



MicroBuild
Fund



ANNUAL REPORT FY2015

FY2015 ACHIEVEMENTS

**\$37.5
MILLION**

Total outstanding portfolio

35,193

Housing microfinance loans made through MicroBuild funds

176,000

Individuals impacted by MicroBuild loans

\$1,747

Average housing microfinance loan size

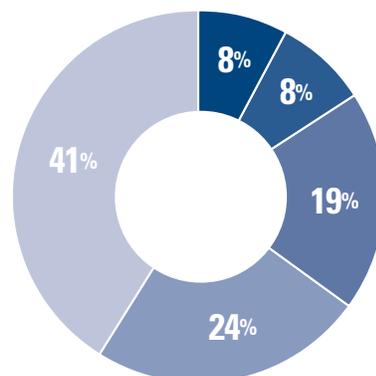
25

Institutions financed by MicroBuild

18

Countries in the portfolio, spanning Central and South America, Eastern Europe and Central Asia, Africa and the Middle East, and Asia/Pacific

MicroBuild outstanding portfolio geographical distribution



- Africa and the Middle East - 8%
- Asia/Pacific - 8%
- Central Asia - 19%
- Eastern Europe and the Caucasus - 24%
- Latin America and the Caribbean - 41%

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LETTER FROM MIKE CARSCADDON

CHAIRMAN OF THE MICROBUILD FUND BOARD OF DIRECTORS



The second full year of operations of the MicroBuild Fund was marked by growth, learning and new insights on impact. In 2015 the fund increased its outstanding loans to \$37.5 million disbursed to 25 microfinance institutions in 18 countries. These institutions, in turn and with the fund's technical assistance, created housing loan products that helped 35,193 families — 175,966 individuals — improve their housing conditions.

MicroBuild also learned more about the state of housing microfinance by conducting our first annual survey of microfinance institutions with which MicroBuild or Habitat for Humanity has worked. Overall survey responses of the institutions confirm the future of housing microfinance as a loan product with strong potential to have an impact at the household level while supporting profitability and portfolio diversification among the institutions that offer it. We also had our own lessons from operations, with many successes to build upon and a few early challenges. For example, the steady currency devaluation in the Caucasus and the Central Asia region since the onset of the

Russia-Ukraine crisis has impacted our partner institutions' growth and profitability. As a result, we will grow our portfolio in the region more slowly than anticipated over the coming months.

During 2015, MicroBuild invested in two impact evaluations in Bosnia and El Salvador to better understand the impact that our work is having on families and their shelter. The key findings reveal that families attach high value to each type of technical assistance received and that housing loans have a positive long-term impact on life and security indicators.

Finally, the board considered whether MicroBuild had achieved its desired demonstration effect of encouraging financial institutions, especially those that serve low-income populations, to include housing finance as a part of the overall financial services they provide to their clients. Although results have been encouraging, our answer was "not yet," so the decision was made to move forward with a \$50 million second phase, bringing the total fund size to \$100 million.

We believe that with more time and more successful exemplars made possible through this additional investment, we will indeed be able to influence the sector, resulting in the sustainable expansion of much-needed capital for housing finance.

We remain grateful to our partners and supporters in this effort.

Mike Carscaddon
Executive Vice President,
International Field Operations
Habitat for Humanity International

LETTER FROM ELIZABETH LITTLEFIELD

OVERSEAS PRIVATE INVESTMENT CORPORATION



One attribute usually sets apart a great solution from all others; it is that the solution seems so obvious in retrospect. Such is the case with MicroBuild.

Over decades, Habitat for Humanity International pioneered and steadily refined its model for providing housing to low-income people. It recognized the many benefits that come from a safe, sturdy home with reliable utilities — not just health and wellness benefits, but community and economic development benefits, too.

On a nearly parallel track, impact investment fund manager Triple Jump was helping to create a vibrant ecosystem of financial service providers throughout the world. Again, the benefits went far beyond those that meet the eye. Microfinance funds from MicroBuild, provided through the environment that Triple Jump helped establish, enabled the poor to save money in safe places and grow small businesses, and empowered women to play a larger role in local communities.

A signal achievement of both of these development activities is that they were and continue to be intrinsically durable, flexible and bottom-up. No high committee of economists and government officials in a sprawling bureaucracy developed a grand master plan. These types of development are the epitome of grassroots development.

Bringing these two proven approaches together now seems both inspired and inevitable.

Of course, those who live and work closest to the poor are in the best position to determine their needs and opportunities.

Of course, housing finance should be closely integrated with other types of household finance.

Of course, financial intermediaries venturing into new markets need technical assistance as much as capital.

Of course, combining the collective experience from two well-established fields in development will yield a catalytic effect.

We at the Overseas Private Investment Corporation, the U.S. government's development finance institution, are heartened to see the success of MicroBuild. One by one, low-income families are having their lives improved and, in some cases, transformed by your work.

We are even more pleased to see how much support MicroBuild has gained from the social impact investment community, through investors such as the Omidyar Network. Great ideas have a way of attracting friends and advocates, and we expect MicroBuild to have plenty of both in the coming years.

Elizabeth Littlefield
President and CEO
Overseas Private Investment Corporation

LETTER FROM STEVEN EVERS

MANAGING DIRECTOR, TRIPLE JUMP (MICROBUILD'S FUND MANAGER)



About Triple Jump: Triple Jump specializes in advising and managing funds that benefit micro-, small and medium-sized entrepreneurs in developing countries. Our funds generate competitive financial returns and aim to have an effective social impact on underserved segments of society. We aim to manage our funds in a way that the goals of both our investors

and our investees are achieved, with consistent focus on integrity, transparency and professionalism.

About MicroBuild: MicroBuild was established jointly by Habitat for Humanity International, Omidyar Network and Triple Jump in 2012. MicroBuild is the first fund under Triple Jump's management that focuses on housing microfinance. The fund embodies a unique opportunity to increase or jump-start the housing portfolio of financial service providers while enhancing their housing product offering through the technical assistance component with Habitat.

Fund portfolio evolution: 2015 was a year of reasonable growth and further country diversification for the MicroBuild Fund. As of June 2015, the total portfolio stood at US\$37.5 million — 70 percent of the fund's total size of US\$50 million. The number of investments in the fund has expanded to 25 microfinance institutions in 18 countries. The regional allocation as of the end of the year was divided among Eastern Europe, the Caucasus and Central Asia (43 percent); Latin America and the Caribbean (41 percent); Asia and the Pacific (8 percent); and Sub-Saharan Africa (8 percent). Azerbaijan, Tajikistan and Ecuador were the largest country exposures. Eighty-four percent of the portfolio is denominated in U.S. dollars, which is the fund's currency. Using available hedging instruments, MicroBuild disbursed three local currency loans during the year, hedged to U.S. dollars in Zambia, Kenya and Bosnia–Herzegovina. The

fund also disbursed an unhedged local currency loan in Costa Rica as part of the Hilti facility.

Fund highlights: Because of provisioning expenses for Comixmul and AzerCredit, the fund finished the 2015 fiscal year with a negative result of US\$1.05 million, despite having registered positive returns in nine out of 12 months. The average interest rate on U.S. dollar loans weighted by the invested amount was 7 percent, remaining aligned with last year. The average maturity of MicroBuild investments approved during the year was 36 months, which is in line with the longer tenor of housing microfinance loans. As of June 2015, the fund complied with all financial covenants.

Housing microfinance and social performance: The total housing portfolio of MicroBuild investees was US\$238 million disbursed to over 136,000 end clients. Out of these, the fund enables access to housing microfinance for close to 23,000 clients. The average housing microfinance loan size was US\$1,747, showing the deep outreach that MicroBuild investees have in their markets. The social performance of MicroBuild Fund partner institutions is reasonably strong, with 29 percent of the portfolio being A-rated and 71 percent being B-rated, according to the Triple Jump Social Performance Score. Outreach to rural areas reached 55 percent of total clients, and over half of all clients — 52 percent — are women.

Outlook 2016: The share of investments in Central Asia and the Caucasus is expected to decrease as a result of a deteriorating macroeconomic environment after the Russian crisis. At the same time, we are closely monitoring any developments in countries unfavorably affected by the oil crisis. We expect continuous strong growth in Asia and the Pacific, and we plan investments in new countries, including India and the Philippines.

Steven Evers
Managing Director
Triple Jump, B.V.

HOW MICROBUILD WORKS

A brief summary of MicroBuild

Most of the world's people acquire shelter incrementally, building homes step by step as their families grow and as their limited finances allow. The great majority of families in countries where Habitat for Humanity works have no access to formal-sector housing options, such as traditional mortgage products or developer-built homes.

Housing microfinance helps fill that enormous gap by empowering people to build better, more durable homes through a combination of capital and housing support services.

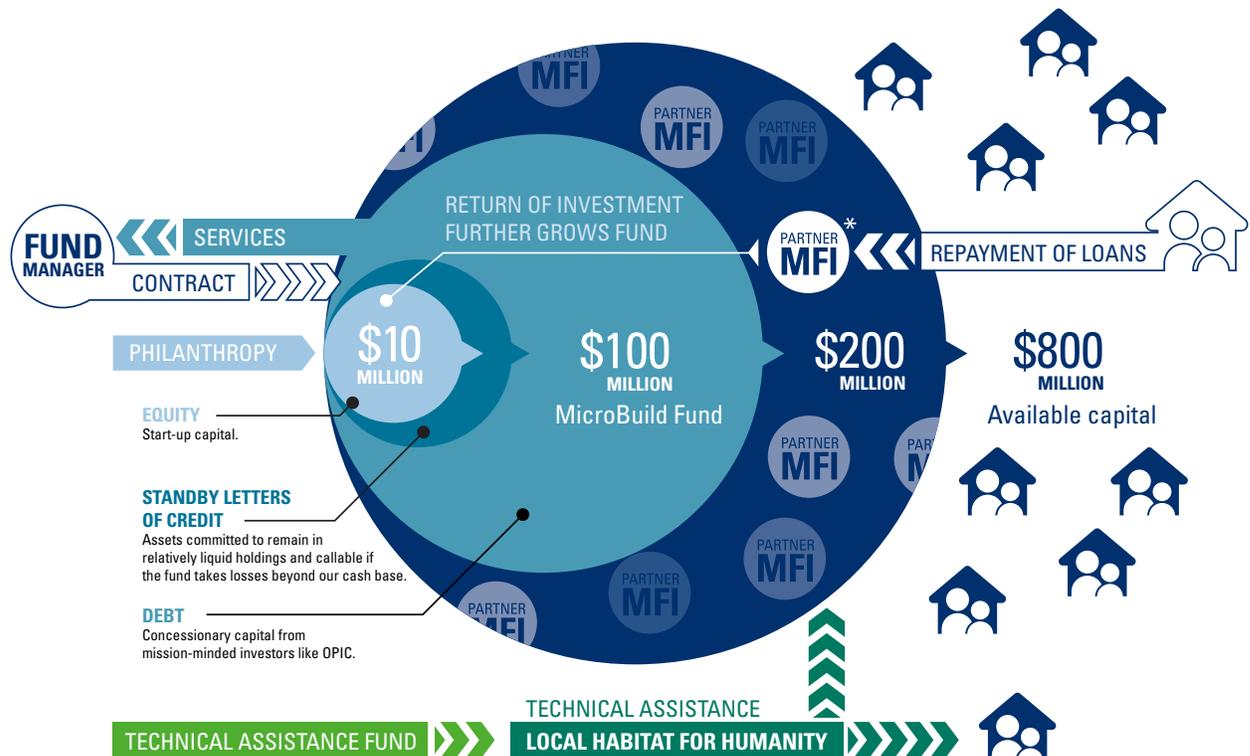
Habitat's MicroBuild Fund, a social investment fund with a target size of US\$100 million, lends longer-term capital to local financial service providers across the globe to expand opportunities for low-income families to obtain housing microfinance loans to build or improve their homes progressively.

As of June 2015, MicroBuild Fund has disbursed US\$37.7 million of the first phase of US\$50 million to 25 institutions in 18 countries.

MicroBuild is a limited liability company majority-owned by Habitat for Humanity International. Triple Jump and Omidyar Network serve as

partners and co-owners of the fund. Triple Jump, a social investment fund manager from the Netherlands, also serves as MicroBuild's fund manager.

As a sponsor, Habitat has committed 10 percent of the total fund size to provide technical assistance to MicroBuild-funded institutions. Habitat's network of worldwide regional offices and national organizations supports MicroBuild by providing technical assistance and housing support services through Habitat's Center for Innovation in Shelter and Finance to eligible microfinance institutions that receive capital from the fund.



DUE DILIGENCE AND HOUSING MICROFINANCE ASSESSMENT PROCESS

MicroBuild assesses a number of different types of institutions that offer housing microfinance products and requires that financial institutions meet the following financial and housing microfinance criteria. The scores on both dimensions are weighted to arrive at a final score that determines the eligibility for

a prospective institution to enter a formal pipeline for investment.

The investment team from Triple Jump vets the institutions based on their financial criteria and performance, while Habitat for Humanity's regional teams assess the housing microfinance product to propose a technical assistance

plan to refine and expand it. Almost 20 percent of MicroBuild Fund's approved microfinance institutions are seasoned housing microfinance providers, with at least 10 years of experience in providing affordable housing products.

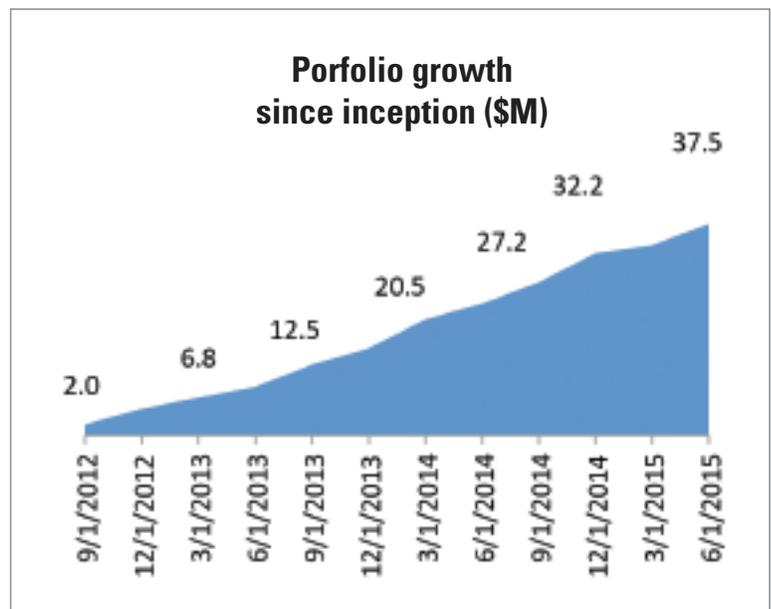
Institutional/financial criteria	Housing microfinance criteria
<ul style="list-style-type: none"> • Operationally sustainable (OSS > 100 percent). • Good portfolio quality (portfolio at risk and write-offs < 10 percent). • Reasonable leverage (debt/equity). • Strong social performance. • Audited financial statements of more than three years. • Strong management and good corporate governance. • Gross loan portfolio > US\$2 million. 	<ul style="list-style-type: none"> • Perceived commitment of management to housing microfinance. • Housing microfinance exists as an identifiable, separate product in the management information system. • Minimum housing microfinance portfolio > US\$300,000; portfolio should be growing. • Interest in supporting end clients to build quality houses.

MICROBUILD FUND'S INVESTMENT PORTFOLIO

In the past year, MicroBuild has continued to expand into new countries and geographic areas. Based on the current and anticipated demand for housing microfinance loans, Habitat expects to increase the MicroBuild Fund from the existing US\$50 million to US\$100 million. As of the fiscal year ending June 30, 2015, MicroBuild investee microfinance institutions had US\$238 million, or 10 percent of their portfolio, in housing and expected to trend upward. Additionally, the housing microfinance portfolio of investee institutions continues to perform stronger than their general portfolio. As of the end of the fiscal year, the weighted average PAR30* of the housing microfinance product was 2.8 percent, compared with 5.0 percent of the general portfolio.

The average loan size for housing microfinance has increased since the fund's launch and is now close to US\$2,000. While half of the institutions have loan sizes lower than US\$2,000, a few institutions offer high loan sizes for formal construction, secure lending/micromortgage products. More information on the use of housing microfinance loans can be found in the next section.

**PAR30 stands for Portfolio at Risk > 30 Days, which is the value of all outstanding loans that have one or more installments of principal past due more than 30 days.*



As of June 2015, MicroBuild Fund has disbursed

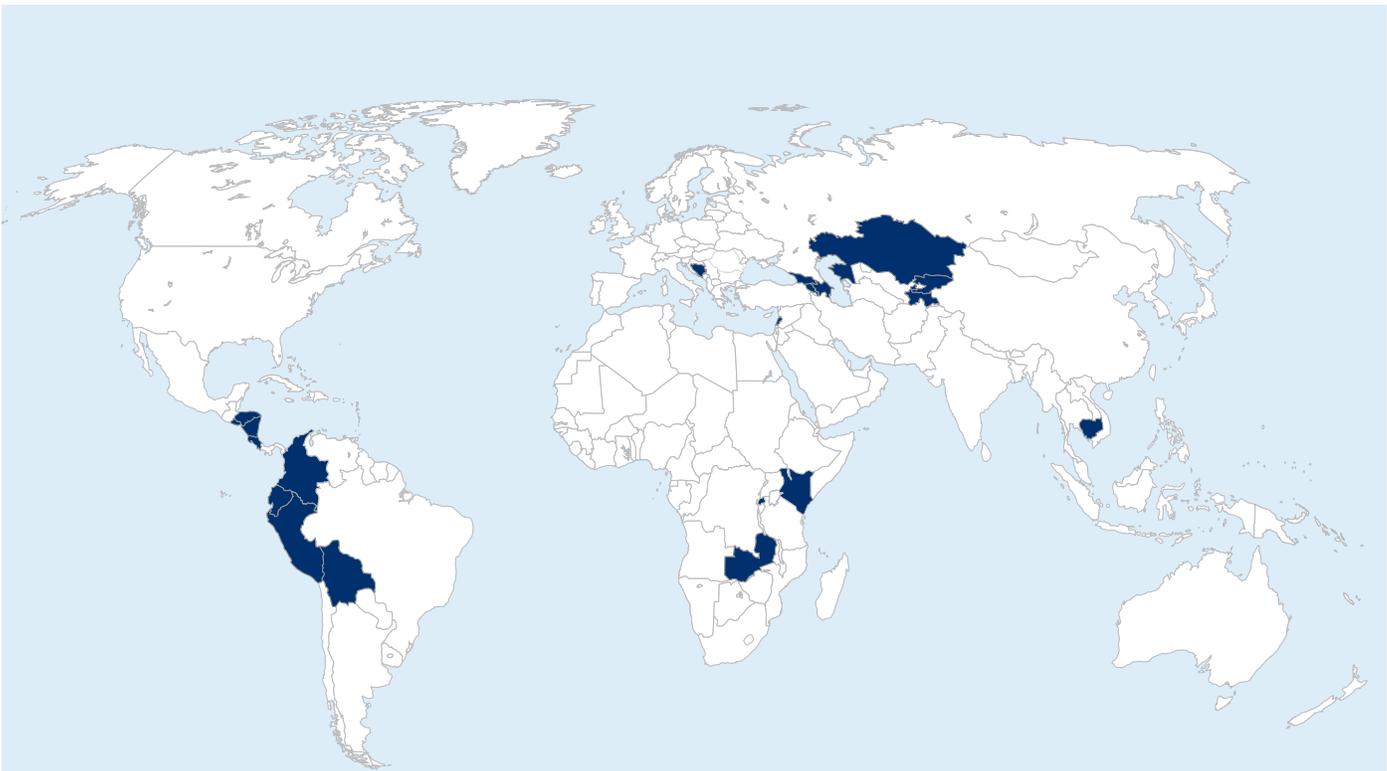
**\$37.5
MILLION**

of the first phase of
\$50 MILLION

25 Institutions

18 Countries

COUNTRIES APPROVED FOR INVESTMENT AS OF JUNE 2015



Armenia
Azerbaijan
Bolivia
Bosnia-Herzegovina
Cambodia
Colombia
Costa Rica

Ecuador
El Salvador
Georgia
Honduras
Kazakhstan
Kenya
Kyrgyzstan

Lebanon
Nicaragua
Peru
Rwanda
Tajikistan
Zambia

MICROBUILD FUND'S GROWTH AND SOCIAL IMPACT

As the MicroBuild Fund completes its third year of operations, the progress made by its portfolio microfinance institutions is evident. From the time of disbursement, the microfinance institution's housing microfinance portfolios, housing microfinance clients and overall portfolios have grown with the MicroBuild Fund's investment. The average housing microfinance portfolio size is almost 50 percent greater after MicroBuild Fund investment, and the compound annual growth rate, or CAGR, of the housing microfinance portfolio increased by 33.1 percent compared with 30 percent for the general portfolio. The main driver of the growth was the Europe and Central Asia region, with 76.3 percent CAGR. However, after the Russia-Ukraine crisis and the collapse of oil prices, the risk in ECA has increased, so MicroBuild will slow its growth in the region during 2016.

Besides achieving their own growth, MicroBuild's portfolio microfinance institutions affect their surrounding communities. The loan

itself provides access to financing for individuals who would otherwise be left out of the formal financing industry. But through housing support services and construction technical assistance, microfinance institutions can help their clients better use the housing microfinance loan.

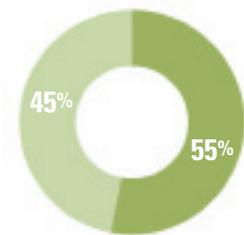
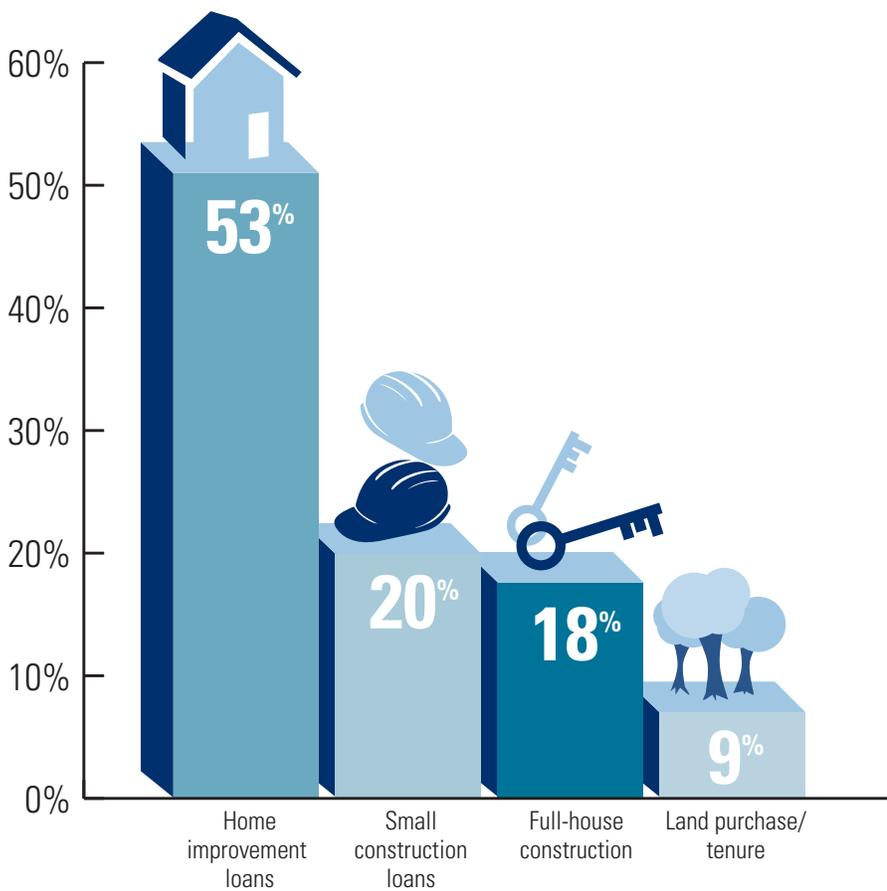
Borrowers use the loans for a variety of purposes, including the addition of a room, installing proper flooring, providing water and sanitation products, and securing land tenure. Housing loans can even be used to install energy-efficient appliances. Through housing support services and construction technical assistance, microfinance institutions can expand their help far beyond the loan. This can mean hiring a construction engineer, linking borrowers with material providers, or distributing construction guidelines and brochures.

Habitat for Humanity's Center for Innovation in Shelter and Finance, or CISF, provides the technical support for these efforts. Habitat's area offices and national organizations work

directly with families who are implementing home improvements and construction projects, and indirectly by refining housing microfinance products offered by the the microfinance institutions. MicroBuild budgets, on average, US\$66,000 per institution for these programs, with about one-third of these funds directed toward housing support services and construction technical assistance.

In order to do so, the area offices design technical assistance plans to strengthen the housing microfinance product and portfolio. This can be the implementation of a dedicated water and sanitation product, or the expansion into underserved areas and demographics, e.g., targeting women.

MICROBUILD FUND'S GROWTH AND SOCIAL IMPACT



■ Rural clients
■ Urban clients



■ Male borrowers
■ Female borrowers

	2013	2014	2015
Housing microfinance clients served by MicroBuild Fund loan	5,210	19,484	35,193
Individuals impacted by MicroBuild Fund	26,050	97,420	175,966
% Rural			55%
% Women			52%

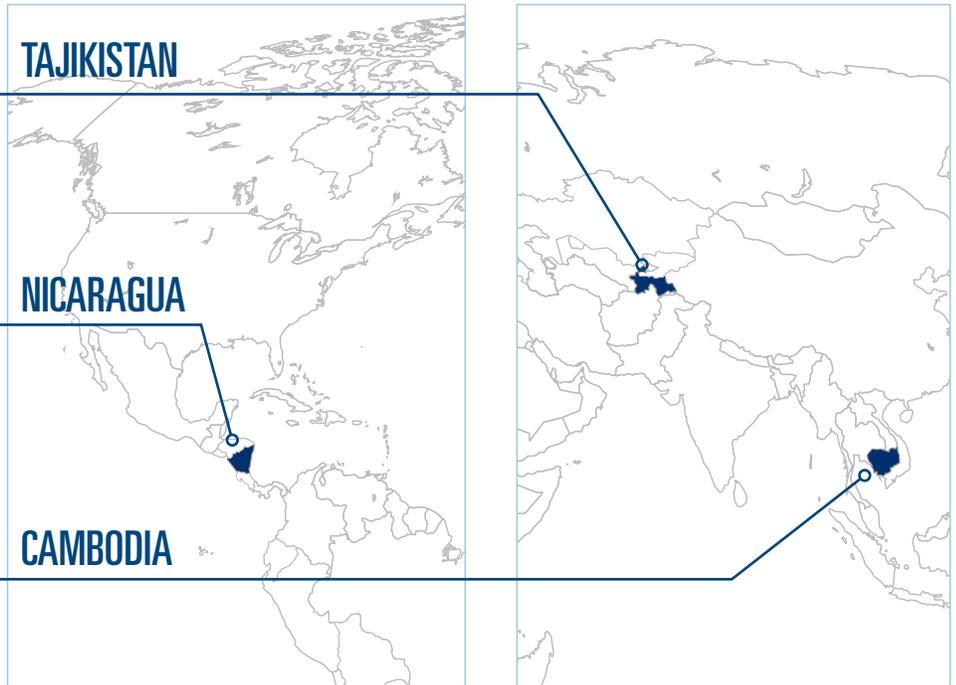
MEET OUR CLIENT MICROFINANCE INSTITUTIONS



TAJKISTAN

NICARAGUA

CAMBODIA



Asia and the Pacific

MicroBuild has begun to broaden its reach in the Asia/Pacific region beyond Cambodia, with approved investments in Sri Lanka and India. Microfinance institutions in India will be funded via the nonconvertible debenture instrument. In 2016, MicroBuild expects to further increase its outreach in the region with an investment in the Philippines.

Financial inclusion in Cambodia has evolved considerably over the past few years, driven primarily by microfinance. The country now has one of the most developed microfinance



Conducting a family interview of an HKL client during the end of the pilot evaluation.

MEET OUR CLIENT MICROFINANCE INSTITUTIONS

sectors in the world, regulated by the National Bank of Cambodia. With the development of the Cambodia Microfinance Association, the national microfinance institution network is promoting global standards and best practices and has recently established a credit bureau to mitigate overindebtedness among borrowers. Product diversification is increasingly important in Cambodia's microfinance sector as it grows and matures.

In Cambodia, MicroBuild has invested around US\$5 million as of November 2015. The Center for Innovation in Shelter and Finance began technical assistance

implementation at two Cambodian institutions, Hattha Kaksekar Ltd. and Lanka Orix Leasing Company PLC, formerly known as Thaneakea Phum Cambodia Ltd., in 2013. MicroBuild funding and technical assistance has allowed its partner institutions to develop an outstanding affordable housing portfolio of US\$35.8 million, with 8,500 active clients.

Hattha Kaksekar Ltd. (HKL)

Habitat for Humanity and HKL began working together in August 2013. While HKL has offered construction loans since 2006, it requested support from the CISF to build its

capacity in housing microfinance and micromortgage before receiving the MicroBuild Fund loan. The CISF assisted HKL in developing the product, training the staff, and supporting and monitoring the pilot, which succeeded in meeting — and in some cases exceeding — its targets. The product has since expanded to all its branches and continues to perform well.

LOLC (Formerly TPC)

Lanka Orix Leasing Company PLC, formerly known as Thaneakea Phum Cambodia Ltd., was the first microfinance institution that Habitat for Humanity worked with in Cambodia. In 2012, the CISF provided market research and product support and launched a short pilot with training and capacity building to LOLC's staff. After three years of implementing a successful housing microfinance product, LOLC now has an opportunity to position itself among the top five microfinance institutions in Cambodia offering a housing microfinance product. Thus, MicroBuild, with support from the CISF, is focusing its loan and technical assistance on two key goals: strengthening the existing support systems for expanding the home improvement loan portfolio, and supporting LOLC in marketing its array of housing-related products, including sanitation, solar loans and potentially micromortgages. The advisory services package includes a customer survey and housing quality



A First Finance credit consultant talks with a potential client about the services offered to home improvement and home building loan clients. Using a catalogue of designs, the credit consultant is discussing incremental building techniques and clarifying the importance of good design and planning.

MEET OUR CLIENT MICROFINANCE INSTITUTIONS

standards review of existing housing microfinance clients. LOLC is expected to receive US\$2 million in funding by November 2015.

First Finance

First Finance is the first and only financial institution in Cambodia specializing in providing long-term home loans and medium-term home improvement loans to underserved low- to middle-income households.

MicroBuild's loan and technical assistance is supporting First Finance's intention to position itself as a one-stop shop for financial and technical housing services for low-income Cambodians. The CISF's support focused on conducting a market mapping and customer satisfaction study to understand the needs, preferences and satisfaction levels with present product offerings and to analyze overall market gaps.

First Finance's current provision of housing loans has illustrated an opportunity and need for providing additional support services to the clients, from the perspectives of financial risk mitigation, building customer loyalty and ensuring quality housing. First Finance is testing information, planning and design assistance through two mediums:

1. In-house architect/draftsmen to develop housing designs and provide preconstruction consultation.
2. Credit consultants trained as housing advocates who can articulate



the impact of adequate housing and support the clients' planning process.

Results of the pilot are to be available at the end of 2015, with a strategy to fully embed value-added services in all branches.

Latin America and the Caribbean

MicroBuild has a strong presence in Latin America and the Caribbean. As of June 30, 2015, the MicroBuild Fund had disbursed US\$15.5 million to 11 institutions across seven countries in South and Central America. The fund also has approved two additional institutions, one of which will bring a new country, Colombia, to the portfolio once disbursed.

Of the LAC countries, Nicaragua has one of the largest country presences. MicroBuild has invested US\$5 million in three Nicaraguan microfinance institutions: Financiera FAMA S.A., Fundenuse S.A. and Asociacion Fondo de Desarrollo Local (FDL), with an additional US\$162,000 devoted toward technical assistance for their housing microfinance products.

Fundenuse S.A.

New to the fund, Fundenuse started offering financial services in 1993. Since its launch, the microfinance institution has maintained a strong social vision with a microbusiness approach and goal to achieve self-sustainability. Fundenuse stands out from other microfinance

MEET OUR CLIENT MICROFINANCE INSTITUTIONS

“MicroBuild and First Finance share the vision of how important a proper home is to the family. The partnership, together with technical assistance from CISF, gives us an opportunity to hear from others on different approaches so that we can help low-middle-income households to have a proper home. It also allows us to test new things. From the partnership, we expect that we can add more value to our clients and that we can give access to more low- and middle-income Cambodian households to have a real home.”

Sothany Chun
Chief Financial Officer, First Finance

institutions, serving 18,000 active clients in the northern area of Nicaragua, with a portfolio of approximately US\$13 million as of June 2015.

Additionally, the microfinance institution has been recognized for its innovation, launching products such as microfranchises, microinsurances and micropensions, while also attending the needs of the low-income population.

For example, Jossé Rubén Ruiz Centeno works as a cashier at a rotisserie. He rented a house, but with his first loan from Fundenuse, he has been able to purchase a plot of land and build a basic house. He plans to continue improving and expanding his home with future credits from the microfinance institution.

In July 2015, Fundenuse received US\$1 million from the MicroBuild Fund, with an institutional technical assistance plan devoted to building capacity within Fundenuse’s sales

force to provide the housing microfinance product more efficiently. The team is also supporting the design of a marketing campaign linking the housing microfinance product with clients receiving remittances. Habitat for Humanity Nicaragua is playing a crucial role in providing construction technical assistance and housing support services alongside this institutional technical assistance.

As a result of the technical assistance program, Fundenuse recently initiated a pilot in two rural regions: Somoto and Condega.

Martha Idaly Lopez is a nurse who lives in Somoto with her mother, two sisters and two nephews. A housing microfinance loan from Fundenuse allowed her to improve an extra bedroom that had originally been built precariously with poor materials. She will continue to expand her home over time with help from Fundenuse.

Europe and Central Asia

The Europe and Central Asia region consists of institutions in Eastern Europe, the Caucasus and Central Asia. By the end of FY2015, US\$16.2 million had been disbursed to nine institutions in seven countries.

Within the ECA portfolio, the MicroBuild Fund has two investments in Tajikistan totaling US\$4 million. These are important interventions, as Tajikistan has the lowest GDP per capita of the countries in the MicroBuild Fund’s portfolio.

Arvand

Most Tajiks can only dream of doing what Momajon Safarova, a 47-year-old wife and mother of four, has done: creating a home for herself, her husband and their extended family. With the help of a low-interest, long-term loan from Arvand, a microfinance bank, and construction planning advice from

MEET OUR CLIENT MICROFINANCE INSTITUTIONS

Habitat for Humanity, Safarova was able to build her house.

In Tajikistan, most people can afford only piecemeal construction — saving up to buy enough bricks to build a wall, enough cement to lay a floor, or even enough wood to finish a roof. Whole families live in one room until the next one is completed. And in a risky and volatile market like Tajikistan, financial institutions are willing to lend only for short periods at interest rates around 30 percent. This means the process can take years.

To help resolve Tajikistan's quality housing crisis, Habitat for Humanity Tajikistan has worked with microfinance banks and institutions, including Arvand, to create housing loans with lower rates and longer repayment periods.

"We moved to the city from a village and didn't know much about the banking system," Safarova said. "Then we found out that banks provide housing loans, and we decided to partner with Arvand Bank. The finance specialists there encouraged us and were very supportive."

After long talks and carefully examining the terms, the family took out their first loan: US\$4,000 to be paid back over one year. The family took out a second loan the next year, again for US\$4,000, to be paid back over 18 months. Within two years, Safarova's family had bought land and put up a two-story house. They will

apply for another loan soon to finish the interior of the second floor.

"I have known Momajon Safarova since 2008, when she was applying for a loan to grow her business," said Arvand loan officer Vafo Azizomadov. "Two years ago, after we started working in cooperation with Habitat, the family was able to take out a bigger amount and almost completed construction of their house.

"After we started cooperating with Habitat, we were able to revise our loan conditions. Now we offer lower interest rates over a longer period of time. This has been very helpful for those clients who live on small incomes. Housing loans have finally become affordable."

The banks and microfinance institutions offer loans from US\$100 to \$30,000, with the average loan at US\$4,000-\$6,000. "Many people here have really small incomes and cannot afford to borrow more," Azizomadov said. Since 2011, more than 18,000 families have been served through these partnerships fostered by Habitat.

But the process does not end with finance. Habitat for Humanity also trains loan officers to accurately estimate building costs and provides construction guidance. About 1,000 loan officers from various banks and financial institutions have been trained through 60 programs across the country in how to accurately calculate construction budgets so that loans are not too large or too small.

"Now we offer people not only money, but can also assist them throughout the whole construction process" Azizomadov said.

"We didn't know how to start building our home, since we didn't have any plans," Momajon said. "A Habitat construction engineer helped us prepare the project, and advised us on what type of materials to choose and use in our house."

Habitat is now organizing two training sessions every three months. "We have a lot of specialists who are interested in this sort of training," said Farzona Yusupova, housing support services manager at Habitat for Humanity Tajikistan. "We saw that there was a real demand for such services, and we started to organize them regularly. This is helping them develop their housing credit lines more professionally. We are currently working with four organizations in Tajikistan."

The loans, construction support and training, like all the work carried out by Habitat for Humanity, are all focused on one mission: to get people into safe, simple, affordable and decent housing.

MICROBUILD'S BOARD AND INVESTMENT COMMITTEE MEMBERS

Board composition	Investment committee composition
<p>Habitat for Humanity International</p> <ul style="list-style-type: none"> • Mike Carscaddon, Executive Vice President, International Operations • Ed Quibell, Chief Financial Officer • Hillary Harp, General Counsel <p>Omidyar Network</p> <ul style="list-style-type: none"> • Peter Rabley, Director of Investments, Property Rights <p>Omtrix Inc.</p> <ul style="list-style-type: none"> • Alex Silva, Founding Partner <p>New York University School of Law</p> <ul style="list-style-type: none"> • Deborah Burand, Professor of Law <p>AfriCap Microfinance Investment Company</p> <ul style="list-style-type: none"> • Anne-Marie Chidzero, CEO 	<p>Habitat for Humanity International</p> <ul style="list-style-type: none"> • Mike Carscaddon, Executive Vice President, International Operations • Ed Quibell, Chief Financial Officer <p>Omidyar Network Appointee</p> <ul style="list-style-type: none"> • Julie Abrams, Microfinance Analytics <p>Citi Microfinance</p> <ul style="list-style-type: none"> • Philip Martin Brown <p>New York University School of Law</p> <ul style="list-style-type: none"> • Deborah Burand, Professor of Law <p>Capital Impact Partners</p> <ul style="list-style-type: none"> • Lauren Moser Counts

THANK YOU TO OUR MICROBUILD PARTNERS

