



PRESS RELEASE

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Veteran Loan Fund announces its first-year results, plans for second round of funding *The fund supporting Veteran-Owned Small Businesses expands*

Atlanta, Georgia – The Veteran Loan Fund announced that in its first year of operations, its members have deployed more than \$15 million across the country, helping 231 businesses create or retain close to 1,200 jobs. 60% of the business owners receiving financial and technical assistance were people of color, 50% low or moderate income and 30% women. These impressive statistics show the importance of the work that this group of CDFIs and their technical assistance partners do, serving those who served for all of us.

“ACE is proud to serve as one of the mission-focused lenders in the Veteran Loan Fund. In the first year of this initiative, 20% of the lending activity of the group took place in Georgia,” said Ray Pennie, Chief of Business Advisory Services of ACE | Access to Capital for Entrepreneurs, Inc. “Veterans put themselves on the line protecting all of us, regardless of background, color, creed, or political affiliation. We owe it to them, a leveled field to pursue their dreams.”

With two new members joining the Veteran Loan Fund, Appalachian Community Capital and Justine Petersen, the fund is significantly expanding its reach while it prepares to launch its second \$25 million round of funding. The upcoming round will provide \$25 million in loan capital to small businesses owned by veterans or veteran spouses.

Veterans interested in receiving financial or technical assistance can now complete a simple online assessment at www.veteranloanfund.com to be matched with the CDFI or partner that best meets their needs. Eligible entrepreneurs can apply for a low-interest loan with their matched lender. These loans are designed to help early-stage veteran entrepreneurs start or grow their business. Participants in this program can also access free technical assistance (specialized business coaching and education) tailored to their needs whether or not they receive financial assistance anywhere in the country.

Xiaobo Guan is the owner of HT USA Holdings LLC, a self-service car wash business in Gwinnett County, GA and Reef Car Wash LLC in Norcross, GA. Guan found ACE when he was referred by a friend with the Gwinnett County program. As a 100% disabled veteran, both of his businesses qualified for loans through ACE’s Veteran’s program which provided working capital that allowed him to make property repairs and upgrade equipment.



Thank you to the Veteran Loan Fund's partners and investors that who made this possible, including Bank of America as lead investor and Wells Fargo, JPMorgan Chase, Northern Trust, Siemens Foundation, and Tawani Foundation.

For more information on the Veteran Loan Fund, please visit www.veteranloanfund.com.

About the Veteran Loan Fund:

Veteran Loan Fund is a collaborative effort of a national group of Community Development Financial Institutions (CDFIs) with the mission to help underserved veterans and their spouses start and grow small businesses. The fund provides a specialized source of capital and a forum to share best practices and conduct advocacy efforts for lenders to originate loans and grow their local veteran programs.

Specialized technical assistance partners include Bunker Labs, Vet Met, Vet to CEO, the Institute for Veterans & Military Families, as well as local partnerships with Veteran Business Outreach Centers, SCORE and SBDCs. Member CDFIs include Access to Capital for Entrepreneurs (GA), Appalachian Community Capital (VA), Black Business Investment Fund (FLA), Business Impact Northwest (WA), Colorado Enterprise Fund (CO), DreamSpring (NM), Economic and Community Development Institute (OH), Justine Petersen (MO), Pathway Lending (TN), PeopleFund (TX), Pursuit (NJ), and Wisconsin Women Business Initiative Corporation (WI).

To learn more about The Veteran Loan Fund, please visit <https://www.veteranloanfund.com>.

About ACE | Access to Capital for Entrepreneurs Inc.

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. 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 has offices in Westside Atlanta, Dalton, Rome and Cleveland, GA, and ACE Women's Business Center locations in Norcross, GA and Savannah, GA. For more information, visit <https://aceloans.org/>.