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#### ATLANTA ANNOUNCEMENT

The Veteran Collaborative Announces the Creation of the Veteran Loan Fund  
*Group of twelve Community Development Financial Institutions, with Bank of America as lead investor, honor our nation's veterans.*

January 27, 2022 – ACE | Access to Capital for Entrepreneurs Inc. is honored to be one of twelve Community Development Financial Institutions announcing the creation of the Veteran Loan Fund, with Bank of America as the lead capital investor.

The Veteran Loan Fund aims to fill the financial and training gap that underserved veterans face when building a small business. This fund includes a network of veteran service organizations focused on technical assistance and formal business coaching coupled with a network of twelve specialized capital providers, Community Development Financial Institutions (CDFIs). Eligible Veterans benefit from free business coaching and loans with interest rates of 10% or less.

ACE | Access to Capital for Entrepreneurs, Inc. is a mission-driven nonprofit lender that provides loans and business development services with a focus on diverse entrepreneurs - persons of color, women and low to moderate income individuals. These services include coaching and providing capital to sustain their businesses, retain their employees and thereby support their local communities.

"ACE's longstanding partnership with the Veteran Loan Fund and the funding provided by Bank of America in this first round is just the beginning of what we know will be both impactful and necessary work for our servicemen and women," said Ray Pennie, Chief of Business Advisory Services for ACE. "As a veteran of the United States Navy myself, I am proud that ACE is a part of this collaborative effort to help veterans gain access to capital and a myriad of needed resources. In doing so, we are able to make a real impact for this most deserving group of our citizens."

It has been demonstrated that veterans returning to civil life, have a high preference for independence and entrepreneurship but lack access to capital, formal business training and a network of peers. The Veteran Collaborative, now rebranded Veteran Loan Fund, was born in 2017 as an effort to consolidate best business practices to engage with and support veteran entrepreneurs.

Specialized technical assistance partners include Bunker Labs, Vet Met, Vet to CEO, as well as local partnerships with Veteran Business Outreach Centers, SCORE and SBDCs. The full list of member CDFI's of this nationwide collaboration are ACE | Access to Capital for Entrepreneurs Inc. (GA), Black Business Investment Fund (FLA), Business Impact Northwest (WA, OR), Colorado Enterprise Fund

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(CO), Dream Spring (NM), Economic and Community Development Institute (OH), Pathway Lending (TN, AL, KY), PeopleFund - managing member (TX), Pursuit - formerly Excelsior Growth Fund (NJ, NY, PA), and Wisconsin Women Business Initiative Corporation (WI).

The Veteran Loan Fund's first \$15 million round is made possible by a \$5 million commitment of long-term, below market rate lending capital from Bank of America as the lead investor, along with historic support from other major institutions in the form of loan capital and grants. The fund plans to grow to \$100 million within five years, an amount equal to the estimated annual demand for capital from Veteran entrepreneurs that do not receive any kind of funding.

"Bank of America's partnership with ACE is part of our more than 100-year commitment of supporting military personnel and veterans," said Al McRae, President, Bank of America Atlanta. "With more accessible business loans, veteran entrepreneurs can have the resources needed to help invest in the economic development of Atlanta."

[Learn more about The Veteran Loan Fund and this initiative HERE](#)

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About Access to Capital for Entrepreneurs Inc. (ACE)

ACE is a 501(c)(3) nonprofit and community development financial institution (CDFI) that provides loans and business development resources to help its borrowers create and grow sustainable businesses. ACE is the resource of choice for those who are typically not financed fully by traditional lenders. Since 2000, ACE has loaned more than \$125 million to over 2,000 entrepreneurs, who have created or saved more than 14,000 jobs in Georgia. With a focus on underserved people and places, ACE connects small businesses owned by women, people of color and low to moderate income entrepreneurs in metro Atlanta and North Georgia with capital and coaching to sustain their businesses, retain their employees, and thereby support their local communities. ACE is supported by grants and other forms of funding from banks, foundations, government entities and corporations to assist in its mission to help underserved business owners. For more information, visit <https://aceloans.org/>.