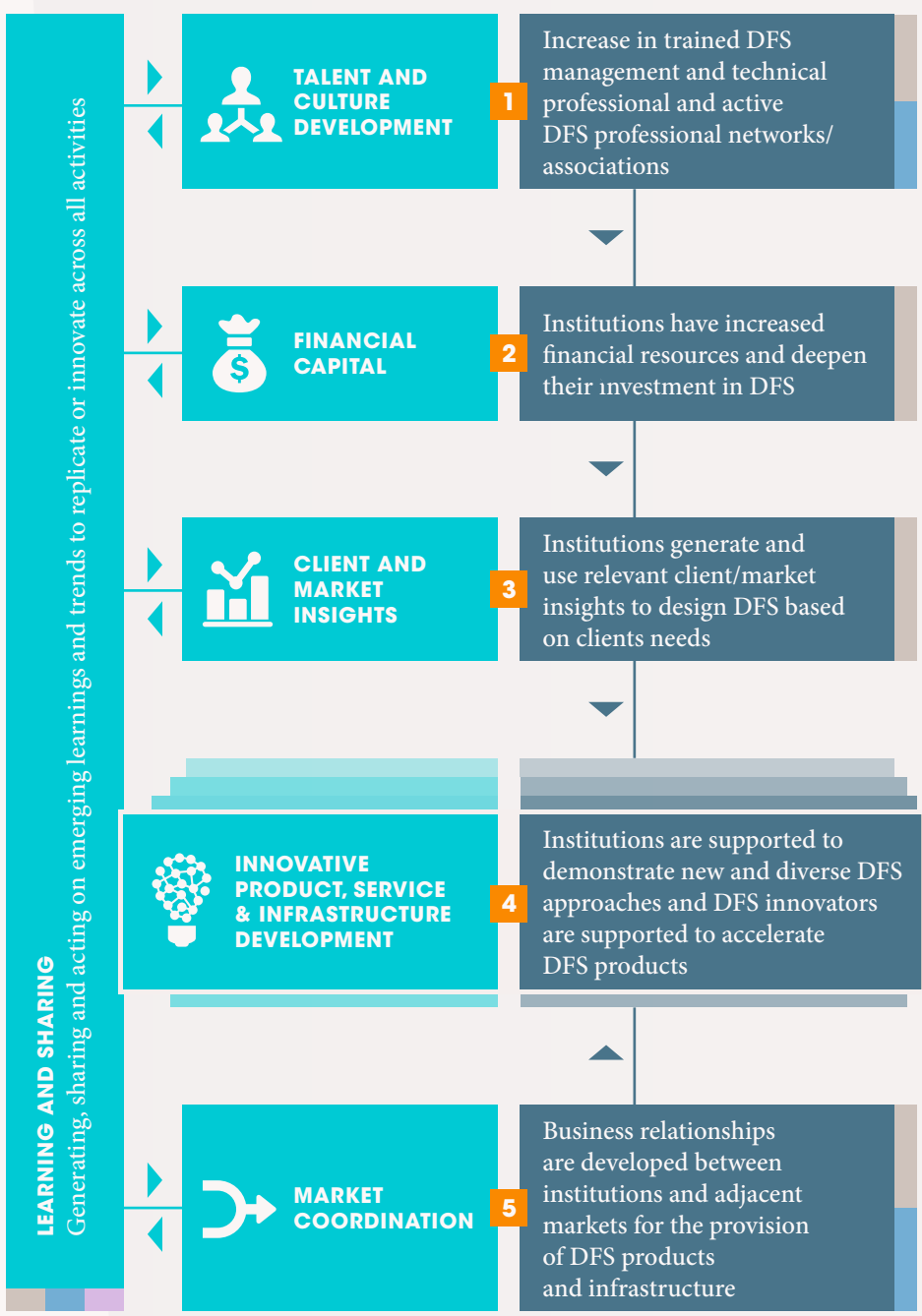


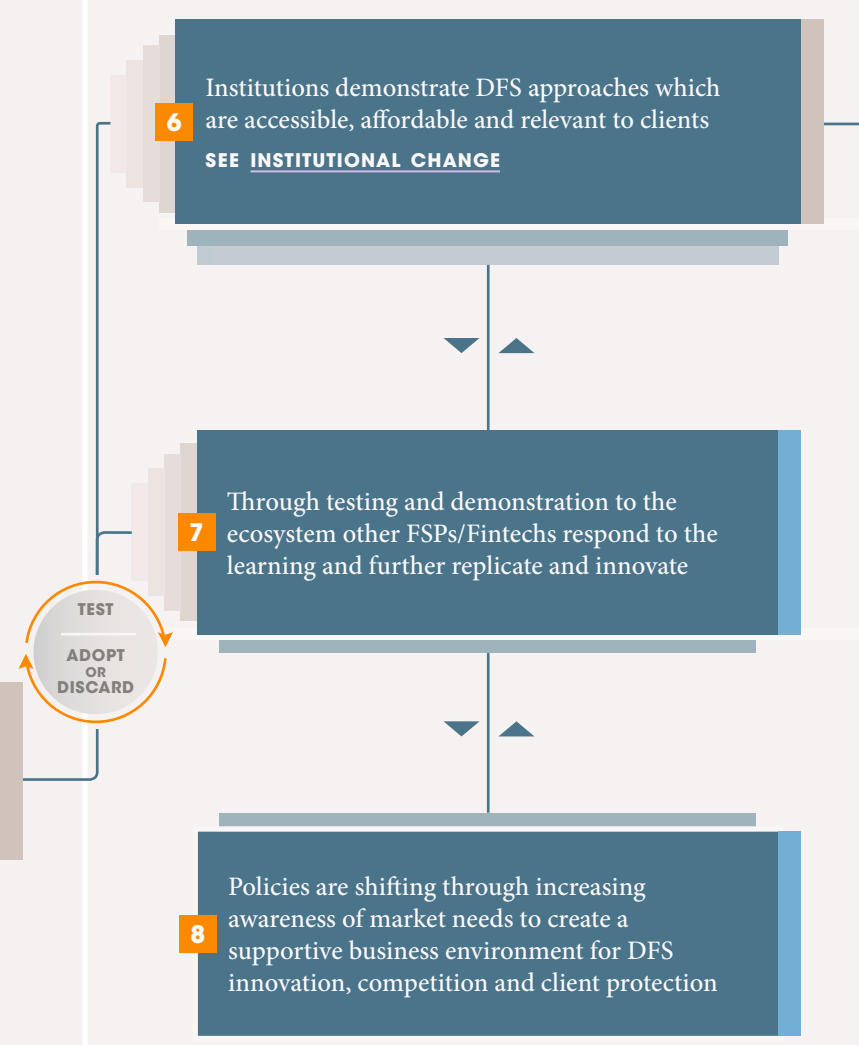
THEORY OF CHANGE FOR DIGITAL FINANCIAL SERVICES



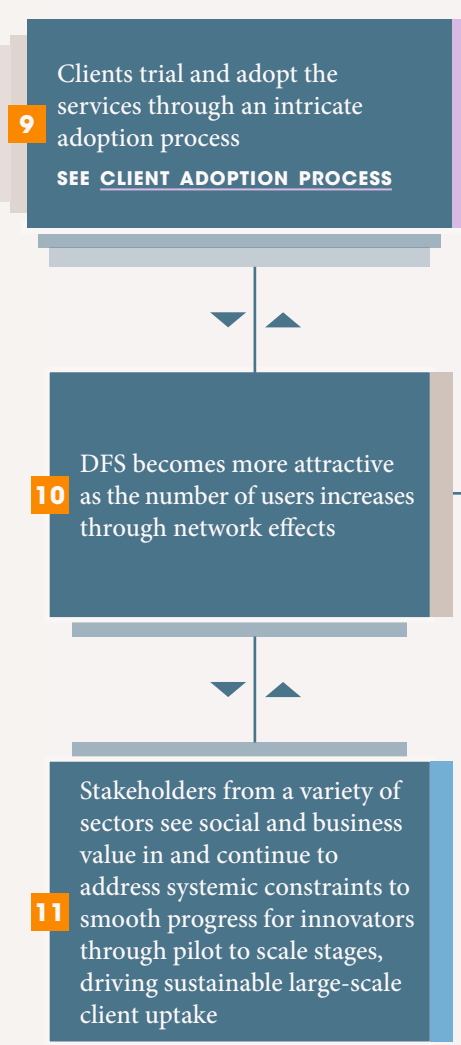
NGFS PARTNER ACTIVITIES



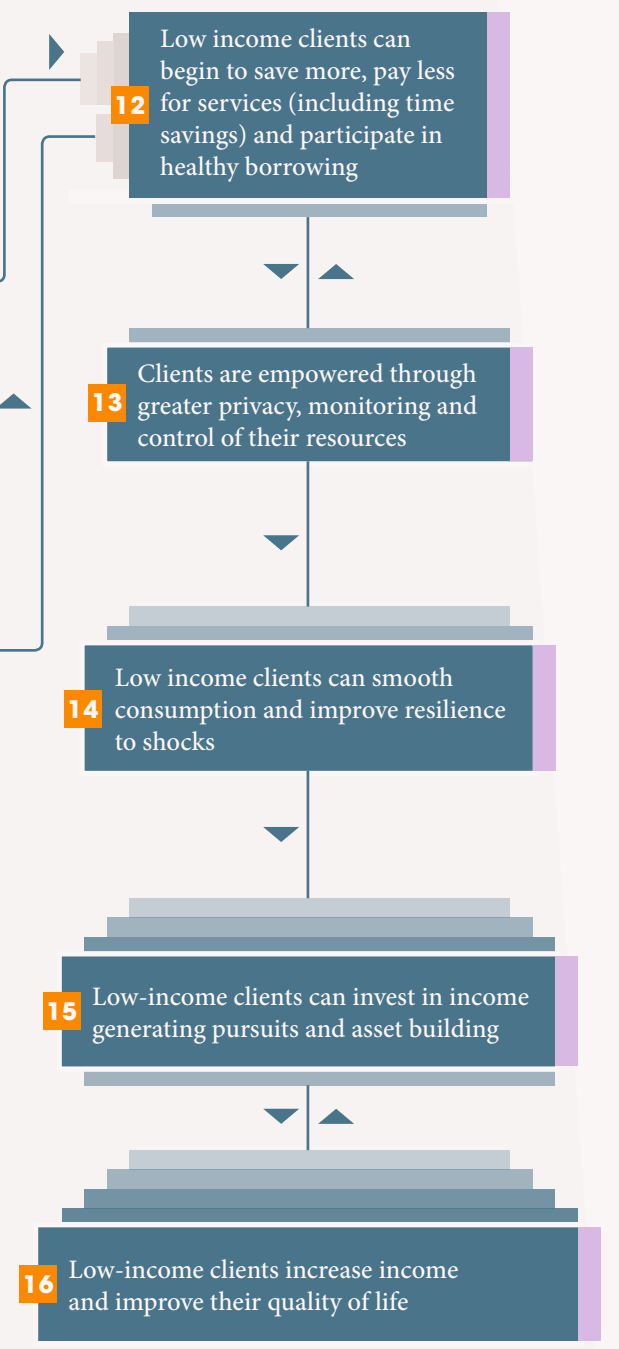
INFLUENCING AND INCENTIVISING CHANGE IN THE INNOVATION ECOSYSTEM OUTPUTS



SYSTEMIC CHANGE OUTCOMES



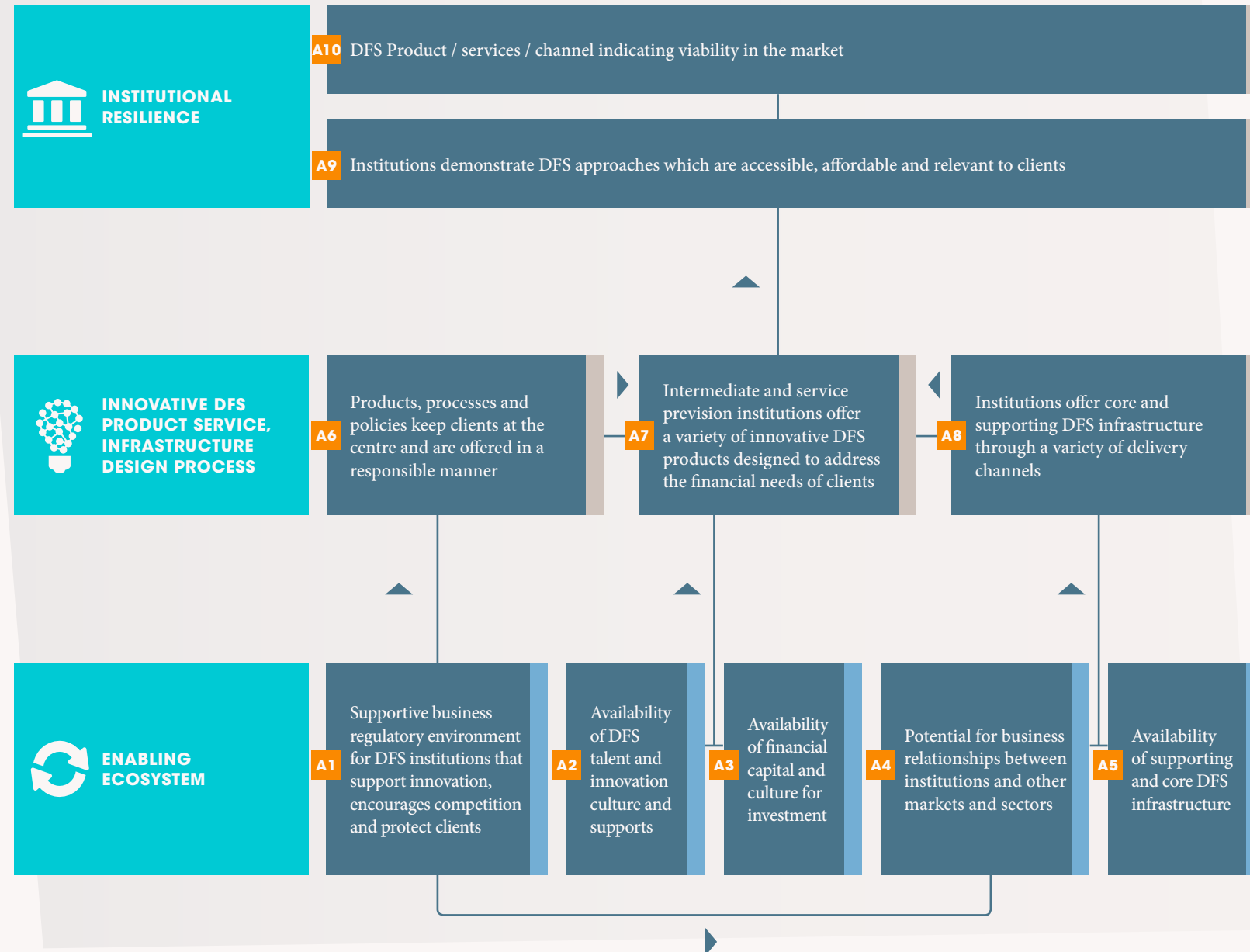
FINANCIAL INCLUSION AND CLIENT IMPACT



THEORY OF CHANGE FOR DIGITAL FINANCIAL SERVICES



INSTITUTIONAL CHANGE



CLIENT ADOPTION PROCESS

