

News release

New corporate appointments at BlueOrchard

Zurich, 30 June 2017 – BlueOrchard is pleased to announce the appointments of Normunds Mizis as Chief Credit Officer and of Dr. Sascha Ternes as Senior Vice-President Real Estate. The appointments take effect on 1 July 2017.

Normunds Mizis has been appointed as Chief Credit Officer of BlueOrchard. He succeeds Chuck Olson, who has decided to pursue new opportunities outside of the company. Normunds has been working with BlueOrchard since 2012. He has demonstrated outstanding leadership capacity and has successfully developed and steered BlueOrchard's Tbilisi and Phnom Penh offices. Prior to joining BlueOrchard, Normunds worked for 18 years with the World Council of Credit Unions, where he held a variety of Chief of Party and Project Management positions and performed multiple consultancy assignments in Central and Eastern Europe and Asia. He was also project manager of the Small Enterprise Development Program with the US Peace Corps. Furthermore, Normunds has been a board member of several cooperative financial networks in Central and Eastern Europe and Asia.

Sascha Ternes has been appointed as Senior Vice-President Real Estate. Sascha has over 20 years of experience in emerging markets, real estate and finance. Before joining BlueOrchard, he founded TERNES Real Estate Fund, the pioneer in collective real estate investments in Georgia, which will gradually pass into BlueOrchard's real estate activities. He resides in Tbilisi since 2007, where he initially served as CFO and later as CEO of ProCredit Bank Georgia and subsequently as Deputy CEO of Bank of Georgia. Previously, Sascha was awarded with an honorary doctoral degree, affirmed by the German Ministry of Education and Research.

Following the appointment of David Keel as Head of Business Development in June 2017, the appointments of Normunds Mizis and Sascha Ternes constitute a further important step in BlueOrchard's move to further strengthen its leadership and multi-asset class offering into new markets.

"It's a privilege to have such great personalities like Normunds and Sascha with us at BlueOrchard. Their expertise, deep industry knowledge and senior leadership experience are outstanding," says Patrick Scheurle, CEO of BlueOrchard. He adds, *"I would also like to thank Chuck Olson for his dedication and service to BlueOrchard over the past 6 years. On behalf of the entire company we wish him all the best for his future."*

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