



## **Elevar Equity Exits Caja Rural Los Andes**

Seattle, 22 July 2016 – Elevar Equity (“Elevar”), a human centered venture capital firm, announced that it had fully divested its position in Peruvian finance company Caja Rural de Ahorro y Crédito los Andes S.A. through the sale of its stake to Creation Investments Capital Management, a private equity firm focused on financial services in emerging markets.

Caja Rural Los Andes was an investment in Elevar’s second fund, Elevar Equity II L.P., which invested in companies serving low income communities predominantly in India and Peru. Los Andes is the second exit from the fund, following the fund’s partial exit from Ujjivan Financial Services Ltd, an Indian microfinance institution, in its Initial Public Offering that took place in May of 2016.

Founded in 1997, Caja Rural Los Andes is a profitable, deposit-taking, regulated finance company that caters to the needs of the rural community in the southeast Andean region of Peru. In late 2010, Elevar, together with a local Peruvian investment group, acquired a controlling majority stake in Los Andes. During their tenure as shareholders in the company, Elevar and the investors reorganized Caja Rural Los Andes around a cohesive strategy and new governance to drive growth while maintaining focus on rural customers. Delivering both credit and savings products to farmers and producers located in rural communities, Los Andes grew more than threefold to serve over 35,000 borrowers, 21,000 savers and a \$50MM loan portfolio. Today Los Andes is listed on the Peruvian stock exchange and positioned as a leading community bank with a recognizable, trustworthy brand and a unique credit model focused on underserved rural customers.

### *About Elevar Equity*

Elevar Equity, a human centered venture capital firm, invests in transformative and scalable businesses focused on customers in low income communities primarily in India and Latin America. The Elevar team spends a significant amount of time in the field to obtain ground up insights into the priorities, challenges, spending patterns and aspirations of underserved customers. These insights, when combined with market analysis, have translated into specific investment themes in financial services, education, housing and healthcare. The Elevar method of investing has democratized the provision of essential services for over 20 million low income customers, catalyzed billions of dollars of capital into 25+ companies led by world-class entrepreneurs and generated outstanding returns for investors.

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