



BOLSTERING EDUCATION AND OPPORTUNITIES FOR KENYAN SCHOOLCHILDREN

TUESDAY, DECEMBER 17, 2013

OPIC and Bridge International Building Affordable Schools in Kenya

Washington, DC – The Overseas Private Investment Corporation (OPIC) and Bridge International Academies today announced their commitment to build and operate 237 affordable schools throughout Kenya. The schools, estimated to educate 300,000 children by 2022, will be supported by a ten-year, \$10 million loan from OPIC.

The schools will significantly expand low-cost education in Kenya as well as provide high quality education to rural and poor urban children while using innovative technology to manage operations and classroom lessons. While helping to develop the country's education sector and providing educational opportunities to underserved populations, the project will also create hundreds of jobs and provide professional development training for its employees.

Bridge International Academies is the world's largest network of nursery and primary schools, offering high-quality and affordable education to families living on less than \$2 a day per person. Its innovative for-profit model has been designed and successfully tested to provide a sustainable, scalable approach to education. On average, children in Africa perform at the 3rd percentile academically compared to children from developed countries. Bridge International Academies works to close this gap through a network of outstanding-quality schools that cost less than \$6 a month per student.

"OPIC is proud to support Bridge International Academies and its mission to provide high-quality and affordable education to students in Kenya" said OPIC President and CEO Elizabeth L. Littlefield. "This project has the potential to substantially and positively impact the development paths of hundreds of thousands of young people in these communities, changing the future of their communities as well," Littlefield added.

"We are tremendously excited about this partnership," said Bridge International Academies Co-founder and CEO Jay Kimmelman. "OPIC has spent the past 40 years solving critical challenges in developing countries. We are proud to have their financing, as well as their legacy, support us as we work to give every child the opportunity to a quality education. Together, we will democratize access to exceptional education in Kenya."

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About OPIC

OPIC is the U.S. Government's development finance institution. It mobilizes private capital to help solve critical development challenges and in doing so, advances U.S. foreign policy. Because OPIC works with the U.S. private

sector, it helps U.S. businesses gain footholds in emerging markets catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, guarantees, political risk insurance, and support for private equity investment funds.

Established as an agency of the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers. OPIC services are available for new and expanding business enterprises in more than 150 countries worldwide. To date, OPIC has supported more than \$200 billion of investment in over 4,000 projects, generated an estimated \$75 billion in U.S. exports and supported more than 277,000 American jobs. Visit www.opic.gov for more information.

About Bridge International

Bridge International Academies is the world's largest chain of nursery and primary schools offering high-quality education at an affordable price to families living on less than \$2 a day per person. The company's vertically integrated approach has reengineered the entire lifecycle of basic education, leveraging data, technology, and scale in order to keep quality up and prices under an average of \$6 a month. Their mission is Knowledge for all. As of September 2013, there are 212 Bridge International Academies in Kenya, with over 50,000 pupils enrolled, and the company is growing at a rate of one new academy every three days. Ten years from now Bridge plans to be operating in at least a dozen countries and to count 10,000,000 children as their pupils.