



Ascendus<sup>®</sup>

THIS WAY UP

2 0 2 3





# Growth. Innovation. Impact.

In 2023, we achieved a lending growth not expected until 2026. While achieving historic growth, we simultaneously innovated by launching a credit-building offer and no-cost life insurance protection for historically vulnerable populations. Finally, we started the next phase of our organization's purpose: improving the financial health of our clients through their businesses.

Growth, Innovation, and Impact.  
Three words that summarize an epic year.

Paul Quintero,  
Chief Executive Officer

Laura Miller,  
Board Chair

## We Believe in The Power of Up.

Ascendus is a leading CDFI with a mission to serve low- to moderate-income small business owners through access to capital and financial education. A bold, new vision of financial ascension centers our work today on the improved financial health of our clients and their households. By building small business owners, we can unlock generational mobility that supports families and communities on their financial journey. This Way Up!

# Growth

## Lending Growth for Small Business Owners

We remain steadfast in our commitment to create financial inclusion via access to capital. We've grown 4x the amount of capital made available annually since 2019 – putting us on a path to lend \$250 million over the next 3 years.

**\$59M**

Loan capital deployed to  
**1,348** small businesses



**8,950**

Small businesses  
supported nationwide



**3,700+**

Jobs created and saved

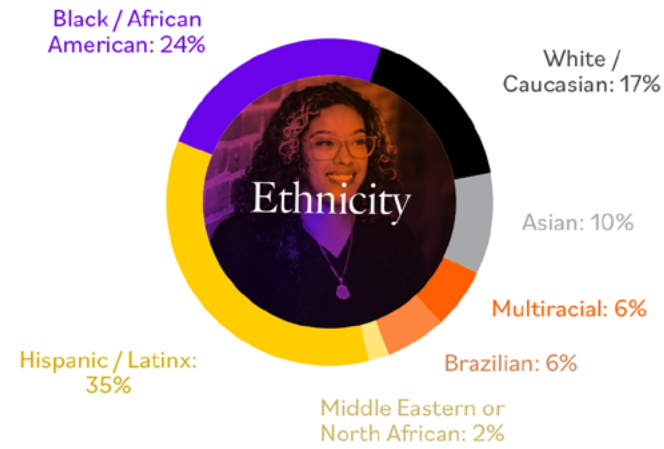


**\$44K**

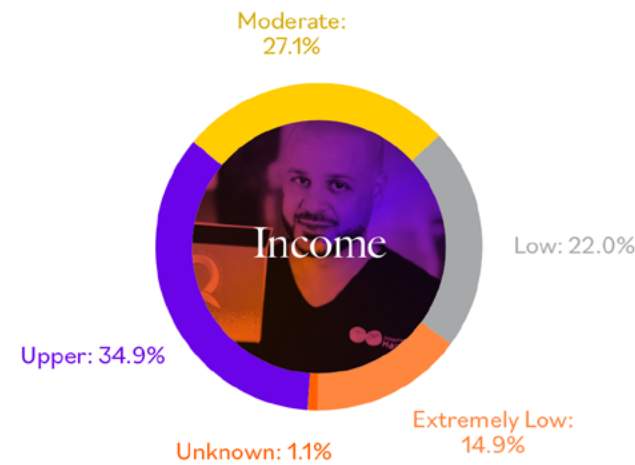
Average loan size



# Ascendus Small Business Owners



In 2023, **95% of our small business owners were entrepreneurs of color, women and / or low- to moderate-income.**

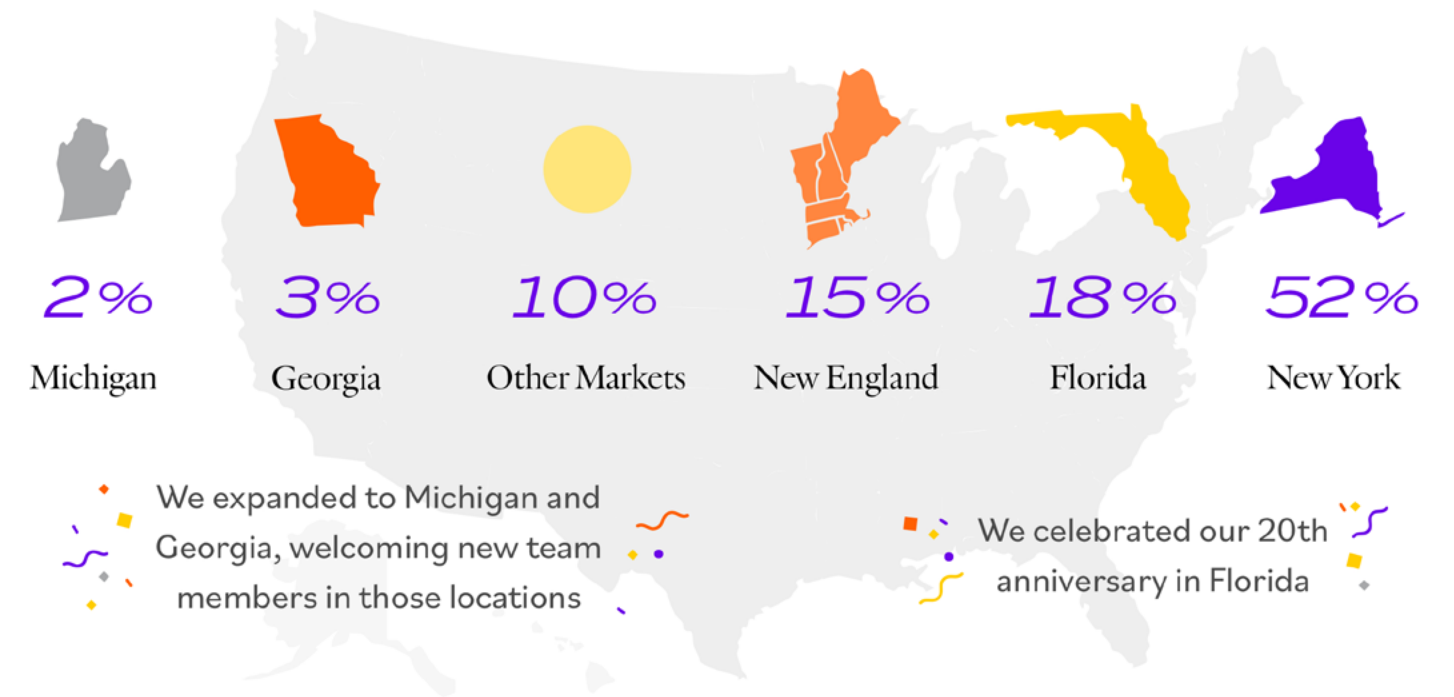


We're focused on creating inclusion for populations who face persistent and long standing barriers to economic opportunity.



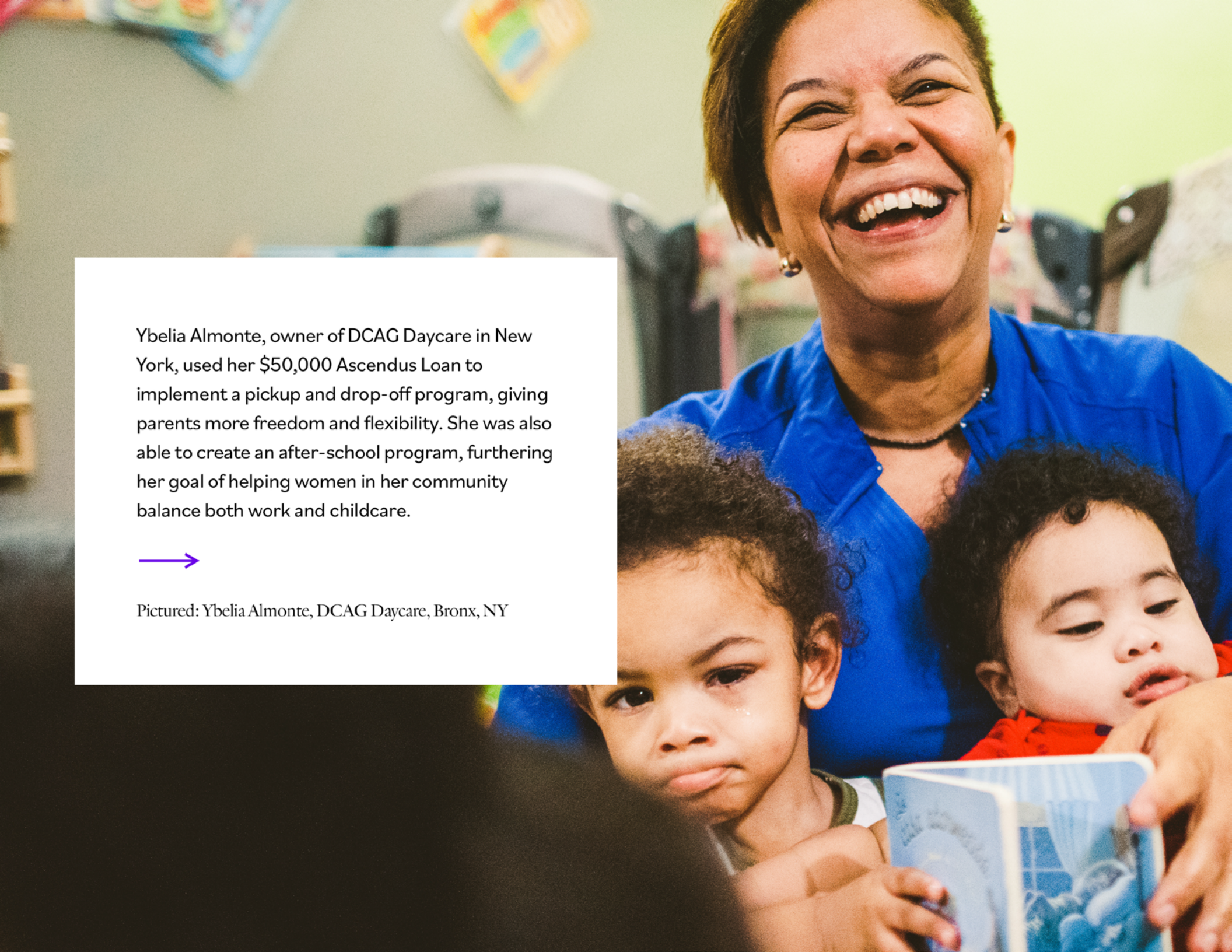
With our inclusive loans, we remove deep-rooted obstacles for the communities that need access to economic opportunities most.

# Where We Serve



**Ascendus serves small business owners nationally, with a focus on 5 key geographies. 90% of our lending happens across New York, Florida, New England, Georgia, and Michigan; with the remaining 10% across the rest of the country.**





Ybelia Almonte, owner of DCAG Daycare in New York, used her \$50,000 Ascendus Loan to implement a pickup and drop-off program, giving parents more freedom and flexibility. She was also able to create an after-school program, furthering her goal of helping women in her community balance both work and childcare.



Pictured: Ybelia Almonte, DCAG Daycare, Bronx, NY

# Innovation



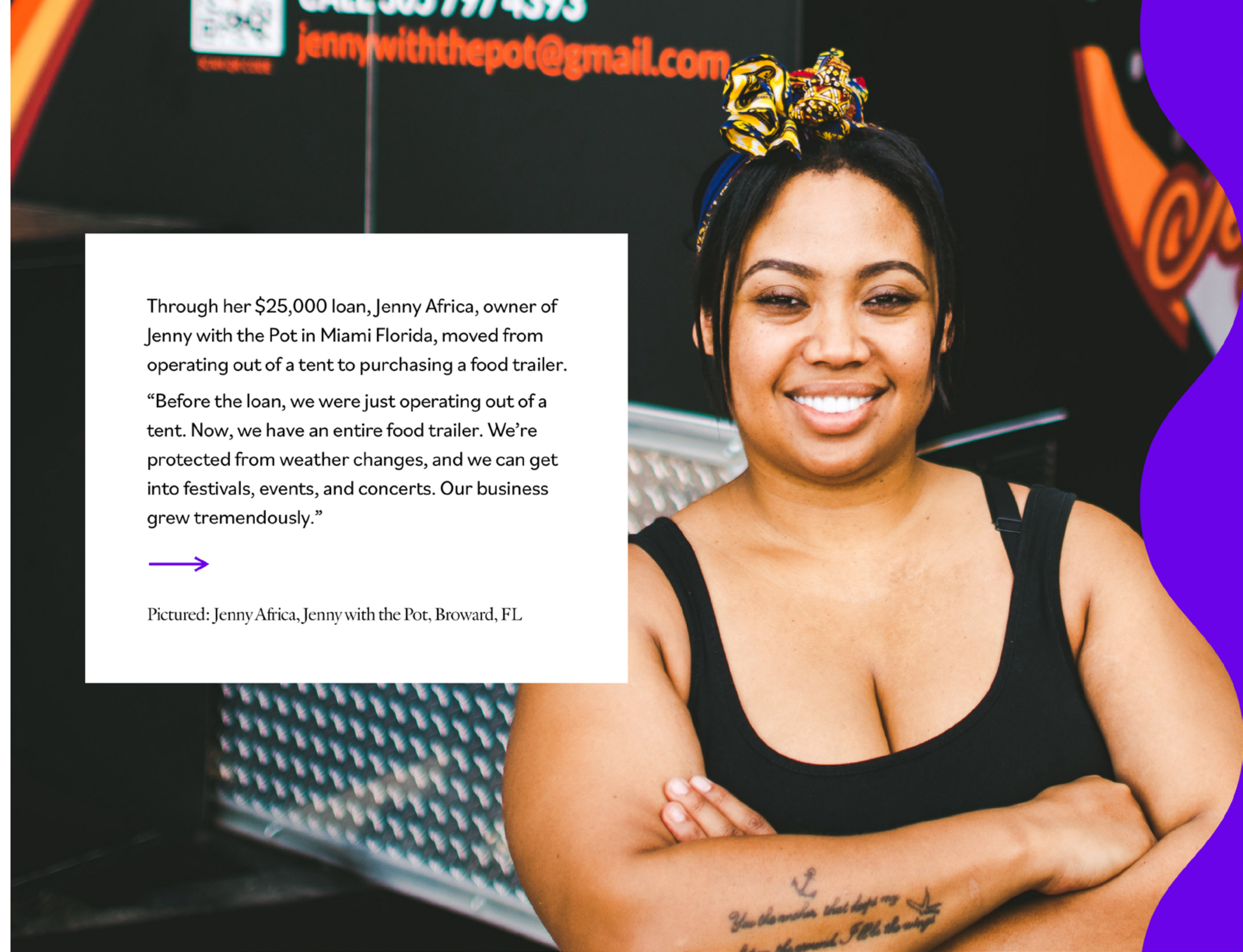


## Growing Capital Access through Innovative Partnerships

To scale access to capital, we partnered with public, private, local, and national partners. Together with New York City, we deployed **\$18.2 million through the New York City Opportunity Fund**. With New York State, Calvert, and others, we deployed **\$8.9 million through the New York Forward Loan Fund**. Together with our partners at JP Morgan Chase, we deployed **\$16 million through the Entrepreneurs of Color Loan Fund**.



Pictured: Edwing Dangelo, Life is a Runway, Harlem, NY



Through her \$25,000 loan, Jenny Africa, owner of Jenny with the Pot in Miami Florida, moved from operating out of a tent to purchasing a food trailer. “Before the loan, we were just operating out of a tent. Now, we have an entire food trailer. We’re protected from weather changes, and we can get into festivals, events, and concerts. Our business grew tremendously.”



Pictured: Jenny Africa, Jenny with the Pot, Broward, FL





“Ascendus gave me the safety and financial backing to pursue my goals.”

## Providing Financial Security through the Nation’s First Microinsurance Program

The program, piloted in New York, provided small businesses that received a loan from Ascendus with \$100,000 in Life and AD&D (Accidental Death and Dismemberment) insurance—at no cost to the client during the loan. Through the pilot we provided \$9.4 million in coverage to 94 small business owners.

Pictured: Christian Herrera, Pueblo Querida, Brooklyn, NY

## Building Credit with the Get Ready Program

Our new Get Ready Program provides a credit-building product tailored for Black small business owners needing support to improve credit. The Get Ready loan starts at \$500 and grows to \$5,000 within three to six months. **Through the program, we’ve deployed \$54K to 69 small business owners.**

Pictured: Lytia Wright, Chictreatz, Brooklyn, NY







Ascendus was recognized as a leader in our field and awarded the highly prestigious 2023 Bank of America Neighborhood Builder award.

## Supporting Home-based Childcare

The Childcare Provider Initiative supports home-based childcare providers, an industry dominated by women, especially women of color. The Initiative offers term loans up to \$25,000 that can be approved within 48 hours. **Through the program, we deployed \$1.7 million in capital to 90 small business owners, 100% of whom were entrepreneurs of color.** These women provide employment opportunities, access to childcare, and access to the workforce for working moms and parents.



Pictured: Reina Coto, Catrachitos Family Daycare, Boston, NY

## Best in Class Credit Coaching with Credit Builders Alliance

To ensure our clients have the premier tools to build and improve their credit, we've launched a partnership with **Credit Builder's Alliance**. We have one of the country's few Master Credit Trainers, and 100% of our frontline staff are trained as credit coaches to ensure we infuse this into all our work with clients.

Pictured: Quontay Turner, Emerald City Plant Shop, Boston, NY







# Impact

## Supporting the Financial Health Journey

Ascendus has a simple vision: improved financial health for every small business owner. We believe that our work should build businesses, turning them into engines of opportunity for our clients and their employees. And as their businesses grow, our clients should reap the rewards: the income and tools to build their households and communities.

To support the financial journey of our clients, we have created a proprietary, nine-point impact framework and theory of change that measures success over time for their businesses, households, and communities. We've defined success collaboratively – in partnership with our clients and the expertise of the Financial Health Network. Ultimately, this framework will ensure every client who works with us is not only accessing capital and support to build thriving businesses, but also that those businesses are building the financial health of the borrower and their household – creating lasting and generational resiliency and access to opportunity. Ascendus stands at the helm of impact in the CDFI small business lending industry – ready to move our organization and clients beyond inclusion to deep and lasting mobility.





# Telling Meaningful Stories

We are proud to continue our Stories of Ascension video series featuring six Ascendus clients, from a STEM robotics business in New York to a custom tailor in Florida. We celebrate the impact that these videos have, and our multi-faceted partnerships with Dime Bank, TD Bank, Wells Fargo, Bank United, and Santander.



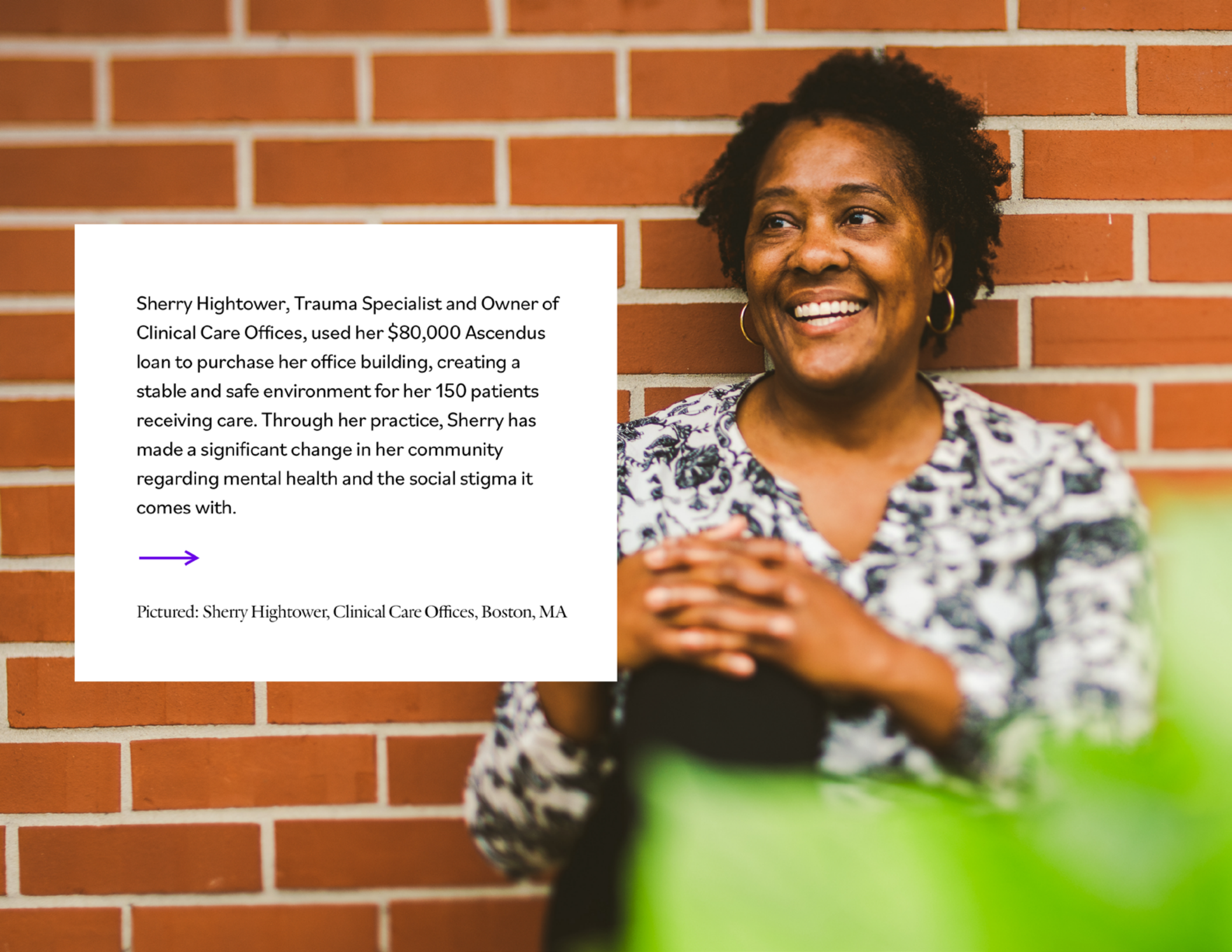
Pictured: Laura Hart, Robofun, New York, NY



Sherry Hightower, Trauma Specialist and Owner of Clinical Care Offices, used her \$80,000 Ascendus loan to purchase her office building, creating a stable and safe environment for her 150 patients receiving care. Through her practice, Sherry has made a significant change in her community regarding mental health and the social stigma it comes with.



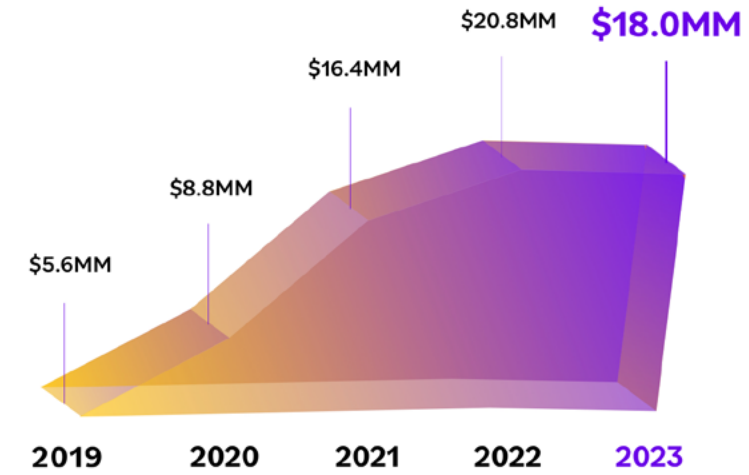
Pictured: Sherry Hightower, Clinical Care Offices, Boston, MA





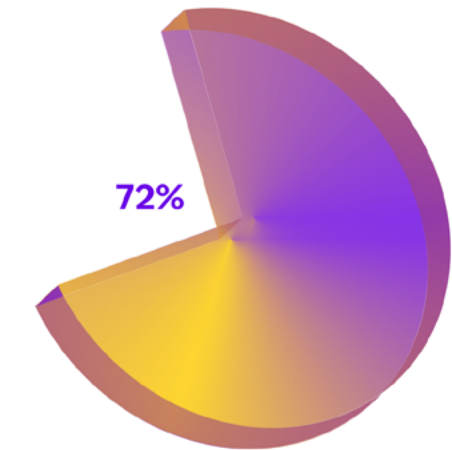
# Financials

[VIEW OUR FINANCIAL STATEMENTS](#)



We had a strong financial position with total net assets of \$18MM

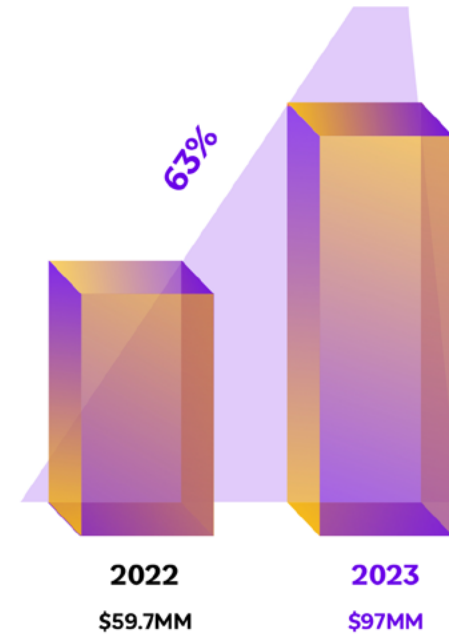
We dedicated over 72% of our total expenses to program services





Our overall delinquency rate was 2%  
(30 DPD)

Our total portfolio outstanding  
(before participations) grew to  
\$97MM from \$60MM  
(a 63% increase)



# Thank You



# Your support is powerful.

It creates resiliency and supports access to opportunity. It allows business owners to invest in their businesses, their family and the community. It allows them to invest in their future.

## Individual

Alan Cody and Edith Moricz\*  
Aliou Diop  
Amy Hellen  
Anne and Joseph Cerami  
Anne Fish  
Barbara Romani Carroll  
Cheryl Myers\*  
Clara Diaz-Leal  
Colleen Galvin\*  
Cristina Shapiro\*  
Daniel Delehanty\*  
Diana Waterbury  
Elaine Bovaird  
Fabiana Estrada  
Fazeela Yasin  
JJ Singh  
Jennifer Waters  
Jerry Weiss\*  
Jessica Daniels

Jorge Ramirez  
Joseph Hernandez\*  
Laura Miller\*  
Laura Rodda  
Lisa Safian  
Luke Taylor  
Marsha Tucker  
Matthew Zlatnik  
Max Myers and Victoria Richardson\*  
Michael and Bernice Carnahan  
Mihai Vrasmasu\*  
Myrna Sonora  
Nancy Atherton\*  
Pablo Cortina  
Patrick Peterson  
Paul and Marieta Quintero\*  
Paul Blackborow  
Paul Dominguez\*  
Paul Hunt\*

Perri Richman  
Peter Salas  
Richard Clarke\*  
Rodrigo Cerveira  
Roshelle Nagar\*  
Russell Gee\*  
Selina Yasin  
Shameer Yasin  
Sherry and David Cook\*  
Shirlei Aube  
Stephen Cassell  
Steven Dinanno  
Suhir Jain  
Suzanne Lipsky  
Thomas McDermott  
Todd Flolo\*  
Tyler Van Gundy  
William Rosenfeld\*  
Zara Ingilizian

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# Ascendus<sup>®</sup>

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