

**For immediate release**

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## **California Regional Initiative for Social Enterprise (CA RISE) Disburses Second Round of Funding to Advance Economic Inclusion**

*Sixty-one California employment social enterprises will expand job opportunities for individuals breaking through employment barriers.*

**San Francisco, CA** (December 19, 2024) – This month, the California Regional Initiative for Social Enterprise (CA RISE), the nation’s first statewide investment in employment social enterprises (ESEs), distributed its second tranche of funding. A total of 61 enterprises based in 16 counties across California received funding to expand the number of job opportunities in their communities.

Employment social enterprises (ESEs) are businesses that hire, train, and support people breaking through employment barriers, such as homelessness or incarceration. Roughly 49% of employees served by the CA RISE cohort of ESEs have been justice-involved and 24% are unstably housed. California leads the nation in scaling this type of work.

Governor Newsom approved a \$25 million investment to launch CA RISE, as part of the 2022-2023 state budget. CA RISE is funded through the [California Office of the Small Business Advocate \(CalOSBA\)](#), in collaboration with nonprofit [REDF](#) (program lead), and minority-led small business lender [Lendistry](#) (fiscal agent).

Along with funding, each business in the cohort receives capacity building support and access to a network of peers. CA RISE provides technical assistance so enterprises can grow and scale, access more capital to strengthen fundraising efforts, and navigate public funding streams.

“Employment social enterprises do more than create jobs; they serve as pathways to empowerment, providing opportunities that transform lives, strengthen communities, and drive lasting change,” shared Greg Ericksen, REDF’s director of government partnerships and policy. “This is why CA RISE funding is a vital catalyst in addressing homelessness across our state.”

This latest funding milestone was celebrated through check presentations with 28 ESE grantees across the state. Presentations were attended by local legislators, CalOSBA leadership, former ESE participants, and ESE leaders.

“It’s uplifting to know that these employment social enterprises are doing the real work of empowering our community members each and every day,” said Senator Lola Smallwood-Cuevas (D-Los Angeles), who attended a check presentation for Los Angeles ESE grantee [PVJobs](#). “By providing job training and career opportunities to our most vulnerable residents, they’re transforming lives while fostering a more resilient local economy.”

[View the list of CA RISE grantees, locations, and funding amounts.](#)

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### **ABOUT CalOSBA**

The California Office of the Small Business Advocate (CalOSBA) supports economic growth by providing resources and support to the state’s 4.1 million small businesses, including non-profits and startups. Our mission is to help all California small business-owners find and navigate resources, programs and regulations so they can start, manage, grow, become more resilient, and thrive. By ensuring equitable access to capital, markets and networks, we aim to help Democratize Access to Capital, Diversify the Innovation Economy and Drive Economic Mobility through Entrepreneurship. For more information, visit [calosba.ca.gov](https://calosba.ca.gov).

### **ABOUT REDF**

REDF invests in employment social enterprises (ESEs) – businesses that provide jobs, training, and support to people breaking through barriers to employment. REDF partners with these businesses and the entrepreneurs who lead them – providing capital, capacity, and community – to amplify their transformative impact. Since 1997, REDF has invested in 302 ESEs in 41 states and DC. Collectively these partnerships have helped 133,500 people enter the workforce and generated more than \$2.5 billion in revenue that is reinvested in employee success – creating a ripple effect that strengthens families and communities and helps build an economy that works. For everyone. For more information, visit [redf.org](https://redf.org).

### **ABOUT Lendistry**

B.S.D. Capital, Inc. dba Lendistry ([lendistry.com](https://lendistry.com)) is a minority-led fintech that provides innovative lending products and access to grant programs for small businesses nationwide. Headquartered in a Los Angeles Opportunity Zone, Lendistry uses technology and community partnerships to overcome systemic gaps that inhibit access to capital, and to empower its customers with responsible financing options. Based on its reputation for deploying funds efficiently and equitably, Lendistry’s leadership is often called upon to share their expertise with both government and private organizations. Lendistry has both Community Development Financial Institution (CDFI) and Community Development Entity (CDE) certifications and is a member of the Federal Home Loan Bank of San Francisco. Lendistry SBLC, LLC is the nation’s only African American-led SBA designated Small Business Lending Company. In collaboration with The Center by Lendistry, a nonprofit business education organization, Lendistry dedicates

itself to providing economic opportunities and progressive growth for underserved urban and rural small business borrowers and their communities. Visit [lendistry.com](https://lendistry.com) to learn more.