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NEWS RELEASE

FOR IMMEDIATE RELEASE

Opportunity International receives \$1 million for Education Finance

The first open-platform credit model for education lending will be funded by The Bill & Melinda Gates Foundation and developed for Uganda and other nations

CHICAGO—October 11, 2016—Opportunity International today announced that it has received a \$1 million grant to expand its Education Finance (EduFin) initiatives in Uganda and beyond from the Bill & Melinda Gates Foundation. The project will develop an open-platform credit algorithm that will rapidly replicate Opportunity’s successful EduFin products for both school-fee and school-improvement loans and ultimately ensure that millions more low-income families in the developing world can send their children to school.

Since December 2012, Opportunity’s EduFin portfolio has grown in value by 300 percent but working solely through Opportunity’s brick and mortar banks creates geographic and monetary constraints, and limits further growth. To address this, Opportunity will reach out to socially-focused, national-scale financial institutions to create a new, non-exclusive credit model.

“With this new approach, we aim to de-risk and de-mystify entry into the EduFin space for financial institutions,” Vicki Escarra, global CEO of Opportunity International said. “One or two actors in EduFin are too few. We need every financial institution to help build access to quality education, and to help leverage private investment for sustainable public good.”

Opportunity’s fintech partner, MyBucks, will create the systemized credit models for the Ugandan market, where a significant amount of Opportunity’s data on EduFin lending is focused. With expertise in metric-based lending and artificial intelligence, MyBucks will develop the credit-scoring algorithms to make loans more affordable and more accessible for families, and more cost effective for financial institutions. The aim is to eventually integrate the credit models into a nationwide bulk payment platform.

“This project will create fully responsive and flexible credit models,” said Nathan Byrd, who leads Education Finance at Opportunity. “That will in turn give families and school administrators in low-income communities access to the same financial services that have typically been reserved for middle and upper income communities. We are excited to partner with the Gates Foundation and MyBucks on this project and to expand our reach to educate even more children in the developing world.”

Opportunity has made over 130,000 education loans totaling more than \$72.4 million since 2012, impacting more than 1.5 million children and young people across 10 developing countries.

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ABOUT OPPORTUNITY INTERNATIONAL

Opportunity International is a global non-profit organization that helps people in developing countries work their way out of poverty. Founded in 1971, the organization has provided more than \$9 billion in loans to help clients launch and expand businesses, provide for their children and create jobs in their communities. At the end of 2015, more than 14 million clients in 24 countries across Africa, Asia, Latin America and Europe, were using an Opportunity International loan, savings account, insurance policy or training to improve their lives. The organization has set a goal of helping clients create or sustain 20 million jobs by 2020. Through our long history in developing microfinance and complementary products and services in education, agriculture and health, we've helped clients create 15.8 million jobs as of the end of 2015. More than 95 percent of Opportunity's loan clients are women who would otherwise likely not have access to financial services because of legal and cultural gender inequities in many developing countries. The global headquarters of Opportunity International are in Chicago, with other key offices in Australia, Canada, Germany, Hong Kong, Singapore, Switzerland and the United Kingdom. The organization serves clients through a network of more than 20,000 people worldwide. Discover more at opportunity.org.

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