



VETERAN LOAN FUND

FOR IMMEDIATE RELEASE

Veteran Loan Fund announces its third-year results, closing of second round of funding

The fund supporting Veteran-Owned Small Businesses does it again

AUSTIN, Texas, November 11, 2024 – The Veteran Loan Fund (VLF) announced that since its launch in 2021, its members have deployed more than \$77 million across the country, helping over 1,000 veteran-owned businesses create or retain close to 5,500 jobs. More than 50% of the business owners receiving financial and technical assistance were people of color, close to 50% low or moderate income and over 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.

The fund is also announcing the successful closing of its second round of funding. The round was sized down to \$15 million to meet the increasing demand of loan capital from veteran entrepreneurs while more nimble adapting to changing interest rates in the market. The group expects this round to be fully deployed by the end of the year, at which time they will announce the third round of funding.

“Every day, everyone at Veteran Loan Fund works tirelessly to help veterans grow their businesses, realize their dreams, and achieve financial independence. As a veteran myself, it’s incredibly meaningful to support my fellow veterans in this journey.” Says Ray Pennie, Chief of Business Advisory Services for Access to Capital for Entrepreneurs, a Georgia based CDFI and member of VLF. “The closing of this second round truly cements VLF’s place in the field, and I couldn’t be more excited about what the future holds.”

Veterans interested in receiving financial or technical assistance can 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 and access free technical assistance (specialized business coaching and education) whether or not they receive financial assistance.

Thank you to our partners and investors that are making this second round possible, including Bank of America as lead investor and PNC Bank as well as many other financial institutions, foundations and partners that support this initiative.

About Veteran Loan Fund:

Veteran Loan Fund is a collaborative effort of a national group of Community Development Financial Institutions (CDFIs) and specialized technical assistance partners 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. 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). Learn more at <https://www.veteranloanfund.com>.

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