



ACCESS TO CAPITAL FOR ENTREPRENEURS

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ACE | Access to Capital for Entrepreneurs Receives \$5 Million Grant from The Rockefeller Foundation to Support Small Business Owners in Atlanta

Funds will support capital and credit access for historically disadvantaged small businesses throughout Metro Atlanta via the ACE Recovery and Resilience Program

Atlanta, Georgia. March 23, 2023 – The Rockefeller Foundation has expanded its support of small businesses in metro Atlanta by awarding a \$5 million grant to ACE | Access to Capital for Entrepreneurs Inc. in support of its Recovery and Resilience Program which provides diverse and flexible capital solutions and educational resources to BIPOC (Black, Indigenous, and people of color), women, and low-income owned businesses in the Atlanta Metropolitan Area. This grant serves as the largest philanthropic foundation gift in ACE’s history.

This catalytic capital that will allow ACE to leverage funds for lending capital and credit enhancements including loan guarantees and concessionary rates. Combined, these elements will provide an estimated capital infusion of over \$30 million in loans to Atlanta’s underserved entrepreneurs while retaining or creating at least 1,500 jobs.

“I had the pleasure of meeting ACE’s leadership and beneficiaries during a recent trip to Atlanta, and I was inspired by their commitment to growing small, diverse businesses and expanding opportunity throughout the city,” said **Elizabeth Yee, Executive Vice President of Programs at The Rockefeller Foundation**. “We are proud to continue supporting ACE’s efforts to empower BIPOC entrepreneurs with much-needed capital and technical assistance.”

“Affordable capital fuels successful business growth. Through this opportunity, metro Atlanta business owners of color will be better equipped to expand their businesses, build assets, and create jobs that support communities and families. We are very pleased to have this expansion of The Rockefeller Foundation’s support which allows us to continue deepening our work breaking down systemic barriers to capital and credit access,” said **Martina Edwards, Chief of Strategic Partnerships at ACE**.

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The \$5 million grant funding from The Rockefeller Foundation is part of its commitment to the White House Economic Opportunity Coalition, a private and public sector effort to address economic disparities in communities of color and accelerate inclusive economic growth. It builds on a \$1M grant awarded to ACE in 2021 through [The Rockefeller Foundation Opportunity Collective \(ROC\)](#), an initiative focused on decreasing the racial wealth gap in 12 places while demonstrating successful models of stabilizing and growing Black and Latinx small businesses . Since January 2022, ACE has leveraged grant funding to deploy \$2.7 million in capital to 22 small businesses, paired with an average of seven hours of business coaching per business loan.

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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 an SBA Microloan Intermediary and a USDA Intermediary Relender and the resource of choice for those who are typically not financed fully by traditional lenders. With a mission and 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. Since 2000, ACE has loaned more than \$172 million to over 2,300 entrepreneurs, who have created or saved more than 18,000 jobs in Georgia. 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/>

About The Rockefeller Foundation

The Rockefeller Foundation is a pioneering philanthropy built on collaborative partnerships at the frontiers of science, technology, and innovation to enable individuals, families, and communities to flourish. We work to promote the well-being of humanity and make opportunity universal and sustainable. Our focus is on scaling renewable energy for all, stimulating economic mobility, and ensuring equitable access to health care and nutritious food. For more information, sign up for our newsletter at rockefellerfoundation.org and follow us on Twitter @RockefellerFdn.