



## **MicroVest Announces Investment in Pakistan's Kashf Foundation**

*The investment furthers MicroVest's commitment to make financial inclusion a reality in emerging economies through impact investing*

Bethesda, MD, August 7, 2018 – [MicroVest Capital Management](#), a global impact investing asset management firm with \$385 million AUM, announces its investment in Kashf Foundation, a microlending and insurance nonprofit providing access to financial services to over one million low-income individuals in Pakistan. The investment allows MicroVest to gain exposure to a new market in Asia, a country with one of the fastest growing populations in the region. This strategic investment furthers MicroVest's mission of providing banking solutions to the unbanked.

"Pakistan has a population of 193 million and a total GDP of \$284 billion, however, its GDP per capita is only \$1,468. Less than 1 in 10 people have a bank account and only 0.6% have a mobile money account. Since its founding in 1996, Kashf Foundation has been a steady, powerful leader in bridging this gap and delivering financial inclusion to such a large and promising market," said John Beckham, Chief Investment Officer at MicroVest. He added, "Our due diligence visit to the organization revealed new investment avenues to further our mission of financial inclusion, particularly for women. Kashf Foundation also provides us the opportunity to expand in a promising market with potential."

The investment in Pakistan furthers MicroVest's 15-year mission of using private capital to responsibly create meaningful financial opportunity in underbanked regions. It allows the firm to align its work with an institution deeply committed to social impact, as well as enter a large new market that also creates a base for further work in Pakistan and the surrounding region.

"The economic participation of women is fundamental for the growth and development of a country," said Roshaneh Zafar, Managing Director at Kashf Foundation. She adds, "the partnership between Kashf Foundation and MicroVest is integral for not only promoting gender parity in terms of enhancing the access to finance for women micro-entrepreneurs, but also for working together to help achieve the mutually inclusive SDGs to end poverty and achieve gender equality by 2030."

Kashf Foundation stands among the top microfinance players in Pakistan, serving over 354,000 clients, with a strong management team in place. Among its achievements, Kashf Foundation pioneered education finance in Pakistan and developed health insurance products that now serve over one million policyholders. The organization was founded with the aim to alleviate poverty by providing a suite of high-quality affordable financial and non-financial services to low-income households, especially women, in order to build their capacity and enhance their economic opportunities. Kashf Foundation's commitment to gender equality also extends to the

organization's employees. In a country where over 70% of the workforce is men, the organization strives for a 50/50 gender balance amongst its staff.

The transaction is part of a club deal arranged by Nova Capital Global Markets, an investment bank for emerging markets. Other participating lenders are Overseas Private Investment Corporation (OPIC) and two microfinance funds managed by Bank Im Bistum Essen (BIB). The three-year loan will total approximately \$17 million, with \$7 million coming from OPIC, \$5 million from BIB and \$5 million from MicroVest.

"Affordable, accessible financial products and services are becoming more prevalent in the developing world, and they are increasingly becoming tools to provide financial inclusion for the unbanked," said Gil Crawford, CEO of MicroVest. He added, "Small businesses and women entrepreneurs can play a critical role in achieving sustainable growth in developing countries. To that end, Kashf Foundation has demonstrated microfinance's great potential to empower women economically and socially to build an inclusive economy – a cause we greatly care about."

#### **About MicroVest Capital Management, LLC**

[MicroVest Capital Management](#) is an SEC-registered asset management firm offering global impact investment opportunities. For over 15 years, MicroVest has promoted financial inclusion by investing in responsible financial institutions that serve underbanked people and businesses. Since inception, Microvest has disbursed over \$1 billion to more than 200 financial institutions in over 60 countries. As of March 2018, MicroVest manages \$385 million across all its funds.

#### **About Kashf Foundation**

Kashf Foundation was the first specialized microfinance program in Pakistan established in 1999 to specifically target women from low-income communities, which has now transformed itself into the first wealth management company for women from low-income households. The organization focuses on enhancing the role that women can play in improving the economic status of their families by building their entrepreneurship skills through access to business loans, improving their financial management skills by delivering financial education training and reducing family level contingencies by providing micro-insurance services.

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