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** loans closed since 2017*
- **$7M** loan repayments since 2017
- **4** loans closed in 2022
- **$975k** 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, CONBDDY Founder
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**: 62%
- **Justice System Involvement**: 25%
- **Mental Health Challenges**: 1%
- **Substance Abuse Challenges**: 3%
- **Opportunity Youth**: <1%
- **Refugee/Asylee**: <1%
- **Survivors of Domestic Violence/Trafficking**: <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

Portfolio Employment Growth

- '18: 10,000
- '19: 7,500
- '20: 5,000
- '21: 2,500
- '22: 0

Employee Wraparound Supports

- Health Insurance
- Flexible Schedule
- Transportation
- Retirement Savings
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

First Step Staffing

The Doe Fund

IA 50®
2022
EMERGING IMPACT MANAGER

Impact Investing Fund

RedF

First Step Staffing