



PRESS RELEASE

Leading fintech African M-KOPA reaches 5 million customers, unlocking \$1.5bn in credit across 5 markets

2024 Annual Impact Report reveals how M-KOPA is deepening digital and financial inclusion across Africa

[24 Sept, New York]: M-KOPA, a leading emerging market fintech, announced that it has surpassed 5 million customers across Kenya, Uganda, Nigeria, Ghana and South Africa. Two million of these customers have come onboard in the past 15 months.

M-KOPA's innovative model makes affordable smartphones embedded with financial services available to 'Every Day Earners': the wide majority of African adults who earn their income daily but struggle to afford smartphones and typically fail to qualify for conventional financial services. According to the World Bank, 75% of adults in sub-Saharan Africa remain financially excluded. To date, M-KOPA has supported its customer base with more than US \$1.5 billion in financing.

Starting with smartphone access, customers gain entry to the digital economy with an affordable daily repayment model, which fits their daily income and cash flow and makes it easier to manage. By leveraging rich payments data and proprietary AI-driven analytics, M-KOPA builds a credit record for each customer which forms the foundation for a long-term financial relationship for lower cost digital loans, affordable data subscriptions and medical insurance.

According to M-KOPA co-founder and CEO, Jesse Moore: "We are thrilled to welcome our 5 millionth customer to M-KOPA this month. The scale of our operations and our positive impact on customers is what keeps us working hard to go even further. We're just getting started; the opportunity for much larger impact and scale is right in front of us."

M-KOPA also published its 2024 Impact Report this week, in which the company annually releases its progress against key social and environmental impact metrics. As with prior reports, the 2024 survey of M-KOPA customers was undertaken by a third-party company – Dalberg Research.

Key impact highlights from the 2024 report include:

- 92% confirm that M-KOPA's financing has made technology more affordable.
- 80% of customers report an improved quality of life thanks to M-KOPA's products.
- 70% credit M-KOPA with helping them achieve their financial goals, demonstrating the company's contribution to financial empowerment.
- 62% use their M-KOPA product to generate income

The company is having a major impact in improving digital access in Africa. Nearly 2 million customers are first-time mobile internet users and 40% are women. M-KOPA also built the first



and largest smartphone assembly factory in Kenya – which has produced more than 1m phones locally and further reduced the cost of access.

As with prior reports, M-KOPA’s board and management use the annual impact report to help shape forward company strategy. Based on this year’s findings, M-KOPA is working to further increase its percentage of female customers to 50%, to reduce its carbon footprint by making circularity central to its smartphone supply chain, and to continue pioneering green products like electric motorbikes that contribute to the health and sustainability of the communities where it operates.

M-KOPA’s Chief Product Officer Nena Sanderson, notes: “Our product and services build pathways to prosperity for our customers and agents, enabling them to overcome financial setbacks, generate income and progress towards the futures they aspire to. Our impact extends beyond our customers, reaching their families and communities, and contributing to building a more sustainable world.”

Headquartered in London, UK, M-KOPA now creates employment for more than 3,000 staff and 30,000 commission-based sales agents across Kenya, Uganda, Nigeria, Ghana and South Africa. The company has been recognised by the Financial Times as one of Africa’s Fastest Growing Companies for the past 3 years, and by Time Magazine as one of the 100 Most Influential Companies globally for the past 2 years.

To read the full report, download it here: [M-KOPA Impact Report 2024 Pathways To Progress](#).

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About M-KOPA:

M-KOPA is a UK-headquartered emerging market fintech that provides affordable smartphones and digital financial services. With operations in Nigeria, Ghana, Kenya, South Africa and Uganda, the company has extended over \$1.5 billion in credit to more than 5 million customers. Using an innovative financing model based on daily repayments, M-KOPA provides affordable smartphones embedded with financial services that fit with the cash flow of millions of underserved individuals who earn their income on a daily basis.

By leveraging rich payments data and proprietary AI-driven analytics, M-KOPA builds a credit record for each customer which forms the foundation for a long-term financial relationship for digital loans, affordable data subscriptions and insurance.

The company employs over 3,000 staff and 30,000 sales agents across its African markets. M-KOPA has been recognised by the Financial Times as one of Africa’s Fastest Growing Companies for the past 3 years, and by Time Magazine as one of the 100 Most Influential Companies globally for the past 2 years.

