

Prodigy Finance Establishes another \$350 Million Facility for International Masters Students with Citi, Schrodgers Capital, and SCIO Capital

[London, June 2023]

Prodigy Finance, a social impact driven FinTech and a leading international student loan lender, is proud to announce a \$350 million facility with Citi, Schrodgers Capital and SCIO Capital. This is the first transaction that Prodigy has closed under their new multi-issuance special purpose vehicle structure.

The joint initiative between Prodigy Finance and their funding partners represents a significant commitment to providing accessible financial support to aspiring masters students from around the world. To date, Prodigy has funded over \$1.8 billion in postgraduate education loans to more than 35,000 high-potential students from over 100 different countries.

According to 2022 market intelligence firm [HolonIQ](#), a 'most likely' scenario will see around 8 million internationally mobile students register in foreign institutions by 2030 - and in line with this finding, the \$350 million facility will be dedicated to financing international masters students, allowing them to bridge their financial gaps and pursue their educational aspirations with confidence.

As of 2022, 86% of Prodigy Finance's borrowers hail from emerging markets, while 67% are first-generation students. With this facility, Prodigy Finance aims to further democratise access to education, fostering a diverse and inclusive academic environment that celebrates talent from every corner of the globe across a variety of degree programmes. Notably, Prodigy Finance saw a rise of 97% in applications submitted for financing in STEM degrees in 2022, compared to 2021.

By offering competitive interest rates and flexible repayment options, the facility aims to make pursuing a masters degree more financially viable for deserving students, who will be able to apply for finance to fund more than 5,000 courses across the fields of computer science, information systems, analytics, engineering management and more in 19 countries - including Prodigy Finance's recent expansion of approved courses in Australian universities.

"We are thrilled to secure this facility from Citi, Schrodgers Capital and SCIO Capital, which we will deploy to enable international masters students to unlock their full potential," said Neha Sethi, CFO at Prodigy Finance. "Education is a catalyst for societal progress, and we believe that financial barriers should not hinder anyone's pursuit of knowledge. Through this initiative, we are committed to empowering students to realise their dreams and contribute meaningfully to the world."

"We are pleased to continue our financing relationship with Prodigy", said Michelle Russell-Dowe, Global Head of Securitized Product & Asset-Based Finance at Schrodgers Capital. "As access to credit globally becomes more scarce we appreciate the opportunity to find attractive investments facilitating education, and we are happy to complete our second financing with Prodigy in this area."

“SCIO is excited to continue to support Prodigy Finance’s journey and their important mission of providing equal access to life changing education around the globe” said Jason Harris, CRO at SCIO Capital. To learn more about this transformative initiative, please visit Prodigy Finance’s [social impact](#) page.

About Prodigy Finance

Founded in 2007, Prodigy Finance is an international student lender that has helped over 35,000 international masters students attend the world’s top universities. To date, Prodigy Finance has disbursed over \$1.8 billion in funding to students from more than 150 countries.

[Prodigy Finance](#) is fueled by impact investors, and other private qualified entities who invest in tomorrow’s leaders whilst earning a financial and social return. Prodigy Finance’s borderless lending model enables students to apply for a loan based on their future earning potential and not just their current circumstances and credit history.

Schroders Capital

Schroders Capital provides investors with access to a broad range of private asset investment opportunities, portfolio building blocks and customised private asset strategies. Its team focuses on delivering best-in-class, risk-adjusted returns and executing investments through a combination of direct investment capabilities and broader solutions in all private market asset classes, through comingled funds and customised private asset mandates.

The team aims to achieve sustainable returns through a rigorous approach and in alignment with a culture characterised by performance, collaboration and integrity.

With \$90.6 billion (£75.3 billion; €84.8 billion)* assets under management, Schroders Capital offers a diversified range of investment strategies, including real estate, private equity, secondaries, venture capital, infrastructure, securitised products and asset-based finance, private debt, insurance-linked securities and BlueOrchard (Impact Specialists).

*Assets under management as at 31 December 2022 (including non-fee earning dry powder and in-house cross holdings)

Schroders plc

Founded in 1804, Schroders is one of Europe’s largest independent investment management firms by assets under management. As at 31 December 2022, assets under management were £737.5 billion (€831.3 billion; \$887.2 billion). The founding family remain a core shareholder, holding approximately 48% of the firm’s voting shares. Schroders has continued to deliver strong financial results. It has a market capitalisation of circa £7 billion and employs over 6,100 people across 38 locations.

Schroders has benefited from the most diverse business model of any UK asset manager by geography, by asset class and by client type. Schroders offers innovative products and solutions across their five business areas of solutions; institutional; mutual funds; private assets & alternatives; and wealth management. Clients include insurance companies, pension schemes, sovereign wealth funds, endowments and foundations. They also manage assets for end clients as part of their relationships with distributors, financial advisers and online platforms. Schroders’ Wealth Management offering reflects their strategic ambition to provide wealth management and financial planning services to clients across the wealth spectrum.

Schroders’ strategic aims are to grow their asset management business, build closer relationships with end clients and expand their private assets and alternatives business. Schroders’ purpose is to provide excellent investment performance to clients through active management. The business channels capital into



sustainable and durable businesses to accelerate positive change in the world. Schroders' business philosophy is based on the belief that if they deliver for clients, they deliver for Shareholders and other stakeholders.

Further information about Schroders can be found at www.schroders.com.

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