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**FOR IMMEDIATE RELEASE**

**REDF's Impact Investing Fund Receives \$2 Million Loan From the Annie E. Casey Foundation to Expand Employment Opportunities in Under-Invested Areas**

SAN FRANCISCO (December 10, 2020) REDF Impact Investing Fund (RIIF) has closed a \$2 million Program-Related Investment (PRI) from its partner the Annie E. Casey Foundation. Representing the largest investment to date, this loan will support RIIF's ability to expand its lending program into new regions of the country to provide financing to social enterprises that employ people overcoming barriers to work.

REDF partners with social enterprises that offer employment opportunities to people with diverse talents and skills who are striving to overcome experiences and institutional failures that have impeded their inclusion and limited their success in the workforce. Before the pandemic, at least [10 million people](#) faced these barriers to work. Today, the need for the jobs, training, and supportive services employment social enterprises provide has grown exponentially. Financing from the Annie E. Casey Foundation will provide the capital needed to help REDF/RIIF's employment social enterprise partners meet that need.

"The Annie E. Casey Foundation has invested in social enterprises that focus on employment for more than three decades as a means of helping individuals in low-income communities obtain jobs, generate income, and build the skills needed to advance along career pathways," said Tracy Kartye, Director of Social Investments at the Annie E. Casey Foundation. "REDF has been a key partner in this work, helping to cultivate peer networks, advocate for better policies and provide technical assistance and capital. This Program-Related Investment is a natural extension of those efforts, and this investment will help provide more resources just when it's needed most."

RIIF began as a lending program of the venture philanthropy organization REDF in 2017 in response to the demand for financing from social enterprise partners. To date, RIIF has loaned \$1.95M in capital and as a result, more than 1,500 individuals striving to overcome barriers were employed by RIIF borrowers.

According to RIIF CEO, Carrie McKellogg, "The Annie E. Casey's Program-Related Investment provides the means to expand RIIFs lending and provide capital to social enterprise businesses in the South and Southwest, which have historically been under-invested in. The Annie E.

Casey Foundation's focus on employment social enterprises serving youth and young adults that provide a multi-generational approach is an area of interest for RIIF and REDF and we are eager to expand the evidence base and identify potential borrowers that serve this population."

With these investments, social enterprise businesses will expand jobs and income-generating opportunities for new or returning workers, offer an independent and flexible source of income for young workers, a supportive workplace with employee services, and a way for both the enterprise and workers to build business skills and learn how to adapt to the marketplace.

Learn more about RIIF and its impact [here](#).

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### **ABOUT REDF**

REDF (the Roberts Enterprise Development Fund) is a pioneering venture philanthropy accelerating a national movement of employment social enterprises – mission-driven, revenue-generating businesses that empower people striving to overcome employment barriers to get jobs, keep jobs, and build a better life. Independent research shows this approach works. It leads to greater economic security and mobility and a significant rate of return to society—\$2.23 in benefits for every \$1 invested.

For more information, visit <https://redf.org>