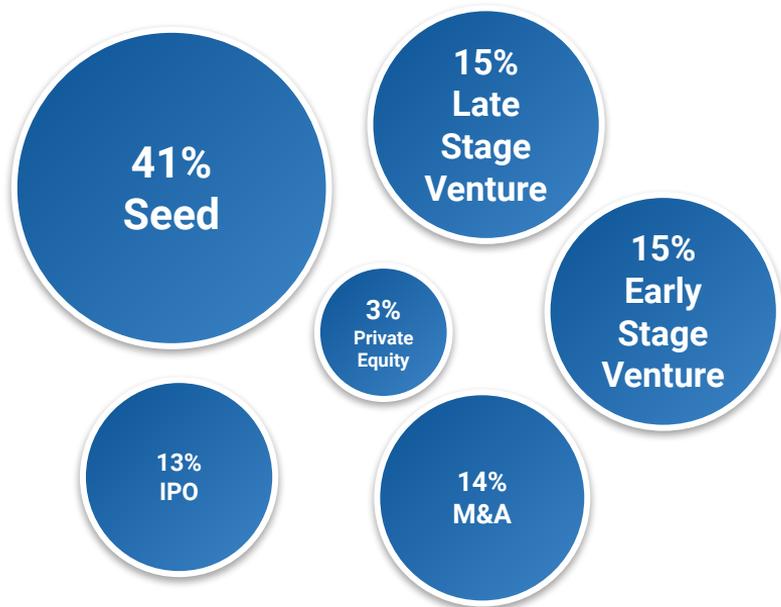
## Total Funding Amount by Sector, 2022



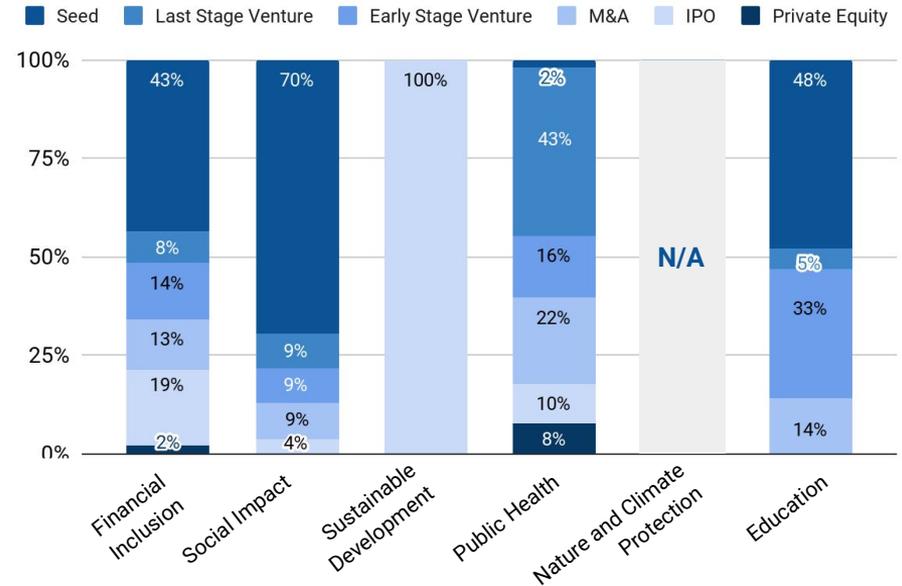
The **Financial Inclusion** sector makes up 40.5% of the total number of companies with total funding of \$41.9B. The **Social Impact** sector occupies 23.5%, but it ranks fourth in total funding - \$3.5B, after **Public Health** (8.3% of companies) - \$13.1B and **Nature and Climate Protection** (7% of companies) - \$4.5B. Finally, the **Sustainable Development** sector has 16.8% of companies. However, its total funding is \$0.72B, the smallest among the presented categories.

# Funding Status of Humanitarian FinTech Companies

Companies Share by Funding Status



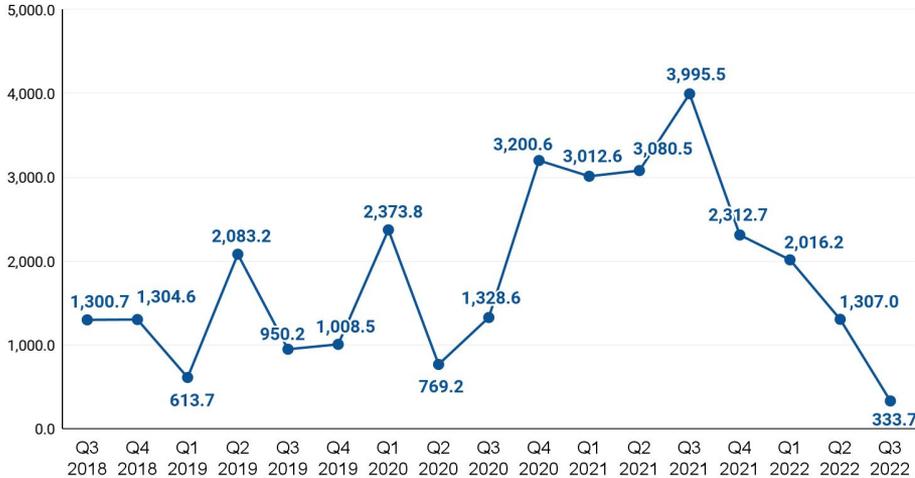
Companies Breakdown by Subsector and Funding Status



Given the funding status of companies in the FinTech industry, Seed is the major type, comprising almost half of the general quantity. However, subsector-wise, the funding status structure of companies is very differentiated. Seed is the main status for three out of six subsectors, accounting for 43-70%, depending on the subsector. Sustainable Development is an exception, for which the only type is IPO.

# Distribution of Humanitarian FinTech Companies by Funding and Investments

FinTech Companies by Number of Investments, \$M



Companies with the Largest Funding in 2022

Series C /  
Post-IPO Debt  
\$4,250.0M



Nubank

Series E /  
Series D  
\$1,554.9M



Alan

Series C /  
Debt Financing  
\$1,167.6M



Fundingsocieties

Humanitarian FinTech companies attract many investors, which helps increase companies' impact and their contribution to social goods. In Q3 2022, more than \$300M was invested in FinTech companies. Nubank received the most significant investments in April 2022, funded with \$650M by each of the five investors.

# Investments in Humanitarian FinTech Organisations

## Geography Scale of Investors

North America – 55.2%

Europe – 22.4%

Asia and Pacific – 14.3%

Middle East & North Africa – 2.9%

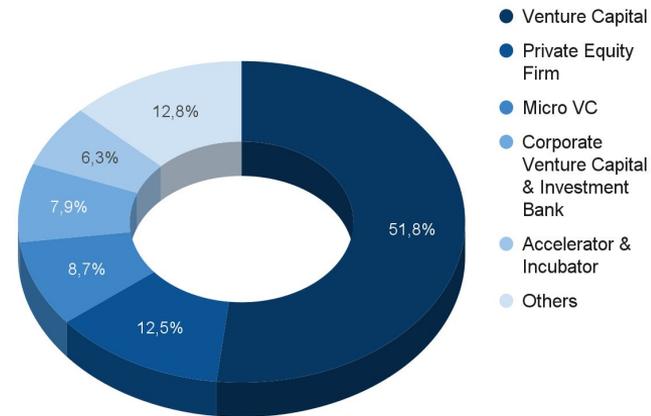
Latin America – 2.6%

Africa – 2.6%



Analysis reveals that more than half of all investors (55.2%) are in **North America**. Investors from **Europe**, especially from the UK, reach 22.4%. The third biggest investors' domain is the **Asia and Pacific**, with around 14.3% of the total investors' number. Others are represented by the **Middle East & North Africa**, **Latin America**, and **Africa**.

## Investors Distribution by Type



**Venture Capital** and **Private Equity Firms** make up a significant percentage of the total amount: **64.3%**.

**\*Others category includes** Government Office, Venture Debt, Angel Group, Family Investment Office, Hedge Fund, Fund Of Funds, Secondary Purchaser, Syndicate, Entrepreneurship Program, Co-Working Space, Startup Competition, University Program, and Pension Funds.

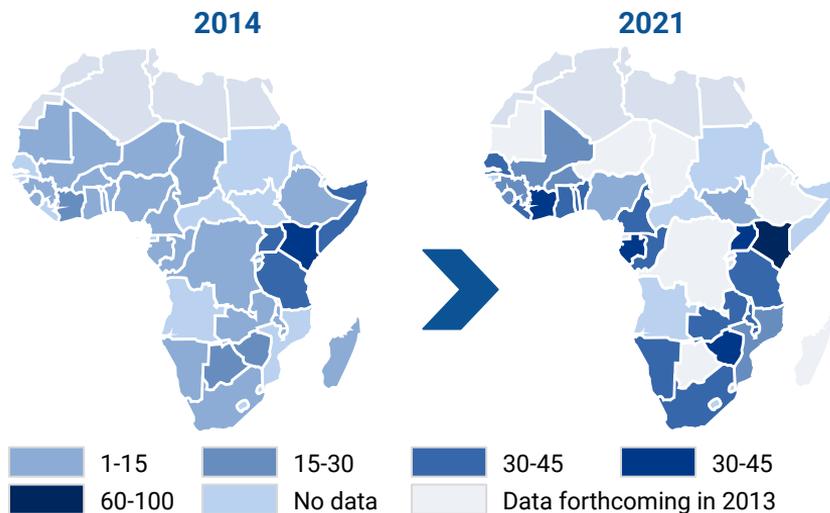
# Financial Inclusion in Developing Countries (Africa)

Over the years, financial inclusion has drawn much attention. **A significant reason is that a financially excluded population dominates most African countries.** This ideology has taken numerous forms over the years, shifting from an impression that institutions need to spread their tentacles to mostly rural inhabitants, a general conceptual idea with practical gains for nations, plus a linked impact to socio-economic growth and development.

This transformation is necessary, considering how many in Africa fall under the radar of financially excluded people. For example, according to the World Bank's 2021 Financial Institutions database, **85.4% of people in South Africa had formal financial institution accounts. In the same report, Kenya's statistics were 79.2%, Nigeria's 45.3%, Egypt's 27.4%, and Congo DRC's 14%.**

These numbers support the World Bank's declaration that low operation and use of banking services is a direct indication of how high the financial exclusion rate of a region can be, which statistics prove that Africa's case is high. But in time, the subject has been treated by numerous notable titles in the region's financial community.

## Mobile Money Accounts Grew and Spread Across Sub-Saharan Africa

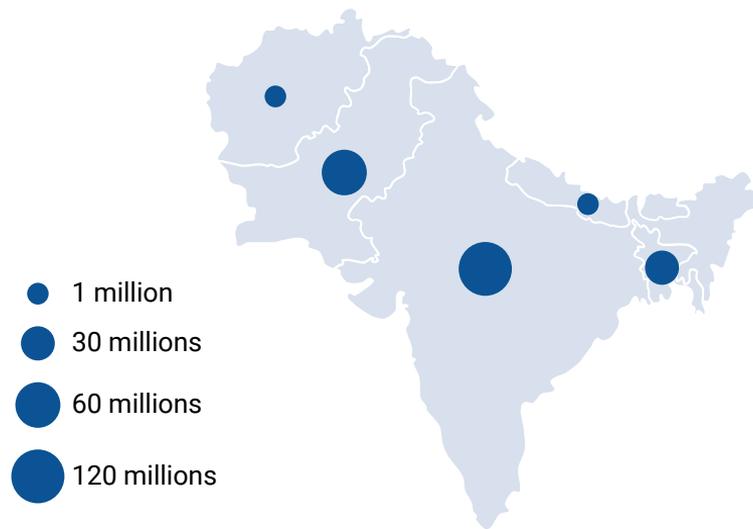


In 2014, mobile money accounts were concentrated in East Africa. Since then, these accounts have spread across West Africa and beyond, with mobile money account ownership in Gabon rising from just 7% in 2014 to 57% in 2021, and Uganda from 35% in 2014 to 54% in 2021.

## Financial Inclusion in Developing Countries (Asia)

Digital financial solutions play a significant part in closing gaps in financial inclusion. They could address about 40% of the volume of unmet demand for payments services and 20% of the unmet credit needs in the BoP<sup>1</sup> and MSME<sup>2</sup> segments. However, digital finance alone cannot entirely close the gaps in financial inclusion. It is, however, estimated that the **cumulative effect of digitally driven acceleration in financial inclusion could boost GDP by 2% to 3% in markets like Indonesia and the Philippines and 6% in Cambodia.** For a population earning less than \$2 daily, that would translate to a 10% increase in income in countries like Indonesia and the Philippines and a rise of 30% in Cambodia. 99% of Indian adults with an account at a financial institution have a bank account. The percentage of Bangladeshis with formal financial services accounts almost doubled from 20% to 34% between 2013 and 2016. In 2016, only one in 10 adults (13%) had a registered account. Mobile money awareness is high, as is access to mobile phones. In South Asia, **240 million unbanked adults have a mobile phone – more than half of the region's 430 million unbanked.**

### Adults with no Bank Account but with Mobile Phone



Specifically, 56% of all unbanked adults in the region own a mobile phone, including 51% of unbanked adults in India and 55% of unbanked adults in Pakistan. In Bangladesh, 69% of unbanked adults have a mobile phone, and in Nepal - 73%.

# Financial Inclusion in Developing Countries (Latin America)

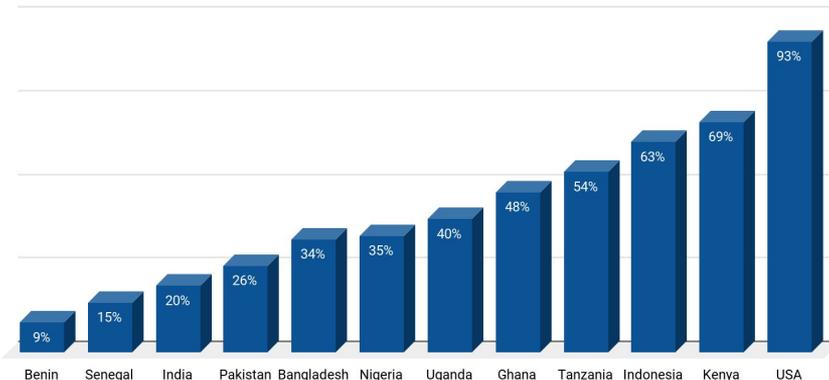
The authors of 'Financial Inclusion in Latin America: Facts, Obstacles and Central Banks' Policy Issues' indicate that:

*'Latin American countries do not look good relative to their comparators. Among the region, Peru, Honduras, Guatemala, and Nicaragua are among the countries with the lowest quality of institutions and a low value for financial inclusion. In contrast, Chile is the only country in the region where the indicator representing institutional quality is closer to those in high-income countries. Modern Latin America is home to over 600 million people across 20 nations.'*

*'The percentage of the Latin American population with a bank account has gone from 39% to over 50% in just the last five years. Of course, online sales don't make up a large portion of total GDP in regions like Europe (2.5%, \$523bn) or North America (2.6%, \$562bn). However, Latin America has around 300 million internet users – 135 million of whom shop online.'*

*Over 400 million people in Latin America now own a mobile phone, and there has been significant regional investment in 3G services.'*

## Finance inclusion in Developing Countries / USA

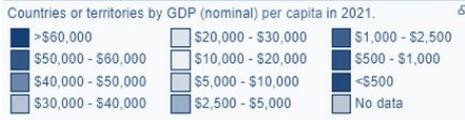
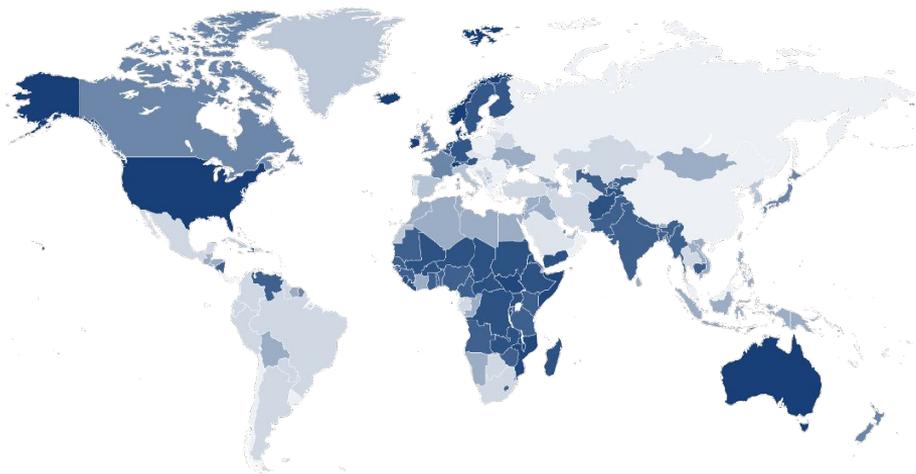


**Globally, 36% of unbanked adults said financial services are too expensive.** This share was almost twice as high (60%) in Latin America and the Caribbean. In Brazil, Colombia, Honduras, Nicaragua, Panama, Paraguay, and Peru, more than 60% of unbanked adults cited cost as a barrier.

# Entrepreneurship in Africa

- Entrepreneurship levels in Africa are the highest in the world
- 22% of Africans are starting new businesses
- Loan providers need to increase their lending by at least \$135 billion to meet the demand of Africa SMEs

## Countries with Low GDP Have Low Financial Inclusion Ratio



GDP per Capita 2021

## Who are the African Entrepreneurs?

**22%** of Africans are starting new businesses

**31** years old on average in Africa

Young

**36** in Asia

**35** in LAC

African women are twice as likely to start a business than women elsewhere

More people start a new business in Africa than in LAC or Asia



**Top early-stage entrepreneurs:**

Trade, hotels and restaurants

Agriculture, forestry and fishing

Manufacturing

**Innovative**

**20%** of new African entrepreneurs are introducing a new product or service

# FinTech Unicorns and Promising Startups Launched in 2022



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# FinTech Unicorns of the Developing World (1/2)

1

The logo for Chipper, featuring a white circular icon with a crosshair inside, followed by the word "Chipper" in a white sans-serif font, all on a black rectangular background.

**Chipper Cash (Uganda)** is a financial services company with a software application platform that enables free instant cross-border mobile money transfers in Africa.

2

The logo for Flutterwave, consisting of a colorful, abstract circular icon made of overlapping lines in orange, yellow, and green, followed by the word "flutterwave" in a lowercase, rounded sans-serif font.

**Flutterwave (Nigeria)** is a fintech company that provides a payment infrastructure to international retailers and payment service providers throughout the continent. The fintech was established in 2016 and operates in 33 countries across Africa.

3

The logo for OPay, featuring a stylized green letter "p" followed by the word "OPay" in a grey sans-serif font.

**OPay (Nigeria)** is a neobank with operations in Nigeria that offers personal accounts for customers to use for online bill payments, money transfers, and other online transactions.

4

The logo for C6 Bank, with a large, bold, black "C6" followed by the word "BANK" in a black, all-caps, sans-serif font.

**C6 Bank (Brazil)** is a full-service digital bank that offers a range of banking services to individuals and small and midsize businesses. Some of its offerings include checking and savings accounts, debit and credit cards, free toll tags, multi-currency global accounts, investments, and lending products.

5

The logo for Creditas, featuring a green circular icon with two interlocking loops, followed by the word "creditas" in a lowercase, green, sans-serif font.

**Creditas (Brazil)** is a financial technology company that operates a digital platform that offers secured consumer loans. It uses credit scoring systems and borrowers' assets, such as homes and automobiles, as collateral to provide loans.

## FinTech Unicorns of the Developing World (2/2)

6



**Stori Card (Mexico)** employs artificial intelligence (AI) to advance financial inclusion in Mexico and other Latin nations by giving middle-class and newly emerging clients access to digital credit cards and other digital financial products.

7



**Wave (Senegal)** is a mobile money service that guarantees minimal rates for consumers who want to transmit money on accounts, deposits, bill payments, and withdrawals.

8



**Interswitch (Nigeria)** is an integrated digital payments and commerce company that allows people and organisations to exchange money safely using electronic channels. After receiving a \$200 million equity investment from Visa, the FinTech company was valued at \$1 billion, earning it unicorn status in 2019.

9



**Kushki (Ecuador)** offers customers an omnichannel solution for e-commerce, m-commerce, and physical stores and an integrated payments platform. In addition, customers can integrate several payment options from each country.

10



**Ascend Money (Thailand)** is a fintech startup company that delivers electronic payment and micro-lending products. The company also offers an e-wallet that offers digital lending and investment features.

# FinTech Humanitarian Companies Founded in 2022 (1/3)

1

## Brolly

**Brolly** connects with HR software to provide a financial inclusion platform where employees may learn about money and get low-cost loans. In addition, Brolly offers ongoing support and tools to improve financial health and manage finances in an intimate and friendly way.

2



**Weasia** is a FinTech solution provider that addresses some of the most pressing socio-economic challenges around financial inclusion and financial health in developing countries, particularly around savings deficits, lack of investment access, expensive credit facilities, and the absence of a lifetime retirement income.

3

## Crowmie

**Crowmie** is the first investment platform to tokenize renewable energy projects. Crowmie uses technology to improve efficiency in raising capital and paying investors, making it easier for anyone worldwide to invest from €100 without bureaucratic processes and adding liquidity to the sector.

4



**Axalio** is a FinTech platform based on Blockchain, and AI, to advance the Sustainable Development Goals of financial inclusion, positioned as an enabler of other developmental goals in Africa and the world. It was built with Africans in mind.

5

## KeyTranche

**KeyTranche** is a digital financial platform investing in the community and economic development through small business lending facilities, focusing on diverse entrepreneurs. KeyTranche seeks to provide that unique tranche of funding designed to make the most impact within the business's capital structure.

## FinTech Humanitarian Companies Founded in 2022 (2/3)

6



**Marman Climate-Smart Finance** is a FinTech credit & investment platform owned & managed by a Financial Institution that caters to the growth capital needs of Small and medium enterprises and clean technology start-ups.

7



**Peyya** is the only payment provider to support payments in the metaverse, classic e-commerce, and the physical world. Peyya empowers creators, merchants, and everyday people to join and thrive in the open metaverse by helping them pay and get paid hassle-free using regular money.

8



**Cleverbull** is a community-driven platform that enables investors to discover investment ideas, make smarter decisions, and plan for their financial goals alongside advisors, friends, and other community members. In addition, the platform provides an opportunity for financial advisors to share their expertise and monetize their audience with the right set of tools.

9



**UPgraders Universal Banking** has been banking for a generation. They believe banking is not about making money; it's about doing the right thing. They aim to redirect cash flows to existing solutions for the Sustainable Development Goals to create a sustainable society.

10



**GreenTrade** is the marketplace for forward financing of nature-based carbon credits and impact claims - Climate Tech, Marketplace, FinTech, and Blockchain. GreenTrade resolves market constraints by making long-term purchase rights tradeable. GreenTrade stands for high-integrity carbon credits on a robust, transparent, liquid marketplace.

## FinTech Humanitarian Companies Founded in 2022 (3/3)

11



**SustainFi** is a platform that connects carbon projects with investors and buyers. In addition, their platform helps carbon project developers and investors connect and make better decisions with data.

12



**Incentivize Gren** is a company whose mission is to impact climate change by better connecting people to environmental incentives. Incentivize drives the adoption of clean energy, energy-efficient and water-saving technologies, bridging the gap between consumers and rebates to help them reduce carbon emissions and conserve water.

13



**MyWorld** is the company behind MyTrees. A play-to-earn rewards platform bringing financial benefit to those protecting our planet. Launched in early 2022, MyWorld will be known as the platform that made Karma real.

14



**Supernova** is a platform that harnesses the power of artificial intelligence and design to enable wealth managers, investors and financial advisors to use data to better deliver a customer-centric experience and comply with (new) regulation. In this way, Supernova illuminates the universe of sustainable investing for a new generation of owners.

15



**hold.earth** helps companies to mitigate carbon impact via customized local projects or certified carbon credits. Their platform helps develop, scale, and support Impact Projects via partnerships, innovative financing, technology, certification, and expert advice. In addition, they provide organisations and businesses with investment options that would align with their SDGs and carbon goals.

# FinTech Inclusion Framework



# FinTech Inclusion Framework

Access to finance, financial affordability and financial sector development have long been key policy objectives of financial inclusion. Over the past century, a number of initiatives have aimed to increase access to finance and financial inclusion, but these have accelerated in the last decade as technological developments combined with strategic policy support show the potential for progress beyond what has been achieved.



In Sub-Saharan Africa, 33% of adults have a mobile money account. Of those with such an account, two out of three (68%) received a payment to their mobile money account. This share includes about half of mobile money account holders who received an internal transfer, 22% received a salary payment, 13% received payment for the sale of agricultural products, and 8% received a government transfer or pension.

Financial Inclusion Problems
<b>Banks are located far from residential areas</b>
<b>Bank services are costly</b>
<b>Lack of proper documentation and inability to pass KYC and/or open a bank account</b>
<b>The lack of trust in institutions and banks making it difficult to increase the level of financial inclusion among the developing countries</b>
<b>Low literacy of the population, which makes economic and social development difficult</b>

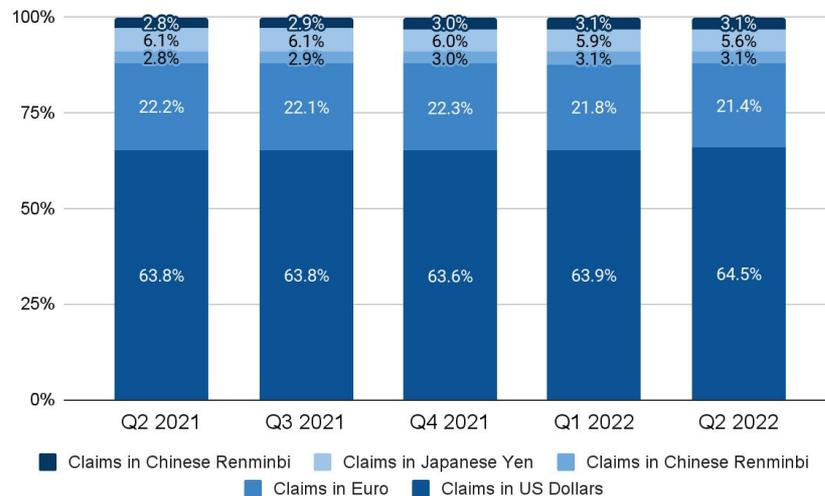
# Payments / Transfers

The expansion of remittances has been uneven across the world. In low-income countries, **remittances reached an average of 4.5% of the population, six times less than in the average high-income country.** The COVID-19 pandemic has shown that governments must adapt care systems to reach the world's poorest.

For many of the world's underdeveloped countries, creating an end-to-end system that identifies, enrolls and delivers financial assistance at scale to those in need is a challenge. Unlike the USA, where the government can send payments based on information from recent tax returns, many low-income countries do not have up-to-date databases to test households based on need or income. These countries may also have insufficient internet coverage, making it difficult to access social aid through the government's online portal.

Despite the examples of individual countries, digital transformation is gaining significant momentum at the crucial stage of payments. **In developing countries, at least 155 programmes are using digital payments to implement at least one of their new or expanded social assistance programs in response to COVID-19.** The advantages of digital payments are numerous. They are fast and often more secure than issuing cash or debit cards.

## Currency Composition of Official Foreign Exchange Reserves



New and emerging international financial products such as cryptocurrencies and digital currencies issued by central banks add another layer of complexity to digital payments for both governments and users. While the US dollar's role as the de facto global reserve and settlement currency has given the USA unprecedented influence over the international financial system, **this dominance may diminish in the future.**

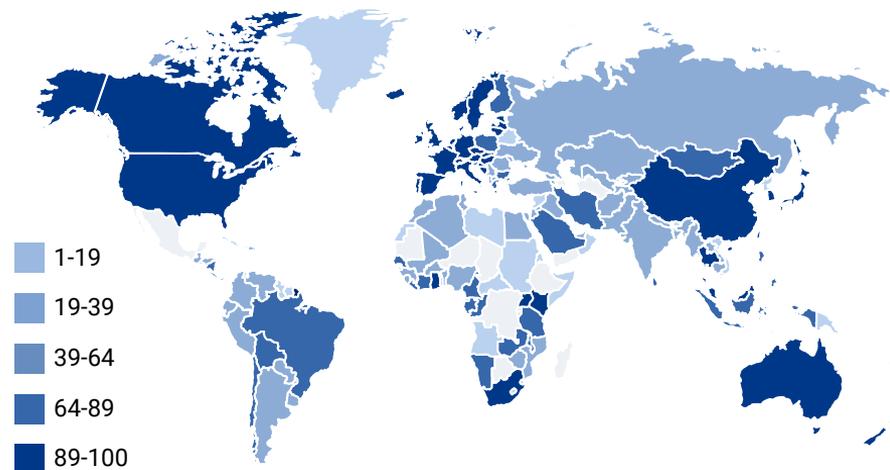
# Savings

Savings occur for many reasons: for large future expenses, for investments in education or business, for their needs in old age, or in case of an emergency. Globally, nearly 49% of adults saved or put aside money during 2021. **In high-income countries, 76% of adults reported saving, compared to 42% of adults in developing countries.**

People go about saving money in different ways. Globally, 31% of adults, or about two-thirds of people who saved any money, reported that they saved formally at a financial institution or used a mobile money account. Among all adults, **the share of those who officially saved averaged 58% in high-income countries and 25% in developing countries.** Among those who saved in any form, three out of four in high-income countries and more than half in developing countries saved formally. This is the first time that formal savings are the most common form of savings in developing countries. A common alternative to formal savings in developing countries is semi-formal savings through a savings club or relying on a person outside the family. In 2021, 9% of adults reported saving this way, including 4% of adults who saved semi-formally but not formally.

**Semi-formal savings are particularly common in sub-Saharan Africa,** where 25% of adults reported saving in this way, including 16% who saved semi-formally but not formally.

Adults Who Saved at a Financial Institution or Used a Mobile Account in 2021, %



In both high-income and developing economies, about 14% of adults on average reported saving in another way. It may also include the use of investment products offered on the stock and other exchange markets or the purchase of government securities. In 26 developing countries, more than half of those who saved did so only in other ways.

# Loans

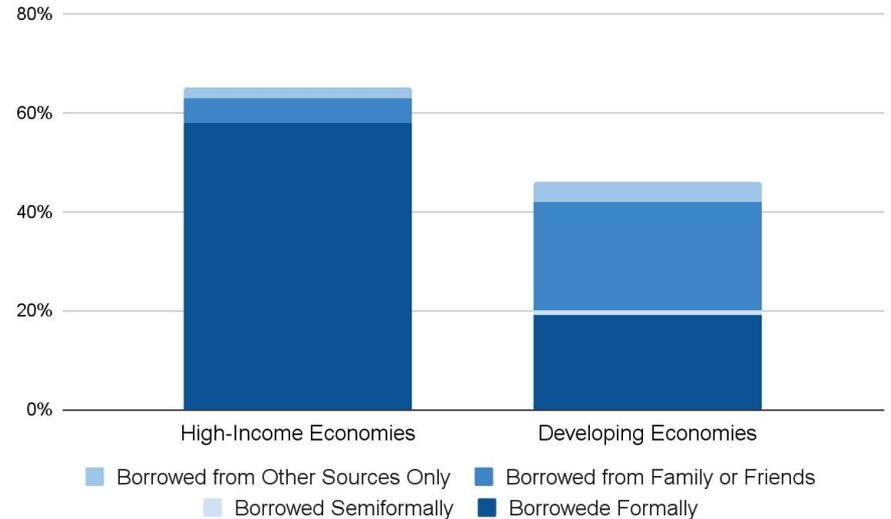
In 2021, **53% of adults worldwide reported having borrowed any money in the past 12 months**, including using a credit card. The proportion of adults who obtained new credit, whether formal or informal, averaged 65% in high-income countries and 50% in developing countries.

The **share of adults who borrow formally is low on average in developing countries**, but has risen over the past decade from around 16% of adults in 2014 and 2017 to 23% in 2021. In high-income countries, the share remained stable at around 56%.

In high-income countries, 51% of adults have used a credit card in the past 12 months. In developing countries, despite steady growth in credit card use, only **14% of adults on average reported using one**.

In high-income countries, an average of 85% of adults who use a credit card have paid off their balance in full. In the six developing countries where the share of credit card users exceeds 20% payment schemes differ. In China, 90% of credit card users have paid off their balance in full, compared to 72% in Argentina and Brazil. In both high-income and developing countries, some adults have a credit card but have not used it in the past 12 months.

## Adults Borrowed Any Money in 2021



Almost half of borrowers in developing countries borrowed formally, and about the same proportion of borrowers cited family and friends as their only source of credit. But in some developing countries, the most common source of credit is family and friends.

# Emerging Technologies Shaping FinTech Sector



DEEP  
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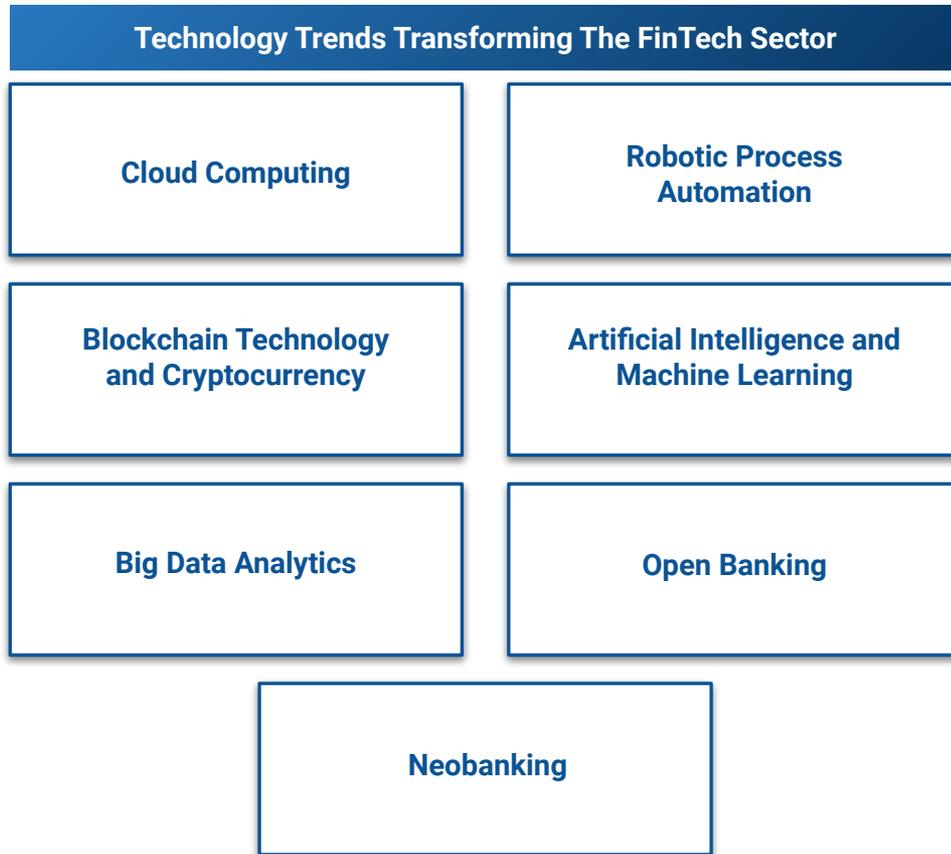
# Technology Trends Transforming the FinTech Industry

As one of the **most progressive industries**, FinTech has significantly changed the way people interact with companies over the past decade and it is **constantly evolving**.

**Breakthroughs** in digital technology have opened **many opportunities for FinTech** companies. The COVID-19 pandemic also helped FinTech companies accelerate their processes to adopt these new technologies which, in turn, addresses some of the challenges associated with the financial sector. These problems **have been the driving force** of many financial players who have invested efforts in improving their operations, optimizing costs and implementing new solutions.

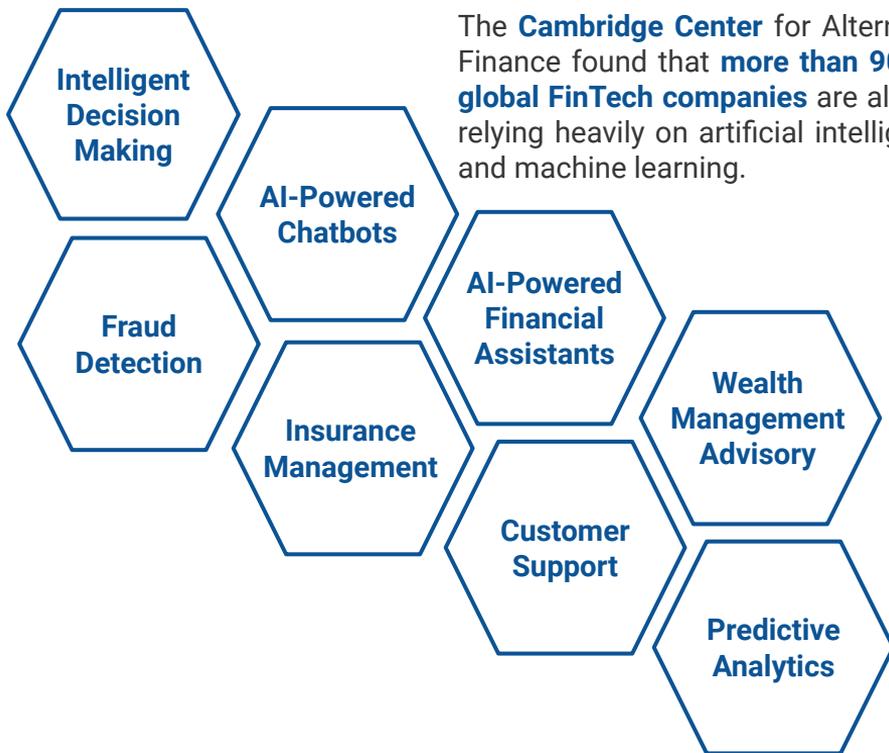
**Technological advances** in the financial sector are creating **opportunities for certain industries** to review service distribution channels and find ways to **maximize benefits**.

Numerous industries using the creative solutions FinTech offers **are already realizing its value** and reaping its benefits. The FinTech industry **can develop more innovative** and advanced business solutions by leveraging a number of practices that already exist. **All this in order to use the potential opportunities that are opening up.**



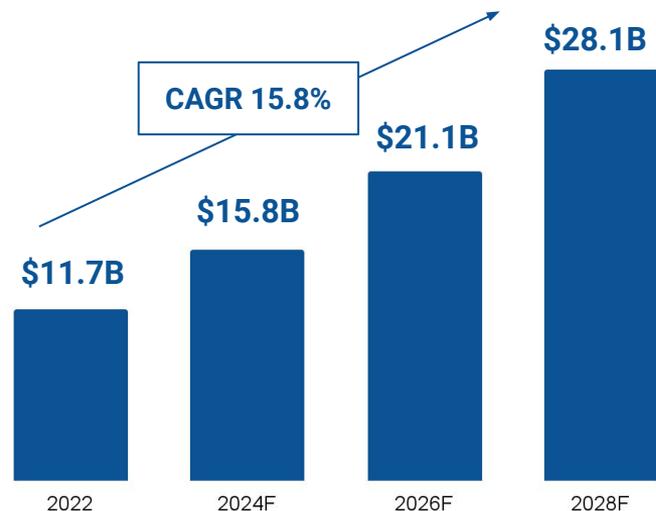
# Artificial Intelligence and Machine Learning

## How are AI and ML Used in FinTech?



The **Cambridge Center** for Alternative Finance found that **more than 90%** of **global FinTech companies** are already relying heavily on artificial intelligence and machine learning.

## Projection of Global Market Size for AI in FinTech



The **AI in FinTech market** is expected to register a **CAGR of 15.8%** during the forecasted period. As the financial sector was the first one to use AI for client segmentation, fraud detection, credit scoring, etc., its **impact** on FinTech **has been astounding** in the recent years. The growth of small and medium-sized firms worldwide is one of the **main factors** influencing the **market expansion**.

# Robotic Process Automation

## Use Cases of RPA in FinTech

### Improved Customer Service

FinTech companies can deploy **24/7** chatbots to interact with customers who may seek solace in **answering queries** or **solving problems** at **any hour of the day**. As a result, they remain loyal to their respective companies. In addition, there are fewer errors in the processes.

### Modernised Accounting Process

Since RPA is compatible with different applications, it **helps streamline** the **data** collection process. Employees **don't have to log** in and manually enter anything. **Everything** is **automatic**, for example, creating invoices, maintaining balances, etc.

### Enhanced Productivity

Humans cannot match the **speed of RPA**. RPA cannot make mistakes or bypass traditional processes to verify information, **reducing time for workers and consumers**. So, there are no delays and checking anything becomes **easier**. Thus, consumers and businesses remain **satisfied**.

### Bettered Investments

People are looking to invest in the stock market, mutual funds, etc. and **RPA provides** information and value for various investments. This **helps** investors keep track of relevant portfolios. Likewise, **people** do not need to pay any fees to access **financial advice**.

**Robotic Process Automation (RPA)** is one of the keys to the **growth** of FinTech. The use of RPA has many advantages over the traditional workflow in the FinTech industry.

**Robotic Process Automation** is **automation technology**. With RPA, it becomes possible to configure work or computer software.

Engineers created it in such a way that it imitates the actions of a person who interacts with digital systems. As a result, he is able to **effectively manage business processes**. RPA is an excellent imitation of certain human actions.

Robotic process automation technology **helps FinTech** markets speed up procedures by **automating manual intervention**. RPA uses software robots (bots) to free up human resources and automate manual, repetitive and mundane tasks.

Robotic process automation is API-agnostic and captures user actions in a graphical user interface (GUI) to repeat those actions on the same platform. This **provides greater efficiency with minimal investment**.

# Blockchain Technology and Cryptocurrency

The **Financial sector** understands how revolutionary **Cryptocurrency** and **Blockchain** technology can be for decentralizing finance, increasing revenue, improving end-user experience, convenience, streamlining the delivery process, increasing efficiency and reducing business risk. Like any other technology sector, FinTech is constantly evolving.

## Benefits of Blockchain and Cryptocurrency for FinTech

### Cryptocurrency

Cryptocurrencies are a unique type of FinTech that has the potential to transform every vertical of the financial sector, from trading and investment to payments or lending. Cryptocurrencies offer a more liquid, limitless, fast and secure medium of exchange than traditional asset types. FinTech companies are growing, and so is the number of cryptocurrency users.

### Blockchain Technology

Due to the fast expansion and adoption of blockchain technology, it is rapidly becoming an integral part of the operational architecture of financial institutions. This includes digital payment systems, stock trading, smart contracts, and identity management. The global reach, speed, and security offered by blockchain technology are all factors that are prompting FinTech to adopt it more swiftly.

## The main factors contributing to the rapid expansion of the blockchain and cryptocurrency market

Increase in financing and investments of venture capital

Implementation of blockchain technology in cyber security programs

Easy access to smart contracts and digital identities

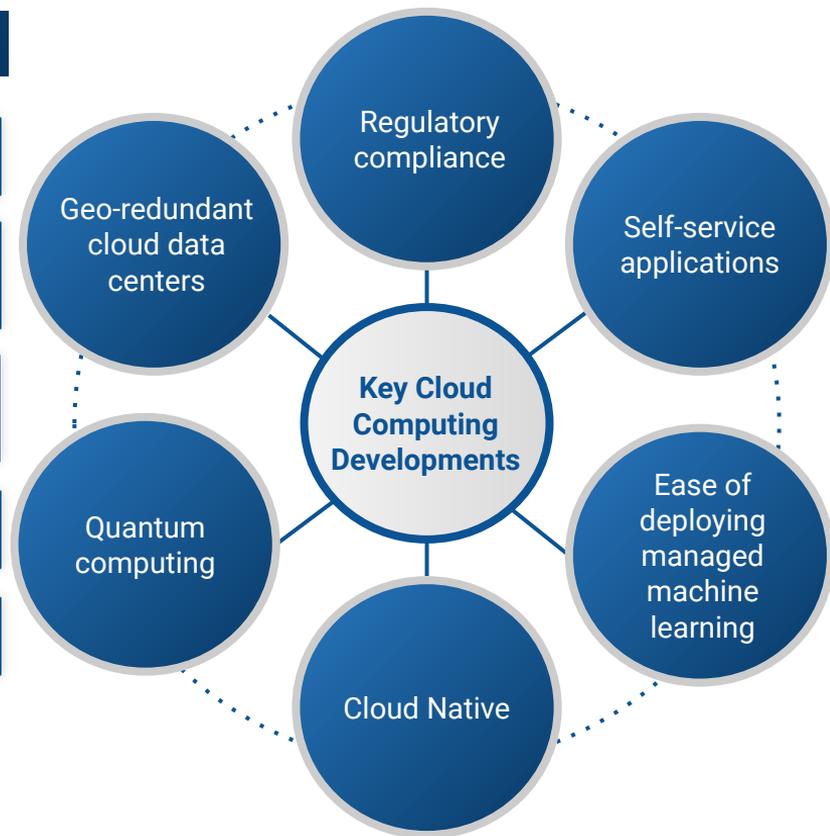
Conscious efforts on the part of governments

# Cloud Computing

## Benefits of Cloud Computing in FinTech

- 1 Agility:** Ability to easily access a wide range of technologies and on-demand processing capabilities for faster innovation.
- 2 Elasticity:** freedom to use resources according to business needs. A business can increase or decrease its use according to FinTech requirements.
- 3 Customer Experience:** Ability to offer enhanced customer engagement through customer-centric web applications and predictive analytics for various financial services.
- 4 Cost-savings:** Pay-as-per-use model to relieve from hefty, long-term charges.
- 5 Faster Deployment:** Deploy globally across multiple physical locations within minutes and without service interruptions.

**Cloud Computing** in FinTech is an **accelerating trend** driven by the **powerful impact** cloud is having on answering many of the financial sector's requirements. The cloud has **brought numerous advantages to the financial sector** across many areas including security, service, innovation.



# Big Data Analytics

Big data in finance is petabytes of structured and unstructured data that can be used by banks and financial institutions to **predict consumer behavior and develop strategies**.

The financial sector generates a large amount of data every second. The financial sector benefits from big data by getting factual information that enables them to **make effective decisions that help improve customer interactions**.

New financial technologies use big data not only to predict customer behavior but also to create **sophisticated risk assessments** that differentiate them from traditional financial institutions. Disruptive financial technologies and challenger banks can respond to market changes thanks to the speed of real-time data.

Thanks to their ability to process large amounts of data, **FinTech companies can make better assessments and provide a more personalized experience** to consumers. FinTech companies can use big data to understand their consumers on an individual basis.

## Benefits of Using Big Data in FinTech Industry

### Individualized Customer Approach

Banking apps rely on big data to collect customer information and send highly personalised notifications.

### Improved Security

Big data helps to develop accurate fraud detection systems by spotting any strange transactions and contributes to the creation of a customer-oriented environment.

### Fast Data Processing

The advantage of big data for the financial industry is the ability to quickly process large amounts of information in real time.

### Improved Risk Assessment

Banking apps rely on big data to collect customer information and send highly personalised notifications.

### Chatbots

Intelligent chatbots can help consumers to handle transactions, provide important information, and process transactions.

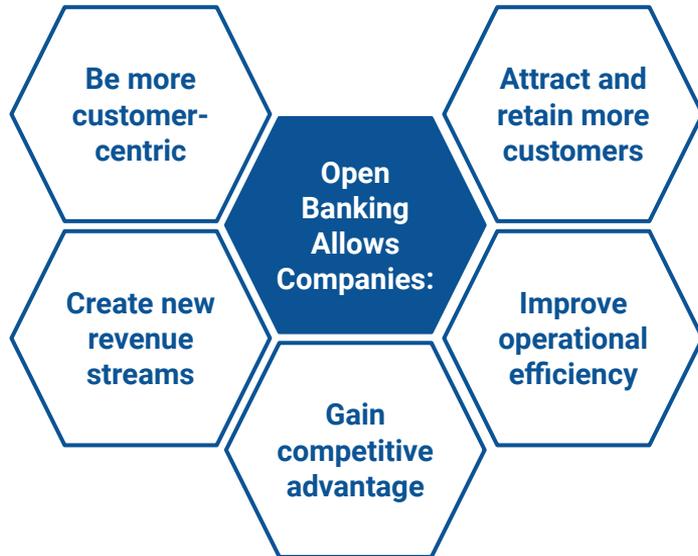
### Predictive Analytics

Users can preview and predict the outcome of an industry boom or bust, it helps investors in making strategic investment choices, improving their trading experience.

# Open Banking

With Open Banking, financial service providers can **provide more personalised services to their customers** by analyzing data from many different sources. Customers value Open Banking because it gives them more control over their data. It also allows them to access a wider range of services from different providers, resulting in **increased competition and better offers for consumers**.

## How Can Open Banking Help Companies?



## Use Cases of Open Banking in FinTech

### Personal Finance Management

PFM products can help clients manage their finances effectively by taking their data from various sources and bringing it together in one platform.

### Financial Products' Aggregator

It is a good service to provide customers with information about various financial products such as loans, credit cards that they have in one interface.

### Periodic Payments

Customers who signed up to many subscriptions need a service to track and manage them. It is helpful to provide customers with the service of regular payments.

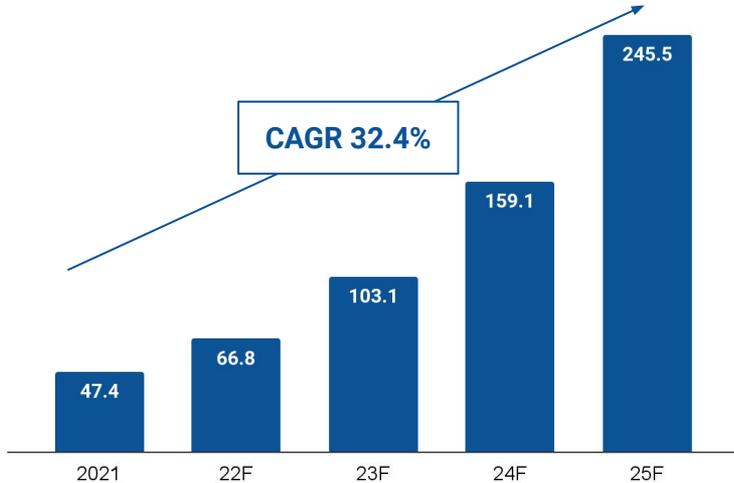
### Credit Risk Check

Open Banking services can be used to help lenders and insurance companies instantly access an applicant's credit history and make faster decisions about credit risk.

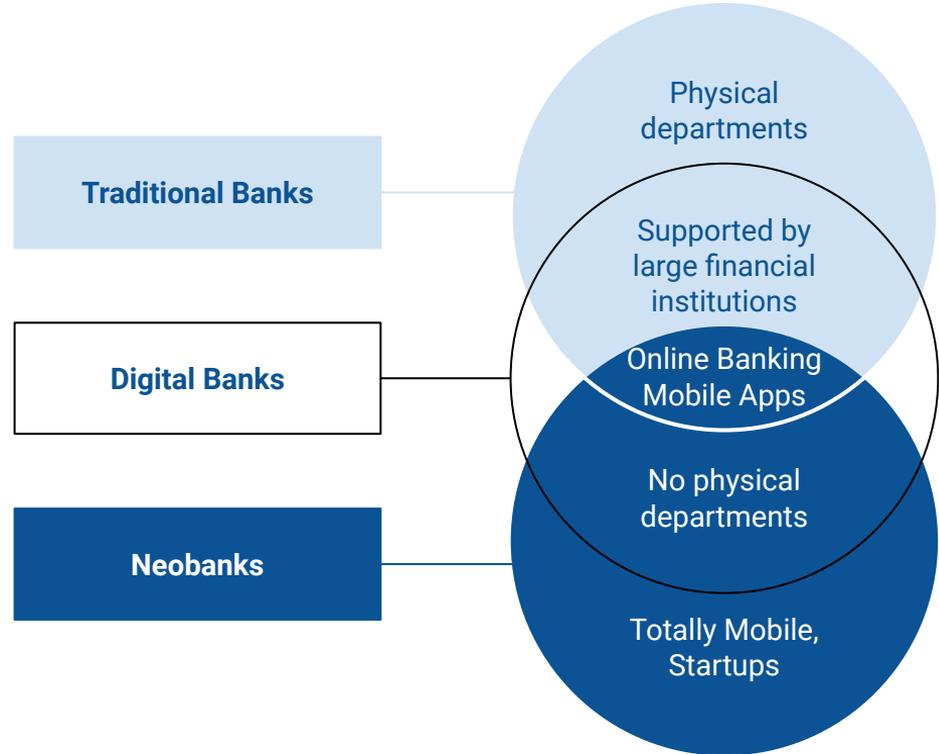
# Neobanking

As **customer experience and satisfaction become increasingly important** in the financial landscape, a gap has developed between what traditional banks offer and what their customers expect from them. Neobanks owe their rapid growth and low costs to technology: because they do not have branches, service costs are very low, resulting in **lower fees and more dynamic customer service**.

Global Neobanking Market Size, \$B



## Use Cases of Open Banking in FinTech



# Government Initiatives, Challenges and Future Projections for FinTech Sector



# Government Initiatives and Approaches to FinTech in Latin America



One of the catalysts for financial inclusion through digital payments in Brazil has been the introduction of the Instant Payment System (PIX), a real-time payment system launched in 2020 by the Central Bank of Brazil. PIX has enabled over 40 million people to make their first bank transfer. Between November 2020 and March 2022, the number of PIX users has grown dramatically from 41 million to over 124 million. The system is now widely used to pay for social security programmes such as CadUnico and Bolsa Familia.



The financial market regulator in Argentina has launched a financial technology innovation center, a decision that will be the first step towards cryptocurrency issuance and financial technology regulation at a later stage. The country has seen widespread cryptocurrency adoption over the past few years, in many cases driven by the high volatility of the local currency, forcing locals to choose alternatives to invest their savings. In 2021, the Central Bank issued an operating license to four digital banks.



Since 2015, the Mexican government has introduced reforms, focusing on financial inclusion strategies, including the introduction of "banking agents" and the development of appropriate payment and savings tools for the transition from a cash economy to electronic/mobile payments. The Law to Regulate Financial Technology Institutions (LRITF) Act is based on the following principles: financial accessibility, financial innovation, promoting competition, consumer protection, financial stability, prevention of illegal transactions and technological neutrality.



Colombia, which is already known to offer very good incentives for foreign investment, has now also introduced FinTech Regulatory Sandbox. The FinTech Regulatory Sandbox is a framework that allows for real-time testing of innovative products and services in a controlled environment and under regulatory oversight. In Colombia, the regulator is the Superintendencia Financiera. This will provide smoother market access for FinTech startups and companies, while offering regulatory support and greater customer security.

# Government Initiatives and Approaches to FinTech in Africa



Uganda's official financial inclusion statistics stood at 28% in 2009, one of the lowest on the African continent. The Bank of Uganda then started to combat this by using digital financial services. Uganda's financial inclusion program was originally designed around four main pillars: financial consumer protection, financial literacy, financial innovation, and financial data and measurement. Thanks to the efforts, waves of change were soon recorded as the number of mobile money platforms in the region doubled, as did financial access.



In 2006, the level of financial access in Kenya was only 26%. Therefore, the government decided to take measures to change this situation. In 2007, mobile operator Safaricom launched an innovative money transfer system that enabled microfinance institutions to issue loans at competitive rates. There has also been growth in a wide range of digital finance applications. In 2022, 83% of the population has access to basic financial services. Kenya provides a unique opportunity not only to remain a regional hub, but also to export its know-how to the world.



As of 2008, 53% of Nigerian adults were excluded from financial services. This provoked a backlash from the government, which in 2012 launched the National Financial Inclusion Strategy and created numerous programs to improve creditworthiness. The NFIS was designed to reduce the exclusion rate in the region to 20% by 2020 by improving financial service delivery channels. According to the Central Bank of Nigeria, Nigeria's financial inclusion reached 64 percent in 2022 and is projected to reach 95 percent by 2024.



In Côte d'Ivoire in 2017, the level of financial accessibility was 40%. Many individuals and small businesses are financially strapped, and access to financing can be a challenge. Women are particularly disadvantaged, although mobile money has helped reduce the gender gap in access to financial services. The government has therefore adopted a finance strategy which sets out all the actions to be taken over the next five years to improve access to finance. It is planned that by 2024 financial accessibility will increase to 60%.

# Government Initiatives and Approaches to FinTech in Asia



The Government of Vietnam is encouraging the adoption of advanced technologies by introducing several regulations to benefit the banking and financial services sector. In March 2017, the State Bank of Vietnam established the Financial Technology Steering Committee, which is dedicated to building the regulatory framework to develop the FinTech ecosystem and create opportunities for local FinTech companies. A five-year project (2021-2025) was also approved to support the development of cashless payments.



Indonesia has one of the world's largest unbanked populations. Among Indonesia's 58 million SMEs, only 12% have access to credit due to lack of credit history, statements or collateral. Therefore, the Indonesian government insists on financial inclusion. This is done in order to open up opportunities for institutions with a traditional funding model and new FinTech entrants. The OJK<sup>1</sup> in Indonesia is actively implementing measures to promote the development of FinTech while providing appropriate guidance to manage potential risks and challenges.



The FinTech industry in India has seen exponential growth over the past few years. Growth has been fueled by an innovative startup landscape, favorable government regulations, and a large market base by the Government of India (GOI). GOI has created a regulatory environment in the country. For technological innovators, GOI has launched initiatives like National Payment Board of India, Digital India programme, Jan Dan Yojana. There are also tax benefits for businesses and consumers, as well as for electronic payments.



Since 2009, the Government of Bangladesh has committed to using financial technology to reduce poverty through Digital Bangladesh. The Government of Bangladesh is working with the private sector to create an enabling policy environment for FinTech innovation and to facilitate the development of new technologies in various industries. The government is moving to digital services. There is also a policy of state aid, the introduction by the government of a 2 percent incentive scheme for remittances.

# Challenges for FinTech Industry

## Data Security and Privacy

FinTech has started to face a number of unforeseen effects. The main one is related to new security and privacy concerns, namely that vulnerabilities are much more hidden and potentially affect users more, as not only their money is at stake, but also their personal information.

**Possible solution:** companies can choose technological advances that provide better data protection (two-factor and biometric authentication, encryption and obfuscation).

## Lack of Mobile and Technical Knowledge

Developing high-quality and secure FinTech solutions such as banking applications requires deep knowledge and training. Creating a team of qualified engineers who have knowledge of the latest technologies to ensure a high level of program security without compromising quality is a complex process.

**Possible solution:** companies can consider hiring an outsourcing team with an extensive FinTech app development experience to ensure app design, security, and integrity.

## Compliance with Government Regulations

Finance is one of the most regulated sectors. There will always be government interference, even if the company uses traditional FinTech software that does not use blockchain and other important technologies.

**Possible solution:** Before creating FinTech applications or banking software, companies must ensure that it complies with existing laws. If necessary, the company can hire legal counsel to help with all the basic details and regulations.

## Winning and Nurturing Users' Loyalty

For the FinTech sector, user retention is one of the main challenges. However, a FinTech application must maintain a balance between user experience and security. The application should be easy to use and meet the needs of users who want to use an easy and fast way to perform operations.

**Possible solution:** For FinTech applications, the web part must be secure and user-friendly. The company can request regular feedbacks from users and satisfy their needs without compromising security.

# Barriers to Financial Inclusion, which Must Be Addressed

## The Challenges to Financial Inclusion Include:

Banks are often too far away from residential areas

Bank services are costly

Lack of documentation - inability to pass KYC to open a bank account

Lack of trust towards financial institutions and banks

Low literacy levels

Cultural and religious barriers

Lack of access to spare funds due to poverty - low interest in healthy financial practices

Institutional regulations and adoption is important for crypto startups

Regarding Financial Inclusion, both Asian and African regions **share similar challenges**. Therefore, **modern fintech companies** operating in these regions who hope to succeed **need to seek proper solutions to these challenges**.

The **vulnerable members** of the society are generally **ignored** by formal **financial institutions** in the race to make huge profits. **Overall, financially educated customers tend to make better financial choices**. However, access to financial services at an affordable cost will improve the lives of the less privileged.

Most of the challenges can be resolved using **modern technologies**. Some companies are successfully addressing these issues. Recent development has shown that technology plays an **important role** in improving financial inclusion because it:

1

Reduces the overall cost of the product

2

Reduces transaction cost

3

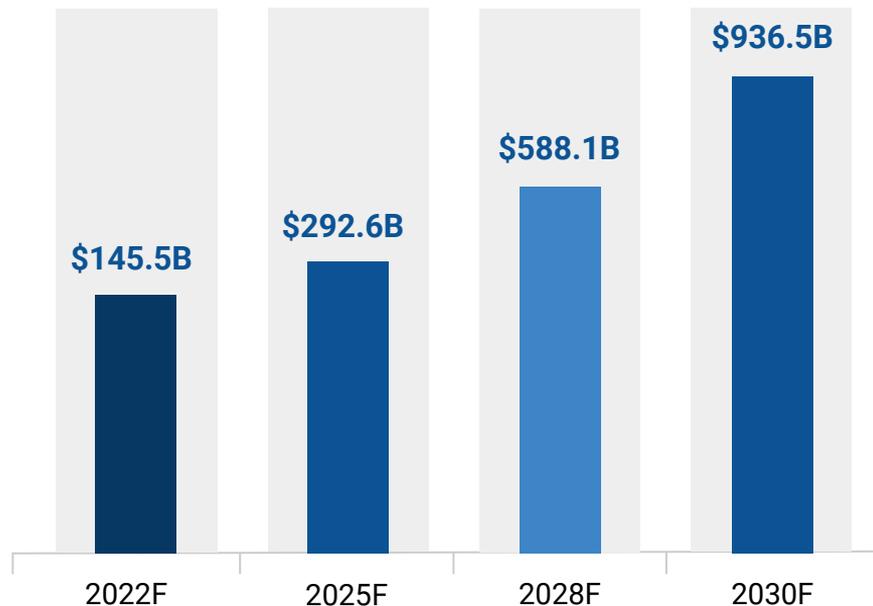
Improves the quality of the product

4

Increases choice and flexibility to customers

# Predictions of the FinTech Market Development

## Projection of the Global FinTech Market Growth



The rapid urbanisation, and the adoption of smart technologies have increased the demand & popularity of digital financial services like mobile banking and digital payments, creating a need for businesses to adopt and integrate technologies into their services.

The global FinTech market is expected to reach **\$936.5 billion** by 2030, at a CAGR of **26.2%** from 2022 to 2030.

FinTech market growth would be driven by the increasing digitisation of business services, rising adoption of smart devices, increased internet penetration coupled with the growing popularity of digital payments & wallets, and increased investments in tech-based solutions.



**North America** region currently dominates the FinTech market due to the extensive presence of major market players and a well-developed digital economy; and is anticipated to follow the same trend during the projection period.

# Key Takeaways



To play a supportive role for emerging countries, **FinTech has to provide the right financial ecosystem to deliver convenient, cost-effective financial services** in order to protect and secure as well as effectively utilize their financial assets while simultaneously tackling an irregular cash flow and providing a contingency plan for any financial emergency.



**North America, where 39.2% of FinTech companies are located as of 2022, is the leading region** in the global FinTech Industry. The second biggest region is Europe, with around a 27% share of FinTech companies. The top three countries by the number of companies analysed in the report are the United States (272), the United Kingdom (87), and India (48).



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# About Deep Knowledge Philanthropy

**Deep Knowledge Philanthropy** is a data-driven non-profit project launched by **Deep Knowledge Group** committed to the support, development and advancement of DeepTech for social good, impact philanthropy, ethical investment, Longevity, AgeTech and AssistiveTech initiatives. The organisation was founded on the belief that DeepTech innovation is the most efficient driver of 'social profit', technological humanitarianism, and overall societal development, and that venture philanthropy is the profitable long-term investment for individuals, national economies, and humanity itself.

Its activities are backed by a robust array of quantitative analytics produced by Deep Knowledge Group's 10 analytical subsidiaries, implementing the most advanced approaches to benchmarking, predictive forecasting and data-driven strategy formulation and execution in order to deliver 10x-20x the social impact and ethical ROI per euro than the non-profit and philanthropy sector average, while using Deep Knowledge Group's extensive distributed international network for highly efficient and productive engagement with Governments, Progressive Corporations, Top-Tier Media, Industry Influencers, Investors, Policy-Makers a wide range of other high-caliber and strategically relevant personalities and organisations.

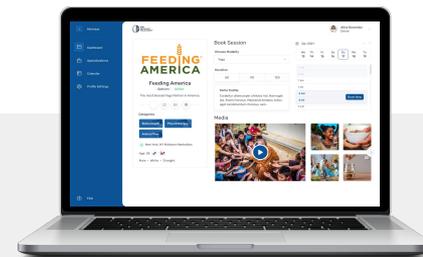
## Advanced AI-Driven Analytics



## Big Data Analytical System & Dashboard

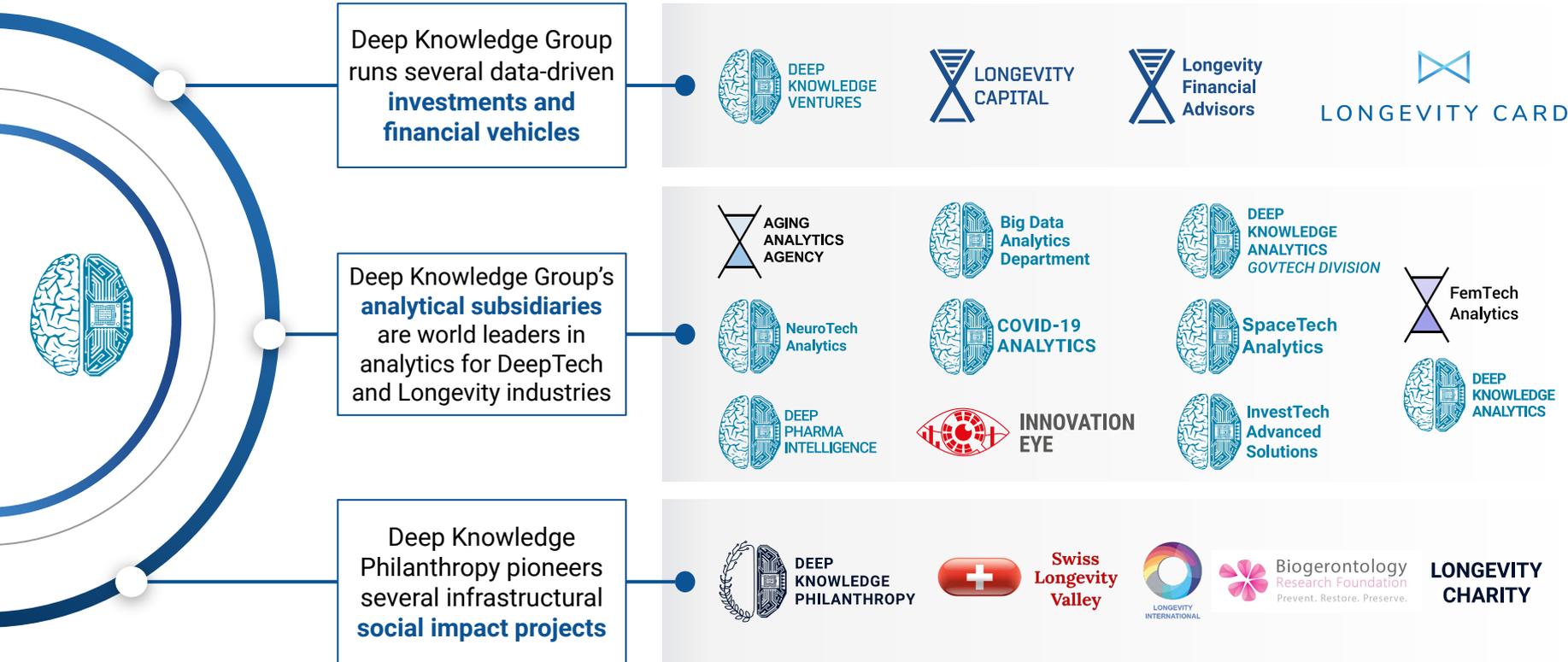


## Charity, Philanthropy and Social Impact Platform 2.0



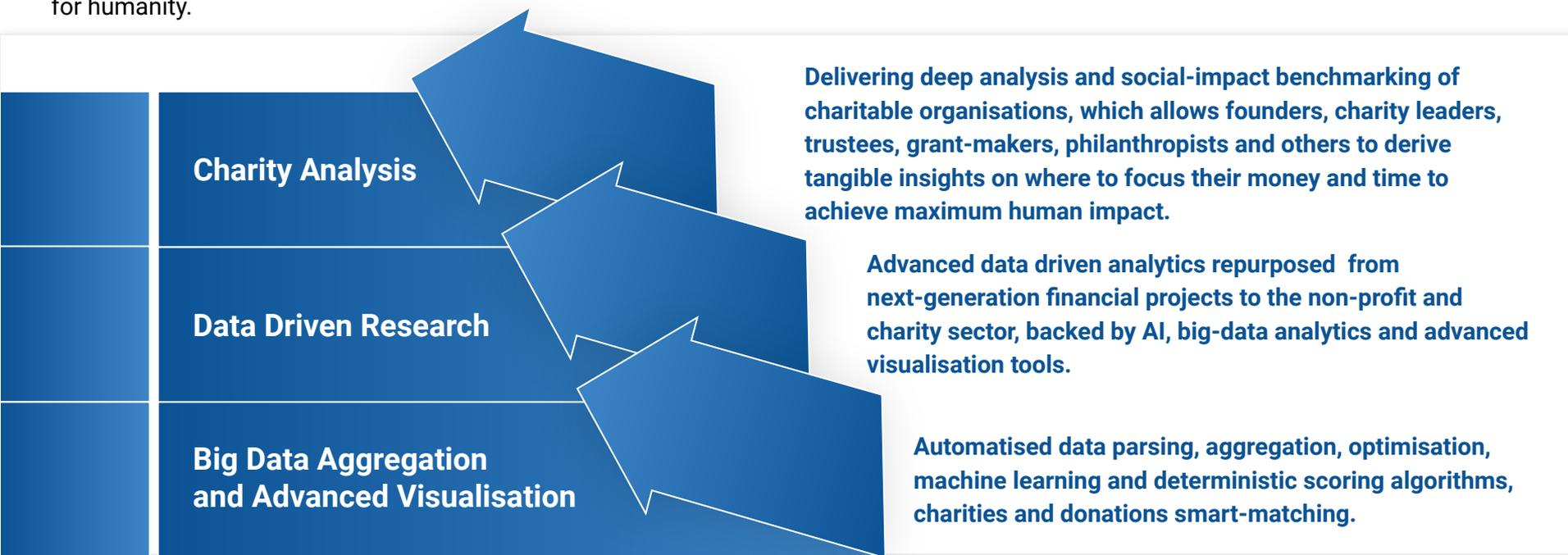
# About Deep Knowledge Group

**Deep Knowledge Group** is a consortium of commercial and non-profit organisations active on multiple fronts in the realm of DeepTech and Frontier Technologies (AI, Longevity, FinTech, GovTech, InvestTech), ranging from scientific research to investment, entrepreneurship, analytics, media, philanthropy and more.



# DeepTech Innovation for Maximum Social Impact and Humanitarian Benefit

All of Deep Knowledge Group's activities (from for-profit to non-profit) are structured in order **to support, develop and leverage the power of DeepTech for socially-inclusive humanitarian benefit**, based on the foundational principle that technological innovation is the key driver and most efficient tool for improving quality of life, safety, stability and growth potentials for global society, and the belief that the highest return on investment is not just profit, but ethical returns, and the delivery of added quality of life and developmental opportunities for humanity.



**Charity Analysis**

**Delivering deep analysis and social-impact benchmarking of charitable organisations, which allows founders, charity leaders, trustees, grant-makers, philanthropists and others to derive tangible insights on where to focus their money and time to achieve maximum human impact.**

**Data Driven Research**

**Advanced data driven analytics repurposed from next-generation financial projects to the non-profit and charity sector, backed by AI, big-data analytics and advanced visualisation tools.**

**Big Data Aggregation  
and Advanced Visualisation**

**Automatised data parsing, aggregation, optimisation, machine learning and deterministic scoring algorithms, charities and donations smart-matching.**

# Advanced Analytics on Industries for Social Good

Over the past few years, the Deep Knowledge Group's analytical subsidiaries have analyzed a number of areas on the topics of social investment, technological humanitarianism, and venture philanthropy. In order to improve awareness of the philanthropy industry, Deep Knowledge Group will continue to create thematic analytical reports, which will display the development of new technologies in the industry, major trends and social technological impact.

Deep Knowledge Philanthropy develops sophisticated analytical case studies to provide an overview of the market ecosystem.

**Open access analytical case studies** include:

- Market overview and short-term projections
- Market ecosystem analysis
- Segmentation by sectors, product types, regions, end users
- Overview of key trends and innovations
- Key opportunities and challenges on the FemTech market
- Data-driven insights about emerging areas in FemTech
- SWOT analysis of the most promising FemTech companies



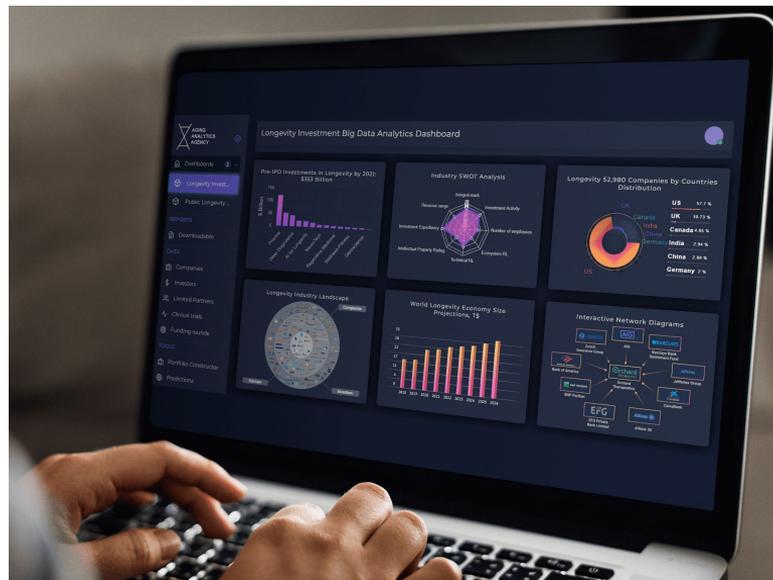
[www.deep-knowledge.org](http://www.deep-knowledge.org)

# Open-Access Philanthropy Big Data Analytics System & Dashboard

Philanthropy Industry Analytical System and Dashboard is designated for two major types of users: charity sponsors and donors. Each of the, involve the range of specific organisations engaged in philanthropic activities. The primary goal lies in delivering on-demand market intelligence analytics through data coverage across the Philanthropy Industry.

The Dashboard serves as the handful tool to meet the following goals:

- Comprehensive analytics of the Philanthropy Industry;
- Providing the extensive database of charity organisations over the globe;
- Making research on activities of charity organisations.



## Philanthropy within the Pipeline of Analytical Products Developed by Deep Knowledge Group

HealthTech

DeepTech

BioTech

Longevity

GovTech

Philanthropy

# Charity, Philanthropy and Social Impact Platform 2.0

Deep Knowledge Philanthropy aims to remove existing barriers in the Philanthropy sector and to add value for all stakeholders with its Big Data Analytics Platform, an innovative system that analyses and benchmarks the global philanthropy, charity and impact investment industry ecosystem using sophisticated, pre-validated Big Data, Machine Learning and AI techniques, constituting the first end-to-end platform to enhance decision making among donors, charities and NGOs. Our mission is to make the Global Philanthropy Industry more efficient, transparent, accountable and socially impactful.

## Charity, Philanthropy and Social Impact Platform 2.0

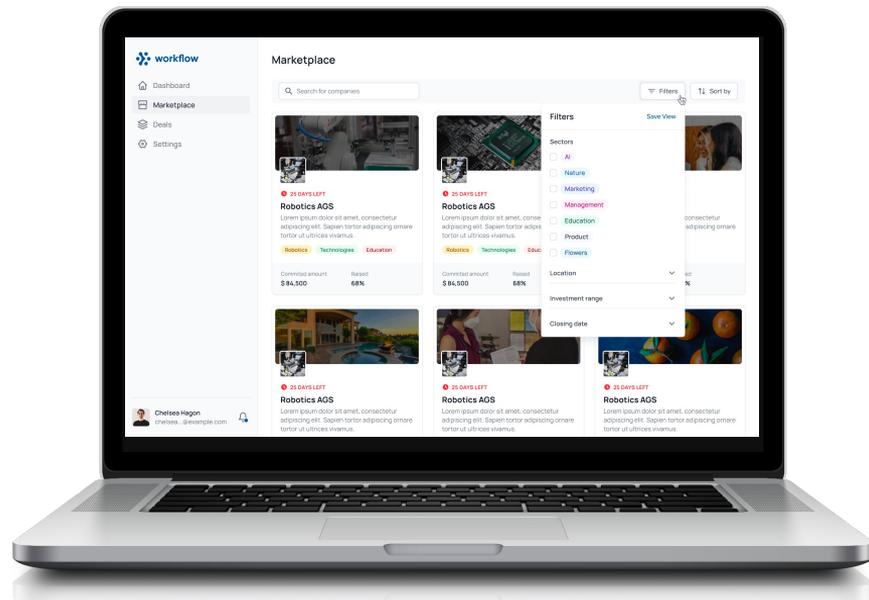
Modern approaches for venture philanthropy

Sophisticated donor-project matching algorithms

Collaborative solutions designed for charity projects

Robust transparency and accountability mechanism

Charity, Philanthropy and Social Impact Platform 2.0 provides the full-scope of tools for participation in charity-related projects



## Rationale for the Creation of Philanthropy Marketplace

The Philanthropy Marketplace serves as IT solution aiming to connect the sponsors and donors of the philanthropy industry. The primary goal of the Marketplace is to effectively resolve the issue of transparency for both types of users. The unique approach will be developed to eliminate the concerns of philanthropy industry players regarding the proper money allocations in charity sector.

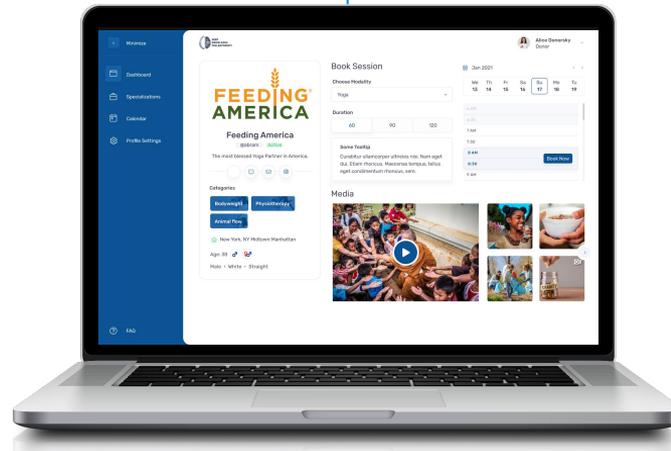
### Benefits for Charity Organisations

Placing the charitable projects

Identification of best-fit donors

Transparent charity fundraising mechanism

Pooling the network of donors



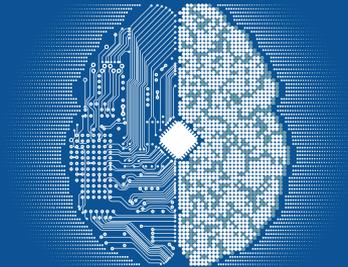
### Benefits for Charity Donors

Placing the proposals of charitable grants

Extending the network of partnering charities

Joining the promising charitable projects

Enhanced transparency for money allocation



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