



Announcing the Stavros Niarchos Foundation (SNF) Small Business Growth & Recovery Fund Grant Recipients

65 small businesses across the U.S. were awarded capital and support for pivotal projects

The National Community Reinvestment Coalition (NCRC), Equivico by NCRC, and the Stavros Niarchos Foundation (SNF) today announced the recipients of the Stavros Niarchos Foundation (SNF) Small Business Growth & Recovery Fund's inaugural grant program. The program awarded \$1.3 million to 65 small businesses through grants of up to \$20,000 each that do not need to be repaid to fund projects that will help businesses across the U.S. pivot, drive innovation, and grow in a challenging economic landscape.

“These grants to fund growth projects support the businesses and communities that have been disproportionately affected not only by the pandemic, but also by the chronic gap of access to capital,” said Eleni Delimpaltadaki Janis, Chief of Capital Markets for NCRC and Managing Partner of Equivico by NCRC. “We are excited to partner with small businesses from Hawaii to Alabama to Ohio to New York to build back a more robust and inclusive economy.”

In selecting grant recipients, Equivico by NCRC engaged with more than 4,000 small business owner applicants, 72% of whom were people of color and over half of whom were women. The selection process, in which SNF was not involved, included an assessment of

each business's needs as well as its plan to execute a project that would stimulate growth for the business and the local community that it serves.

"The larger-than-anticipated response generated by the call for applications is a testament to both the widespread need for support among small businesses, and the dedicated efforts of our partners at Equivico by NCRC," said Stelios Vassilakis, SNF's Chief Programs & Strategic Initiatives Officer. "As a former small business owner, I know how precarious running one can feel, and we're glad that the Foundation could contribute toward helping owners to move from a mindset of survival to one of innovation, opportunity, and hopefully growth. This is the first step in an effort toward trying to build an equitable economy that works for everyone."

"Bringing key stakeholders together to create opportunities has been our driving force at NCRC for almost 30 years and we are pleased to partner with the Stavros Niarchos Foundation through this grant program to provide access to opportunities for hard-working entrepreneurs," said John Taylor, President & Founder of NCRC.

As part of the program, Equivico by NCRC will also provide virtual skills-driven training, applied learning, and mentorship from subject-matter experts. The team seeks to build a lasting relationship with each business and serve as a long-term resource.

"This grant and the team's support are enabling our business to continue and expand a sustainable distribution system for the Community Supported Agriculture (CSA) program that we launched during COVID when farms across our community experienced a severe drop in revenues," said Kea Keolanui, a person of color who works in the family-owned business of OK Farms LLC in Hilo, Hawaii.

OK Farms LLC's CSA program creates a unique market for local farmers to sell their produce and provides reliable food sourcing to the local community at a discounted rate.

The fund is part of SNF's recently completed \$100 million global COVID-19 relief initiative, which focused on meeting immediate needs in food, education, health, and other areas, as well as laying the groundwork for long-term recovery.

To learn more about the Stavros Niarchos Foundation (SNF) Small Business Growth & Recovery Fund grant program and view the complete list of grant recipients, visit www.equivico.com/business-grant-recipients.

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About Equivico by NCRC

The National Community Reinvestment Coalition has launched Equivico by NCRC to deploy inclusive and innovative strategies to facilitate responsible financing and support to small businesses nationally. Positioned at the crossroads of community, capital and technology,

Equivico by NCRC targets primarily businesses owned by people of color, women, veterans and people in low- and moderate-income areas. Learn more at www.equivico.com.

About the National Community Reinvestment Coalition

The National Community Reinvestment Coalition and its grassroots member organizations create opportunities for people to build wealth. We work with community leaders, policymakers and financial institutions to champion fairness in banking, housing and business. NCRC was formed in 1990 by national, regional and local organizations to increase the flow of private capital into traditionally underserved communities. NCRC has grown into an association of more than 600 community-based organizations in 42 states that promote access to basic banking services, affordable housing, entrepreneurship, job creation and vibrant communities for America's working families. More: www.ncrc.org.

About the Stavros Niarchos Foundation (SNF)

The Stavros Niarchos Foundation (SNF) is one of the world's leading private, international philanthropic organizations, making grants to nonprofit organizations in the areas of arts and culture, education, health and sports, and social welfare. SNF funds organizations and projects worldwide that aim to achieve a broad, lasting, and positive impact for society at large and exhibit strong leadership and sound management. The Foundation also supports projects that facilitate the formation of public-private partnerships as an effective means for serving public welfare.

Since 1996, the Foundation has committed more than \$3.1 billion through over 5,000 grants to nonprofit organizations in more than 130 countries around the world. See more at SNF.org.