



*Investing for Impact*

FOR IMMEDIATE RELEASE

DWM PORTFOLIO COMPANY VELIFIN RECEIVES USD 60 MILLION GUARANTEE  
FROM USAID

**Stamford, Connecticut (November 20, 2013)** – Developing World Markets (“DWM”) is pleased to announce a partnership between its portfolio company Vehículos Líquidos Financieros (“Velifin”), a Mexican wholesale financier to micro, small and medium-sized enterprise (“MSME”) lenders, and the government of the United States of America. Under the auspices of the Pathways to Prosperity initiative, the U.S. Department of State and the U.S. Agency for International Development (“USAID”) will offer a partial credit guarantee to Velifin to support third-party financing to help SMEs access needed credit for growth and employment generation.

“DWM and Velifin are proud to be partnering with USAID,” said Giovanna Caccialanza, Director of Private Equity Latin America at DWM. “This unique relationship will give Velifin additional resources to address the large funding gap that MSMEs face.”

The guarantee offers third-party financiers a 50% guarantee on up to \$60 million in private capital extended to Velifin for MSME lending. Most immediately, the guarantee will support an arrangement with Credit Suisse. The guarantee is the largest to date from USAID in Mexico and the first implemented since 2004.

Velifin was founded in 2009 to address the lack of funding available for the developmentally important MSME market in Mexico. To date, Velifin has funded in excess of MXN 500 million in loans that have supported credit to MSMEs. Velifin’s commitment to social responsibility is reflected in its mission, responsible lending practices, and involvement in industry initiatives. It is capitalized by strong international institutional investors, including DWM, which owns a 28.7% stake.

“DWM is committed to working with its portfolio companies to expand their impact,” said Brad Swanson, Head of Private Equity at DWM. “The partnership with USAID and Velifin will promote economic growth and job creation by serving MSMEs, one of the most important sectors in the Mexican economy.”

**About DWM Asset Management**

DWM is a specialized asset manager dedicated to making socially positive investments primarily in inclusive financial institutions (IFINs), including microfinance institutions (MFIs), MSMEs, and affordable housing and education lenders. Our goal is to deliver financial products to inclusive financial institutions in an efficient, affordable and financially sustainable manner, and



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at the same time deliver an appropriate risk-adjusted return for our investors. DWM manages \$650 million primarily on behalf of institutional investors as of September 30, 2013.

#### **About USAID**

USAID is a U.S. Government agency that provides economic, development, and humanitarian assistance around the world in support of the foreign policy goals of the United States. USAID's Development Credit Authority (DCA) works with investors, local financial institutions, and development organizations to design and deliver investment alternatives that unlock financing for entrepreneurs in the developing world.

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