

MicroVest Announces New Chairman of the Board

BETHESDA, Md., Dec. 19, 2019 -- MicroVest Capital Management (MicroVest) today announces that Ron Cordes, currently Vice Chair, has been appointed Chairman of the Board, succeeding Bo Cutter. Mr. Cutter, who co-founded MicroVest in 2003 and has served as Chairman since its founding will be named Chairman Emeritus.

“It has been an honor for me to serve as Chairman of MicroVest,” said Mr. Cutter. After 16 years of stewardship, I’m pleased to see Ron take the reins and look forward to remaining on the board. MicroVest’s next 16 years will be about scaling the firm’s impact through growth in assets, which will require greater institutional investor engagement. Ron spent the first part of his career building a world class wealth management platform and his affinity for impact investing as co-founder of the Cordes Foundation best positions him to lead the next phase of MicroVest’s growth.”

Mr. Cutter originally conceived of the idea for MicroVest as a second-tier lender to Responsible Financial Institutions or “RFIs” following a visit to a microfinance operation in Peru as a CARE USA Board member. Under Mr. Cutter’s leadership as Chairman, MicroVest was able to disburse more than \$1 billion to over 200 RFIs in over 60 countries while facilitating financial inclusion for un- and underbanked small businesses and communities worldwide.

“It is a privilege to have been asked by Bo and the MicroVest Board to serve as Chairman,” said Mr. Cordes. “The Cordes Foundation first invested in MicroVest pre-recession and we were pleasantly surprised by the overall resiliency of the portfolio and asset class. MicroVest has demonstrated that RFIs are remarkable credits with noteworthy poverty-eradicating capabilities. I am excited to lead MicroVest through the next phase of its growth and am invigorated by the firm’s pursuit of generating meaningful returns while helping to expand access to financial services to those who need it most.”

Mr. Cordes co-founded AssetMark, a leading US wealth management services firm with more than \$50 billion in AUM and served as its CEO and Executive Co-Chairman from 1996 to 2016. He co-founded the Cordes Foundation with his wife Marty in 2006. Mr. Cordes is also a co-founder and Board member of ImpactAssets, and serves on the Boards of Align Impact and the Lynn University Social Impact Lab.

About MicroVest

MicroVest Capital Management, LLC (MicroVest) is an asset manager specializing in allocating private debt capital to Responsible Financial Institutions or “RFIs” that lend to un- or under-banked borrowers and/or small businesses in emerging markets. As one of the first U.S.-based microfinance investors, the Firm has built a track record since its founding in 2003 of investing in microfinance institutions (MFIs) and small and medium enterprise (SME) financial institutions whose interests are aligned with the borrowers and communities they serve. MicroVest is a registered investment adviser and wholly-owned subsidiary of MicroVest General Partner Holding LLC, a Delaware statutory PBLLC whose public benefit purpose is to create scalable investment opportunities that support enterprising ventures and projects in underserved or underfinanced sectors and communities worldwide. As of September 30, 2019, the firm manages \$340 million in assets.