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FOR IMMEDIATE RELEASE

REDF Awards \$3.9M in Grants to Thirteen Growth-Stage Employment Social Enterprises

First Cohort of New Strategy Reflects REDF's Commitment to Increased Diversity in its Investments & Programs

SAN FRANCISCO (March 30, 2021) —Reflecting a strong commitment to diversity and inclusion, Roberts Enterprise Development Fund (REDF) announced \$3.9M in grant funding for its inaugural Growth Portfolio comprised of thirteen employment-focused social enterprises in nine states and DC– more than half of which are led by people of color. In addition, 31% of organizations are led by people whose life experiences are similar to those they employ. These mission-driven businesses provide paying jobs, training, and wraparound services to people overcoming barriers to employment, including histories of homelessness and incarceration. Grantees will receive \$300,000 in unrestricted funding over three years, as well as customized consulting responsive to their needs and focused on achieving equitable results and sustainable growth.

"The growing employment social enterprise field is poised to play a crucial role in contributing to a recovery that advances economic and racial equity by creating jobs and support for talented people with much to contribute but few viable pathways into the workforce", said REDF President and CEO Carla Javits. "REDF is dedicating more capital and support to entrepreneurs with a strong social commitment, who reflect the communities they serve. Their valuable expertise leads to greater impact – more people earning wages and developing skills that lead to higher incomes, and brighter futures for themselves and their families – which creates a better society for us all."

After over 20 years of investing in employment social enterprises, REDF revamped its grant application and selection process for this portfolio to increase transparency, build trust, and ensure that REDF invests more in entrepreneurs who are most proximate to the communities they serve – people of color and those with life experiences similar to those they employ. Changes included streamlining the written application, providing grant writer support, engaging former grantees as external reviewers, and conducting extensive office hours and feedback sessions.

The outstanding members of this new grantee cohort represent a range of industries from construction and road-building to solar installation and technology consulting, and serve young people and adults with justice system involvement, histories of homelessness, mental illness, and addiction, and other barriers to employment:

<u>Civic Works' Center for Sustainable Careers</u> (Baltimore, MD)

Clean Decisions (Washington, DC)

CP Furniture (Wilmington, DE)

GRID Alternatives (Los Angeles, CA)

Homeward Bound of Marin (Novato, CA)

Hopeworks 'N Camden (Camden, NJ)

Neighborhood Industries (Fresno, CA)

Opportunity Construction (Steelton, PA)

Pioneer Human Services (Seattle, WA)

Project Return (Nashville, TN)

Tech Dump (Saint Paul, MN)

The NetWork for Better Futures (Minneapolis, MN)

UpSpire (Fort Worth, TX)

Grantees were selected for their potential and vision for growth. At the beginning of the grant period, REDF conducts a baseline assessment with each grantee focused on five key areas: business model, program model, fundraising, operations, and human capital. With customized support, REDF's goal over the grant-period is to help each enterprise grow across these focus areas.

"In our neck of the woods (the South), we always explain to people that REDF is the gold standard for employment-creating social enterprise. Fundamentally, being a part of REDF's world means we are better at what we do, better empowered to do more life-changing work," said Bettie Kirkland, CEO of Project Return. "Now being selected for the Growth Portfolio is like jumping onto a launchpad: three years of intensive support, in-depth expertise, and transformative investment, all focused on the strength and growth of our social enterprise. We are grateful and excited!"

"As it was for almost every person around the world, 2020 was a year full of unexpected challenges and outcomes for Neighborhood Industries," said Anthony Armour, CEO of Neighborhood Industries. "We realize how fortunate we are to be coming out of last year stronger than we were going into it - and to start off this year being selected for REDF's Growth Portfolio, I can't begin to describe how excited I am for my organization to continue to grow!"

For more information on the grantees, please visit REDF's grant page.

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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 www.redf.org.