

Public Information Summary
Prodigy Finance Limited

Host Country(ies)	Global
Name(s) of Borrower(s)/Guaranteed Party(ies)	Prodigy Finance Limited, a company incorporated under the laws of England and Wales.
Project Description	Prodigy Finance Limited, a company incorporated under the laws of England and Wales (“Prodigy”), will originate, underwrite and service (i) eligible graduate school student loans for students from DFC-eligible countries to obtain graduate degrees from top universities globally and (ii) \$5,000,000 of eligible student loans for students attending top coding academies globally. Those loans will be sold by Prodigy to the borrower, a special purpose vehicle (the “SPV”) domiciled in Ireland. This transaction is a \$200 million increase to a \$50 million loan that was approved by OPIC in 2019. The SPV will use the proceeds of the aggregate \$250 million senior DFC loan (the “DFC Loan”) and subordinated loans to purchase and fund the student loans (the “Project”).
Proposed DFC Loan	\$200,000,000
All-Source Funding Total	\$294,000,000
Policy Review	
Developmental Objectives	This Project is expected to have a highly developmental impact. The Project will expand the availability of credit to high-potential students who otherwise may not be able to access educational loans for a graduate-level education at a top-tier university. Prodigy reports that over half of the students it serves are the first person in their family to obtain a postgraduate degree. The explosive growth in demand for postgraduate education in emerging markets is due to the rising middle class that has put enormous capacity constraints on local universities. For example, in India (one of Prodigy’s largest target markets) the demand for tertiary education is expected to increase from 19 million students in 2013 to 69 million by 2030. India currently has a tertiary gross enrollment ratio (GER) of only 25.8 percent (2017/18), compared with GERs of 50 percent, 48.4 percent, and 81.8 percent in Brazil, China, and Russia, respectively, according to the latest available UNESCO data. In addition, the quality of education of these universities is often insufficient for graduates to compete both domestically and internationally. The Project will enable students to pursue careers with high earning potential in the fields of business, science, technology, engineering, mathematics, law, and public policy, which will add to the pool of talent in their home country or provide financial support for

	<p>students' families living outside their country of residence. At least 50 percent of the loans will be made to students from low-income or low-middle-income countries, as defined by the World Bank, and 30 percent of the student loans will be made to female students. The Project will enable the Project Company to provide borrowers a longer repayment period, which provides students with flexibility and less of a financial burden in the early years of employment.</p>
<p>Environment and Social Assessment</p>	<p>The Project has been reviewed against DFC's categorical prohibitions and has been determined to be categorically eligible. Loans to finance international student loan programs are considered financial transactions and are screened as Category C projects under DFC's Environmental and Social Policy. Environmental, social, health and safety impacts are minimal.</p> <p>Under DFC's Environmental and Social Policies and Procedures, the Borrower is required to comply with applicable national laws and regulations related to environmental and social performance. DFC's environmental due diligence indicates that the Project will have impacts which must be managed in a manner consistent with the following International Finance Corporation's (IFC) 2012 Performance Standards (PS):</p> <ul style="list-style-type: none"> P.S. 1: Assessment and Management of Environmental and Social Risks and Impacts P.S. 2: Labor and Working Conditions <p>Additionally, the Project will be required to meet applicable provisions of the IFC's April 30, 2007 Environmental Health and Safety (EHS) General Guidelines and Sector Guidelines.</p> <p>DFC's statutorily required language will be supplemented with provisions concerning the rights of association, organization and collective bargaining, minimum age of employment, prohibition against the use of forced labor, non-discrimination, hours of work, the timely payment of wages, and hazardous working conditions.</p> <p>As a condition precedent to financial close, the Borrower will develop and provide DFC a copy of its Environmental and Social Policy to assess and manage the environmental risks of its operations in conformance with P.S. 1. The Project's Health and Safety Plan conforms with P.S. 2 and includes procedures for life and fire safety and emergency response and preparedness. The Borrower will also be required to provide an anonymous channel for worker grievances.</p>