

Leading Latin American Venture Capital Firms Invest in MPOWER Financing

VARIV Capital and Chilango Ventures Partner with Innovative Student Loan Provider to Expand Higher Education Opportunities for Latin American Students

WASHINGTON, D.C., March 22, 2017 – VARIV Capital, one of Latin America’s leading venture capital firms, and Chilango Ventures, an investment firm with offices in San Francisco and Mexico City, have invested in MPOWER Financing (www.mpowerfinancing.com) to help the innovative fintech firm expand its presence in Latin America and attract a greater number of high-potential students to America’s best colleges and universities.

Latin American students already represent 25 percent of MPOWER’s outstanding loan portfolio, with Mexico representing the third-largest student population currently studying in the U.S. through MPOWER’s financial support.

“We have worked diligently to attract sophisticated investors like VARIV Capital and Chilango Ventures who know and understand the regions we are working in,” said Alonso Garza, chief investment officer, MPOWER Financing. “As someone who was born and grew up in Mexico, I know how important it is for MPOWER Financing to have trusted partners who are part of the fabric of the country and who can help us attract the best and brightest from Mexico and other Latin American countries looking to study at the best universities in the United States.”

With the addition of these two new equity investors, MPOWER Financing has assembled a diverse global investor base that is enabling the firm to fulfill its mission to provide educational loan support to high-potential, international students who do not fit within traditional credit assessment models. Currently, MPOWER Financing, founded in 2014, has a pipeline of more than \$120 million in loan applications from students in Asia, Europe, Latin America and Africa which it expects to fill in 2017. The recent investments are part of the closing of MPOWER Financing’s Series A funding.

VARIV Capital, one of Latin America’s leading investment firms, invests in early-stage technology companies in Mexico and Latin America. The firm’s investment in MPOWER Financing underscores its fintech focus and its mission to collaborate with global companies that see Latin America as an essential strategic market. VARIV Capital has invested in more than 20 high-growth companies in the fintech, e-commerce and supply-driven marketplace sectors.

“We were attracted to MPOWER Financing based on its success in enabling high-potential, Latin American students to pursue their educational goals in the U.S. Financial firms like ours, and the Latin American technology companies we partner with, will ultimately benefit from the pool of qualified young people who attend top colleges and universities thanks to MPOWER Financing’s financial assistance,” said Jose Bolaños, partner at VARIV Capital.

Chilango Ventures, a U.S.-based venture capital firm with strong roots in Mexico, has invested in MPOWER Financing as part of its early-stage, high-return investment strategy. Chilango Ventures looks for startups that can take advantage of significant disruptions in the financial sector and the related ecosystem.

“MPOWER Financing is a game-changer in the fast-growing, international student loan market,” said Carlos Ochoa, founding partner, Chilango Ventures. “It occupies, by itself, a unique niche that facilitates the bringing together of international, full-paying students to colleges and universities needing to diversify their student bodies while maximizing their tuition base.”

About Variv Capital

VARIV Capital (www.variv.com) is a venture capital firm that invests in early-stage technology companies doing business in Mexico and Latin America.

About Chilango Ventures

Chilango Ventures (www.chilangoventures.com) is a U.S.-based venture capital firm that has assembled an exceptional team with deep domain expertise for early-stage, high-return investments. Our current portfolio consists of five startups and reflects our vision for the upcoming waves of innovation. We foresee significant disruptions in the financial sector and the related ecosystem. Advances in data manipulation and machine learning are coming of age and hold the promise of fundamentally altering the practices of institutions such as banking and the role they play in trade globally. Our team has entrepreneurial experience in both the pitfalls and the opportunities in domestic as well as the international markets.

About MPOWER Financing

MPOWER Financing is an innovative fintech company and provider of educational loans to high-promise international students who do not fit the traditional credit criteria of banks or lenders. The company's mission is to remove the financial barriers to higher education in the U.S. by providing the financial resources necessary for these students to attend and complete their undergraduate or graduate education. MPOWER Financing helps students build their credit histories and provides them with personal finance, education and gateway financial products to prepare for life after college. For more information, visit www.mpowerfinancing.com, or follow MPOWER on [Twitter](#), [Facebook](#) and [LinkedIn](#).
