

RISE press release

FOR IMMEDIATE RELEASE

Rise Asset Development pilots group microfinance program for individuals with mental health, addiction challenges

Citi a generous sponsor of the group lending program at Rise

TORONTO – Starting a business can be challenging for any entrepreneur but for those with a history of mental health or addiction issues, the task can be even more daunting. But a program from Rise Asset Development, a financial initiative of UofT’s Rotman School of Management and the Centre for Addiction and Mental Health (CAMH), is providing microfinancing and mentorship to entrepreneurs facing these extra challenges.

The Toronto-based not-for-profit is piloting a group lending program with help from several community organizations and the Citi Foundation.

The pilot group lending program seeks to leverage the sense of community and support offered in a group setting. Rise will work with lending groups affiliated with organizations such as transitional homes and mental health organizations to support business growth. The program builds on the individual lending program by Rise Asset Development.

“Though we are still at the pilot stage, we anticipate demand for this unique approach to mirror that of our original individual program,” says Narinder Dhama, Executive Director of Rise Asset Development. “We believe that the social support networks offered by community organizations will translate well into a successful microcredit experience for the borrower.”

In this program, Rise will work closely with both the community organization and the borrower, in providing business guidance and support, in addition to encouraging borrowers to motivate, support, and learn from each other.

“Around the world, Citi has been supporting Microfinance initiatives philanthropically for more than 30 years,” said John Hastings, Chairman and CEO, Citibank Canada. “Through the Citi Foundation, we are pleased to be associated with such a worthwhile initiative.”

Dhama expects the first group of loans to be administered by fall of 2012.

About Rise Asset Development

Rise Asset Development works to empower business owners with access to financing and business support. The organization recognizes the interdependency of financial well-being to one’s overall quality of life. Rise is committed to improving the lives of people who are unable to secure employment due to mental health or addictions challenges. Rise, with the support of the Rotman School of Management and the Centre for Addiction and Mental Health (CAMH), provides microfinancing and mentorship to men and women living with mental illness and addictions who are interested in pursuing self-employment.

Rise offers business loans, leases and other investments, based on stage of development, needs and capacity, including business financing up to \$25,000 throughout Ontario, with average initial financing from \$3000 to \$5,000. Credit is currently at a 3.5% fixed interest rate with all investments secured by the assets of the business (not personal assets).

Additional information may be found at www.riseassetdevelopment.ca | Twitter: @riseCAN | Facebook: Rise Asset Development

About Citi

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