

## Felipe Vergara

Lumni



“ I saw an opportunity to help disadvantaged students afford higher education. ”

<b>COUNTRY</b>	Colombia
<b>INDUSTRY</b>	Finance & Investment
<b>EMPLOYEES</b>	19
<b>YEAR SELECTED</b>	2009
<b>WEBSITE</b>	<a href="http://www.lumni.net/">www.lumni.net/</a>

## COMPANY SNAPSHOT

Felipe is a former professor and serial entrepreneur with an unwavering dedication to education. In 2001, Felipe worked with scholar Miguel Palacios to implement an equity approach to financing education.

A venture capital fund that invests directly in human capital, Lumni finances education for students in exchange for a small fixed percentage of their future income over a pre-set time period.

Since joining Endeavor, Felipe has grown Lumni from supporting 150 students to over 1,600 students, with a dropout rate of 5% and a default rate below 2%. Lumni's investors exceed 150 individuals and corporations, and current and forthcoming capital totals US\$15m across 20 funds.

As part of a [Clinton Global Initiative commitment \(2010\)](#), Lumni has made a pledge — over the next five years — to provide 10,000 students in Chile, Colombia, Mexico, and the U.S. with access to financing for higher education. Through partnerships with individuals and institutions, it will also create social investment funds that will provide students with funding.

In 2006, Lumni was the subject of a Darden Business School (UVA) [case study](#). In an [article in the \*Economist\* \(Sept 2010\)](#), Lumni was recognized as an innovator in education financing.

In addition to Lumni, Felipe is also co-founder and president of [Primera Languages for Business](#), a top provider of language and cultural education in a business context.

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## ENDEAVOR AND LUMNI

Felipe has received various levels of support from Endeavor staff, mentors, and board members in every country in which Lumni does business.

Fernando Fabre, Endeavor Mexico's Managing Director, joined Lumni's Board of Directors and has helped guide Felipe on doing business in Mexico. Another mentor in the network has also served as an investor.

In Colombia, the Endeavor team has helped Felipe expand operating capabilities, and provided a senior mentor who according to Felipe has "literally adopted Lumni and given it the same quality service that he provides to some of Latin America's largest corporations."

Currently Felipe is receiving support through the Mentor Capital Program, which helps Endeavor Entrepreneurs prepare for and capitalize on the fundraising process.

Felipe writes: "Thank for your putting together such a unique team to help emerge companies like Lumni that can make history by creating a new industry and opportunity, hope and prosperity for millions."