

# Impact Report 2024

## Finance for the Next Billion



Agustina  
Mexico  
PayJoy Customer

### PayJoy: A Mission-driven Public Benefit Corporation

PayJoy is a mission-first financial service provider dedicated to helping underserved customers in emerging markets to achieve financial stability and success.

As a **Public Benefit Corporation** dedicated to **ethical lending**, we ensure that we are having a positive impact on our customers' financial well being. We survey our customers to ensure that they report **greater financial stability** and **improve their credit score** as a result of using PayJoy's financial products.

## 13M+ Customers Served

79%

Credit customers strongly agree PayJoy improved their financial well-being

47%

Customers are women

50%

Customers are new to credit

31%

First-time smartphone users

### Expanding Financial Access: PayJoy Launches Our 8th Country, the Philippines



Philippines



Mexico



Brazil



South Africa



Colombia



Panama



Peru



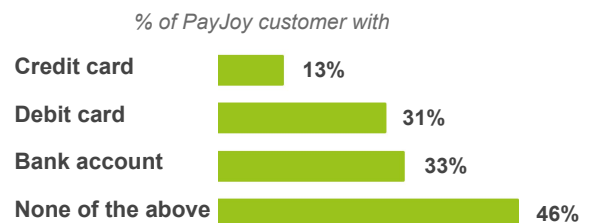
Ecuador

### Phone Financing: Planting The First Seed For Growth

Our customers have limited access to financial services and **31% of PayJoy customers are first time smartphone users.**

By opening the door to credit and internet, PayJoy has enabled millions of customers, **including a large proportion of women, and micro business owners,** to access their first smartphone and use modern digital finance to propel themselves forward to a world of opportunities for education, communication, and economic growth.

#### PayJoy customers are underbanked



# 2024 Featured Customer Segment: Mexico's Working Mothers



## Unlocking Economic Mobility for Mexico's Working Mothers

In Mexico, working mothers face a challenging economic environment, with a 32% gender gap in labor participation—significantly higher than the OECD average of [13.5%](#).

The informal economy—encompassing activities like street vending, domestic work, and gig work—offers working mothers a powerful means to balance income generation with caregiving responsibilities. PayJoy's smartphone financing facilitates access to gig-economy apps and other micro-enterprises, empowering these women to participate in the economy.

**92% of PayJoy customers report that smartphone financing has enabled them to maintain their current job or business, while 90% state it has improved their financial security.** These survey results underscore the significant impact PayJoy has on underserved consumers, 46% of whom, as noted earlier, lack access to basic financial services.



Of PayJoy's working mothers surveyed in MX\*

95%

reported that their phone allows them to balance work and home responsibilities

92%

reported that smartphone financing enables them to maintain their current job or business

90%

reported that smartphone financing makes them feel more financially secure

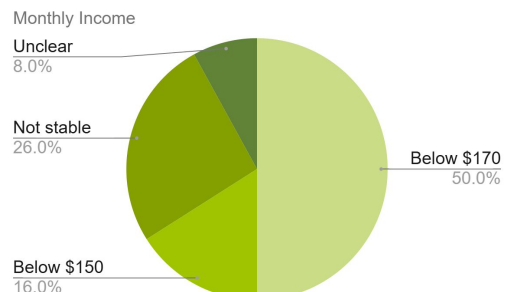
## Supporting Women In the Lowest Income Strata

Informal employment provides flexibility, but for women in the lowest economic strata, access to digital financial tools is essential to unlock these opportunities. In Mexico, **one third of PayJoy's working mother customers obtain their first smartphone through PayJoy**, illustrating the importance of accessible credit for digital and financial inclusion.

This is particularly significant, as 26% of these women report having no stable monthly income, while 50% live near or below the poverty line (170 USD per month). Additionally, 16% live in extreme poverty, with household incomes of 50 USD or less per month.

Without access to smartphone financing, it would be even harder for many of these women to pursue economic opportunities, making the smartphone a lifeline to work and a gateway to generate supplemental income.

### Additional income is vital to our customers



## Productive Finance: 6% Increase in Income

UC Berkeley researchers analyzed the Welfare Benefits of PayJoy's Pay-As-You-Go financing. Their paper ("[PAYGo Financing](#)", Gertler, Green, Li & Sraer) found that access to a PayJoy loan is equivalent to an **increase in income of 6% for the average customer**. For low income consumers, "an intermediate degree of lockout can be welfare maximizing".

"With PayJoy credit, I was finally able to buy a sewing machine and start a clothing workshop at home to support my parents and daughter."

Linda Montes,  
PayJoy Customer, Colombia

"PayJoy's mission is to help the underserved achieve financial stability and success," emphasized CEO Doug Rickett. "When we first started PayJoy, I couldn't know that the idea would work, so I am truly grateful to our team and our partners for bringing meaningful positive financial results to millions of customers."



## Ethical Lending: No Debt Trap

At PayJoy, we are committed to **fair and best-in-class treatment** of customers. Our [Customer Charter](#) sets the guidelines, including [pricing rules](#) on how we engage with our customers ethically.

We audit our pricing annually to ensure we are offering competitive terms and helping our users build their financial futures.

### No Accruing Interest

Our pricing is fixed, making it simple to understand. Customers can clearly see the total fixed amount they need to pay before agreeing to a contract.

### No Debt Trap

Customers who buy a phone with PayJoy always have the option to return the phone at any time and have their debt canceled.

### No Late Fees

The total cost of financing is fixed at the time of purchase, and that amount never increases over time, even if customers are late.

### No Loan Stacking

To help our customers improve their financial stability, we make sure our customers are not building up debt from other lenders.

**Disclaimer:** The inclusion or absence of information in PayJoy Inc's impact report should not be construed to represent any belief regarding the materiality or financial impact of that information. Impact report may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many impact matters. Calculations and statistics included in Impact Report may be based on historical estimates, assumptions and projections and therefore subject to change. PayJoy Inc's Impact Report have not been externally assured or verified by independent third parties. PayJoy Inc's Impact Report may contain links to other internet sites or references to third parties. Such links or references are not incorporated by reference into the applicable Impact Report and PayJoy Inc can not provide any assurance as to their accuracy

#### References and Sources:

- [The Essential Role of Women in Powering Mexico's Further Growth | Milken Institute \(2024\)](#)
- [World Bank's Mexico Gender Assessment \(2019\)](#)
- [Mexican Institute for Competitiveness \(IMCO\): Datos y propuestas por la igualdad - IMCO](#)
- [IMF: Gender Participation Gaps, Fiscal Policies, and Legal Impediments to Women Empowerment: A Deep Dive on Gender Issues in Mexico](#)

**\*Survey Methodologies:** This survey included 1,146 working mothers who owned a PayJoy-financed smartphone. All respondents were Mexico-based PayJoy users at the time of the survey in October 2024. Participation was entirely voluntary, with personal data collected on an opt-in basis while ensuring data privacy.