

# 2022 Impact Report

## RIIF PORTFOLIO

RIIF is demonstrating a model for how flexible loan terms combined with capacity building support can improve borrower performance and attract new sources of capital to employment social enterprises.

24

\$7M

LOANS CLOSED SINCE 2017\*

4

\$975k

LOANS CLOSED IN 2022

7

\$1.5M

LOAN REPAYMENTS  
SINCE 2017

\$4M

CAPITAL RECYCLED  
SINCE 2017

\$120M

REVENUE GENERATED BY RIIF  
PORTFOLIO IN 2022

\*includes loans closed in FY23

## PORTFOLIO LEADERSHIP

RIIF works throughout the underwriting process to build borrower creditworthiness and reduce bias in underwriting to expand access to credit to enterprises led by people of color and those who share the lived experience of the people they employ.

67%

OF BORROWERS TO-DATE ARE  
LED BY LEADERS OF COLOR

33%

ARE LED BY LEADERS  
WITH LIVED EXPERIENCE

Coss Marte, CONBODY Founder

redf.org





# WHO OUR BORROWERS EMPLOY

Social enterprises are businesses that provide jobs, training, and support to people breaking through barriers to employment. RIIF Borrowers employ individuals who have experience with and/or identify as:

HOMELESSNESS/  
HOUSING INSTABILITY

JUSTICE SYSTEM  
INVOLVEMENT

MENTAL HEALTH  
CHALLENGES

SUBSTANCE ABUSE  
CHALLENGES

OPPORTUNITY  
YOUTH

REFUGEE/  
ASYLEE

SURVIVORS OF  
DOMESTIC VIOLENCE/  
TRAFFICKING



62%



25%



1%



3%



<1%



<1%



<1%

13% of survey respondents declined to answer or employee identification unknown

**19.5k**

PEOPLE EMPLOYED  
SINCE 2018

**9,600**

PEOPLE EMPLOYED BY ACTIVE  
RIIF PORTFOLIO IN 2022

**\$16.75**

AVERAGE HOURLY  
PARTICIPANT WAGE IN 2022

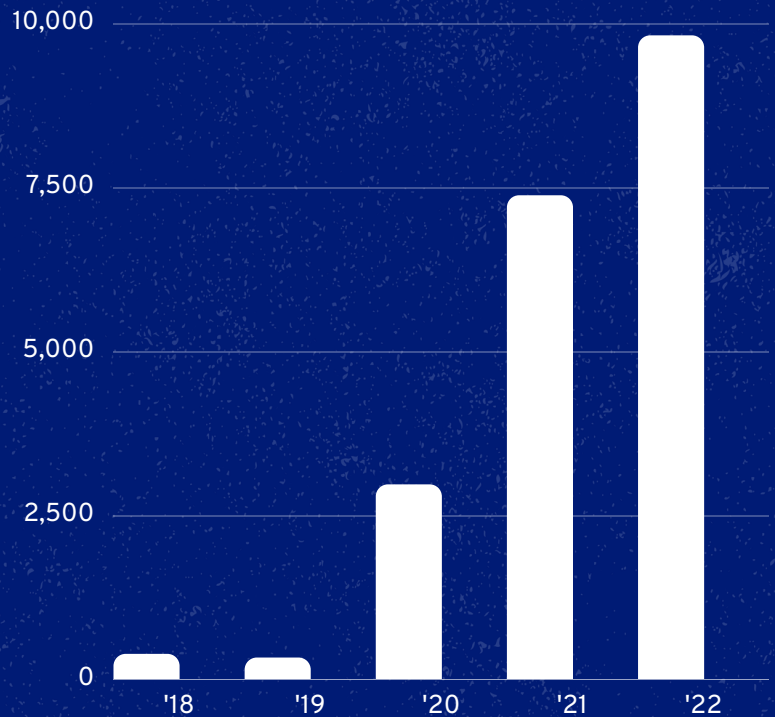
**\$80.5M**

TOTAL WAGES PAID TO  
PARTICIPANTS IN 2022



Firebrand Bread

## Portfolio Employment Growth



## EMPLOYEE WRAPAROUND SUPPORTS



HEALTH  
INSURANCE



FLEXIBLE  
SCHEDULE



TRANSPORTATION



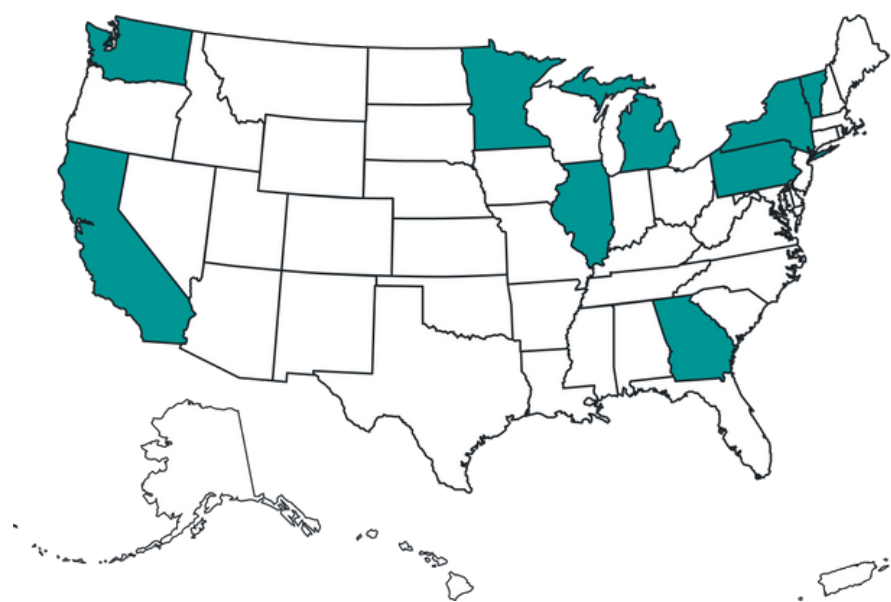
RETIREMENT  
SAVINGS



Farming Hope



# PORTFOLIO REACH



First Step Staffing

## CASE STUDY: FIRST STEP STAFFING

First Step Staffing (FSS) is a non-profit, alternative staffing organization that staffs work-ready employees in the light industrial, hospitality, and logistics sectors. They employ those striving to overcome barriers, giving preference to those who have recently experienced homelessness, military veterans, and individuals who have been previously incarcerated.

Staffing companies rely on revolving credit and working capital to bridge contracts receivable, meet weekly payroll liabilities, and expand operations. Despite the maturity of this growing industry, traditional banks often do not fund early-stage or nonprofit staffing companies due to the lack of tangible balance sheet assets (real estate, equipment, etc.) Since RIIF's initial loan to FSS Los Angeles in 2019, the entire organization has provided employment to 22,752 individuals and has expanded to three additional sites, for a total footprint of 10 offices in seven states.

A second \$500k term loan from RIIF, which is part of a \$12M financing initiative from a group of financial institutions, will free up cash flow so FSS can scale its employment programming and continue to expand across the country. Through this next phase of growth, FSS will employ an additional 1,000+ people per year by 2025.

## AWARDS & RECOGNITION



The Doe Fund

