

MicroVest's Guide to the World Cup



Group A: Russia, Saudi Arabia, Uruguay, Egypt

Group A is expected to be won by either host country Russia or by two-time Jules Rimet trophy winner Uruguay. MicroVest has invested in both nations over the years, and while we are currently not active in either country, we continue to monitor innovative financial service providers in the region.

Did you know? MicroVest has invested in a microfinance institution and an affordable housing initiative in Montevideo. We have also invested in 7 former Soviet Republics.

Group B: Iran, Morocco, Portugal, Spain

Group B matches two Iberian powerhouses. While MicroVest has not invested in any of the countries in Group B, we do have 15 employees fluent in Spanish and 6 employees who speak French well enough to conduct a due diligence in Morocco. Our CFO, Amir Poustinchi, is also part Iranian.

Did you know? At the end of 2017, the weighted average loan size made by our microfinance partners was \$2,870. That equates to about 0.012% of Cristiano Ronaldo's 21-million-euro annual salary.

Group C: Australia, France, Denmark, Peru

Portfolio officer Claudia Carpio will be watching her native Peru as they look to advance past the qualifying rounds of the World Cup for the first time since 1978. MicroVest has invested in financial institutions across Peru since our founding in 2003. We currently work with several groups in the Andean nation.

Did you know? The Advans Group, a leading global microfinance group with operations around the world, is based in Paris. Additionally, Danish institutional investors, like many of their Scandinavian counterparts,

have also been leaders in impact investing, including microfinance and several other areas of responsible investing. CEO Gil Crawford explores this trend in his latest [Philanthropy Impact](#) op-ed.

Group D: Argentina, Iceland, Nigeria, Croatia

MicroVest's team is monitoring President Mauricio Macri's administration in Argentina to see whether he can pull off a Messi-like miracle and restore good governance to one of Latin America's largest markets. Our office will likely be rooting for the Super Eagles, having recently started working with African Finance Corporation—an SME Finance group out of Nigeria.

Did you know? As emerging market investors, MicroVest has witnessed volatile periods in different financial sectors around the world. One would be hard-pressed, however, to recall a bigger financial meltdown in a smaller country than the one Iceland faced a decade ago—the three largest private commercial banks in the country imploded.

Group E: Brazil, Costa Rica, Serbia, Switzerland

Having invested in several MFI and SME Finance institutions in Costa Rica and Brazil over the last decade, the team will be treading carefully around Business Development Officer Thomas Hofer, a Swiss native who will be rooting loudly for the "Schweizer Nati."

Did you know? Switzerland is home to more "MIVs," Microfinance Investment Vehicles, than any other nation.

Group F: Germany, South Korea, Mexico, Sweden

Group F could be the most volatile group, both in Russia and at HQ in Bethesda. MicroVest boasts two

German nationals on staff (Director of Debt Andreas Eichin and Corporate Accountant Huan Wang). Senior Treasury Analyst Roberto Norton is hoping that Mexico will finally snap a decades-long streak of frustration against the “Die Mannschaft.” With seven portfolio companies in Mexico compared to just one in Germany (an SME Bank Holding company operating across several emerging markets), there may be several team members rooting for “El Tri.”

Did you know? MicroVest’s CEO Gil Crawford speaks Swedish, having spent a year there in high school.

Group G: Belgium, England, Tunisia, Panama

MicroVest’s loyalties in Group G will probably stick to Tunisia and Panama. Both CEO Gil Crawford and Chairman Bo Cutter are on the board of the Tunisian American Enterprise Fund. Investment Analyst Gareth Hill has dual citizenship with the UK, however, so loyalties may be tested.

Did you know? Panama-based MicroVest portfolio company, La Hipotecaria, is a leader in the affordable housing lending space, operating in Panama, Colombia and El Salvador.

Group H: Colombia, Japan, Poland, Senegal

The final Group may be the most contentious at Bethesda HQ. We have one team member born in Tokyo, and our Head of Marketing Kayoko Lyons will also be pulling for Shinji Okazaki and Team Japan. Treasury Analyst Kasia Prandecka will be rooting for her native Poland, while also pulling double duty and translating everything from Russian for the benefit of the rest of the staff.

Did you know? In our 15 years in operation MicroVest has invested in 3 of 4 Group H countries (Japan being the outlier).

MicroVest 2018 World Cup Highlights

- ❖ The office is split between Brazil (28%) and Germany (24%) as the eventual winners.
- ❖ The staff has worked in 28 of the 32 countries competing in this year’s competition.
- ❖ MicroVest has invested in 17 of the 32 countries.