

McKinsey alumnus and LendTech executive joins MPOWER Financing as India General Manager

BENGALURU, India, Sept. 3, 2019 /PRNewswire/ -- Ashwini Kumar, an executive with extensive experience in strategy, loan operations, and business development, has been appointed as General Manager and Head of India Operations for MPOWER Financing, the innovative fintech company focused on removing financial barriers to higher education for international students in the U.S. and Canada.

Kumar has over a decade of experience in financial services. At MPOWER, he will be responsible for scaling the India business operations and for developing strategic partnerships across Asia. He will also work to expand MPOWER's team in Bengaluru, as the company continues to invest in its business and technological infrastructure to support promising students from around the world.

Kumar's own experience as an international student in the U.S. contributes to his excitement at joining MPOWER. "When I did my M.B.A. in the U.S., financing options like MPOWER that don't require collateral or cosigner, didn't exist," he said. "So the pressure was shared by not just me, but by my family as well. MPOWER's unique credit algorithm has made it possible for students around the world to access some of the top universities in the U.S. and Canada, significantly reducing the financial pressure and shifting the focus back to academics and career," he added.

Kumar worked at Tata Consultancy Services (TCS) in India before earning his M.B.A. and continuing his career in the U.S. He then developed his financial services and analytics expertise at ACE Cash Express, where he managed the credit policy and analytics for the firm's e-commerce platform. At McKinsey & Co, he oversaw the global operations of risk advanced analytics, followed by restructuring loan operations for Conns Inc. Kumar moved back to India in 2019 with the hope of working with an impact-oriented lendtech startup. "Had I not started my career with an organization like TCS, it would have been difficult to move back to India after a 12 year stint in the U.S. It also helps me bridge the best of both worlds and help the Indian corporations consider a global partnership at a local level," said Kumar.

"Ashwini has a proven track record of growing financial services and technology firms," said Manu Smadja, CEO and co-founder of MPOWER Financing. "He is a true people-leader with strong analytical skills, and his role is essential in helping MPOWER to scale its global footprint. Imagine if every 20- or 30-year-old had the opportunity to realize their true academic and professional potential! That's our vision, and Ashwini will help get us there."

Kumar has a Bachelors in Engineering from Arunai Engineering College, University of Madras, in India and an M.B.A. from the Joseph M. Katz Graduate School of Business at the University of Pittsburgh.

MPOWER Financing, headquartered in Washington, D.C., and with offices in Bengaluru, New York City, and Toronto, is a mission-driven fintech company and provider of global educational loans. It is the only student lender in the world that leverages both overseas and domestic credit data, as well as future earning potential, to serve high-promise international and DACA students. MPOWER Financing works with over 350 top universities and colleges across the U.S. and Canada to provide financing to students from over 200 countries. Since 2014, it has received over \$2B in loan application volume on its platform. MPOWER Financing helps students build their credit histories and provides them with personal finance education and career support to help prepare for life after school. The team is backed by Zephyr Management, Goal Structured Solutions, Gray Matters Capital, Lloyd Crescendo Advisors, 1776, Village Capital, Potentia, Breega, VARIV, DreamIt, Fresco, Chilango, Common Sense Fund, K Street, and University Ventures.

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