

## Elevar raises USD 70 million equity fund

**Seattle and Bangalore, March 10, 2010:** Elevar announced today that it has raised a USD 70 million equity fund to invest in growth companies expanding the reach of microfinance and other essential services to the four billion underserved people at the base of the economic pyramid in countries like India, Mexico, the Philippines and Peru.

Elevar was founded by Chris Brookfield, Maya Chorenge, Sandeep Farias and Johanna Posada and is one of the most active global investors in innovative companies delivering market based solutions to foster economic development for poor communities. Sandeep Farias, Managing Director, Elevar said, *“Our strategy is to challenge discrimination and democratize the distribution of opportunity by investing in companies providing high volume, low cost services to the poor and their communities”*. The four partners collectively have more than 50 years of experience in venture capital and private equity, emerging market transactions and microfinance. As previously announced, the anchors of the new fund are Legatum and Omidyar Network. The new fund is also an independent strategic affiliate of Unitus, Inc., an international nonprofit.

Elevar Equity II is the second poverty focused fund managed by the Elevar team and follows the Unitus Equity Fund which is one of the most successful microfinance equity funds to date. Through both funds, the Elevar team has led “Series A” investments in leading microfinance institutions such as SKS Microfinance, Ujjivan, Grama Vidiyal, Madura Microfinance, Swadhaar (all in India), Grupo Crediexpress (Mexico) and FINSOL (Brazil). Elevar has also made two non-financial services investments – Moksha Yug Access (focused on rural supply chains) and Comat Technologies (delivering government service to rural communities). As a measure of impact, Elevar’s portfolio companies have reached close to 8 million poor households from over 2,000 branch locations and employ in excess of 20,000 employees.

Elevar prides itself in teaming with the most promising entrepreneurs who understand that customer focus, innovation, growth, and profitability combine to create opportunity and prosperity in local communities. Announcing the fund, Chris Brookfield, Managing Director, Elevar said, *“This fund extends our commitment to microfinance into other long term market based solutions to development challenges; solutions such as livelihood finance, low income housing finance, agricultural finance and information services. We will continue to catalyze the entry of commercial capital into the development space.”*

## **About Elevar**

Elevar is an investment management company that makes equity capital available to entrepreneurs providing products and services to the underserved 4 billion people in emerging economies like India, Mexico, Indonesia and the Philippines. Elevar focuses on entrepreneurs providing microfinance, financial and other services to customers at the base of the economic pyramid. Our companies understand that customer focus, innovation, growth, and profitability combine to create opportunity and prosperity in local communities. The Elevar philosophy, thus, revolves around investing for social and economic returns: returns based on open access for everyone to life changing services. Elevar was founded by Chris Brookfield, Maya Chorengel, Sandeep Farias and Johanna Posada, a team that collectively has over 50 years of experience in venture capital, private equity, emerging market transactions and microfinance. Elevar manages the Unitus Equity Fund and Elevar Equity II (previously called Unitus Equity Fund II). To learn more about Elevar visit: [www.elevarequity.com](http://www.elevarequity.com).

### **Contact for More Information:**

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