

MPOWER Financing Taps Experienced Financial Technology and Systems Design Professional to Head its Global Engineering Team

Parimala Pakalapati assumes new position at rapidly expanding fintech company and student loan provider

WASHINGTON, D.C., July 16, 2018 – Parimala Pakalapati, a financial technology executive with more than a decade of fintech and startup experience, has been appointed director of engineering of MPOWER Financing.

Pakalapati will oversee the company's global engineering team, drive technology initiatives and work closely with internal and external stakeholders to establish technology solutions at a business and technical level.

"Parimala brings a wealth of knowledge in the fintech and startup spaces to MPOWER Financing and will help develop a clear vision for the company as we continue to explore new technology paths," said Manu Smadja, CEO and co-founder of MPOWER Financing. "Her passion for systems design combined with her financial services experience make her an invaluable member of our team. Even as a consultant to the company this past spring, Parimala made a major contribution to MPOWER Financing as she helped lead our technology team during the successful launch of our updated application process."

Prior to joining MPOWER Financing, Pakalapati served as a consultant for various fintech startups, including First AI, True Trade and trueEX, where she helped determine technology stack and managed technology operations. Earlier in her career, Pakalapati was a systems architect and manager at Intercontinental Exchange Inc., designing trading and clearing platforms and working closely with product, development and quality assurance teams to launch new products. She also served as a business systems analyst at Creditex Group, a leading electronic venue for trading credit default swaps, where she oversaw infrastructure and systems design and built two data centers in New York and London.

Pakalapati is keenly interested in artificial intelligence and block chain technology and plans to explore how MPOWER Financing can leverage them to further enhance its lending platform.

"As a former international student with first-hand knowledge of the challenges international students face, I was drawn to MPOWER Financing's mission of helping promising students from around the world to complete their education," said Pakalapati. "I look forward to helping expand the company's global presence through the adoption of advanced technology that will continue to provide a better experience for our student borrowers as we issue more and more loans each year."

Pakalapati earned her M.S. in Computer Science at Utah State University after moving to the U.S. from India, where she received her Bachelor of Technology in Computer Science & Engineering from JNT University, in Hyderabad, Telangana, India.

About MPOWER Financing

MPOWER Financing, headquartered in Washington, D.C., and with offices in New York City and Bangalore, India, is an innovative fintech company and provider of educational loans to high-promise international students. It is the only student lender based in the U.S. that does not require a co-signer, collateral or a U.S. credit score as a condition for making a loan. Since 2014, MPOWER Financing has received over \$500 million in loan application volume on its platform and has provided financing to students from over 110 countries, working with over 250 top universities and colleges across the nation. MPOWER Financing helps students build their credit histories and provides them with personal finance education and career support to help prepare for life after college. The team is backed by Zephyr Management, Goal Structured Solutions, 1776, Village Capital, VARIV, DreamIt, Fresco, Chilango, K Street and University Ventures. For more information, please visit www.mpowerfinancing.com.
