Press Releases

MPOWER Financing Names Banking and Fintech Veteran Anand Cavale Chief Growth Officer

Former Citi, SoFi Executive to build on MPOWER's continued exponential growth

WASHINGTON, Aug. 8, 2023 /PRNewswire/ -- MPOWER Financing ("MPOWER"), a mission-driven fintech firm and leading provider of non-cosigned loans to promising students from around the world, today announced that Anand Cavale has joined as Chief Growth Officer.

> [Anand] is exactly the leader MPOWER needs to manage the exponential growth we continue to see

Cavale's hiring comes on the heels of another year of exponential growth in loan volume for the company, and as MPOWER expands its suite of products and services for students from around the world pursuing higher education in the United States and Canada.

"Anand led several business lines across the world over a nearly 30-year career at Citigroup, and then led student lending at SoFi. He is exactly the leader MPOWER needs to manage the exponential growth we continue to see in our international student loan business, while building the foundation for MPOWER to add more financial products and ultimately become a Neobank for global citizens in the long run," said Manu Smadja, CEO and Co-founder of MPOWER. "His deep experience leveraging emerging technologies at leading banking and fintech organizations will be invaluable as we continue our rapid growth, develop new financial products, and achieve our mission of making socioeconomic mobility accessible to millions of international students in North America."

Cavale has more than 30 years of leadership experience across fintech, lending, payments, and banking in the U.S and Asia-Pacific. Prior to MPOWER, he was Business Head & General Manager at SoFi, where he served on the Executive Team and oversaw SoFi's Student Loan and Personal Loans business. He spent the bulk of his career at Citibank, where he held several leadership positions, including Business and Country Head of credit card payments at Citibank Singapore; Managing Director and Country Head of cards and consumer lending at Citibank Malaysia; Senior Vice President of international cards; and Managing Director and Business Head of Citibank's $6.5 billion U.S. consumer lending businesses. Cavale earned a bachelor's degree in engineering from Bangalore University and Master of Business Administration from St. John's University.

"As an international student myself from India, I know what a critical difference a great education can make," said Cavale. "And as General Manager for student lending at SoFi, I know from first-hand experience that a Neobank can be built from a successful single line of business to a diversified set of products for the same market segment. I'm excited to put my experience to work to support MPOWER's next phase of growth as we continue to create a pathway to success for international students in the U.S. and Canada."

Cavale's hiring comes on the heels of a $150 million revolving asset-backed warehouse facility with Goldman Sachs as MPOWER taps the capital markets again to meet growing demand.

About MPOWER Financing
MPOWER Financing, headquartered in Washington, D.C. and Bengaluru, India, is a mission-driven fintech company and the leading provider of global education loans. Its proprietary algorithm analyzes overseas and domestic credit data as well as the future earning potential to serve promising international and DACA students. MPOWER works with over 400 top universities across the U.S. and Canada to provide financing to students from over 200 countries. The MPOWER team consists of former international students and provides students with personal financial education and career support to prepare them for life after school.

MPOWER is a Certified *Great Place To Work*, one of the best fintechs to work for, and the best tech workplace for diversity. The company is hiring for various positions worldwide.

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For further information: Sasha Ramani, pr@mpowerfinancing.com

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