

A photograph of three women in a professional setting. The woman in the center is wearing a beige hijab and a light-colored jacket over a dark turtleneck, looking towards the camera with a slight smile. To her left, another woman in a red hijab is looking at a laptop. To her right, a third woman is partially visible, looking towards the center woman. The background is a blurred office environment with large windows.

VISA
Foundation

Visa Foundation Impact Report

Uplifting everyone,
everywhere through the
power of economic mobility.

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A letter from Kelly

Every innovation begins as an idea. These ideas can solve problems, help communities in need and make the world a better place. To find success, the people reimagining our world need access to resources, networks and funding to turn their dreams into reality.

There are countless visionary and resilient community leaders, nonprofits, women and underserved entrepreneurs who are creating equitable communities and economies. With these leaders in local communities, our goal is to amplify their impact and create a lasting change in the lives of those who need it the most.

For the past six years, Visa Foundation has become an enabler of economic mobility. In partnership with our dedicated, mostly women-led, grantees and investees in regions around the world, we replace obstacles with opportunities so that everyone, everywhere has a chance to thrive.

We are proud of the work we've accomplished in partnership with entrepreneurs and community leaders all over the world. We invite you to join us in our unwavering commitment towards creating an inclusive and brighter future for all.

Sincerely,



Kelly Mahon Tullier
Visa Foundation Board Chair



Kelly Mahon Tullier

Advancing financial inclusion

Small and micro businesses are the backbone of local economies, promoting innovation, creating jobs and fostering upward mobility. Visa Foundation partners with local organizations to invest in small business owners, creating ripple effects for their families, employees and customers.

Visa Foundation advances financial inclusion by providing small and micro business owners with holistic solutions:



Skills and Education

Empowering women entrepreneurs with digital and financial education by partnering with organizations like Instituto Rede Mulher Empreendedora and Village Capital.

[Learn about IRME](#) ↗

[Read more about Village Capital](#) ↗



Affordable Capital

Providing catalytic financing to women-owned small and micro businesses by investing in women-led funds like Aruwa Capital, Beacon Fund and California Rebuilding Fund.

[See Aruwa's impact](#) ↗

[See Beacon Fund's impact](#) ↗

[California Rebuilding Fund](#) ↗

Instituto Rede Mulher Empreendedora (IRME)

Visa Foundation provides funding to individuals who understand the needs of women-led businesses. Ana Fontes, founder of Brazil-based Instituto Rede Mulher Empreendedora (IRME), is one such partner. A former advertising executive, Ana embraced entrepreneurship, enrolling in business courses and applying for fellowships. What became apparent to Ana was a dissemination gap – how could she share what she was learning with other women with entrepreneurial aspirations but without the same level of access?

Entrepreneurship provides women the ability to uplift themselves, their families and their communities. However, only [35% of business owners in Brazil are women](#), and 80% of women entrepreneurs start without skills in business planning and management. Women entrepreneurs in Brazil also face additional challenges such as sparse networks, a lack of managerial experience and barriers that limit them to household responsibilities.

Today, that determination to change this reality and give women agency is at the core of IRME, an organization that offers women business owners from under-resourced communities the skills to achieve economic mobility.

Driven by our commitment to advance impactful organizations, Visa Foundation awarded IRME \$1 million in funding to accelerate support for women-led businesses across Brazil. Through this funding, IRME upskilled over 20,000 women entrepreneurs through financial and business education, access to one-on-one mentoring and the delivery of affordable seed capital to launch small businesses. IRME's holistic support has been transformational for these entrepreneurs, who have hired women from their local communities and grown their businesses while achieving an average revenue increase of 66% in just one year.

For **Elizabete De Jesus Rocha**, having access to training and skills made the necessary difference for her business' success. Elizabete is a microentrepreneur dedicated to designing and selling fashion accessories like handbags. After completing IRME's program, Elizabete applied the practical tools she learned and revamped her business strategy. As a result, Elizabete's business experienced a 60% revenue increase in less than one year, giving her an opportunity to launch two new bag collections and improve the well-being of her family.



Elizabete De Jesus Rocha



“Visa Foundation’s partnership changed the trajectory of IRME during a time when the number of vulnerable women was increasing, and we lacked resources to meet the demand for support. This funding enabled us to change thousands of women’s and their families’ lives, especially in remote and vulnerable regions in Brazil.”

— **Ana Fontes**, founder of Brazil-based Instituto Rede Mulher Empreendedora (IRME)

Village Capital

[Climate change affects women and underrepresented populations](#). Women, in particular women entrepreneurs, are critical in developing a more sustainable, equitable future. Yet these entrepreneurs have been historically and systematically excluded from early-stage investments and resources that support innovation, [receiving just 2% of annual venture funding](#). Village Capital is working to reinvent this imbalanced system. Leveraging more than a decade of experience, the organization provides women entrepreneurs with timely training, expert advice and flexible funding – and, in turn, helps to close the gender financing and resource gap.

To amplify Village Capital's efforts, Visa Foundation provided \$1 million to support the launch of Greentech Europe, an annual investment readiness program that supported 136 women-led, early-stage Greentech businesses across Europe over two years. The program provided access to Village Capital's business development curriculum, industry experts, including Visa staff and \$550,000 in funding. Upon completion of the program, Greentech alumni reported a 215% increase in investment fundraising and 191% growth in revenue.

Russian-born **Polina Vasilenko** participated in Greentech Europe as founder and CEO of Heliorec, which provides clean, affordable energy worldwide via solar panels that float on water. Polina's growing startup is a result of her bold decision to leave her successful 14-year career as an engineer and embark on an entrepreneurial journey to industrialize renewable energy. To date, Heliorec has raised €1.6 million in funding and currently has installed solar panels in Belgium, Russia and France. The latest installation is 247m², resistant to wind and waves and capable of producing 18.5 MWh of clean energy a year. Heliorec's advancements demonstrate that programs like Greentech Europe help ensure investment capital is more inclusive and accessible to women-led businesses, and that resources for entrepreneurs are more equitably distributed to female founders.



“Visa Foundation’s funding has powered the training and mentoring that women changemakers need to develop and scale their products. The success of the entrepreneurs’ innovations stands to benefit not only the region, but the entire planet – building a more sustainable, healthy, equitable present and future.”

— **Allie Burns**, CEO, Village Capital

Polina Vasilenko



Aruwa Capital Management

Investing in women is smart investing. Research shows that private equity and venture capital funds with more women fund managers outperform all-male teams, producing higher financial returns and more [profitable exits](#). Furthermore, women investors are more likely to invest in women entrepreneurs and industries that benefit women and their families, opening up new markets and generating significant social impact. Yet only 15% of emerging market funds have gender-balanced investment teams while nearly 70% have no women at all. Adesuwa Okunbo Rhodes sought to change that.

Born in Lagos, Nigeria and educated primarily in the United Kingdom, Adesuwa built her career at some of the leading global financial institutions working in investment banking and private equity. Throughout most of her career, she was consistently one of the only Black women in finance at the firms. Determined to use her skills and track record to change the narrative of women funders and founders, she founded Aruwa Capital Management. As an impact-focused equity fund, Aruwa Capital invests in African women entrepreneurs and

businesses catering to the untapped [\\$15 trillion female economy](#). In 2022, Visa Foundation became the first institutional investor in Aruwa Capital with a \$4 million commitment, enabling Adesuwa to raise an additional \$17 million to invest in women-focused and women-led businesses.

One of the companies Aruwa Capital invested in is Koolboks, an affordable, solar-powered refrigerator that generates continuous cooling in the absence of power and sunlight. Koolboks is serving women small business owners in off-grid areas of Africa who sell perishables and frozen foods. Without electricity, these entrepreneurs have often had to discard their products, impacting their income and, thus, their livelihood. To date, 2,544 entrepreneurs have acquired Koolboks freezers via an affordable, monthly pay-as-you-go model. **Alhaja Aderinoye Titilayo** is one of those entrepreneurs. By replacing her diesel-fueled generator with a Koolboks freezer, Alhaja decreased her monthly electricity bill by 60%, enabling her to reinvest in her storefront and generate additional revenue to support her business and family.



Alhaja Aderinoye Titilayo



“Visa Foundation’s visionary support as Aruwa’s first institutional investor was catalytic in propelling our mission forward while also inspiring other investors to invest in women-led funds. Its commitment transformed our trajectory, enabling us to impact over 167,365 small and micro businesses in the last two years alone.”

— **Adesuwa Okunbo Rhodes**, Founder & Managing Partner, Aruwa Capital

Beacon Fund

Beacon Fund's mission is clear: create a just and equitable investment ecosystem that works for women entrepreneurs by providing them with tailored capital and support, a critical barrier for their growth. This is one of the reasons why Visa Foundation committed a \$4 million investment; the other reason is the organization's impact. By investing in women-led businesses, Shuyin Tang, co-founder & CEO of Beacon Fund, and her team create a positive multiplier effect in the livelihoods of business owners, their employees, customers and broader communities.

Hoa Nang Organic is one of the women-led businesses that has benefited from Beacon's innovative financing. As an agriculture company in Vietnam focused on producing organic rice, Hoa Nang Organic is led by **Dang Thi Truong An**. In the agricultural sector, [women hold only 14% of management positions and receive only 7% of agricultural investment](#). Against this reality, An is one of a few women CEOs in the agriculture sector, who leads with deep expertise in organic farming and a demonstrated commitment to diversity at every level. As such, her company works to shatter barriers for women at all levels of this industry's supply chain and places women at the center of creating value and

a positive impact in their communities. To date, An has built a leadership team that is 70% women and an employee base of farmers that is 50% women.

[With women making up 37% of the agricultural workforce](#), Hao Nang's employee base reflects the people who work in the sector and can improve the livelihoods of both female and male farmers. The company trains farmers in sustainable farming practices, helps them become certified, and pays them 30% to 40% above market rate for their superior products. This investment in the agricultural community means that more farmers, in this case more women farmers, can count on additional income for their families and better their community's wellbeing. What's more is the increased return on multiple levels. Thanks to financing from Beacon Fund, in just one year Hoa Nang Organic has increased its revenue by 59% allowing the business to hire more women and impact over a hundred farmers in rural Vietnam.

Both Beacon Fund and Hoa Nang Organic are great examples of how companies can advance gender equity across sectors and commit to a holistic approach that goes beyond profit-making, emphasizing social impact and community well-being.



“Partnering with Visa Foundation reflects our commitments to making investment systems work better for women-led businesses. We share an understanding that not all businesses fit the venture capital or private equity model yet can be the powerhouses in terms of delivering impact as well as sustainable financial returns.”

— **Shuyin Tang**, CEO, Beacon Fund

Dang Thi Truong An (middle) with two female farmers



California Rebuilding Fund

The COVID-19 pandemic devastated global economies, shuttering businesses and triggering one of the worst job crises since the Great Depression. [Small businesses, most especially those led by women and people of color, were disproportionately affected](#) with 41% of Black-owned businesses and 32% of Latinx-owned businesses closing by mid-April 2020. The top two reasons for closing were lack of access to credit and limited personal or business reserves.

Recognizing small businesses' urgent need for affordable credit, Visa Foundation rapidly deployed capital to on-the-ground partners, including a \$5.5 million investment into the California Rebuilding Fund (CARF). Established at the peak of the pandemic to support California small business owners, CARF is a public-private partnership between the state's Infrastructure and Economic Development Bank (IBank) and private investors, philanthropic organizations and local governments. With strong and local representation at the table, Visa Foundation entered this partnership knowing our investment would be deployed by Community Development Finance Institutions (CDFIs), which not only had operated in these communities for decades but knew what small business owners needed during this time to survive and build resilience.

Since then, this innovative model has had a transformative impact on California's small businesses. To date, CARF has deployed \$81 million in affordable loans to 1,385 small businesses, 48% of which are owned by people of color and 37% of which are women-owned.

For **Alicia Villanueva**, a California Rebuilding Fund loan saved her business. Alicia's restaurant, Tamales Los Mayas, was selling more than 4,500 tamales a week when the pandemic reduced her sales by 88%. Alicia had 10 employees depending on her, including members of her own family, and without short-term financing to cover her monthly expenses, she would have to shutter her business. Alicia secured a loan from the California Rebuilding Fund and used the capital to pay her staff and invest in Tamales Los Mayas' growth.

Today, nearly three years after receiving the loan, Tamales Los Mayas has grown and been able to move into a 6,000 square foot factory. With doors wide open, Alicia is busier than ever. Tamales Los Mayas' [14-person team makes over 6,000 tamales a week](#) and is selling its products at farmers markets, local San Francisco grocery stores and catered events. Alicia's income has increased, and she feels her business is more resilient and far better prepared to withstand economic challenges. Equally important, it has given her the confidence to continue hiring people like her who want to make a living for their families.



Alicia Villanueva

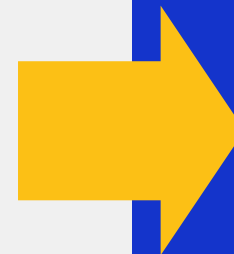
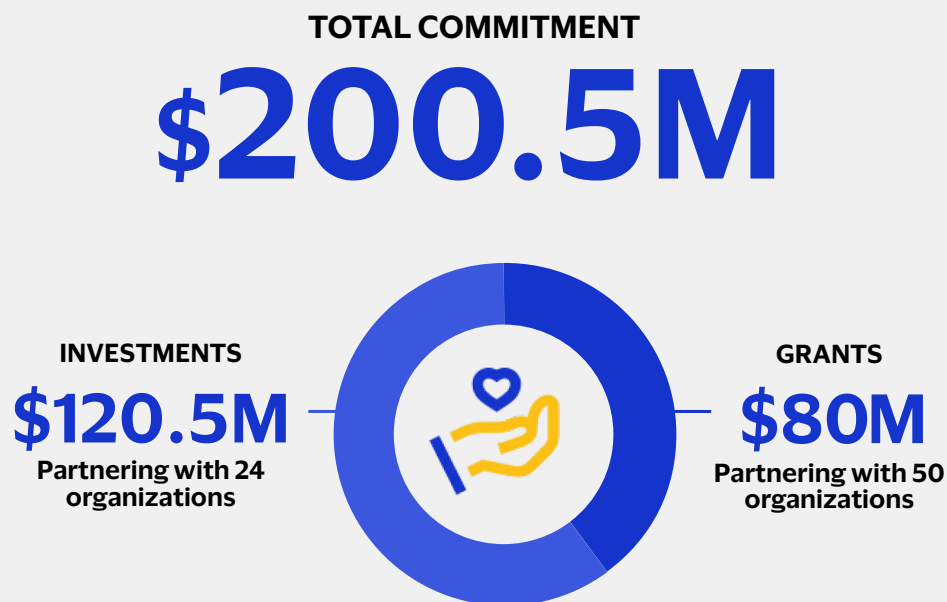


“Supporting thriving communities is at the core of our work. During the COVID crisis, it was critical that small business owners have access to reliable and scalable capital. It’s why this Fund is important and why Visa Foundation’s support made a difference. With their partnership, the Fund was able to reach over 100 small businesses within just one year.”

— **Bulbul Gupta**, President & CEO, Pacific Community

Financial inclusion quantified

Our commitment to financial inclusion has helped to transform the trajectory of growth for more than four million small and micro businesses around the world. Here's a closer look at our collective impact to date.*



contributing to partners whose work results in

\$2B+

of capital invested in local communities

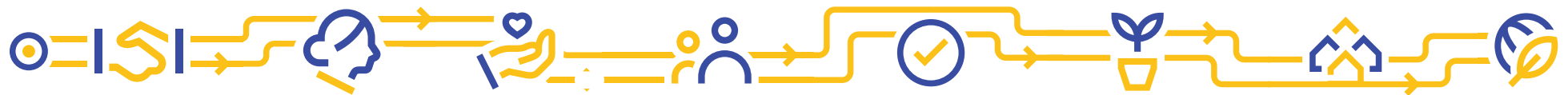


\$120.5 million dollars in investments by partnering with 24 organizations, and \$80 million dollars in grants by partnering with 50 organizations, leading to \$200.5 million dollars in total commitments from Visa Foundation. These commitments contributed to partners whose work results in over \$2 billion dollars of capital invested in local communities, over 4M small business supported and over 1 million jobs supported.

*Commitments and impact from October 2017 through September 2023 based on annual reporting from partners.

From vision to impact

Since its establishment, Visa Foundation has helped to impact more than four million small and micro businesses in over 60 countries globally. Here are the foundation’s milestones to date.



2016

Visa Foundation is formed and work begins to develop the organization’s structure, global vision and social impact strategy.

2017

Visa Foundation establishes its mission to champion small and micro businesses worldwide, with a focus on advancing women and underserved entrepreneurs.

2017

Visa Foundation awarded its first inaugural grant- a \$20 million, multi-year commitment to Women’s World Banking to expand financial inclusion.

2020

Visa Foundation launches its five-year, \$200 million Equitable Access Initiative, furthering its commitment to women and underserved small and micro businesses around the world.

2020

COVID-19 pandemic prompts \$10 million in immediate and long-term humanitarian funding for issues ranging from food relief to equitable vaccine distribution.

2022

Visa Foundation commits an additional \$12 million grant to Tipping Point Community following an initial \$4 million grant, totaling \$16 million in support for the fight against poverty and homelessness in the San Francisco Bay Area.

2022

Visa Foundation celebrates its fifth anniversary, having deployed more than \$200 million to 70+ grantees and investees, helping to uplift more than four million small and micro businesses in 60+ countries around the world.

Creating resilient communities

Visa Foundation advances economic mobility by working to create sustained impact in the communities where Visa employees live and work. Our programs address local issues, from food insecurity and sustainability, to housing crises and homelessness.



Supporting Thriving Communities: Visa Foundation Gives

Visa Foundation Gives has launched in eight cities, deploying more than \$2 million in grants to address place-based challenges.

[See how we give](#) ↗



Humanitarian Assistance: Providing Urgent Support & Relief

Visa Foundation has committed over \$22 million to provide assistance to those impacted by the global pandemic, floods, earthquakes and wildfires.

[Read how we help](#) ↗



Visa Foundation Matches: Empowering Employee Giving

Through Visa Foundation Matches, Visa employees have helped raise more than \$16 million in total donations.

[See how we multiply impact](#) ↗



Sam Cobbs

Tipping Point Community

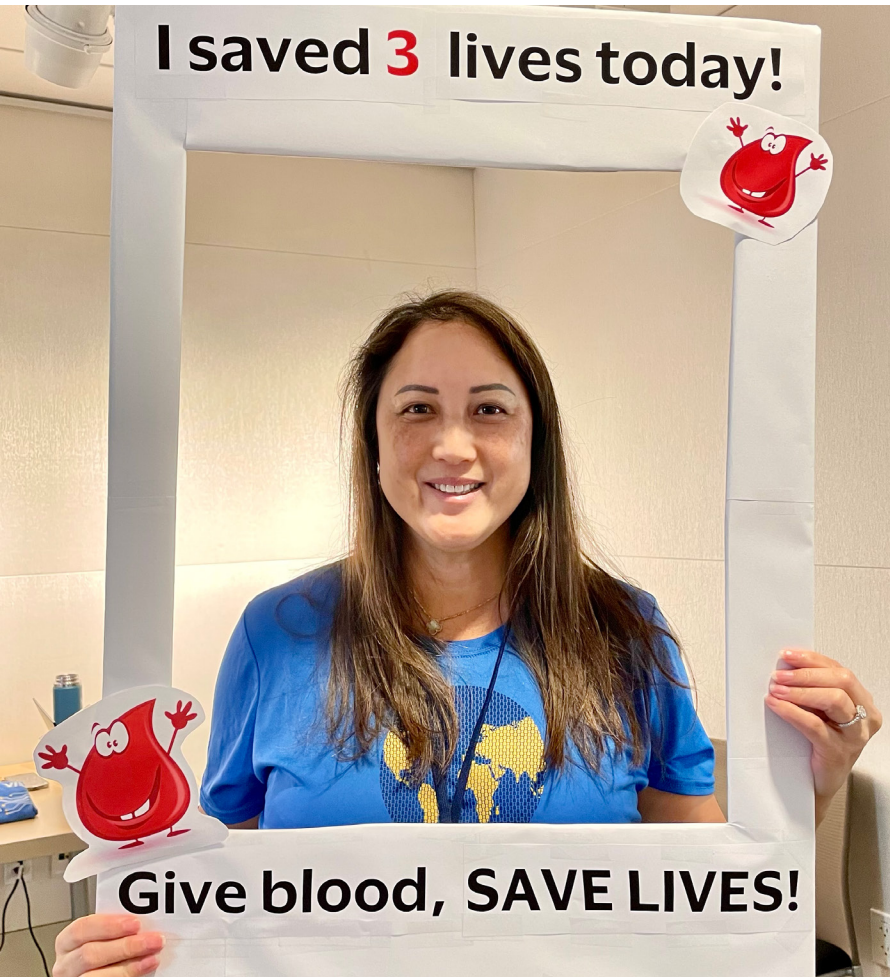
Youth homelessness is a pressing issue in the Bay Area, where Visa is headquartered, [affecting thousands of young adults and adolescents](#). In 2022, Visa Foundation partnered with Tipping Point Community to help address this crisis. The Foundation awarded Tipping Point a \$12 million grant to drive lasting change in the lives of youth who are at risk of or experiencing housing insecurity. Under the leadership of **Sam Cobbs**, CEO, Tipping Point combines effective direct-service grantmaking with policy work that disrupts the systemic conditions perpetuating poverty. Thanks to Sam and his team, last year, more than 100,000 young residents of the Bay Area were positively impacted.

This partnership extends beyond a grant award – it also includes volunteer support from Visa employees. In 2023, Visa employees donated more than 400 hours of their time to support Tipping Point and its grantees. Notably, a team of Visa staff consultants participated in a pro bono project that built data systems for capacity building and grantmaking work. The impact of the final data visualization product has allowed program staff to engage more strategically with Tipping Point’s 60-plus grantees and has created better informed, data-driven decisions to ensure youth are given the support and opportunity to succeed.



“We at Tipping Point understand what is possible when people have access to the right interventions, support and opportunities at key moments in their lives. Visa Foundation’s long-term support will help us disrupt the conditions that hold poverty in place and refine what works for youth homelessness prevention.”

— **Sam Cobbs**, Chief Executive Officer, Tipping Point Community



Charisse Sakamoto



“Visa and Visa Foundation make it so easy for employees to volunteer. There’s so much satisfaction seeing my peers and colleagues around Visa stepping up to make a difference.”

— Charisse Sakamoto, Visa employee

American Red Cross

As committed partners for more than three decades, Visa and Visa Foundation share the Red Cross’ mission to provide people impacted by disasters with the care, comfort and resources they need and deserve. For several years, Visa Foundation has been a proud supporter of the American Red Cross Annual Disaster Giving Program (ADGP). Together, Visa Foundation and Visa & its employees have donated more than \$26 million to support the Red Cross’ responses to disasters and crises globally. In addition, Visa employees regularly volunteer their time and energy, providing hands-on assistance with programs such as the ‘Sound the Alarm’ smoke alarm installation and home fire safety events, assembling personal hygiene kits and hosting blood drives.

Charisse Sakamoto, a member of Visa’s Enterprise Transformation and People Solutions team, began supporting the

American Red Cross in 2012. Her father had recently undergone a transplant surgery and needed a blood transfusion, which was provided by blood donated through the American Red Cross. With gratitude for the lifesaving impact the American Red Cross had made on her family and others around the world, Charisse began coordinating on-site blood drives in Visa’s Foster City, California office twice a year. To date, she has organized three blood drives with generous participation from more than 119 of her Visa colleagues. Together, they’ve donated roughly 100 pints of blood that will be used to save lives. For her, volunteering with the Red Cross is about more than just donating blood. These drives create opportunities to inspire and educate others—especially her Visa colleagues—about the importance of giving what you can to support organizations that are doing good in the world.

Visa Foundation Matches

Started in 2012 and fueled by the power of social media and collaboration, GivingTuesday is a global movement that encourages people to do good and “unleash the power of radical generosity.” At Visa Foundation, we celebrate GivingTuesday by amplifying Visa employees’ donations with a double-matching commitment of up to \$1,000. In 2023, more than 4,800 employees united to support this special day of collective compassion, harnessing Visa Foundation’s match, to generate \$7.1 million in support for more than 4,200 organizations around the world.



“Being offered double matching for our donations is fantastic. We all have busy weeks, so why not make one of those Tuesdays way more special?”

— **Nicolas Bouchard**, Visa employee in EUR



“I donate to the Association for the Physically Disabled of Kenya (APDK). I’m thankful for this matching program which allows us to donate to causes close to our hearts.”

— **Pooja Vaya**, Visa employee in CEMEA



“Through this program, I can make a large impact to the causes I care most about.”

— **Mamie Lee**, Visa employee in NA



“I’m excited to take part in GivingTuesday. For me, working for Visa is not only my job but also a way to live my mission and get involved.”

— **Denis Kang**, Visa employee in AP



“I am extremely proud to work for a company that participates in initiatives like GivingTuesday. I choose causes I deeply believe will genuinely transform lives and the environment in Brazil and worldwide.”

— **Sabrina Sciama**, Visa employee in LAC

“When we invest with purpose, we invest in the transformative power of individuals. By uplifting each other, we build bridges to brighter, more equitable futures for our communities, fostering a culture of empowerment and creating a ripple effect of growth and progress.”



Kelly Mahon Tullier
Board Chair,
Visa Foundation

