

CONTACT:

Jaclynn Coussa
Marketing Communications Manager
jcoussa@redf.org
(415) 852-4506

FOR IMMEDIATE RELEASE

REDF Impact Investing Fund Deploys Over \$1M in Capital to Mission-Driven Businesses

Seven borrowers focused on providing jobs and support to individuals with barriers to employment receive flexible capital and technical assistance

SAN FRANCISCO (February 28, 2020) – [REDF Impact Investing Fund \(RIIF\)](#) reached a significant milestone, deploying \$1.2M in capital paired with technical assistance to employment social enterprises and mission-driven businesses that provide paid, transitional or permanent jobs and wraparound services to men and women striving to overcome employment barriers. The seven borrowers located on the East and West Coast and in the Midwest, represent a wide range of industries including fitness training, cleaning and maintenance, deconstruction, electronics recycling, food services, laundry, and staffing.

Loans closed to-date include:

- [Better Futures Minnesota](#), Minneapolis, MN
- [Comprenew](#), Grand Rapids, MI
- [CONBODY](#), New York, NY
- [CRCD Enterprises](#), Los Angeles, CA
- [First Step Staffing](#), Los Angeles, CA
- [Kitchens for Good](#), San Diego, CA
- [Wash Cycle Laundry](#), Philadelphia, PA

RIIF was created to support the growth and sustainability of employment social enterprises as they continue to create a valuable workforce training and talent pipeline for high-demand businesses. RIIF's high-touch approach to impact lending demonstrates how favorable loan terms, combined with technical assistance on both business operations and employee supports, can improve borrower performance and attract new sources of capital to employment social enterprises.

"RIIF has the specific focus of lending to businesses like CONBODY. I knocked on so many doors and gave so many pitches, but many funders still felt like it was a liability to hire people coming out of prison," shares Coss Marte, Founder and CEO of the bootcamp-style fitness studio. "The loan from RIIF is extremely helpful to our business growth. It gives us a longer runway and more room on the backend to put processes in place, test apparel, create workout videos, and become a more profitable company."

From an acquisition loan to help First Step Staffing expand into Southern California, to a working capital loan to grow Kitchens for Good's catering and events business, capital from RIIF is accelerating the sector's growth and ability to hire more individuals. RIIF aims to raise a \$10M fund and has received early investments from committed, visionary funders including a \$500K program-related investment from The San Francisco Foundation and a \$200K grant from JP Morgan Chase Foundation.

"It's very exciting to see the vision of RIIF come to life. We've provided funding to truly inspiring and successful employment social enterprises, and that momentum is growing as we continue to expand our funding partnerships and lending relationships so that we can further our impact," shares Emilie Linick, Director of Impact Lending.

ABOUT REDF IMPACT INVESTING FUND

REDF Impact Investing Fund (RIIF) is a 501(c)(3) debt fund that provides loan capital and technical assistance to nonprofit and for-profit employment social enterprises. RIIF supports borrowers to improve their financial sustainability and strengthen their businesses so they can employ and empower more individuals striving to chart a new course in life.

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.