



Annual Impact Report 2025



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ABOUT PEZESHA

Pezesha—Swahili for "Financial Enabler"—was founded in 2016 and is headquartered in Kenya. We have built a robust digital financial infrastructure, anchored by our proprietary Patascore credit scoring engine, to become the leading platform connecting Micro, Small and Medium-sized enterprises (MSMEs) with working capital.

Our platform brings together banks, microfinance institutions, telecommunication companies, and other financial networks to enable high-quality MSMEs, driving meaningful financial inclusion and reducing inequalities in access to formal financial services.

We are dedicated to empowering the "missing middle"—underserved MSMEs that form the backbone of Africa's employment, accounting for 80% of the continent's jobs. With over one billion people projected to enter the working-age population in Africa over the next two decades, supporting these businesses is critical for sustained economic growth.

Patascore is at the heart of our vision, serving as the leading AI-driven open finance platform that unlocks the full potential of MSMEs across Sub-Saharan Africa. As the enabling infrastructure, Patascore bridges financial institutions and businesses through intelligent credit

scoring, risk-based underwriting, and seamless API integrations, making MSME financing more efficient, transparent, and scalable.

Pezesha, as a lender, is committed to promoting financial education, sustainable lending, and responsible credit access for underserved MSMEs. By leveraging AI, alternative data, and embedded finance solutions, we enable affordable working capital access, fueling economic growth and financial resilience. Opportunity to access and leverage capital for success.

OUR VISION

To be the leading financial enabler for Micro, Small, and Medium Enterprises (MSMEs) across Africa, leveraging innovative technology and strategic partnerships to drive sustainable economic growth and financial inclusion.

OUR MISSION

To empower underserved MSMEs by enabling access to affordable working capital through our scalable digital lending infrastructure, fostering financial empowerment and economic development across the continent.





OUR IMPACT SO FAR



\$45M+

Amount
Disbursed



400K+

Loans
funded



95%

Repayment
rate



500M+

data points
to underwrite



47%

of loans directed to
female-led
businesses



58%

of disbursements
go to micro
businesses



300K+

Platform reach
(SMEsRegistered)



50+

Employees.
52% being women.



Taasi Pochi launched in May 2025

Taasi Pochi by Pezesha is our flagship digital credit solution built in strategic partnership with Safaricom to power instant, digitally enabled working capital loans for Kenya's micro and small enterprises.

The product is embedded within the M-PESA ecosystem, Pochi is now accessible to over 2 million MSMEs nationwide, with a strong focus on micro-businesses and underserved communities.

[READ MORE ABOUT TAASI](#)



\$13.1M

In value
disbursed



74k+

Loans
funded



2M+

Network
reach



95%

Overall
repayment rate



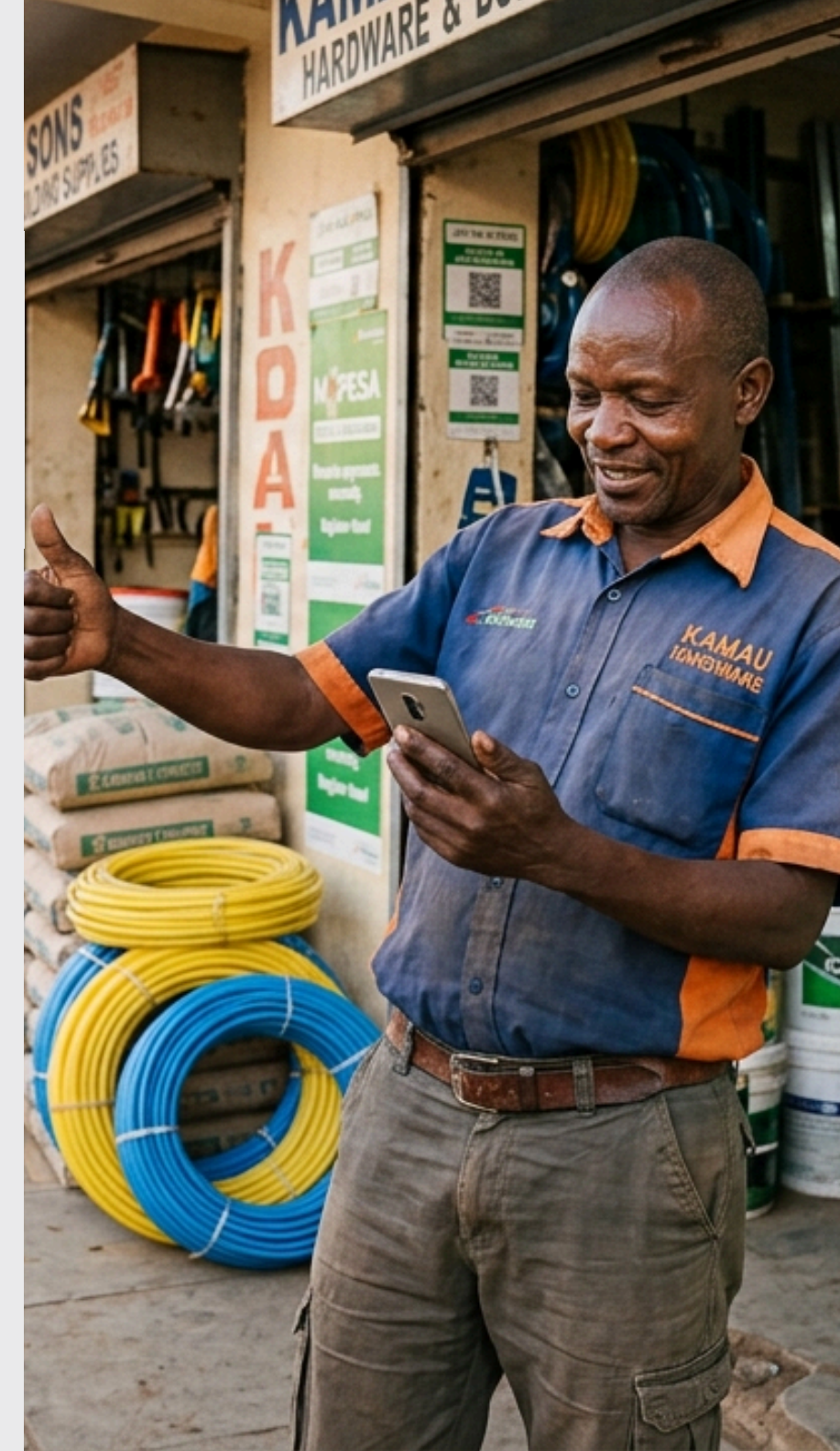
86%

Average on time
repayment rate



86%

Repeat
customers



CEO REMARKS

At Pezesha, financial inclusion has never been just a corporate mission—it is a movement. It is about unlocking resilience, prosperity, and dignity for the millions of MSMEs that power Africa's economy but remain fundamentally excluded from traditional financial systems.

Today, Africa faces a staggering \$330 billion SME financing gap. Legacy credit scoring mechanisms were never designed for the realities of informal businesses. They assess risk based on traditional banking records, collateral, and financial histories that many small businesses simply do not have. At Pezesha, we see this challenge not as a roadblock, but as our mandate.

Our ambition is bold: to help close this financing gap by building Africa's most trusted, scalable, and secure infrastructure for smarter MSME lending. After more than nine years of building and refining credit solutions for underserved entrepreneurs, we have addressed one of the biggest barriers to financial inclusion—credit assessment.

Through Patascore, our proprietary AI-powered credit intelligence platform built on more than 300 million alternative data points, we have created a new way of understanding risk and unlocking access to

capital for businesses that have traditionally been invisible to financial institutions. Along this journey, we also solved the distribution challenge. We built the infrastructure, rails, partnerships, and operational capabilities required to originate, assess, disburse, and manage MSME lending at scale across diverse ecosystems.

In 2025, we reached a significant milestone. Having validated our infrastructure through years of lending experience, we opened up our technology and credit intelligence capabilities to the broader ecosystem. We recognized that while Pezesha alone can make an impact, true financial inclusion at scale requires collaboration.

Through Patascore, financial institutions, banks, fintechs, telcos, and value chain partners can now leverage our infrastructure to accelerate access to productive working capital for underserved businesses across Africa. This year, we further strengthened our platform by embedding advanced AI into our underwriting processes, enhancing predictive accuracy, portfolio performance, and decision-making at scale.

We also launched Elimiza, our financial literacy platform designed to empower entrepreneurs—particularly women-led

businesses—with the knowledge and tools needed to build stronger financial futures and participate more fully in the formal economy.

Equally important, we deepened strategic partnerships across the financial ecosystem, working alongside banks, telecommunications providers, supply chain players, and development partners to transform how capital reaches MSMEs. These collaborations are helping create a more inclusive financial infrastructure that can drive disproportionate impact across Africa.

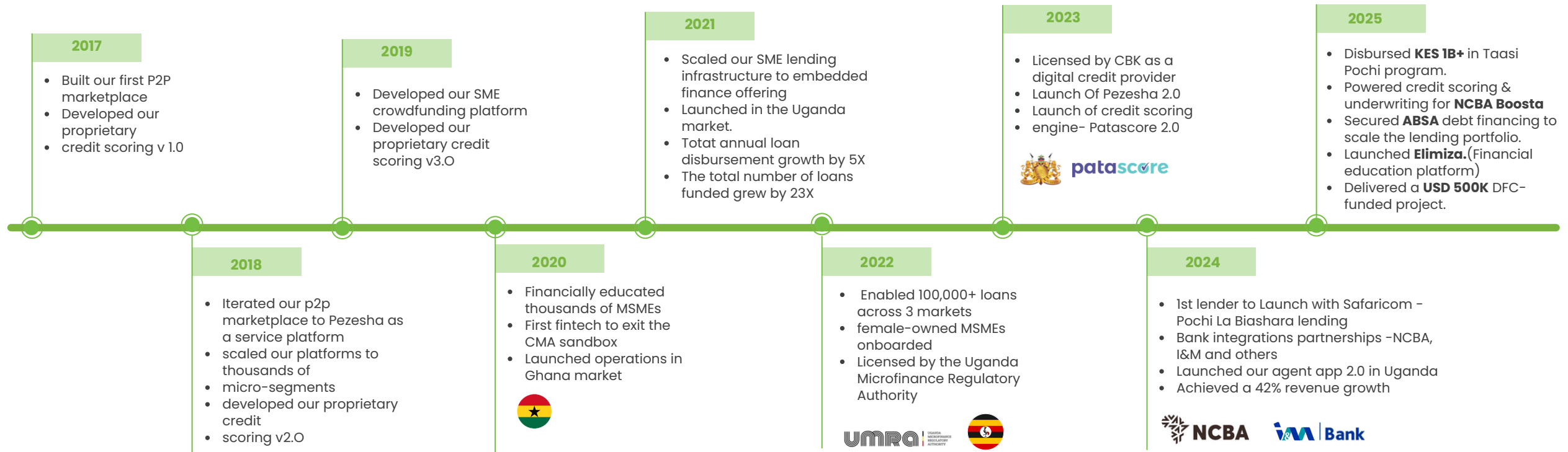
To our team, investors, regulators, partners, and most importantly, the entrepreneurs who choose to bet on themselves every day and trust us to be part of their journey—thank you. You are the heartbeat of this mission.

We are not simply building a business. We are helping shape the future of inclusive finance in Africa. Together, we can unlock economic opportunities for millions of entrepreneurs, strengthen local economies, and build a more prosperous and resilient continent for generations to come.

~Hilda Moraa
CEO & Founder Pezesha



OUR HISTORY



The SME Financing Gap Opportunity

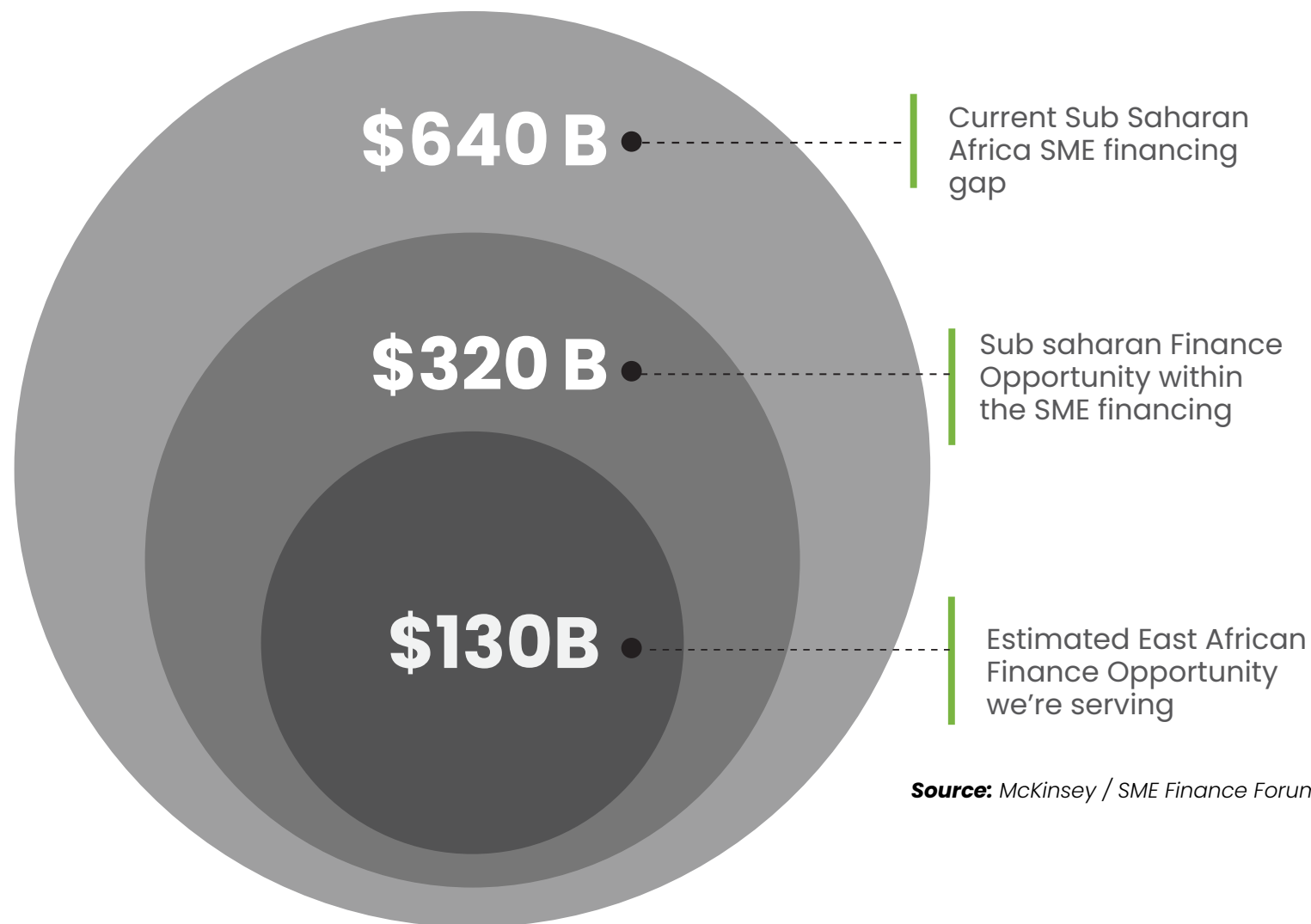
In this chapter

-  The SME financing landscape in Africa.
-  The Market gap.
-  The need for a neutral infrastructure solution.

The SME Financing Gap Opportunity

70% of African MSMEs Cannot Access Affordable Working Capital.

In 2025, the MSME finance gap in Sub-Saharan Africa remains a defining barrier to inclusive growth. In Kenya and Uganda, micro, small, and medium enterprises (MSMEs) are the engine of local economies — accounting for over 90% of businesses and contributing up to 80% of employment. They play a vital role in job creation, income generation, and social stability. Yet, despite their importance, MSMEs continue to face deep-rooted challenges that constrain their growth, limit their resilience.



Source: McKinsey / SME Finance Forum

Bridging the **Credit Gap**

70% of African MSMEs Cannot Access Affordable Working Capital.

HERE IS A BROKEN SYSTEM WE ARE FIXING



40% of African SMEs have no credit history

First-time borrowers are invisible to traditional credit scoring — they exist outside the formal financial system.



90% of applications are rejected

Traditional lenders cannot price the risk of informal-sector SMEs, so they simply decline them.



85% work in the informal sector

Without payslips, audited accounts or collateral, MSMEs — mostly women — are structurally locked out.



How we solve the Problem with our Infrastructure

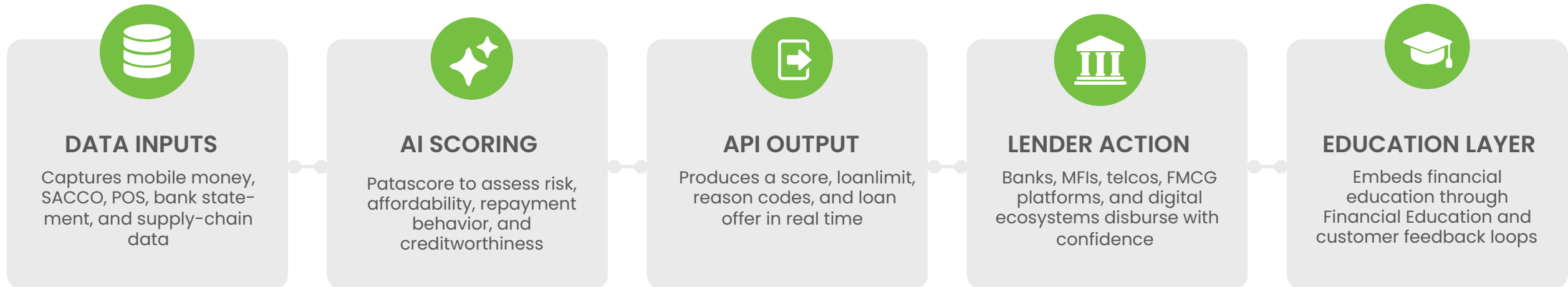
In this chapter

-  Infrastructure model
-  Unified Alternative Data Analytics Through APIs
-  Our Competitive Advantage

Patascore: Our credit Infrastructure model

Driving the future of open finance, alternative data, and SME financial inclusion across Africa.

By using our proprietary Patascore engine, we convert alternative data into actionable credit intelligence. This allows external lenders and ecosystem partners to confidently serve MSMEs that would otherwise remain completely invisible to legacy financial networks.



Unified Alternative Data Analytics Through APIs



Mobile Money Statement Analytics

Mobile money statement Analyzer helps lenders turn mobile money activity into practical risk signals for faster, fairer and more confident credit decisions.



Bank Statement Analytics

Analyse bank statements to verify income, understand cashflow behaviour, detect risk patterns, and generate data-driven credit insights for MSME and consumer lending.



LMS as a Service

Patascore LMS is a lightweight, end-to-end loan management platform for origination, disbursement, repayment, collections, portfolio monitoring and core banking integration.



Elimiza—FinancialLiteracy AI Tool

Elimiza is an embedded financial literacy tool that helps lenders educate MSMEs, promote responsible borrowing and use learning engagement to support better credit outcomes.



KYC & KYB Checks

Verify individuals and businesses through Patascore KYC and KYB checks, including National ID verification, business registration verification and credit reference bureau checks.



Alternative Scoring as a Service

Access Patascore alternative credit scoring APIs to generate real-time scores, credit limits and risk classifications using mobile money, bank, POS, supply chain and behavioural data.

Our Competitive Advantage

The only credit infrastructure built from the inside out. We built the moat by actually lending — and that makes us unmatched.



300M+
Data Points



9 Yrs
in operation



3 model
generations



< 3% NPL

Our competitors rely on off-the-shelf or outsourced infrastructure. Patascore is the only player with a fully proprietary, in-house built solution, deep local talent, and active embedded SME lending experience. In a market where context is everything, that combination is our unfair advantage — and the foundation for sustainable Pan-African scale.



PROPRIETARY DATA MOAT

7 years of SME repayment data across 500K loans — impossible to replicate . Drives predictive accuracy competitors cannot match.



LENDING-SHARPENED PRODUCT

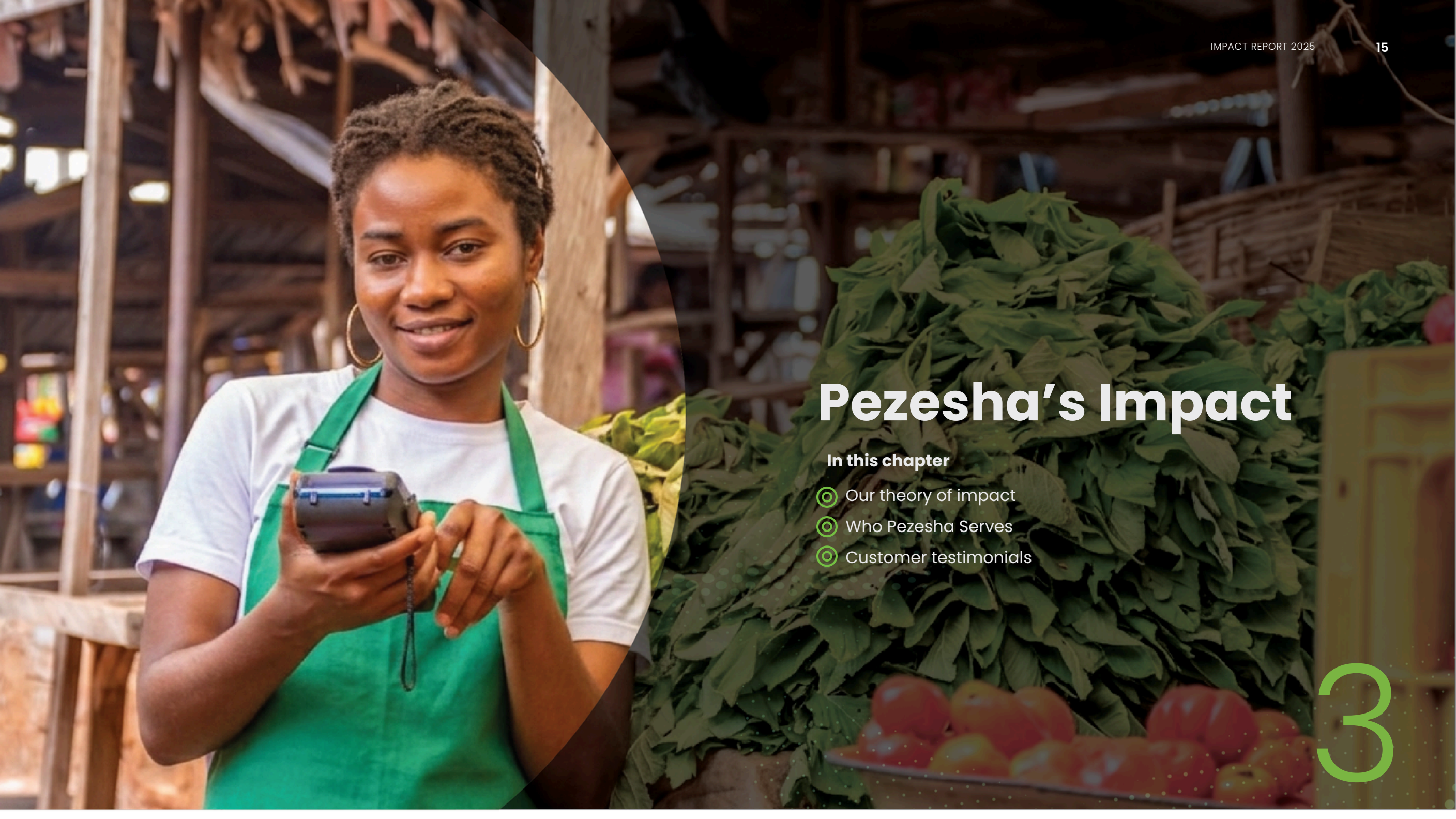
Direct lending was our R&D lab. Patascore's scoring engine is battle-tested on real portfolios — not theory.



OPERATIONAL TRACK RECORD

9 years live, regulated, multi-market. Longevity in fintech is rare and builds irreplaceable partner trust.



A woman with short dark hair, wearing a white t-shirt and a green apron, is smiling and holding a small, dark, rectangular mobile payment device. She is standing next to a large, overflowing pile of fresh green leafy vegetables. In the background, there are more vegetables and a wooden structure, suggesting a market or farm setting. The image is partially covered by a dark, semi-transparent overlay on the right side, which contains the chapter title and list.

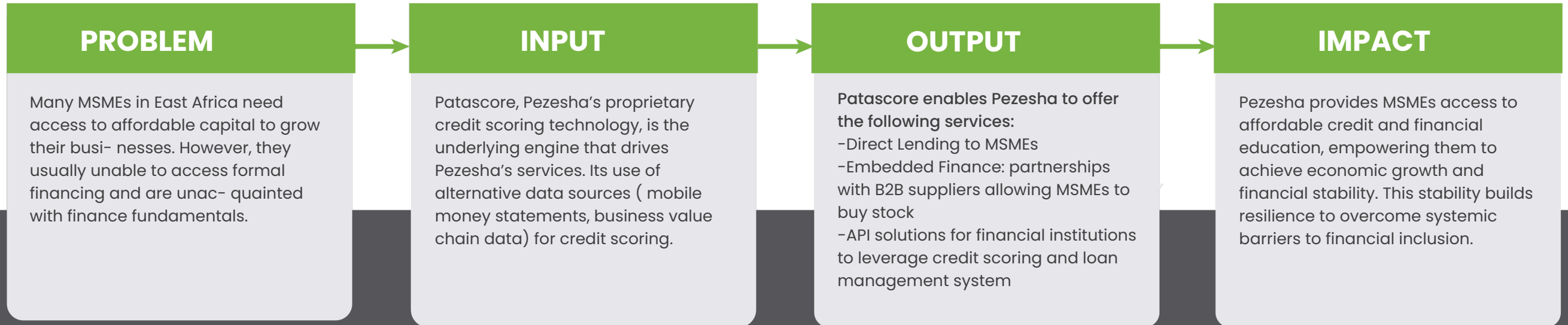
Pezesha's Impact

In this chapter

- 🕒 Our theory of impact
- 🕒 Who Pezesha Serves
- 🕒 Customer testimonials

3

Our Theory of Impact



Impact Management Process



Our impact
is part of how
**we measure
our success**



398,328

MSME loans and

49,483,868

Disbursed (\$45mn)



48%

Of our customers in
are female-led
MSMEs & have benefit-
ted from our financial
education program



50,000 +

**Estimated number
jobs** created from our
lending to date.
Business revenue
grows from 10-20% on
average.



35%

Of our businesses are
accessing formal credit
for the first time.
Our credit score models
are trained on over
300mn alternative data

Who Pezesha Serves

Pezesha has lent to 10K+ female-led businesses in representing over 48% of our lending.



10k+

Female-led businesses funded



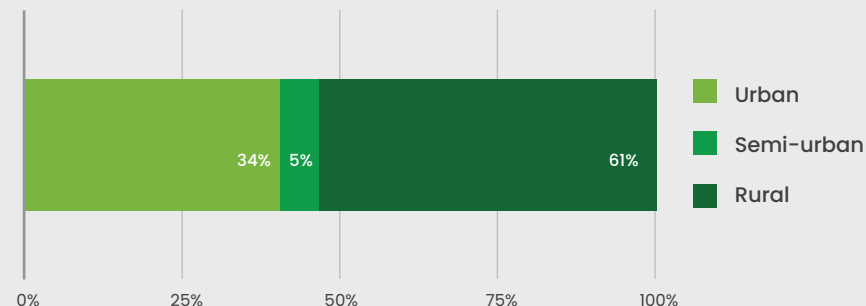
48%

of our lending goes to female-led businesses

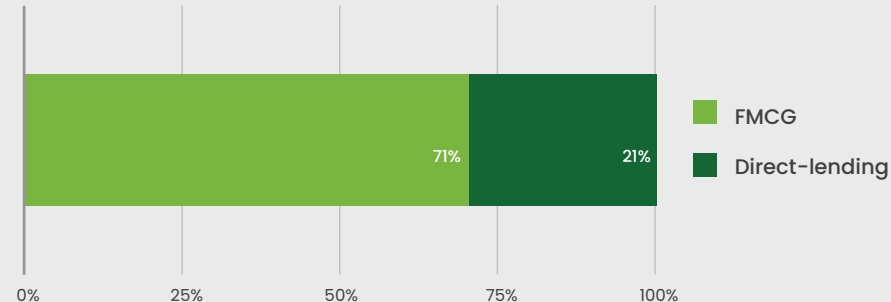
BUSINESS SIZE



BUSINESS SETTLEMENT



BUSINESS SECTOR



What our customers say about us



I applied for a Pezesha loan when I was almost closing shop as I could not restock my business. Since taking my first loan with Pezesha, my business has grown by 200%.

~Sarah
Shop owner



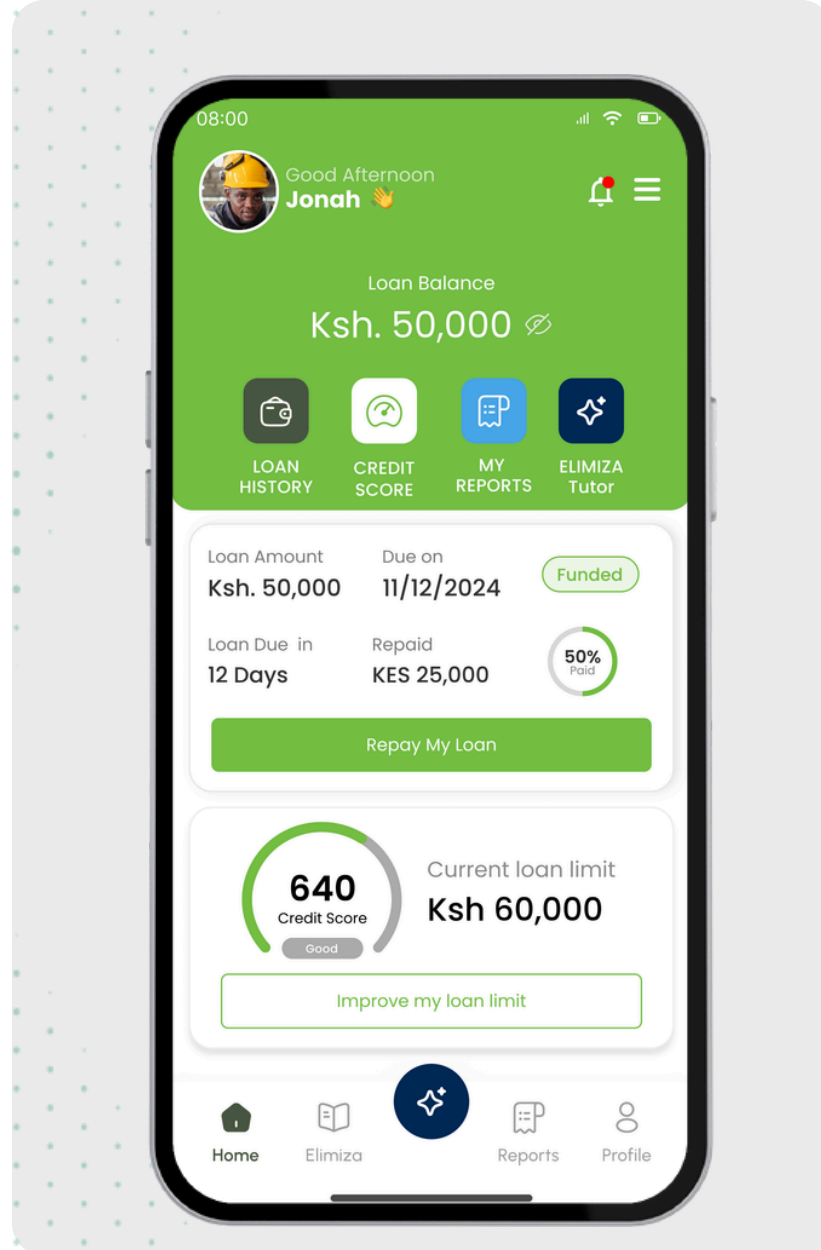
Pezesha services are provided at affordable interest rates. Thanks to Pezesha's Financial Education modules, I am now equipped with knowledge to run my business

~ Joe
salon owner



I could not access a loan from the banks due to my inability to provide collateral. My Pezesha loans enabled me to expand my business and meet all my running costs.

~Ann
business owner



Financing Across Our Channels

Pezesha's SME App is a core pillar of our strategy to deepen financial inclusion and empower underserved MSMEs with the tools they need to grow and succeed. The 2.0 app combines access to credit with financial education and digital infrastructure. Through in-app quizzes and bite-sized learning modules, MSMEs improve their financial literacy and gain confidence in managing loans, cash flow, and business decisions.

SINCE INCEPTION	
CATEGORY	NUMBERS
Unique customers	28,746
Repeat customers(%)	15,722
Female-led businesses	9,656
Accessing credit for the first time	25,638
Number of loans	89,911
Amount disbursed (\$)	10,085,142

Over the year, Pezesha disbursed approximately \$10 million in loans, with 48% directed to female-led businesses



Partnerships And Collaborations

In this chapter

Our key partners

Our key Partners driving scale in 2025

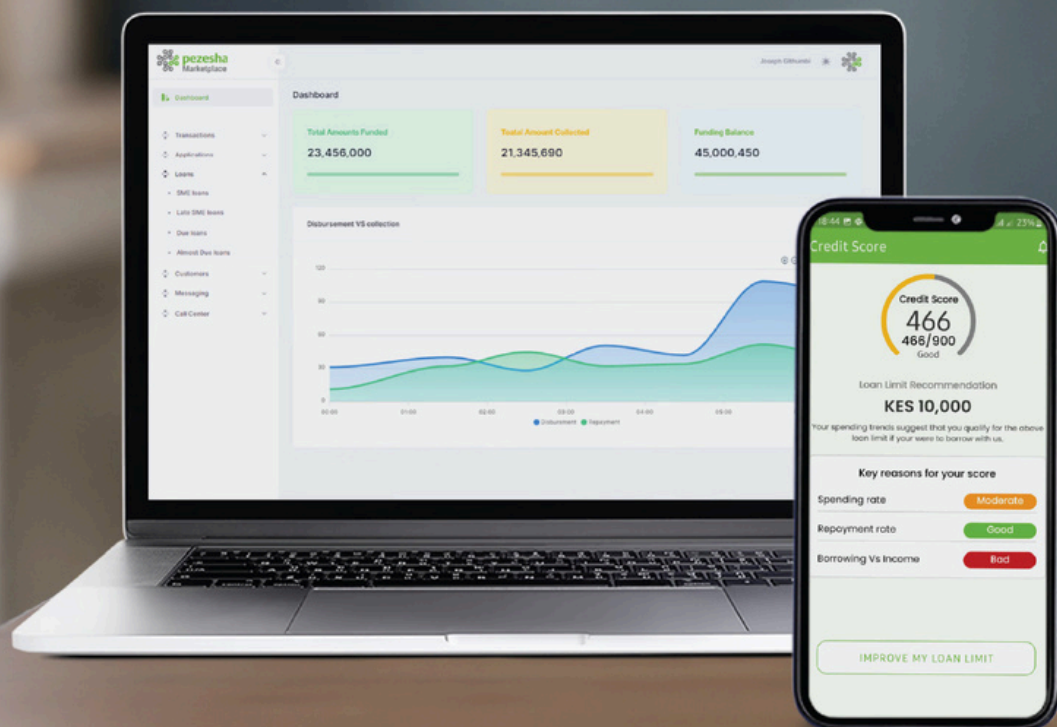
We have built a strong and growing network of embedded finance partners with a combined merchant base of 600k+.

FINANCIAL INSTITUTIONS	SUPPLY CHAIN & FMCG	AGRICULTURE & IMPACT
		
 NCBA 		 <i>"Endless farming possibilities"</i>
 		
 A SOUTHBRIDGE GROUP COMPANY	 Think Payments	 Business Solutions to Poverty™
		
 A MEMBER OF THE OLD MUTUAL GROUP		

Technology and innovation

In this chapter

- 🎯 Elimiza Platform
- 🎯 Financial Education Through Positive Friction



Enhancing capacity Building through the **Elimiza platform**

WHO IS ELIMIZA FOR



Customers don't have a strong understanding of the financial literacy behaviors



MSMEs need to be equipped with the knowledge and resources



A holistic financial education platform that targets MSMEs to improve their financial literacy



21%
of our
SMEs

21% of our MSMEs have completed the Elimiza course, demonstrating engagement and willingness to invest in financial capability building



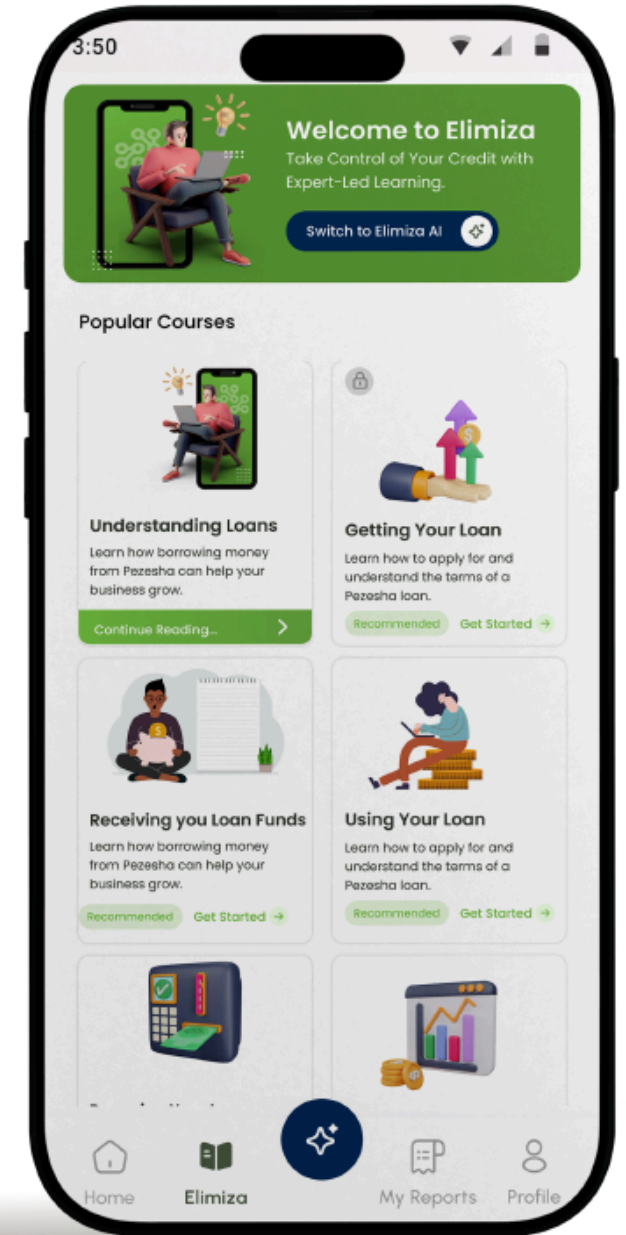
250
New W-
MSEs

250 New W-MSEs become credit-eligible; 300 existing W-MSEs improve credit scores or access higher credit



91%
Quiz pass
rate

91 % quiz pass rate, tracked through rigorous monitoring and evaluation to validate program impact and business outcomes



Using AI for good – Elimiza Chatbot

The Elimiza Chatbot is an innovative AI-driven tutoring platform created by Patascore and Pezesha to make credit responsible and sustainable:

- **Personalized Learning:** Conversational, bite-sized modules tailored to individual business circumstances.
- **Always Available:** Access anytime, anywhere, eliminating the need to attend expensive in-person seminars.
- **Built for Growth:** Explicitly designed to improve business quality, reduce loan rejection rates, and build robust credit profiles.



Bite-Sized Lessons

Dynamic curriculum covers working capital, cash flow management, digital transaction tracking, and healthy business record keeping.



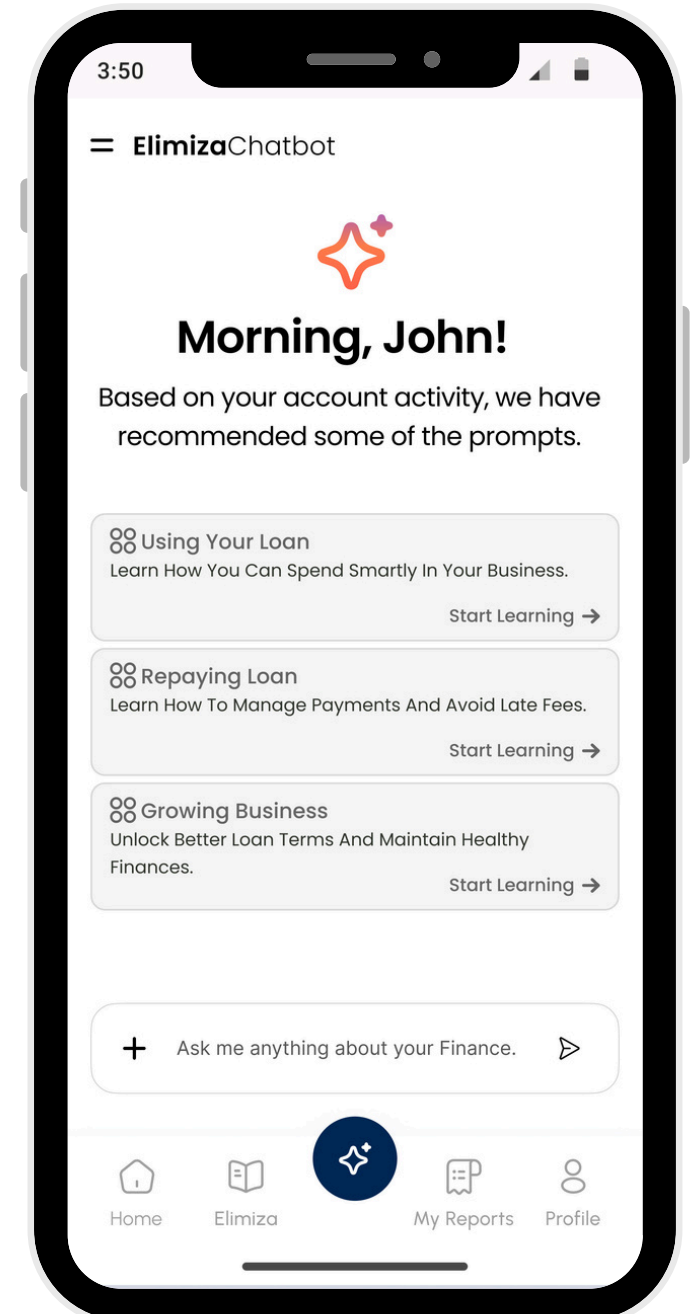
Smart Assessments

Built-in interactive quizzes and progress checks measure real comprehension before advancing the borrower's digital profile.



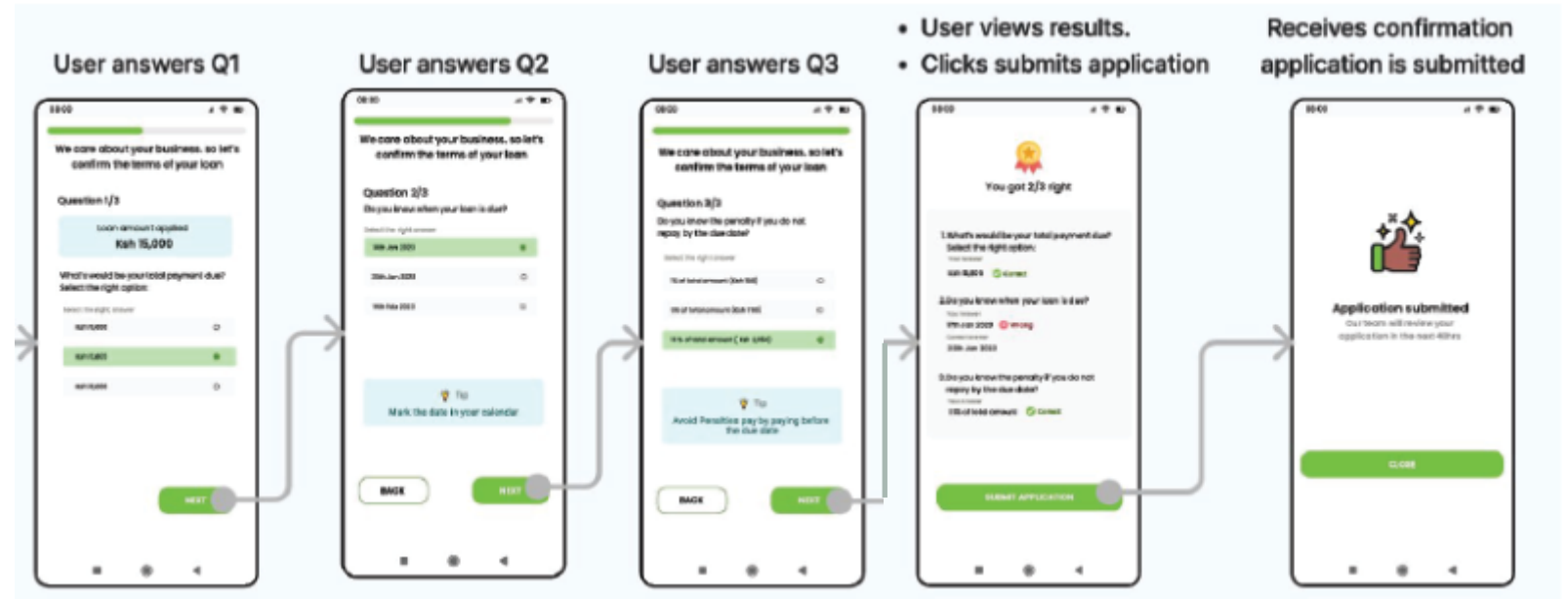
Credit Access

Successfully completing training levels updates the user's score, unlocking higher credit limits and lowered interest rates.



Financial Education Through Positive Friction

Pezesha partnered with CFI to incorporate positive friction into the customer journey. This approach aimed to promote financial education, enhance borrowers' understanding of credit terms, and drive positive financial outcomes. The results of this initiative demonstrate that well-informed customers make better financial decisions, leading to lower default rates.



90%
Quiz Accuracy
Rate Since
Implementation

+10%
On-time
Repayment
Rate

-15%
Portfolio at Risk > 90
days (PAR 90)

+12%
Repayment Rate
who got all 3/3

[READ THE FULL REPORT](#)



Pezesha's ESG Framework

Our ESG Framework



Environmental

Bolster environmental health through sustainable financial services and resource use .

Digital Financial solutions
Green Lending
Sustainable resource use



Social

Drive inclusive economic outcomes for our customers, employees, and the greater community.

- Responsible lending
- Employee well being
- Community Impact
- CEO mentoring other founders



Governance

Build enterprise resilience through transparent and accountable management practices and robust stakeholder engagement. Board oversight
Conduct & Compliance Diversity
& Inclusion



ESG

Pezesha Agri-MSE Strategy

Supporting agri-businesses especially women-led micro and small enterprises remains a core pillar of our mission to drive inclusive digital financial access.

PARTNERSHIP-LED APPROACH

Our approach is partnership-driven, leveraging organizations already embedded within agricultural value chains to efficiently reach, score, and finance underserved agri-entrepreneurs.



Victory Farms:

- Pezesha currently serves **95+ of their branches** nationwide.
- More than **90% are women** traders assessed and onboarded.
- **\$2m+ disbursed** to date through our scorecard and marketplace.
- Fully integrated tilapia producer with a mission to feed 2 billion Africans in the next 2 decades



Twiga Foods

- Partnership focuses on providing working capital to Twiga's agri-agents and last-mile food vendors.
- **Over 4421 agents financed** historically.
- ~1,000 active agents are currently being supported with recurring credit limits.



TechnoServe

- Supporting agri-retail MSMEs across the country through a blended finance and business-development partnership.
- Pezesha enables scoring, loan administration, and credit education for thousands of rural retailers.
- We have lent **over \$500k disbursed** so far



Pochi la biashara

- Supports **300,000+ micro MSMEs** across the country. 5% (15,000) of these businesses are in the agri sector
- Majority are located in rural areas



Employee Wellbeing and Engagement



Employee Wellbeing and Engagement

Pezesha strives to provide a healthy work environment where employees have opportunities for professional learning and growth as well as feel like they are making a positive impact to society. One key component of this work environment is our flexible work policy. With a minimum two day-per-week policy for remote working, Pezeshians can effectively balance the impactful work they are contributing with their personal life commitments.

Giving back to the community is also a key focus at Pezesha. Pezesha is committed to contributing 30 business days (240 employee volunteer hours) annually to a local community cause.

88%

Employee satisfaction in 2025
(90% target in 2026)

6%

regrettable attrition rate in 2024
(5% target in 2025)





Accountable Management team

Pezesha is committed to a representative workplace, striving for 50% female representation in the company and board. Among the management team, Pezesha is also intentional about including engaged and diverse members on the board. We built our board so that over 50% of our members are independent, non-executive board directors, and ensure 100% board attendance.

The management team regularly tracks ESG priorities and compliance activities to ensure that Pezesha is operating responsibly and sustainably. The ESG and compliance activities of Pezesha partners are also monitored to ensure that there are no downstream negative impacts for Pezesha customers and that business risks are mitigated.

DIVERSITY AND INCLUSION

Pezesha is committed to a representative and diverse workplace and customer base

49%
of Pezesha employees are women

49%
of Pezesha board members are

100%
of partners have East African opera-

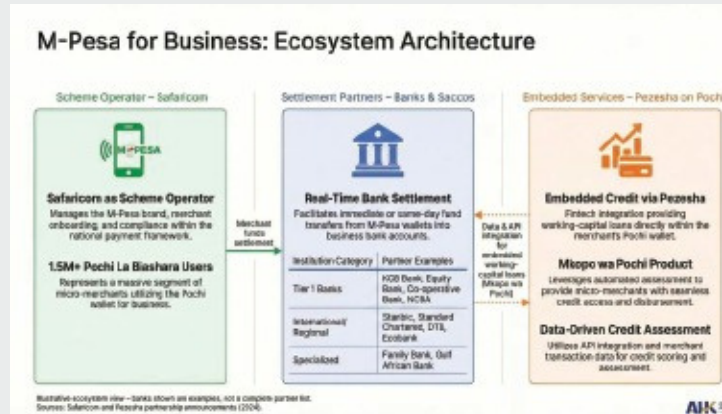


Media and mentions



How public-private partnerships, policymakers, and the fintech sector can accelerate financial inclusion in Africa.

[Read more](#)



Safaricom's M-Pesa Ecosystem Expands with Pochi La Biashara

[Read more](#)



Pesapal and Pezesho Partner to Expand Affordable Digital Credit to Ugandan SMEs

[Read More](#)



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Report contributors

This report was made possible through the dedication of our Impact, Communications, Marketing, and Research teams, alongside our partners. We extend our sincere thanks to the Pezesha merchants, small business owners, and partners who generously shared their data, insights, and stories.

Credits

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