



# 2023 IMPACT REPORT

2023 was a banner year for MoCaFi.®

We expanded our reach, launched new programs and partnerships, and enhanced our products and services.



## ▼ HIGHLIGHTS ▼ INCLUDED:

- Closing on \$23.5M in Series B funding
- Ringing the Bell at NYSE with BNY Mellon
- Releasing multiple product enhancements, including an integrated MoCaFi app in English and Spanish
- Kicking off new programs in 5 locations
- Launching On Our Block™ - our community-banking pop-ups to bring personal banking to urban centers
- And much more!

## ▼ MOCAFI IMPACT ▼ TO DATE:



**\$133M**

DISBURSED .....

**\$38M**  
DISBURSED  
IN 2023



**95K**

PLATFORM USERS



**70K**

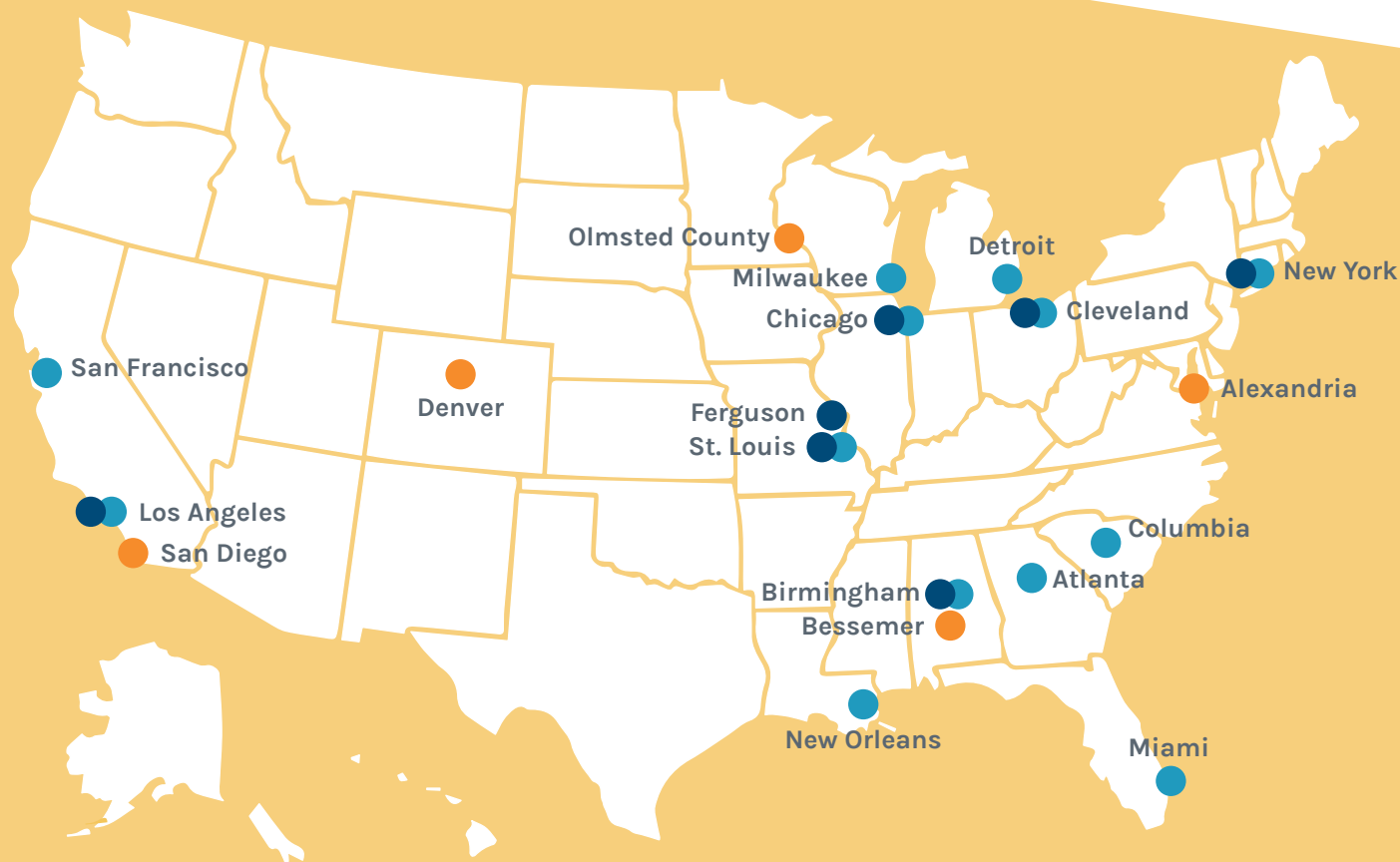
IRC CARDS ISSUED



**25K**

DDA ACCOUNTS OPENED

## ◆ OUR REACH:



● = MOCAFI PROGRAM EXPERIENCE

● = ON OUR BLOCK PROGRAM

● = NEW IN 2023



# 2023 HIGHLIGHT: PARTNERSHIPS



## ▼ BANK OF NEW YORK MELLON

In June 2023, BNY Mellon and MoCaFi announced the formation of a strategic alliance to extend payment options to unbanked and underbanked communities in the U.S. The new service, offered through BNY Mellon's Vaia<sup>SM</sup> platform, allows governments and corporate clients to seamlessly distribute payments and disbursements. The announcement was celebrated with BNY and MoCaFi jointly ringing the closing bell of the New York Stock Exchange on Founder's Day, June 9, 2023.

## ▼ EDWARD JONES

Edward Jones sponsored 6 On Our Block pop-ups in St. Louis and Ferguson as part of a multi-year partnership and hosted the entire MoCaFi team at their headquarters for our annual off-site.

## ▼ SERIES B FINANCING

In June 2023, MoCaFi announced \$23.5M in Series B financing led by Commerce Ventures and with participation from new strategic investors BNY Mellon, Wells Fargo, Truist Ventures, and existing investors.

## ▼ WELLS FARGO

Wells Fargo collaborated with MoCaFi to create a financial literacy curriculum videos and sponsored an On Our Block in LA. In addition, Wole Coaxum spoke at Wells' Black Business Leaders' Summit, and Wells helped MoCaFi secure an office space in midtown Manhattan.

### Other 2023 Strategic partnerships include:

Citi, Mastercard, Key Bank, Truist, TransUnion, National Urban League, NAACP, and United Way.



Photo courtesy of: New York Stock Exchange



# 2023 HIGHLIGHT: PROGRAMS & CITIES



MoCaFi launched several new programs, and continued to expand and deepen work in key cities.

## ▼ GUARANTEED BASIC INCOME & ▼ CASH TRANSFER PROGRAMS

### ► ARISE PROGRAM: ALEXANDRIA, VA

The City of Alexandria GBI program provides \$500/month to 170 randomly selected participants for 24 months.

### ► DIRECT CASH TRANSFER RESEARCH PILOT: NEW YORK STATE

NYS Office of Children and Family Services, along with Youth Research, Inc, launched a pilot providing 150 households across three NY counties with \$500/month for one year.

### ► CASH ASSISTANCE: SAN DIEGO, CA

Jewish Family Services of San Diego disbursed \$9M in one-time payments of \$4,000 to 2,250 families prioritizing those at risk of homelessness in 39 Health Equity Zipcodes.

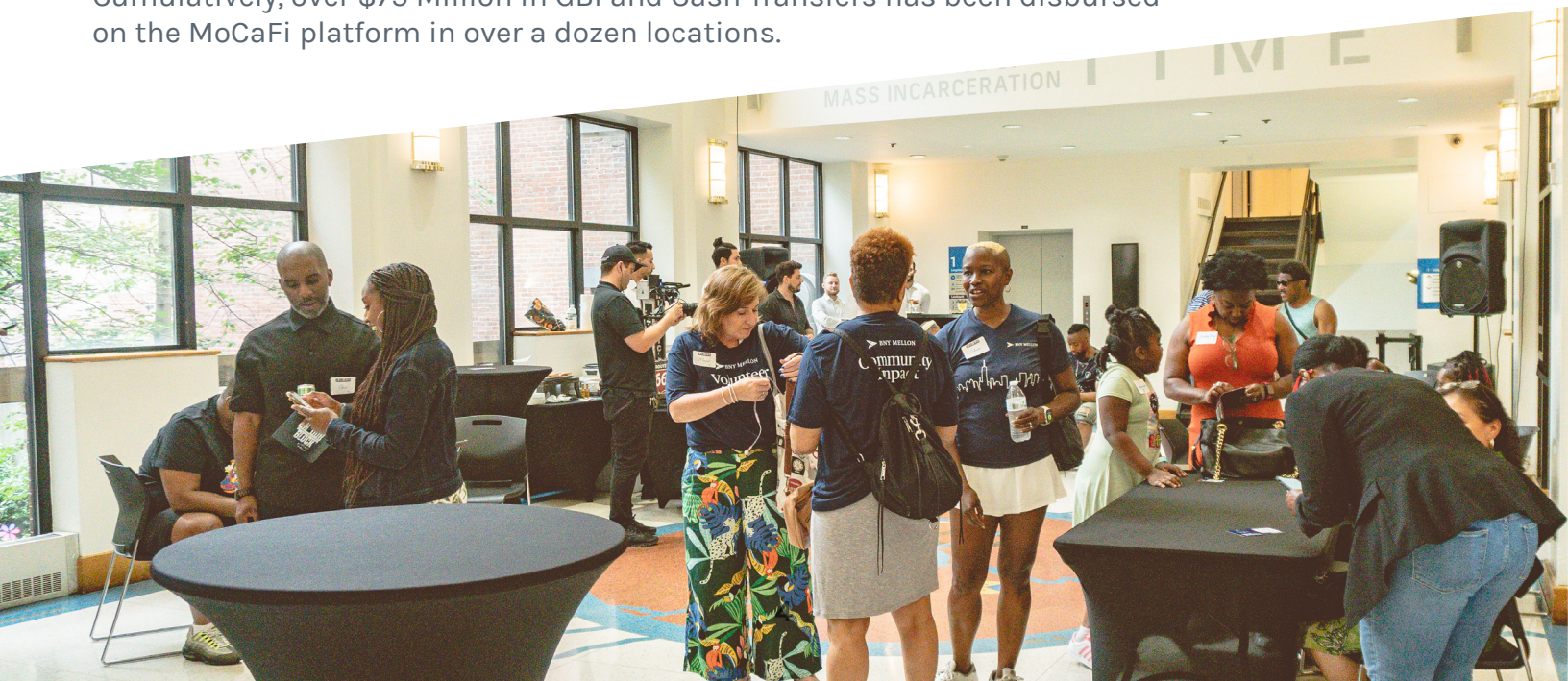
## ▼ MYSPARK AFTERSCHOOL ▼ PROGRAM: DENVER, CO

My Spark Denver is a first-of-its kind support program for middle school students who qualify for free and reduced lunch. 4,000 families are receiving \$1,000 to enroll their child in approved after-school and extracurricular activities, such as sports, music, art, coding, dance, tutoring services, and more.

## ▼ YWCA CASH ASSISTANCE ▼ PROGRAM: CHICAGO, IL

MoCaFi is partnering with the YWCA of Chicago to provide cash assistance to program participants in the YWCA's after-school and education programs, as well as homelessness services. Over 1,500 users have benefited from this program.

Cumulatively, over \$75 Million in GBI and Cash Transfers has been disbursed on the MoCaFi platform in over a dozen locations.







## ST. LOUIS & FERGUSON

- Launched multi-year partnership with Edward Jones to provide financial coaching, investment accounts, and resources to area residents
- Kicked off disbursements for [St. Louis's first GBI program](#) serving 540 participants
- Launched a strategic partnership with [Estel Foods and Finlocker](#) to provide McDonald's workers with bank accounts and Blueprint by MoCaFi financial management app
- Hosted 6 On Our Block community pop-ups



## LOS ANGELES

- Completed disbursements for LA City's GBI program, BIG LEAP
- Launched continuation of [LA County's GBI Program](#), offering \$1,000/ month for two years to 200 former foster youth
- Supported LA Homeless Services in providing one-time emergency funds to hundreds of Angelenos experiencing housing insecurity
- Hosted 5 On Our Block community pop-ups



## NEW YORK CITY

- Disbursed \$1 million to 60 community organizations for participatory budgeting
- Provided over [1500 families in public housing \(NYCHA\)](#) experiencing gas outages with thanksgiving stipends
- Hosted 2 On Our Block community pop-ups
- Launched a Guaranteed Basic Income Implementation Study focused on NYC
- Expanded partnership with Bed Stuy Restoration Corporation via a Reduced Fare Transit Pilot



## BIRMINGHAM

- Connected 10 residents to homeownership programs via a partnership with the Birmingham Housing Authority
- Disbursed \$20 Million in [Emergency Rent and Utility Assistance for City of Birmingham](#)
- Hosted 2 On Our Block community pop-ups





## ON OUR BLOCK™ PERSONAL BANKING FOR THE NEIGHBORHOOD

In 2023, MoCaFi launched [On Our Block™](#), our community neo-banking movement to help everyday people build wealth from scratch. On Our Block™ brings banking, financial literacy, and personal coaching to unbanked and underbanked communities in urban centers.

In just one year, On Our Block has achieved tremendous success, including:

- Hosting 16 events in 7 cities (NYC, Birmingham, LA, St Louis, Ferguson, Cleveland and Chicago)
- Engaging 1,500+ existing and new MoCaFi customers
- Securing \$1M in corporate sponsorships
- Building a 100K social media following across Meta and Instagram

In 2024, On Our Block will continue to grow and evolve into a neighborhood neo-banking platform guiding financially excluded communities to wealth via a new App.

Connections made between Truist and the Housing Authority of Birmingham District (HABD) at an On Our Block event have lead to the placement of 10 public housing residents on a fast-track to first-time home mortgages

## MOCAFI PRODUCT ENHANCEMENTS

MoCaFi strives to provide world-class products and services to our partners and customers.



In November 2023, we launched our unified MoCaFi App experience which brings both MoCaFi products - the Immediate Response Card and the Demand Deposit Account - into one app.

The new app allows users to switch between accounts and view balances seamlessly. It also introduced new features, such as a marketplace that promotes banking products and services and financial Literacy events.

Additionally, we made several enhancements to our product suite, including:

- Pinwheel integration, which enables easy access to early direct deposit
- Enhancements to Immediate Response Card Portal, a self-service portal for our clients
- Launch of MoCaFi Demand Deposit App in Spanish
- Fee-free access to 2,000 Citibank ATMs for MoCaFi customers
- Enhanced Data Analytics and Visualization Tools for institutional clients



## MOCAFI IN THE PRESS

- Crain's New York Business: [Fintech startup from JPMorgan alum raises \\$23.5M](#)
- Yahoo! Finance: [Closing the wealth gap by improving bank access](#)
- Los Angeles Sentinel: [MoCaFi Hosts Watts for Wealth-Building Pop-up Event](#)
- St. Louis Business Journal: [N.J. fintech to disburse millions of dollars from St. Louis' guaranteed basic income pilot program](#)
- Black Enterprise: [Ex-Wall Street Executive Raises Over \\$23m To Help Communities Of Color Build Wealth](#)

## 2023 AWARDS & RECOGNITIONS

- The Plug's 100 Promising Black-led, High-Growth Tech Companies
- Business Insider's 54 up-and-coming fintechs transforming Wall Street
- UrbanGeekz 50: Gamechangers in Tech, Innovation, and Entrepreneurship-Inaugural list of trailblazing Black Disruptors making waves in the innovation economy
- MoCaFi was honored as a "Hidden Gem" Honoree at the 2nd Annual [ThinkWatts Foundation's](#) Sneaker & Hat Gala

## WHATS NEXT IN 2024

MoCaFi is excited to expand access to high-quality, low-cost financial services for communities across the United States. We are working on:

- Expanding programs and partnerships in Los Angeles, Birmingham, New York City, St. Louis, and more!
- Launching an On our Block Community Banking App
- Working on programs at the federal and state levels
- Accelerating direct-to-consumer relationships through innovative partnerships (e.g., McDonald's, financial services companies, etc.)
- Bringing a savings product to market for youth, young adults, and workforce development
- Expanding work with public housing entities and residents
- Responsibly bringing services to returning citizens

Please reach out to schedule a demo or discuss a partnership opportunity.

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## MOCAFI VISION

For all communities to achieve prosperity regardless of ethnic, financial, or social status.

## MOCAFI MISSION

To help excluded communities create wealth through better access to public, private, and social capital.

[www.mocafi.com](http://www.mocafi.com)

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