



678.335.5600 p | 877.287.6081 f | [info@aceloans.org](mailto:info@aceloans.org) e | [www.aceloans.org](http://www.aceloans.org) w

FOR IMMEDIATE RELEASE

Media Contact: Nancy Howard  
[communications@aceloans.org](mailto:communications@aceloans.org)  
470-615-1288



#### ATLANTA ANNOUNCEMENT

## ACE Provides Affordable Capital to Veteran Business Owners Through \$15 Million Veteran Loan Fund With Support From Wells Fargo *Unprecedented initiative in support of veteran entrepreneurs gains momentum*

**July 13, 2022 | Atlanta, Georgia** – The Veteran Loan Fund announced today that it has raised \$15 million in support of veteran-owned business, including seed funding from Wells Fargo. The Veteran Loan Fund is a collaborative effort by a national network of Specialized Service Organizations and Community Development Financial Institutions (CDFIs) focused on providing affordable capital and technical assistance to underserved Veteran entrepreneurs.

“ACE’s longstanding partnership with the Veteran Loan Fund and the funding provided by Wells Fargo 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.”

ACE | Access to Capital for Entrepreneurs Inc. is honored to be one of twelve CDFIs to provide capital, coaching and connections to Veteran business owners through the Veteran Loan Fund. Lack of access to capital, formal business training or a network of peers are often roadblocks for Veterans who aim to attain financial independence through entrepreneurship. The goal of the Veteran Loan Fund is to fill this gap. Veterans receiving loans from this program benefit from free access to a national network of business coaches and loans with low interest rates.

Wells Fargo support to the Veteran Loan Fund includes a \$3.5 million investment and a \$1.5 million grant to make it possible for the CDFIs to provide affordable loans to eligible veterans and for the fund to break even. Since the launch of the fund, member CDFIs have deployed more than \$10.5 million in loans, creating more than 500 jobs and providing 2,200 hours of free technical assistance. Approximately 8.19% of this volume corresponds to ACE operations in Georgia.

National technical assistance partners include Bunker Labs, Vet Met and Vet to CEO. Local partners include Veteran Business Outreach Centers, SCORE and SBDCs. Capital providers (CDFIs) include ACE | Access to Capital For Entrepreneurs (GA), Black Business Investment Fund (FLA), Business Impact Northwest (WA, OR), Colorado Enterprise Fund (CO), Dream Spring (NM), Economic and Community Development Institute (OH), Pathway Lending (TN, AL, KY), PeopleFund – managing member (TX),

504 Fair Street SW  
Atlanta, GA 30313

3173 Hwy 129 North  
Cleveland, GA 30528



Pursuit - formerly Excelsior Growth Fund (NJ, NY, PA), and Wisconsin Women Business Initiative Corporation (WI).

The estimated annual demand for capital from Veteran entrepreneurs that do not receive any kind of funding for their businesses is \$100 million. The Veteran Loan Fund plans to close this gap within five years.

Entrepreneurship can be a very satisfying career path as people transition out of the military, but veterans need more access to capital and expertise to operationalize their business plans,” said Jenny Flores, head of small business growth philanthropy at Wells Fargo. “We support the Veteran Loan Fund’s vision for a more inclusive economy and are proud to offer seed funding for this national effort to boost veteran-owned businesses.”

For more information, please visit <https://www.veteranloanfund.com>

#### Reporters may Contact:

Ray Pennie, ACE | Access to Capital for Entrepreneurs

Phone: 678-916-8452

[pennie@aceloans.org](mailto:pennie@aceloans.org)

Ty Morrison, Wells Fargo

Phone: 713-319-1752

[Tymika.morrison@wellsfargo.com](mailto:Tymika.morrison@wellsfargo.com)

###

#### 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 \$130 million to 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/>.