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FOR IMMEDIATE RELEASE:

**New Investments in REDF Totaling \$4.5M Will Spur Growth of
Employment Social Enterprise Solution Nationwide**

Support from the nation's leading foundations and corporations signals the power and potential of the employment social enterprise movement to advance economic mobility and opportunity.

San Francisco, CA (December 1, 2024) – REDF is proud to announce more than \$4.5 million in new funding from six of the nation's top foundations and corporations. These investments are set to deepen REDF's capital investments in employment social enterprises (ESEs), deliver high-quality capacity building to entrepreneurs, and advance public-private partnerships that fuel economic inclusion and equity.

This funding includes renewed support from committed partners The Allstate Foundation, the Annie E. Casey Foundation, Bank of America, and Hellman Foundation. New funding comes from the Bill & Melinda Gates Foundation and the Eli & Edythe Broad Foundation.

Together, these funders recognize the significant potential of ESEs — for-profit and nonprofit businesses that provide jobs, training, and support — to unlock opportunity for the 10 million Americans facing systemic barriers to employment, such as experiences with homelessness or incarceration. Their investments support REDF's bold vision to scale and strengthen the employment social enterprise sector to build an economy that works. For everyone.

The Gates Foundation's 16-month grant will support REDF's investments and efforts to expand public sector investment in the field. "We are excited about REDF's commitment to fuel economic mobility for people facing the most significant barriers to employment," said **Bill & Melinda Gates Foundation Deputy Director Caira Woods, Ph.D.** "REDF is thinking not only about how to support those individuals and the businesses they work with, but how to get more institutions and organizations behind this model. In recent years, we have seen REDF mobilize more than \$1B in capital toward ESEs and want to support them in continuing to build on that momentum."

Investing in the future of Los Angeles so all Angelenos can thrive in an inclusive and upwardly mobile economy requires a multi-pronged approach," said **Isabel Acosta, Vice President of Programs of The Eli and Edythe Broad Foundation**. "REDF's critical investment in ESEs is building a diverse talent pipeline for mission-driven small businesses and entrepreneurs in Los Angeles, ultimately strengthening communities and building a participatory, prosperous economy."

"It's become increasingly clear that our country thrives when we are all defined by the talent we hold, not the barriers we face. The backing from these notable institutions demonstrates once again that the employment social enterprise movement is gaining steam and meeting the moment," said **REDF President & CEO Maria Kim**. "The REDF team looks forward to collaborating with these partners to ensure the businesses and people that make up this movement have the capital, capacity, and community to succeed. Together, we'll bust open doors to access, opportunity, and joy."

Since 1997, REDF has leveraged blended capital to invest in over 300 ESEs across the country that have collectively supported over 130,000 people to enter the workforce and generated more than \$2.5 billion in revenue to be reinvested in employee success. This work is supported by the generosity of [visionary funders from across the country](#).

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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 more than 300 ESEs in 41 states and DC. Collectively these partnerships have helped over **133,000** people enter the workforce and generate 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 www.redf.org.